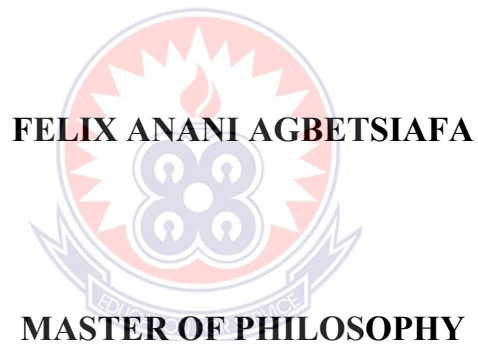


**UNIVERSITY OF EDUCATION, WINNEBA**

**RETIREMENT PLANNING AMONG SENIOR HIGH SCHOOL  
TEACHERS IN THE AFADZATO SOUTH DISTRICT**



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**RETIREMENT PLANNING AMONG SENIOR HIGH SCHOOL TEACHERS  
IN THE AFADZATO SOUTH DISTRICT**



**A thesis in the Department of Social Studies Education,  
Faculty of Social Sciences, submitted to the School of  
Graduate Studies in partial fulfillment  
of the requirements for the award of the degree of  
Master of Philosophy  
(Social Studies Education)  
in the University of Education, Winneba**

**AUGUST, 2021**

## DECLARATIONS

### Student's Declaration

I, Felix AnaniAgbetsiafa, declare that this thesis, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

**Signature:** .....

**Date:** .....

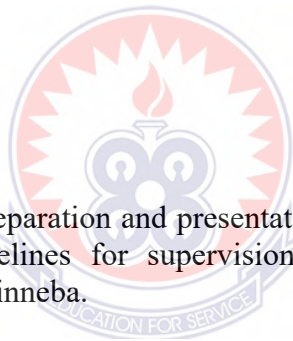
### Supervisor's Declaration

I hereby declare that the preparation and presentation of this thesis was supervised in accordance with the guidelines for supervision of thesis as laid down by the University of Education, Winneba.

**Supervisor's Name:** Dr. Isaac Eshun

**Signature:** .....

**Date:** .....



## **DEDICATION**

This piece of work is dedicated to my wife: Pearl and our children: Makafui, Yaryra, Dela and Mawunyo.



## ACKNOWLEDGEMENTS

My heartfelt thanks, praises and adoration goes to the Almighty God who has since my infancy been faithful to me and has provided this opportunity to me. My sincere appreciation goes to my friends, course mates, as well as participants for availing themselves to the success of this study. I also express gratitude to my staff members and other knowledgeable personalities that have been privileged to meet in the practice of my profession. A detailed list will be too long in the circumstances and I believe they will pardon its absence.

I must however say how indebted I am to master Timothy MensahAgbetsiafa, Paul CudjoAyerand my lovely mother Mercy AmaTedeku without their support and encouragement this thesis may not have been written at this time. I owe a profound debt of gratitude to Dr. Isaac Eshun of the Department of Social Studies, University of Education, Winneba, a great yet a humble lecture for his genuine contribution, sense of devotion in directing and scrutinizing the script at various stages and making useful and constructive suggestions.

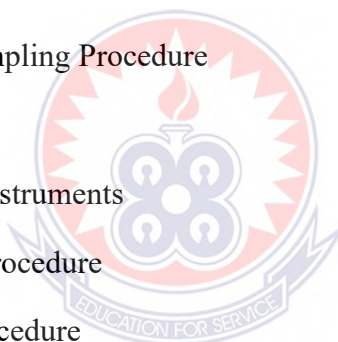
Let me specially acknowledge with profound gratitude to Pearl for being my help-mate and for understanding that I am always there for the family even though my time tends to be crowded. You are a pillar in my life and I appreciate you. To Pearl (Old Soldier) I say “but for one such as you, it could not have been done.”

Similarly, my appreciation goes to Mr. Jerome Fummy (Jezzzy) for assisting in editing this project. I wish to register my profound appreciation to all writers whose books, articles, magazines and journals I consulted for information to produce this work.

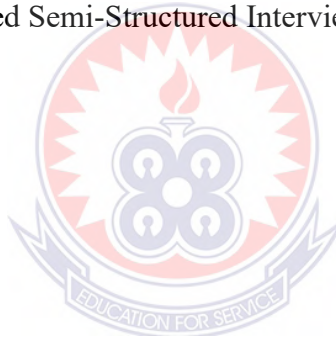
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## ABSTRACT

There is unpopular belief among Ghanaians that proceeding on retirement especially in the Ghana Education Service connotes signing one's death warrant because of lack of preparation and poor condition of service. The main objective of the study was to assess the state of preparedness toward retirement planning among teachers in the Afadzato South District second cycle institutions and how it will guarantee their well-being after exiting from active employment. Homogenous sampling strategy was used to select seventeen (17) teachers in all the six second cycle schools in the district who had less than ten years to retire. An Interview Guide with semi-structured questions was used. The study showed that although there were some kinds of preparedness, it was concentrated solely on securing housing and accommodation and business ventures at retirement. The study discovered that the participants had the desire to stay in their own houses at retirement so, drastic measures were put in place to find tune to their building projects. Even though, some were in their own houses at the time of this study, majority were at various stages of completion. Self-contained houses are the preferred dream houses to be built by the teachers. There was no much preparation toward children's education at retirement as the teachers had no clear plans. This was due to low salaries of the teachers coupled with so many responsibilities from extended families. It also came to light that, majority had no plan toward their health needs at retirement. It was only the National Health Insurance Scheme (NHIS) that they subscribed unto and no extra preparation in that regard. The teachers were however hopeful that, God would give them good health at retirement. Doing business at retirement was critical to all participants so, much advance preparations were made. Majority was already into some sort of business and they indicated their desire to continue it at retirement. Therefore, for holistic preparedness at retirement, measures such as periodic seminars on retirement planning for teachers and improvement packages for teachers must be considered.

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background to the Study

Retirement is the perfect time to become the person every worker would like to be and do the things he or she has always wanted to do. This cannot happen by itself; it demands prudent planning towards it. One must take steps to ensure that when the bell rings to announce one's retirement, the individual would be ready for what is in front of him or her. Atchley (1980) opines that, the retirement process begins when individuals recognize that someday they will retire with fertile grounds for development of personal problems. Planning is certainly important as it tells us what to do; it provides direction and reduces the risk of uncertainty by preparing forecasts.

Retirement planning is generally the determination of how an employer or an employee wants his or her retirement to be in future. This requires putting measures in place such as saving money, acquiring resources and positioning oneself socially, and psychologically to achieve this project. Preparation towards retirement is very crucial in the life of every worker. This is particularly so with civil servants who due to their poor working conditions, find it difficult to plan towards their retirement and end up being destitute. Miller (1977) however, is of the view that, most of the problems confronting retirees could have been averted if they had planned well. He avers that the time to plan for retirement is from thirty (30) years and above. Retirement involves a lot of changes in values, financial conditions and social aspects of life. It also leads to the termination of patterns of life and a transition of new ones. Some retirees are able to adjust to their new lives after retiring from employment in various ways, depending on how prepared they are socially and psychologically (Ode, 2005).

Preparing socially and psychologically is important because financial preparation alone is not enough (Kim, Kwon & Anderson, 2005). Akindaye (2006) portrays it as a major dramatic life change that hauls individuals out of their life long career; however, Ogwuche (2006) submits that retirement marks the end of employment or completion of a career and a shift to a new beginning in the future. To Latulippe (2004), there is retirement when a person is disengaged economically because he has reached the retirement age and so it is assumed that there is reduction in his output. Williams (2007), also thinks of retirement as the complete or partial disengagement from work, business or social life. Retirement is often described as leaving the job at a specified period of time, after putting in some number of years or after attaining the given age of sixty in the public sector of the economy (Petters & Asuquo, 2008).

Basically, retirement is disengagement from active service or work. Retirement planning is very important for workers especially considering the fact that some people tend to spend more years in retirement than on the job. According to Hartman (2014), retirement is important because it reduces the stress levels of employees and gives retirees the time to rest, exercise and live healthier lives in general. Retirement to Wang (2007) however, seems to be stressful and associated with loss of regular pay, isolation from workmates and increase in ample time.

When people plan towards their retirement, they feel prepared for the departure from work; hence they do not end up reducing their ages in order to remain in the workforce, thus paving way for others to get employed in order to replace them. Assistance with retirement planning may also enhance employee loyalty, improve labour relations, boost morale (Bayer, Bernheim & Scholz, 2008), and create positive feelings between management and unions. According to Glamser (1981), those who

are prepared for retirement may view the event more positively. It can therefore be said that those who plan towards their retirement have more positive attitudes towards it than those who have not planned towards it. Planning is deciding in advance what to do and how to do it.

Planning thus involves setting objectives and developing appropriate courses of action to achieve these objectives. Planning for retirement involves taking inventory of not only one's finance, but also your skills, your health, your family, your interests, and your dreams. Every worker including teachers must design a retirement plan based on personal situations and then implement it to the best of their abilities. Ronald (2000), argues that it may make retirement more attractive when one has a sense of what is on the other side. It can make one's last days and months and years of working more enjoyable, knowing that one is working towards something he or she feels positive about.

Retirement is an imminent end of a period of work, which happens not in the life of every worker. The non-financial aspects include life style; choices such as where to live, what to do, how to look after children among others. Preparation towards retirement is very crucial in the life of every worker. This is particularly so with teachers, who find it difficult to plan towards their retirement. Retirement planning helps to reduce the uncertainty associated with the change that occurs, motivates behaviour and enhances personal well-being (Davis, 2007). Those who plan for their retirement may adjust better to do this transition because of the increased sense of control and preparedness which leads to greater satisfaction in retirement (Rosenkoetter & Garris, 2001). However, many workers retire and experience dissatisfaction with their post-retirement lives because of lack of planning. In Ghana, there is no plan for workers in the form of a national pension education programme.

However, some organizations such as GCB Bank, Ecobank Ghana, The Social Security and National Insurance Trust, The Ghana Ports and Harbours Authority and The Volta River Authority have taken up the initiative to organize retirement planning programmes for their workers to educate them on retirement issues and the need to make preparations towards it. Retirement planning programmes are good initiatives that should be encouraged and practised by every organization including The Ghana Education Services.

Psychological planning (Guyla, 2007), which has to do with mental preparation about retirement in general has been identified as another type of planning. Retirement planning is very crucial in every teacher's life. However, it does not occur in a vacuum. It normally results from attending pre-retirement planning programmes, reading about retirement or through discussions with colleagues. Retirement Planning Programmes (RPP) have been found to have positive influence on people's planning behaviour attitudes towards retirement (Mutran, Reitzes & Fernandez, 1997), and retirement confidence. Teachers need to be educated on retirement so that they are helped to prepare towards this period of their lives, which will in turn boost their confidence in retirement thus making them have positive attitude towards it. Retirement has profound implications for changes in an individual's social and economic status, in his inter-personal relationships, and in his self-perception and morale. Increasing evidence states that realistic retirement planning improves the chances of making a good adjustment to retirement.

Retirement problems with which retired teachers tend to be confronted with and for which they should have made preparations long before retirement are health, financial problems, something to do and a place to live, but most people hardly think about these things. Although, retirement is faced with uncertainties, impasses and

challenges, it is possible to enjoy this period of life that is meant to free individuals from job roles and to give them time to engage in personal pursuits. Thus Okai (2009) asserts that the transition from the world of work to retirement opens a new chapter with empty pages that could be filled with exciting and satisfying stories if one prepared well.

There are major challenges towards retirement planning in Ghana, due to limited sensitization on the topic. Many people retire and begin their lives very fresh, as if they had never worked before. Many get confused over what they could do with the pension benefits, while some live in abject poverty a few months after retiring and many die soon out of frustration. The blame for the poverty of many retired teachers cannot be pinned on poor remuneration, alone, but also on the lack of anticipatory and proactive forms of behaviour during their pre-retirement, making them disdainful about their professional lives as a period spent without much to show off. Lack of planning by teachers makes them fret over the mention of the word retirement (Amponsah, 2003). Even though people usually devote much time and effort to their occupational roles in life, many enter retirement without any preparation (Kerr, 2002). Even some who plan financially towards their retirement, delay their involvement in financial planning thus having too little savings too late. This can result in hardships only for the individuals and society as well (Hassan & Lawrence, 2007). This study therefore focus on retirement planning programmes however concentrate on only financial education (e.g. Bayer et al., 2008; Kim et al., 2005), but retirement planning programmes should entails more than just financial education.

## 1.2 Statement of the Problem

Most senior high school teachers in the Afadzato South District seem to have poor attitudes and behaviours towards planning for retirement. Oftentimes, they spent a large portion of their monthly income purchasing consumable goods instead of investing these monies for their future security.

Lack of planning by retirees in Ghana has been gaining increasing coverage from the media, especially when the poverty and the misery of pensioners are brought into the limelight as observed by Okai (2009). Retirement planning is very crucial in every teacher's life; however, it does not occur in a vacuum. It normally results from attending pre-retirement planning programmes, reading about retirement or through discussions or experiences with colleagues. Retirement Planning Programmes have been found to have positive influence on people's planning behaviour (Bayer et al., 2008) attitudes towards retirement (Mutran, Reitzes & Fernandez, 1997) and retirement confidence (Kim, Kwon & Anderson, 2005). Teachers need to be educated on retirement so that it will help them prepare towards this period of their lives which will in turn boost their confidence in retirement, thus making them have positive attitudes towards it. The few recent studies that focus on Retirement Planning however concentrate on only financial education (e.g. Bayer et al., 2008; Kim et al., 2005) but retirement planning entails more than just financial education. Some other components of retirement planning are health, accommodation and leisure planning. Also, since retirement planning programmes were introduced in Ghana, in 1995 no extensive studies have been done on the teachers' preparedness in active service toward their retirement hence the need for this study.



On the 5<sup>th</sup> of October, 2015 at Citi FM, the Vice President of the National Association of Graduate Teachers (NAGRAT) made an assertion on retirement saying that retiring in Ghana means signing ones death warrant. This comment follows a report that the headmaster of JachiePranso Senior High School (JAPASS) in the Ashanti Region has been forced out for refusing to leave office despite reaching retirement age. According to him, a worker is supposed to leave office of work three (3) months prior to retirement per the employment regulations, but for the fear of the unknown, many people avoid it. Some even attempt changing their date of birth with the excuses that it was a mistake.

Many of the teachers are found lagging when it comes to retirement planning for accommodation, educational plans for children, health care and retirement business ventures. I have observed that some teachers who had accommodation on campus, upon retirement failed to vacate their premises after being given a grace period of a year to find alternative accommodation. In the same vein, there is always a mad rush for accommodation on campus whenever it exists. Others who have accommodation outside campus upon retirement battle with rent payment thus forcing them to move from one house to another in the community. Furthermore, the rate at which teachers sign onto insurance companies' policies anytime they visit the school without any proper education, coupled with buying products on credit indicate how unprepared they are.

Over the years, concerns have been raised and agitations made by teachers over inadequacies of the level of pensions to sustain a respectable life. Of particular concern to most worker groups has been the low pensions received by workers under The Social Security and National Insurance Trust (SSNIT) Pension Scheme, as

compared to those still under Chapter 30 of the 1950 British Colonial Ordinances (Pension Ordinance No. 42), popularly known as CAP 30. Over 60% of retirees under the current scheme earn less than 200 Ghana cedis a month as their pension pay with some earning as low as 40 Ghana cedis a month (Enterprise Insurance, 2010), which is truly not good enough. The concern rose to a peak and agitations and protests were made by worker organizations for the restoration of public service pensions to the level of the provisions still available to some public officers under CAP 30, to replace that of the SSNIT system that had been introduced in 1972 under NRCD 127 as the mandatory and universal pension scheme for all employees.

In recognition of the need for reforms to ensure a universal pension scheme for all employees in the country, and to further address concerns of Ghanaian teachers, the Government in July 2004 initiated a major reform of the Pension System in Ghana. In this new scheme workers on attaining the compulsory retirement age of sixty years, or on attaining the age of fifty-five years and who had contributed to the Social Security Fund for a period of not less than fifteen years or one hundred and eighty months in the aggregate were entitled to a superannuation pension. In addition, a lump sum of money equal to the member's contribution as with the introduction of the new pension scheme is generated. Workers were of the hope that their pension benefits would be better. However, after several years some workers do not know where their Tier 2 pension is. This prompted agitations among some sections of workers with twelve worker unions going on strike to demand their Tier 2 pension from the Government of Ghana in August 2014. The main idea behind the 2nd tier was to invest the money with any investor of one's choice so that workers would get the best returns on their investments. However, with the Government of Ghana holding onto that money, it defeats the purpose for which it was set up. Considering all the controversies

surrounding this new pension scheme, it is very crucial for every worker to take full responsibility of his or her retirement by planning towards it.

Despite years of policy measures, teachers still retire poor. Over the years, the efforts that have been made by introducing namely The SSNIT Pension Scheme, Tier Two Pension Scheme and others have not significantly contributed to change the plight of teachers. There has been increasing concern about it and people are now worried as to whether policy makers in Ghana have the capacity to solve teachers' retirement problems. It is against this backdrop that this research investigates the retirement planning of teachers, given the fact that only a handful of empirical studies have been conducted that provide insight into the retirement planning of teachers. Therefore, my research is designed to ascertain the extent to which teachers in the Afadzato South District plan for their retirement.

### **1.3 Purpose of the Study**

This study sought to investigate the retirement plans made by teachers in Afadzato South District of Ghana.

### **1.4 Objectives of the Study**

The objectives of the study are the following:

1. Explore retirement housing and accommodation plans made by teachers.
2. Evaluate educational plans made by teachers towards their children while at retirement.
3. Examine the retirement health care plans made by teachers.
4. Explore retirement business venture plans made by teachers.

### **1.5 Research Questions**

This study will be guided by the following questions:

1. What housing and accommodation plans have the teachers made towards their retirement?
2. What educational plans do teachers have for their children at retirement?
3. What health care plans have teachers in Afadzato South district made towards their retirement?
4. What retirement business venture plans have the teachers made towards their retirement?

### **1.6 Significance of the Study**

Wilson and Aggrey (2012), found that poor attitudes towards savings, lack of knowledge in investment decisions, ignorance of what to do with pension money, and difficulty in time management were the main challenges faced by teachers in their retirement planning.

This study will inform teachers about the importance and impact of retirement planning programmes on workers' planning and attitudes towards retirement, thus making them pay more attention to that aspect of human resource practice. It will also inform The Ghana Education Service of these important programmes. Workers whose employers do not organize such programmes for them will take some cues from this research and take positive attitudes towards retirement. It will make workers see the need to take responsibility of their own pension and attend such programmes or at least read about retirement planning to broaden their scopes of knowledge about it.

### **1.7 Delimitations of the Study**

The study is delimited to the Afadzato South District in the Volta Region of Ghana, with a sample size of seventeen (17) teachers. Since this study is limited to teachers who have within ten years left to go on retirement in the district, it might not be representative of all the second cycle schools teachers in Ghana. The participants sampled for the study comprised only teachers in the district. This implies that the inputs of those not in the district did not feature in this study.

### **1.8 Limitations of the Study**

The study faced the following challenges: Some of the respondents were not willing to reveal information to the researcher since he was considered as interfering in their private lives. This behaviour was likely to affect the type of data to be collected. The researcher tried as much as possible to explain to them that their responses would be treated as confidentially as possible.

In addition, the researcher did not meet some respondents as scheduled to be interviewed. This affected the time table of the researcher. To address this challenge, the researcher constantly reminded those to be interviewed of the interview dates. He rather allowed some of the respondents to choose their convenient date to be interviewed.

Finally, in an attempt to find out why one of the teachers did not give birth early, the researcher incurred his displeasure. This slightly affected interview sessions but the researcher explained the importance of the study to him saying that, it was purely an academic one and any information provided was to be treated confidentially, as his anonymity would be assured.

## **1.9 Organization of the Study**

This study is organized in five major chapters. Chapter one consists of the background to the study, the statement of the problem, the purpose of the study, the objectives of the study, the research questions, the significance of the study, the delimitations, the limitations, the organization of the study and the operational definition of terms. Chapter two deals with literature review. The researcher in this chapter reviewed relevant literature in themes. Chapter three is on research methodology. This includes the research design, setting, population, sample and sampling procedure, data collection instruments, data collection procedure/process, data analysis procedure, issues for trustworthiness and related ethical issues. The fourth Chapter deals with findings and discussion in accordance with the research questions. Lastly, the fifth chapter comprises of the summary of the study from which conclusions are drawn and recommendations and suggestions for further research are made.

## **1.10 Operational Definition of Terms**

**CAP 30:** Chapter 30

**CCRC:** Continuing Care Retirement Community

**EBR:** Employment Benefit Research.

**FSHS:** Free Senior High School

**GAFS:** Ghana Armed Forces Scheme

**GES:** Ghana Education Service

**GUSSS:** Ghana University Staff Superannuation Scheme

**HIV/AIDS:** High Immune Virus/ Acquired Immune Deficiency Syndrome

**JAPASS:** JackiePranso High Senior School.

**NAGRATE:** National Association of Graduate Teachers

**NHIA:** National Health Insurance Authority

**NHIS:** National Health Insurance Scheme

**NHI:** National Health Insurance

**PMI:** Private Medical Insurance

**RAC:** Residential Aged Care

**SSNIT:** Social Security and National Insurance Trust

**USA:** United State of America



## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Introduction**

This chapter dealt with the contributions of other researchers on the topic under review that is retirement planning among teachers. Retirement planning will be viewed through the lenses formal and informal plans that constitute proactive measures meant to deal with post retirement needs. The literature is reviewed under the following themes: Theoretical review, the concept and meaning of retirement planning, types of retirement in Ghana Education Service (GES), attitudes towards retirement, planning for post-retirement accommodation and business venture. The rest are; planning for educational needs of children at retirement, healthcare or medical planning in retirement, benefits and challenges of retirement planning.

#### **2.1 Theoretical Review**

A theory is defined as a set of interrelated concepts, assumptions and generalisations that systematically describe and explain behaviour (Ndurumo, 2007). A theory therefore attempts to fit relevant facts into a logical explanation and also serves as a framework for collecting more information. It serves as a general principle offered to explain a phenomenon or a procedure proposed or followed as the basis of action. Philosophers of science have argued that one of the most important functions played by theoretical framework is that it guides observation. Theories play an important role by guiding the kinds of questions that need to be asked, by establishing the nature of evidence the strategies available for analyzing a data, and finally realizing interpretations that are made from the analysis. There are arrays of theories that attempt to explain the phenomenon under discussion; Theories of Ageing



development and retirement, disengagement theory, Continuuity theory, Trans Theoretical Model (TTM) among others can be used as a framework for this study. The ageing experience from the perspective of the disengagement theorists looks at ageing not as a separate entity from the social system. Cumming and Henry (1961) stated that each society has ways to transfer power from an older generation to a newer generation through institutionalized mechanism. The Trans Theoretical model is a comprehensive model that fuses strengths of twelve first, second and third generation social gerontological theories. The theory has been used to address several issues among older adults. These issues range from health concerns or behaviour including general health promotion, (Burbank, Padula & Nigg, 2000). The disengagement theory is silent on the processes involved in the preparation prior to disengagement from work roles. It is to this effect that a more comprehensive Theory of Continuity has been adopted by this study.

### **2.1.1 Theory of continuity**

Continuity Theory is a general theory of aging that attempts to explain why continuity is a key element in the process of adult development in midlife and later (Atchley, 1999). According to this theory successful aging depends on the individual's ability to maintain and continue previous behaviour patterns (Roach, 2001). Continuity theory uses Feedback Systems Theory (Buckley, 1967) imagery to create a view of adults as dynamic self-aware entities who use patterns of thought created over a lifetime to describe, analyze, evaluate, decide, act, pursue goals and interpret input and feedback (Schulz, 2006). Continuity theory espouses four major constructs which are internal structure, external structure, goal setting and maintaining adaptive capacity.

This has to do with the fact that ideas and information stored in the mind are organized into loose structures such as self-concepts, attitudes, personal goals, preferences and coping strategies. Planning towards retirement will depend largely on how a person organizes the information gained during pre-retirement seminars, experiences or gaining knowledge from reading materials on retirement into personal goals and preferences. Since individuals' preferences differ, it is very likely the effect of retirement seminars, reading of books among others will also influence the retiree differently.

This has to do with the fact that social roles, activities, relationships and living conditions are organized in a person's mind and that most people attempt to set priorities and make selective investments that will produce the greatest possible satisfaction. People are most likely to plan towards their retirement after being exposed to the problems of retirement through discussion with colleagues, reading materials on effect of retirement planning and personal experiences due to the fact that they do not want to lose their role especially the men who are mostly the breadwinners of the family. In this instance it is very likely that people who have dependants will engage more in planning (financially). People nearing retirement will set their priorities on things that are important to them and invest or plan towards that particular aspect of their lives (Smith, 2004).

The Theory assumes that adults have goals for developmental direction, ideals about themselves, their relationships and their environment toward, which they want to evolve. It further explains that goals are influenced by both socialization and location in the social structure – family ties, gender, social class and organizational environment, but these goals can also be affected by life experiences (Atchley, 1999).

The fourth and final construct is maintaining adaptive capacity. As adults continue to evolve, they have increasingly clear ideas about what gives them satisfaction in life; hence they fashion and refine external life structures that deliver the maximum satisfaction. In essence, people's response and attitudes towards retirement will differ depending on factors such as values, ideas, socialization, social class, goals and where their satisfaction lies. For instance, people who are committed to work will engage in bridge employment after retirement and in the case of teachers' part-time teaching, while those who place more value on relationships will rather spend more time with their families (Atchley, 1999).

The major criticism of this theory is its definition of normal aging. The theory distinguishes normal aging from pathological aging, neglecting the older adults with chronic illnesses such as Atherosclerosis, Diabetes, heart diseases, Hypertension, Cancer among others (Quadango, 2007). The theory views aging as a smooth process, disregarding the fact that people age differently and some problems such as old age illnesses can have serious implications on how an individual reacts to situations. The theory also fails to demonstrate how social institutions impact on the individual and the way they age. However, the contributions of retired teachers in our communities cannot be overlooked. The theory fits very well into the topic under study as teachers need to maintain a standard of life through to their old age in order to be able to sustain good lifestyle and contribute significantly to the growth of the society.

### **2.1.2 Disengagement theory**

The aging experience from the perspective of the disengagement theorists looks at aging not as a separate entity from the social system. Cumming and Henry (1961) argue that, each society has ways to transfer power from an older generation to a

newer generation through institutionalized mechanisms. This view is in line with aging and retirement by the withdrawal of the individual from work and society and from the individual in a mutual fashion. The exit of the older worker paves way for the exuberant and energetic young worker to bring new ideas to the workplace, while the older worker is rewarded with the rest from decades of active work. Society also benefits by preparing for the expertise that will be lost to death. The older generation disengages and seeks more passive roles, interests, and interacts with others less frequently and begins to reflect more on the inner self (Burbank, 1986). This view espouses disengagement as a positive adoptive strategy, implying that a person does not have to be busy and engaged to be well adjusted during retirement (Suhie, 2006). Since the development of the disengagement theory it has generally been unsupported in empirical literature. A finding of MacArthur Foundation Studies disputes the assertion of the disengagement theory (Rowe & Kahn, 1998). The study found that those who remained involved in society aged more successfully, which was defined as continuing function ineffectively, both physically and mentally. Disengagement also does not account for the differences due to individual preferences, personality and socio-cultural and environmental opportunities influencing ageing (Achenbaun & Bengston, 1994).

Atchly (1982) also criticizes the disengagement theory as it applied to retirement because it implied that mandatory retirement was good for all society, but in reality often older workers in ordinary positions were forced out, not those in more powerful positions. Suhie (2006) also asserts that while the idea of withdrawing from others is not empirically supported, the older worker engages in inner reflection and this is consistent with the role theory and self-identity. Additionally, the disengagement theory is silent on the process involved in the preparation prior to disengagement from

work roles (retirement). Again, the disengagement theory is linked to this study because teachers by the age of sixty must exit the scene.

## **2.2 Conceptual Review**

Life comes in stages and each stage of life throws up its own challenges and opportunities, and among these stages of life is the retirement phase which comes after one has actively engaged his time in work as an employee over a period of time. An individual who secures employment in the formal sector can work between 30-40 years, all things being equal. He or she can rise up an organizational ladder depending on long service, and or further education pursued, and this comes with a commensurate increase in income and fringe benefits. Immediately the individual secures a regular paying job, he or she should start preparing for his or her retirement life. Retirement is an imminent end of a period of work, which is more likely to happen in the life of every worker. Once the person sets out on the journey of active employment, it is destined to reach a stage where a natural situation and employment regulations will require a break in active service. The concept of retirement means different things to different people. While some people view it positively and await it with happiness, others have negative perceptions about retirement as they associate that stage of life with boredom, economic suffering, ill health and death. Consequently, such individuals experience a sense of loneliness and loss of status.

Retirement is defined as withdrawal from one's occupation, business, or office (American Heritage Dictionary of English Language, 2000). Planning is the process of setting goals, developing strategies, and outlining tasks and schedules to accomplish the goals (Web Finance, 2005). Planning could also be defined as a decision making which involves the identification of problems, ranking of needs,

mobilization, allocation and utilization of resources to meet those needs (Blankson, 1999). According to Kendie (1999), planning regardless of the level, involves consideration of the existing situation in relation to the desired state which is in the future and making decisions regarding resource allocation and project types; the implementation, monitoring and evaluation of the investment programme to ensure that planned objectives are achieved. Planning is also the arrangement of sequences of action steps to achieve specific goal. If effectively done, one can reduce much of the time and effort required for achieving the goal. A plan is like a map, when following a plan one can always see how much he/she has progressed towards the set goals and how far you are from your destination. Teachers should assess where they are now, in order to make effective decision on where to go or what to do next after work. Planning is also crucial for meeting one's needs during each action step with your time, money, or other resources. With careful planning, a teacher can often foresee likely problems and it is much easier to adjust the plan to avoid crisis, rather than to deal with the crisis when it comes unexpectedly. It is therefore necessary to plan for retirement.

Retirement planning is of great concern to all workers, including teachers. Retirement planning in respect of social and psychological, especially in Ghana, and among teachers, in particular, is a herculean task because there are great societal expectations on the retiree to enjoy his retirement as well as maintain the symbiotic relationship with society. According to Niederfrasnk (1980), it is never too early or late to plan one's retirement because the quality of life during retirement is contingent upon the planning.

Retirement is a necessary end which every worker must anticipate, whether in the public sector or in the private sector (Onoyas, 2013). Retirement planning is the process of thinking about and organizing the objectives, strategies and activities needed to achieve those goals. Retirement planning leads to identifying sources of income, implementing a savings culture and a proper management of assets. It is all about little things one will do to turn into the big things that do not seem to matter during the working life, but matter in the period of retirement.

Knoll (2011) acknowledges that retirement decision is one of the most important lifetime decisions an individual makes which can significantly affect their well-being for many years. Denton and Spencer (2009), cited in Wang and Shi (2014) noted that retirement can be defined in various ways depending on a researcher's background and the research question being addressed. Wang and Shi (2014), see retirement as an exit from the workforce, which accompanies decreased psychological commitment to a behavioural withdrawal from work. Ogwuche (2006) lends credence to this by positing that retirement marks the end of employment or completion of a career and a shift to a new beginning in the future. However, Akindaye (2006) portrays it as a major dramatic life change that hauls individuals out of their life long careers. Basically, retirement is disengagement from active service or work. Unpleasant as it may seem, it is inevitable. To Latulippe (2004), there is retirement when a person is disengaged economically because he/she has reached the retirement age and so it is assumed that there is reduction in his output. The exit from the job occurs on an anticipated date and day communicated to the employee by the employer, if the retirement is mandatory. Miller and Kerr (2002) assert that the event occurs for different reasons. It may be voluntary or involuntary and it is marked with a ceremony or an event which occurs without any public recognition. In Ghana, some



organizations carry out what is referred to as “send off” party for retiring staff members. The event serves as the exit ceremony for retirees, while it serves as an avenue for socializing with older workers and a caution to the younger workers that they will exit the organization someday. As a major life event, it involves relinquishing employment partially or totally.

Williams (2007) subscribes to this when he indicates that retirement is the complete or partial disengagement from work, business or social life. The partial withdrawal from active work creates room for the retiree to engage in dream ventures to enable him or her cater for the dependents. Retirement also entails the loss of income structure, organization, routine interaction with co-workers, reduced status as well as prestige (Patri, 1996). Life must continue after retirement and that is why the retiree needs to find a regular source of income in order to sustain his or her life. It can also lead to poor health conditions, less satisfaction and increased mental illness. Retirement thus becomes a major life crisis because it involves disruptive or stressful events which contribute to a decline in physical and mental health and require adjustment to loss of work, reduced income and changes in status, authority and social roles (Frigenti, 2000 in Kerr, 2002).

According to Smith (2004) retired men are likely to suffer more of bone challenges. Hannon (2017) however, posits that women suffer more from bone diseases due to the biological body processes that they go through while men suffer from stroke as they fail to release their emotions. For example in African culture, men are not supposed to cry like women when going through tough times. Akunamoah-Boateng (1997), disputes this popular view of retirement which states that when people retire, they die early because of ill health. He explains that the higher percentage of deaths among



retirees as compared to that of the working population is not as a result of retirement but because of old age, since those who have retired are mostly older than many workers in the fulltime work. According to Roncaglia (2010) retirement is a transition that denotes a new stage of life that has its own name, organizations dedicated to it, and its own financial and legal infrastructure and a host of others. Old age is synonymous with retirement to a greater extent albeit some retire earlier than others depending on the age of retirement associated with their respective occupations, making it a legitimate stage. Retirement is often described as leaving the job at a specified period of time after putting in some number of years or after attaining a given age of sixty in the public sector of the economy (Petters & Asuquo, 2008).

Hartman (2014) intimates that retirement is important because it reduces the stress level of employees and gives retirees the time to rest, exercise and lead a healthier life in general. Wang (2007) seems to differ from the above submission when he says retirement is stressful and associated with loss of regular pay, isolation from workmates and increase in ample time. Retirement in today's context barely resembles that of the above definition. Instead of stopping work entirely, in contemporary times, a lot of individuals today have the energy to move on to more flexible work, rediscovered passions, or even entirely new careers sometimes even very late in life (Novak, 2006). This has become the trend as retired teachers take up teaching employment at private schools in Ghana. For these reasons, the word „retirement“ gets used less and less. For many, retirement is more about being able to do what is next. Kerr (2002) also sees retirement as a reward as it is characterized by freedom and enjoyment society. This view is summed up by Kerr's description of modern retirement as a sanctioned and happy reward; a time to relax and enjoy the pleasures of the family, travel, hobbies and leisure. The degree to which this reward is

enjoyed by the individual is dependent on the availability of economic, social and other resources. Due to the lack of inadequate planning many retirees in Ghana do not enjoy retirement as a reward but as a stage in life beset with disdain and suffering (Okai, 2009).

Retirement planning is the thought and commitment that one puts into providing for income and a fulfillment of lifestyle for later years after leaving the active workforce. It is to do with all the processes that would enable an individual realize his/her aspirations in life which would guarantee one's well-being after the withdrawal from active working life. To enable what is next, there is the need to prepare a plan for income that can be sustained through a variety of activities. Oneye (2012) notes that retirement from work often creates a lot of problems for retirees and these problems range from sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation to problems of learning new survival skills for post-retirement life. The implication of this is that the individual who is bound to retire someday must decide for him/herself, the type of life he/she wishes to live. It is imperative also that the individual must consider those resources he/she would need in order to satisfy his/her dependants. This is crucial if it is appreciated that the factors that may influence success or failure in retirement are endless.

In view of the foregoing, Qualls and Abeles (2002), found that those people who are mostly happy during retirement enjoy a variety of activities, ranging from volunteer work, exercise, and continuing education. Many on the road to retirement plan to spend a lot of time traveling but at times unexpected physical ailments may make

extensive traveling difficult and most of the retirees get poorer because the pension income fails to last till the end of their life.

### **2.2.1 Retirement planning**

Retirement is defined as withdrawal from one's occupation, business, or office (American Heritage Dictionary of English Language, 2000). Planning is the process of setting goals, developing strategies, and outlining tasks and schedules to accomplish the goals (Web Finance, 2005). Planning could also be defined as a decision making which involves the identification of problems, ranking of needs, mobilization, allocation and utilization of resources to meet those needs (Blankson, 1999). According to Kendie (1999), planning regardless of the level, involves consideration of the existing situation in relation to the desired state which is in the future and making decisions regarding resource allocation and project types; the implementation, monitoring and evaluation of the investment programme to ensure that planned objectives are achieved.

A retirement plan is an arrangement to provide people with an income, possibly a pension, during retirement when they are no longer earning a steady income from employment, or an asset from which a person may draw an income from as needed. McKinney (2005) defines retirement planning as the process of establishing a retirement income goal and gathering information about one's potential sources of retirement income. The information so gathered is then used to help determine whether or not the individual's projected retirement cash flow is adequate to fund one's needs. Retirement planning also involves projecting individual needs and goals after one reaches an age when he/she can no longer be an active part of the work force (McKinney, Jnr, 2003).

This planning involves the person's future lifestyle, where to live (housing and accommodation), financial matters, health concerns, and business management. The chances are that people will live for several years after they leave active employment so they need to be sure of good preparation to support them and their dependants (McKinney, Jnr, 2003). Serious retirement planning and investment is much more than retirement savings plan, stock portfolio, and other investments. It is really about evaluating one's retirement dreams, goals, and envisioning one's financial future (McKinney, 2005). Thus, retirement planning is the thought and commitment that one puts into providing for income and a satisfactory lifestyle for later years after leaving the active workforce. It is to do with all the processes that would enable an individual realize his/her aspirations in life which would guarantee one's well-being after withdrawal from active working life.

Retirement has three facets: the young workers are anxious to reach retiring age; the old ones are afraid to retire; and the retirees wish they never went (Addison, 2001). Thus, the traditional concept of retirement is often not sweet. According to a think tank assessment sponsored by the American National Endowment for Financial Education (NEFE, 1999), traditional retirement is a miserable existence model of retirement. The traditional vision sees retirement as representing a single event, a target date, typically around age 65 (in the Ghanaian teachers' case it is age 60) in which one goes abruptly from full employment to full non-employment. Retirement in this context therefore, is a period of idleness and declining health, a time in which the retiree is too sick to work yet too well to die (NEFE, 1999).

Well-being of an individual on the other hand is the state of being healthy, happy, or prosperous. It is a state of being well, healthy and contented (Rao, 2000). According

to Rao (2000), "Well-being has three aspects; physical, mental and social, but without the first, the other two are unattainable. One does not know what it is to be ill unless it happens.

For mental well-being, it is important to keep busy. One learns the pleasure of relaxing only after a good day's work. And social well-being includes your relationship with family, friends and others (Rao, 2000). Well-being can also be considered as an environment in which a person is at his/her creative and productive best. We live in an environment of constriction and repression; family, school, college, government are all inhibiting factors. One has to rise above this to achieve well-being (Madan, 2007).

Rajaram (2000) asserts that status in society and a certain minimum level of material comforts are also essential for an individual's well-being. Physical fitness and mental peace are important, but professional satisfaction is first. People tend to forget the material aspect but ultimately that plays a big role", he added. On her part, Geeta-Chandran (2000), exclaims:

*To me well-being means quality of life. First, I should be able to recognise my needs. Then, I should be able to give some time to meeting these needs; be it in terms of work, leisure or relationships. If there is any hindrance in meeting these needs, then my quality of life deteriorates. While trying to meet my needs, I should also be able to recognise my strengths and accept my limitations and use the former to overcome the latter.*

Retirement planning for an individual's well-being therefore, encapsulates all arrangements that workers make to achieve contentment, reduce inhibitions and promote their health status. It also enables potential retirees to overcome physical, financial, and psychological challenges after they exit from active service.

Topa, Moriano, Depolo and Alcover (2009) examined the relationships between retirement planning, retirement decision and their antecedents and consequences. Three categories of antecedents of retirement planning and retirement decision; poor health, psychological factors were examined. The consequences were mental/physical illness, volunteer work, bridge employment, life satisfaction and retirement satisfaction. Using Meta analytical procedures, 99 empirical studies were examined. Findings indicated that poor health, negative work conditions and positive attitudes towards retirement are positively related to retirement planning and retirement decision. Job satisfaction and work involvement however were negatively related to retirement planning and retirement decision. With regards to the consequences, retirement planning and retirement decision were positively related to volunteer work, bridge employment, life satisfaction and retirement satisfaction. Basically, findings of the study indicate that people who have poor health, negative work conditions and positive attitudes towards retirement are more likely to engage in retirement planning. On the other hand people who are more satisfied with and more involved in their job hardly plan towards retirement. People who plan towards retirement are more satisfied with retirement and life in general compared to the non-planners. People who plan are also likely to engage in bridge employment probably because they have made careful evaluation of the retirement situation and decided on what to do to occupy them after retirement.

Elder and Rudolph (1999) investigated the effect of retirement planning on the level of retirement satisfaction. Data was taken from the Health and Retirement Study (HRS) survey. The survey includes questions on retirement planning, net worth, income and employment history as well as health status and familial relationships. Alternative data sets such as the Panel Study of Income Dynamics and the Federal

Reserve's Surveys of Consumer Finances were also designed to focus on households' economic decisions. 1,781 participants who were between the ages of 51 and 61 years answered the questions concerning the level of satisfaction with retirement. The authors reported that planning for retirement was positively related to the level of retirement satisfaction. Individuals in households with higher incomes and larger net worth and respondents who have partners (married or otherwise) were significantly more likely to be satisfied with retirement. Generally, results of this study indicates that retirement planning has a positive influence on retirement satisfaction, thus it is likely that retirement planning will equally have a positive influence on attitudes toward retirement.

Lusardi (2002) suggested that employer-provided financial education programmes can be used to address the problem of financial literacy. According to the author, programmes that offer multiple financial education sessions have been effective in stimulating saving among low income workers, who are normally the least likely to save. Though this study is concentrated on only financial education and saving, to some extent it supports the assertion that Retirement Planning Programme (RPP) is an important tool for retirement planning because financial education and saving are components of Retirement Planning Programs and retirement planning respectively.

Joo and Grabbe (2002) reported that employer provided education and financial attitudes significantly influenced the likelihood of establishing a retirement savings programme. It was also reported that those who had a retirement savings programme were more confident about their retirement. Findings of this study indicate a link between Retirement Planning Programme (employer provided education), retirement planning (retirement savings programme) and attitude towards retirement (confidence about retirement).



Mitchell and Utkus (2000) looked at why people do not save towards their retirement. According to the tenets of the Life Cycle Theory people will logically develop assets for retirement that will be sufficient to protect them from unexpected declines in their standard of living in old age (Modigliani & Brumberg, 1954). However, Mitchell and Utkus (2003) argues that being good at retirement saving requires accurate estimates of uncertain future processes including lifetime earnings, asset returns, tax rates, family and health status and longevity. Survey and empirical research suggests that individuals are not particularly good at the retirement situation and that relatively few people feel they are able to plan effectively for their retirement (Lusardi, 2003).

According to Mitchell and Utkus (2003), one of the major explanations for lack of planning is the problem of self-control or lack of willpower. They argued that people may have the intellectual understanding of a particular behaviour but will find it difficult to implement these intentions. To support their argument they cited a survey by Choi, Laibson, Madrian and Metrick (2001) using 10,000 employees of a single firm. Findings indicated that 68% of participants said their retirement savings rate was „too low“. When queried, they reported that they should be saving 14% of average earnings, whereas in fact, they were only saving about 6%. Mitchell and Utkus (2003) further suggested a possible solution to this problem which is the use of commitment devices such as „pay yourself first“ which implies „deduct some money for retirement even before you start spending your earnings“. This solution is what the government of Ghana has put in place for all public sector workers over the years through the implementation of the Social Security and National Insurance Trust (SSNIT) pension scheme. A certain percentage of one's income is deducted from source even before one receives his monthly salary. This provides some sort of financial resource for retirees who failed to plan at all for their retirement.



### 2.2.2 Historical perspectives on retirement

Planning retirement, for many, means old age. Normally retired people are old, and old people retire from active working life. According to McConnell and Usher (1980), although retirement is one of the big events in a person's life and contributes in an important way to the meaning of old age in modern society, it has not always been universal. On the contrary, it is holistically quite recent in origin. The authors assert that many people retire well before age 60, while others work well into their 8th decade. In addition, some people retire and return to work numerous times throughout their lives. McConnell and Usher (1980) further contend that prior to industrialization in the mid-19th century, workers were tied to their job both because their labour was needed and also because they could not afford to retire. Retirement planning therefore was only the concern of the rich nobility.

In their work on Adult Development and Ageing, Perlmutter and Hall (1992), as cited in Addison (2001), wrote that the concept of retirement plan, which means withdrawal from labour force yet continuing to be paid, is a relatively new development. It is a phenomenon that appears to be connected with industrialization (Perlmutter & Hall, 1992). During the 19th century, they contend, only a minority of the population lived long enough to reach today's retirement age and the average worker was still employed at the time of death. Those who survived continued to work as long as they were physically able, and in predominantly agricultural areas, there was always work for them to do.

Ward (1979) cites four reasons which he labeled; „forces in his work“. The Ageing Experience as the genesis of formal retirement planning. He observed that as industrialization proceeded, several forces acted at once to create an atmosphere

conducive to the emergence of retirement as an institution. These forces are: decline in the demand for labour, a trend which began in the 1870s and reaching its peak in USA with 30% unemployment in 1930s; technological transformations of the economy which led to accelerated obsolescence of the knowledge and skills of older workers; growth of large scale bureaucracies with impersonal rules and regulations governing among other things, the retirement decision; and growth of private pensions and social security which provided the economic base to support retirement.

According to Meier and Dittmar (1979), the emergence of retirement plan as an officially sanctioned event is traced back to a German Chancellor Otto von Bismarck, who in 1891 legislated the Old Age and Survivors Pension Act. This act established retirement at the age of 70 years. On his part, Pratt (1976) notes that retirement planning came of age in USA with the development of economic programmes to support the aged outside the workforce. The early 1920s marked the beginning of the drive for old age security in the United States as aging based organizations sought a government sponsored national Pension system. The great depression however, forced the country to take notice of the economic plight of the aged. The result was the Social Security Act in 1935 which not only provided a degree of economic security to many persons aged 65 and over, but also set into motion a trend towards labour force exit at or before 65 (Pratt, 1976). Thus, while the various explanations offered above suggest that the phenomenon of retirement is relatively a 20th century happening in the world, one sure bet is that it is and would be a lasting phenomenon for which workers must adequately prepare for.

### 2.2.3 Attitude towards retirement

Attitudes toward retirement can be measured through the tendency of a person's attribute more or less value to the advantages and disadvantages that he/she may have in retirement. Gesinde (2008) investigated the attitude of the staff of a tertiary institution in Nigeria towards retirement life. Participants of the study were 215 (149 males and 66 females) academic and non-academic staff from the Federal College of Education, Oyo. Findings indicated that participants had positive attitudes towards retirement. The author argued that the participants were all educated and most of them are adequately informed through print and electronic media, conference attendance, seminars and symposiums of the positive effects of planning on successful retirement life. Another finding was that females had higher mean rating than males, this could be due to the fact that traditionally, it is the responsibility of married men to provide for the household with or without a job (Gesinde, 2008). Wilson (2006) however found out that there was no significant gender difference in attitudes towards retirement. It is important to investigate these dynamics to see indeed gender is a determinant for positive attitude towards retirement.

Inaja and Asuquo (2010) found out that most people perceive retirement as a termination of biological life suggesting negative attitude towards retirement. They also found out that a good number of potential retirees had not adequately prepared for retirement. This was manifest in the fact that many did not own a personal car, home or established any income yielding venture. Furthermore results indicated that public servants perception of retirement had significant influence on their attitude towards pre-retirement counselling. There was no clarity as to the level of influence; whether positive or negative, therefore making it difficult to draw concrete

conclusion. However, this study throws more light on the preparation that teachers had towards their retirement.

In a study that sought to examine the differences and similarities in the attitudes toward retirement between individualistic and collectivistic culture, Franca (2004) used executives in New Zealand and Brazil representing these two cultures respectively. (226-New Zealand and 291 Brazilians) top executives from industrial and commercial sectors, government and non- governmental organizations were used as participants for this study. The individualism/collectivism was examined using executives' evaluation of work values, the country's quality of life and the social and family relationship on the attitudes toward retirement. Findings indicated that executives who are positively influenced by their family and friends have more positive attitudes toward the gains in retirement; this was strongly supported in the Brazilian sample probably due to the fact that collectivistic cultures place more value on family and social relationship. Job involvement emerged as a predictor for negative attitude towards the losses in retirement; this was highly supported among New Zealand executives.

This finding indicates that individualistic cultures (New Zealand) place more value on their job whereas collectivistic culture (Brazil) place more value on family and social relationships. Country's quality of life emerged as a predictor of negative attitude towards retirement with Brazilians having more negative attitudes due to poor quality of life. With regards to retirement planning, New Zealanders (74%) were more likely to plan for retirement than Brazilians (65%). Factors such as age, gender, income and proximity to retirement were also explored. Results indicated that males were likely to engage in financial investment than females, whereas females did not place value on

the loss of status associated with retirement. Younger executives evaluated the loss of benefit/compensation as greater than the older executives. Generally, younger executives had more negative expectations of life after retirement. It must be noted that different cultures have different factors that influence their attitudes towards retirement hence projecting findings of studies done in the western cultures (mainly individualistic) to the Ghanaian culture (collectivistic) will be inappropriate hence the need for this study to find out how teachers were prepared for their retirement.

Mutran, Reitzes, and Fernandez (1997) in their study, examined relationships between attitude toward retirement, social background, preparation for retirement, anticipation levels of retirement, worker identity, commitment to work, and self-esteem. Data was collected from 1992 to 1994. 753 participants were randomly selected from the North Carolina Department of Motor Vehicles list of individuals holding valid drivers' licenses. At the first data collection all participants were employed but at the second data collection 309 participants were retired and 444 were still employed. Six instruments were used to measure attitude toward retirement, social background, and preparation level for retirement, worker identity, commitment to work, and self-esteem.

Eight findings were reported upon gathering the first data set. First, income level was positively related to attitude toward retirement, suggesting the higher an individual's reported income, the more positive his or her attitude is toward retirement. Second, marital status was related to attitude toward retirement, meaning participants who were married had a more positive attitude toward retirement than unmarried participants. Third, pension expectation was related to attitude toward retirement, implying that participants who expected to receive a pension during their retirement had a more positive

attitude toward retirement. Fourth, retirement planning was positively related to attitude toward retirement. This means participants who reported reading about retirement, attending preretirement programmes, talking about retirement with others, and constructing concrete plans for their retirement had a more positive attitude toward retirement. Fifth, anticipating a time of retirement was related to having a positive attitude toward.

#### **2.2.4 Elements of retirement**

Retirement means different things to different people. For those in their 20s, it is a distant dream; for those in their 30s and 40s, it is a minor concern; and for those in their 50s and beyond, it is a reality that ought to be dealt with (Harmon, 2003). No matter the individual's age, sex or occupation, there are few elements that should be considered in retirement planning if one intends to safeguard his / her well-being.

- The most important element according to McKinney (2005) is financial matters, as it could make the difference between an enjoyable retirement and no retirement at all. One needs to estimate the amount of money that would be required and available at retirement. Regular and adequate inflow of financial resources could greatly enhance retirees' well-being. Even though financial accumulation before retirement is key to good retirement lifestyle, having a housing accommodation before retirement would serve as a super comfort as the individual would have a place to lay his or her head and be free from rent payment and other discomfort associated with tenants.
- Another element of retirement planning is the process. Every effective retirement plan has to start with the individual's endowments and the environment since no one lives in a vacuum. The second stage in the process is to forecast and analyze factors, which could influence the realization of the

objectives the individual sets to achieve in life. It is worth noting that the process of retirement planning cannot be a simple linear event where a chain of events follow automatically. It might therefore be necessary to do revisions of objectives when one's circumstances are being analyzed or decisions are operational.

- Another cardinal element is where to live. An abode does not only concern with types of accommodation, but the location as well. A retiree's abode should be chosen in a way that access to physiological needs such as water, food, etc should be considered. Retirees also need to consider the accessibility of health care centers at retirement.

Understanding what an individual's income sources are and how those can be used to match expenses can be a simple way to plan. For some, retirement may be an opportunity to set new goals and start new activities which can facilitate greater satisfaction in life. To others, it may include difficulties of adaptation and rapid deterioration of physical and psychological health (Anibueze, 2013; Hervé et al., 2012). The relationship between retirement planning and the consequent adaptation is influenced by the retirement environment as well as change in management of resources. This includes the match between an individual's financial, social and work-oriented needs and the extent to which these are addressed in retirement planning and satisfied in the post-retirement environment (Taylor & Schaffer, 2012). Having discussed the meaning of retirement planning, attention now turns to the teacher's profession and retirement in The Ghana Education Service (GES).

### **2.2.5 Teachers profession and retirement**

A teacher is defined as the person who is officially authorized to perform the duties in the school and the services are paid for. By the nature of their profession, teachers are required to have some basic academic and moral qualifications. Furthermore, some qualities such as tolerance, patience, and perseverance are desired so that a meaningful impact could be made. Indeed, teachers are unique as they are responsible for the training of other professionals in the country. Teachers are expected to acquire at least diploma certificates to be able to teach in a senior high school and in vocational and technical institutes in prescribed disciplines in Ghana.

Senior high school teachers like other workers in Ghana have up to age sixty at which they should retire from active service; compulsory retirement, voluntary retirement and mandatory retirement are all options to them. Upon retirement, the government, as the largest employer in the formal sector has policies in place that caters for retirees' financial needs to some extent. There are four major public sector retirement schemes in Ghana. These are: The Pension Ordinance Number 42 of 1950, popularly known as CAP 30. The Social Security and National Insurance Trust (SSNIT) of 1965, Ghana University Staff Superannuation Scheme (GUSSS) and the Ghana Armed Forces Scheme (GAFS). There are other private pension schemes available to formal sector workers such as provident funds and the facilities provided by insurance companies.

Teachers in the Ghana Education Service fall under the two major schemes CAP 30 and SSNIT pension scheme. The CAP 30 operates upon pay-as-you-go, where pension costs are met from current state revenue, while SSNIT operates under the pre-funding where funds are set aside by both the employer and the employee and



invested to meet future liabilities. Studies have shown that under CAP 30, retirees do receive lump-sum retirement payments four times higher than the SSNIT scheme retiree"s (Bediako Commission, 2005, p.16)

From 1950, all teachers were covered by the Pension Ordinance. With the introduction of SSNIT in 1965, teachers at the time had the choice to belong to either scheme. By 31<sup>st</sup> December, 1971 however, all new entrants into the GES fell under the SSNIT scheme. As of now the majority of teachers belong to the SSNIT scheme, which technically is less beneficial to the retirees. As a way of improving the conditions of teachers, a new National Pension Scheme was instituted.

#### **2.2.6 Retirement as a commodity**

Retirement sometimes involves personal decisions. Though in Ghana the formal sector workers like teachers are mandated to retire at age 60, employees by preference may decide to retire earlier than the mandated age. From an economic point of view retirement can be considered as a product that is sold to consumers or employees (Daniels & Daniels, 1991). Prior to the 20<sup>th</sup> century, no general expectation of retirement existed, because to stop working meant death or lack of ability to work caused by invalidity or handicap. In addition, Goodheart (2009) opined that workers could not afford to retire.

The introduction of Social Security as a safety net for older workers, thus paved way for the purchase of jobs from elder workers to make way for younger workers (Bhattacharya, Mulligan & Reed, 2001). Thus retirement become a product the older worker may purchase. But like any product the decision to purchase the product depends on the need for it now and the ability to afford it (Goodheart, 2009).

Going on retirement involves a price. Goodheart (2009) asserted that a worker makes down payment on retirement either through lower wages because his or her employer has contributed to the pension. The final payment to purchase retirement is whether the worker pays by given up his or her job. The second unique aspect of retirement as a product is the role of the employer. The employer offers to sell retirement at a discount through financial incentives provided in early retirement programmes (Goodheart, 2009). Thus older workers began to have their jobs purchased from them by receiving Pension or Social Security benefits.

### **2.2.7 Retirement as an economic phenomenon**

As a retirement became a product that was sold for Social Security by older workers, it brought into being the economic definition of retirement which means the withdrawal from full-time employment in exchange of receipt of income in the form of pension or annuities (Marshall & Walker, 1999 cited in Kerr, 2002). This is the commonest definition; however, this definition of retirement is narrow in the sense that though some older workers may stop working in other sectors of the economy permanently they may be employed in other sectors. Richardson (1993) expresses his discontent for economic definition of retirement because it ignores the multi-dimensional nature of retirement at the cultural and personal levels. The economic definition of retirement considers work roles in retirement while ignoring non- work roles such as marriage, parenting and other social roles on retirement (Okai, 2009). The receipt of pension and cessation of work as characteristics of retirement fail to acknowledge the changes and adjustments needed to be made as one goes on retirement.

### **2.2.8 Retirement as a loss of status**

Work does not only provide income but it also comes with the ascription of social status and opportunities for social interaction. Retirement involves a withdrawal from work and activities and hints at passivity and detachment (Lo & Brown, 1999 in Kerr, 2002). This withdrawal results in the loss of status, authority and influence as well as loss of certain material and social resources associated with the work role (Phaswara, 1998). According to Le Roux (1999) in Kerr (2002) people define themselves by their career therefore when they lose that identity they are likely to experience a decreased feeling of self-worth because status has been lost. This perception of retirement may be experienced by retirees who are in the upper class of organization than those at the lower level.

This relationship results, of course from the fact that for most people in the formal work employment is the only fully acceptable way of working a living. According to Atchley (1997), Americans for instance tend to identify a job with a style of life and the current researchers believes that this way of assessing a person's status is correct because ones job usually determines income, and income sets limits on the standard of living. (Smith, 1997 cited in Kerr, 2002)

### **2.2.9 Retirement as a major life crisis**

Retirement becomes a major life crisis because it involves disruption or stressful event which contributes to a decline in physical and mental health and requires adjustment to loss of work, reduced income and change in statues, authority and social roles (Frigenti, 2000 in Kerr, 2002). Akunamoah-Boateng (1997) disputes this popular view of retirement that when people retire, they die early because of ill health. He explains that the higher percentage of death among retirees than the working

population is not as a result of retirement but because of old age, since those who have retired are mostly older than many workers in the fulltime work. This conceptual view of retirement as crises or stressful event that leads to decline in physical and mental health is not applicable to all retirees since some retirees experience improved health due to the fact that work was rather stressing them. The issue of retirement being stressful happens in the case of those who did not plan comprehensively towards their retirement (Okai, 2009).

#### **2.2.10 Retirement as a right or reward**

The definition of retirement as a right or earned reward is characterized by freedom and enjoyment after many years of hard work and contribution to the growth and development of society (Kerr, 2002). This view is summed up by Kerr's (2002) description of modern retirement as a sanctioned and cherished reward; a time to relax and savour the pleasures of the family, travel, hobbies and leisure, the degree to which this reward is enjoyed by the individual is dependent on the availability of economic, social and other resources. For most retirees, making and maintaining great friendships are keys to creating a new sense of community that translate into social, emotional, and physical well-being.

Regardless of how much wealth teachers acquired they cannot expect to have a great retirement if they do not have great friends. The worst poverty is to be without friends. It is most helpful to develop a broad-based network while still employed. Developing a number of relationships outside the work place will ensure that teachers have a wide circle of acquaintances to associate with when they retire. For example, getting to know ones neighbor, parents of your children's or people with whom one attend religious services and social or athletic clubs will be a great help. Due to the

lack of inadequate planning many retirees in Ghana do not enjoy retirement as a reward but as a stage in life beset with disdain and suffering (Okai, 2009)

### **2.2.11 The New Pension Scheme**

In 2004, the Presidential Commission on Pensions was set up to review Ghana's pension schemes. Following the recommendations of the Commission and subsequent inputs by various stakeholders in the employment sector, a new Pension Act, 2008, Act 766 was introduced in January 2010 to replace Ghana's two major pension systems (CAP 30 and SSNIT). The law provided for the establishment of a single national pension scheme and collapsed all other schemes over time. The objective was to introduce a universal scheme to which all workers could contribute and benefit from on retirement. Under the new law, the contributory nature of the scheme was maintained, but the percentage contribution by both employees and employers was increased from 5 percent and 12.5 percent to 5.5 percent and 13.0 percent respectively, making a total of 18.5 percent from the previous total of 17.5 percent. In an attempt to unify both lump sum payments and periodic monthly payments on retirement, the new law introduced a three-tier contributory pension scheme. A summary of key features and characteristics of the current pension scheme in Ghana is presented in table below.

**Table 2.1: The three tier –Pension Scheme in Ghana**

<b>Key features</b>	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>
<b>Type of scheme</b>	Defined benefit PAYG scheme	Defined Contribution scheme	Voluntary provident fund
<b>Objective</b>	Provide basic pension to retirees under the scheme	Provide additional income to retirees under the scheme	Encourage saving behaviour among workers to ensure additional income at retirement.
<b>Type of participation</b>	Mandatory for all formal sector workers	Mandatory for all formal sector workers	Voluntary participation for all workers (including informal sector workers). Incentive in the form of tax waiver attached
<b>Nature of Contribution</b>	Shared contribution between employers and employees (11.0% of total contribution of 18.5%)	Shared contribution between employers and employees (5.0% of total contribution of 18.5%)	Voluntary contribution based on preference of the contributor.
<b>Nature of Benefits</b>	Periodic payment of pensions based on defined formula.	Lump sum payment at retirement based on contributions plus accrued interest (no guarantee of minimum returns).	Lump sum payment at retirement based on contributions plus accrued interest (no guarantee of minimum returns).
<b>Eligibility criteria</b>	Attainment of retirement age of 60 years, minimum contribution of 15 years, permanent invalidity.	Attainment of retirement age of 60 years, minimum contribution of 15 years, permanent invalidity.	Attainment of retirement age of 60 years, permanent invalidity
<b>Management of Fund</b>	SSNIT (manages 11.5% of the contributions, 2.5% of total 18.5% goes to NHIS for health care of contributors).	Appointed Trustees (manage 5.0% of contributions).	Appointed Trustees

As noted in table above, the first tier is the basic National Social Security Scheme, which all formal sector workers have to belong to. This tier is managed by SSNIT with an improved benefits package, which includes periodic monthly payments based on a defined formula.

The formula takes into account 50 percent of the average of the best three years' salary of a retiree, plus 1.5 percent top-up for any additional year of contribution beyond the minimum 15 years but not more than 70 percent of the average of the best three years' salary during the period of employment (Kpessa, 2013; Mensah, 2013). Under the new law, eligibility criteria for benefit is a minimum contribution of 15 years, attainment of retirement age of 60 years (voluntary retirement is allowed at age 55 as long as worker has met the minimum contribution of 15 years, or permanent invalidity). For contributors who die before retirement, survivors' lump sum payments are made to their nominated dependants.

The second tier is designed as an occupational or work based pension scheme, which is also mandatory and privately managed by trustees authorized by the Pensions Regulatory Authority and nominated by the employees and employers. It is meant to provide lump sum benefit payments to contributors on retirement as happened under the *CAP 30* scheme.

The third tier is designed as a voluntary provident fund and personal pension scheme to which employees can voluntarily contribute while in active service. To encourage employees to do so, a tax incentive element was introduced that allowed tax waivers to employees who contribute to the third tier, which is open to both formal and informal employees and meant to enhance their pension benefits. The amount to be contributed is the prerogative of employees and funds accrued in this tier are also managed by appointed trustees as in the second tier. Benefits are also paid in the form of lump sum upon retirement (Mensah, 2013).

The arrangement under the new pension law is to ensure that pension benefits are sufficient in providing income security to workers in their old age. One of the remarkable features about the new pension scheme in Ghana is the increase in the contribution rates of both employees and employers from 5.0 percent to 5.5 percent and 12.5 percent to 13.0 percent respectively, which raised the overall total from 17.5 percent to 18.5 percent (Kpessa, 2011). The 2008 reform provided for enhanced benefits to the retiree in three distinct ways.

The first is availability of monthly payments after retirement based on a defined formula in the first tier. The second benefit is the lump sum payments from the second and third tiers (if a worker volunteers to contribute to the third tier). The third benefit is the enjoyment of free medical care under the National Health Insurance Scheme because the scheme provides for 2.5 percent of the 18.5 percent contributions to be transferred to the National Health Insurance Authority (NHIA). This is meant to take care of the employee's health care needs while in full employment and after retirement, 11.0% of the total 18.5% goes to the first tier, managed by SSNIT and 5.0% goes to the second tier, managed by appointed trustees (Mensah, 2015). The 2008 pension scheme fits with what is described by Holzmann and Hinz (2005) as a multi-pillar design, which is suitable in addressing the objectives of pension schemes and in dealing with, in a holistic manner, the economic, political and demographic risks associated with pension schemes in general.

Another matter that is worthy of note is the limited coverage of the scheme from its inception, which according to Triegaardl and Patel (2005) is a common phenomenon with formal social security schemes around the world because they only cover certain categories of workers, depending on the dynamics of the society at the time of



introduction. In Ghana, formal social security in the form of pension still covers only about 13 percent of the working population (Boon, 2007), even though formal social security has existed for more than three decades in various forms. Participation of informal sector operatives under the various reforms has been voluntary and given the fact that their operations are small scale with low returns, they have not found the formal social security pension scheme attractive enough to participate in ( Kumado & Gockel, 2003; Willmore, 2007).

Even with the limited coverage, and after fourteen years of implementation of the new pension law, teachers are worried as to whether the new pension scheme is potent enough to meet their socio-economic needs in retirement (Obiri-Yeboah, 2014). Whatever the situation may be, the new scheme is mandatory at this moment for all formal sector workers in Ghana. Data gathered from SSNIT annual reports show that the number of active contributors as well as beneficiaries have been increasing in absolute terms since 2008. This was to be expected because of the mandatory nature of the pension scheme for formal sector workers.

#### **2.2.12 Core Functions of the trust**

1. To be responsible for the general administration of the social security scheme and any regulations under it.
2. To provide income protection for the contributors under specified contingencies e.g. Superannuation pension, Invalidity pension and survivors, Lump sum, and such other contingencies as may be specified by law.
3. To be responsible for the management of the fund
4. To carry out any other activities incidental to the realization of its objectives

### **2.2.13 Models of retirement planning**

There are different models for retirement planning in an attempt to address the ill-preparedness of workers towards the exit from active workforce. This study reviewed three distinct models:

#### **Model 1: Life cycle approach**

The first model is called life cycle approach to retirement planning. In the 1990s, financial planners developed a model based on a person's life cycle to help people understand retirement planning and other financial planning issues (WoltersKluwer Business Group, 2005). This model generally divides a person's life into five time-periods or stages for which specific concerns are paramount to the individual. These are ages of majority, responsibility, maturity, reflection and tranquility. The age of majority starts from age 18 and ends at age 30. A person at this stage is generally still single and first begins earning money as an adult. There is no better period than this to start saving for retirement, but it is the most ignored period of retirement planning. The age of responsibility is the period from age 30 to 45, which includes those with developing careers and growing families. At this point, the feeling that it is all downhill from here is true at least when it comes to saving for retirement. Ages 45 to 55 constitute the age of maturity where people are theoretically approaching the height of their careers and family development. The age of reflection starts at age 55 and ends at about age 65, where people are usually in the pre-retirement phase and have the "empty nest" syndrome to look forward to (in Ghanaian workers case, it would be 55-60 years).

The last stage is the age of tranquility, which is age 65 and above. At this age in a person's life, are hopefully finds the retiree enjoying the fruits of his labour and

dealing with post retirement issues. This model's greatest strength and its greatest weakness are the same: its simplicity. There is no model that could ever hope to neatly pigeonhole every major life event into tidy age compartments (Wolters Kluwer Business Group, 2005). People may start or change careers or families late in life. Any number of similar life events may occur at any point in a person's life. At the same time, retirement planning issues can become quite complex and a life cycle model could help a teacher to make sound planning decisions without being overwhelmed.

Wolters Kluwer Business Group (2005) posits that no matter where in the life cycle an individual is, he/she will always face unique challenges that may require different retirement strategies. On the other hand, there will always be retirement planning issues that come up again and again. As teachers navigate through the life cycle stages, they ought to remember that most planning issues will involve answers to the following questions: How much time do I have left until I retire? How much can I invest toward retirement? Will the magic of compounding work for me?

### **Model 2: Standard retirement model**

Another important model is the standard retirement model. It assumes that a household should have constant contributions to retirement accounts between now and retirement. It was developed by (Yuh, Montalto & Hanna, 1998). The approach also assumes that a household's goal should be able to have the same real consumption in retirement as of now. Thus, the standard approach to the evaluation of retirement adequacy suggests that a constant of real savings should be contributed each year to retirement fund/account, between now and retirement. The result of Hanna et al. (2002), is work using this model is that household heads ranged in age

from 22 to 59, with a median of 31. Of the working households, only 33% were on track to achieve their desired levels of living in retirement. The median age of those not prepared for retirement was 28, compared to 35 for those prepared for retirement. A possible conclusion one could draw is that preparation towards retirement increases with age. The limitation of the approach however is that the expected real rate of return on a retirement asset is taken into account but could not control for the elasticity of marginal utility with respect to consumption, and did not take into account the personal discount rate.

### **Model 3: Reality retirement planning**

Last but not least of the models reviewed is the reality retirement planning. Reality retirement planning assumes that a household's real spending will decrease incrementally throughout retirement. The result is that potential retirees can make more realistic retirement saving assumptions and will be able to retire sooner than later (Bernicke, 2006). This is contrary to the traditional retirement planning which assumes that a household's expenditures will increase a certain amount each year throughout retirement. Data from the U.S. Bureau of Labour's Consumer Expenditure Survey (2002) shows that household expenditures actually decline as retirees age. For instance, expenditure on apparel and services, entertainment, food and alcohol, healthcare, housing, transportation, personal insurance and pension; and miscellaneous items decline from an average of \$48,748 for people aged between 45 to 55 years to \$32,243 for people aged 65 to 74 years annually.

Consequently, under traditional retirement planning, consumers tend to over save for retirement, under spend in their early years of retirement, or postpone retirement. Using the Monte Carlo Simulation, Bernicke (2006), runs hypothetical retirement

income projections comparing traditional retirement planning and reality retirement planning. Under the traditional approach, the couple's nest egg would appear to be depleted by age 80. Under the reality approach, the nest egg at age 80 would be over \$2 million (Bernicke, 2006). Such dramatic differences have implications for retirement planning, especially so for people in the developing world where income levels are generally low and assurances of one's well-being in old age is always a major challenge.

### **2.3 Types of Retirement in the Ghana Education Service (GES)**

Little is known about the actual pension preferences of individual teachers. It is possible to determine, given certain information about an individual teacher, what sort of retirement plan would be most beneficial to that individual, but we do not know if teachers are aware of this. In order for a teacher to make an optimal decision about his/her retirement, they must understand the different types of plans available. Gustman et al. (1994) point out that in order for workers to place a value on their pensions, they must understand and value the insurance they provide. They also indicate that for many workers, this is not the case.

Where do teachers obtain information about their pensions? How often do they access this information, and at what point in their careers? Logically as they approach retirement teachers may become more knowledgeable about their pensions, but do pension benefits play a role in the jobs for which teachers apply? How do teachers factor in their pensions when considering changing teaching jobs, or changing careers altogether? What teachers know about retirement and when they know it is key in determining how pensions can be used as a policy lever to attract and retain high-quality teachers. If teachers do not understand (and value) the pensions offered to

them when they are entering the profession, then pensions cannot help attract teachers. Similarly, if they do not understand (and value) these incentives early in their careers, pensions cannot help retain them.

Some researchers have noted that there are specific types of retirement. Bur (2001) identifies various types of retirement as including voluntary retirement, involuntary retirement, lay-offs, flexible retirement, and redundancy. Asuquo and Maliki (2007) postulate that there are three forms of retirement namely: voluntary, compulsory and mandatory retirement

Gesinde (2008) also intimates that, there are three major types of retirement and these are: voluntary, compulsory and mandatory and these are also associated with The Ghana Education Service (GES) code of service. Akinboye (2004) state that retirement is a process in which an individual disengages from routine work performance and this could be voluntary, mandatory or compulsory.

### **2.3.1 Voluntary retirement**

The voluntary or self-retirement arises when the individual decides to quit active service for personal reasons irrespective of age, experience, length of service or retirement policies. This type of retirement decision depends more on the employee than the employer. This is the type of retirement when an individual on his/her own volition disengages from active work before the attainment of the retirement age. It normally takes place prior to the individual reaching the legally defined standard retirement age. Some teachers would like to pursue a dream job or engage in personal pursue for the fulfillment of life, so, they retire years earlier to put things in order. However, apart from GES restriction, poor health can also lead to voluntary retirement in The Ghana Education Service. The retirement on medical grounds is

applicable by reason to any teacher during the working life when an employee is incapable by reason of infirmity of mind or body of discharging the duties of his or her profession. In this case the declaration of incapacitation must be done by the medical board after the expiry of six months sick leave with pay as indicated by the Ghana Education Service (1987). Individuals who undertake voluntary retirement including those who adequately prepare towards retirement have a stable mental health (Wilson & Aggrey, 2012). Contrary to this assertion, most teachers are also not prepared due to nature. According to the Ghana Education Service Council an employee may retire voluntarily from the Service at anytime he has reached the prescribed voluntary retiring age of 55 and above. This form of retirement may lead to different forms of retirement behaviour.

### **2.3.2 Compulsory retirements**

This is a situation beyond the individual's anticipation when he or she is ill prepared for it. It is usually viewed negatively because it is unplanned and reasons might include inefficiency, old age, and rationalization in work force (Elder & Johnson, 2003).

It is when the employer terminates the appointment of an employee without the consent of the employee. This type of retirement can also happen on the ground of ill health and on disciplinary ground in The Ghana Education Service. Compulsory retirement may have a negative impact on adaptation, since the victim will be more anxious, depressed or stressed than counterparts who retire voluntarily (Knox, 2000).

### **2.3.3 Mandatory retirements**

The third type, mandatory retirement is normal (expected form) in the sense that the person involved has reached the statutory age of retirement as specified in the

condition of service of the (GES). It occurs when an individual has attained a specific age for retirement or has worked for a specified number of years. The retirement age differ from country to country. In Ghana the mandatory retirement age is 60 years for teachers and 70 years for the judiciary while, in some other countries such as Nigeria it ranges from 60, 65 to 70 depending on the organization. Retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement and, at the same time, particular aspects linked to the decision to retire. Although retirement is frequently seen as a switch from being employed one minute to total ceasing of work activity in the next minute, evidence suggests that it is a more complex and progressive transition (Pinquart & Schindler, 2007; Wang, 2007) which requires adequate planning. Planning is the arrangement of a sequence of action steps to achieve specific goals. If effectively done, you can reduce much of the time and effort required for achieving the goal. A plan is like a map. When following a plan, one can always see how much you have progressed towards your set goals and how far you are from your destination. Teachers should assess where they are now, in order to make effective decisions on where to go or what to do next after retirement. Planning is also crucial for meeting your needs during each action step with your time, money, or other resources. With careful planning, teachers often can foresee likely problems and it is much easier to adjust your plan to avoid crisis, rather than to deal with the crisis when it comes unexpectedly. It is therefore necessary to plan for one's retirement.

#### **2.4 Planning for Housing and Accommodation for Retirement**

This section of the literature review expounds on the concepts of housing and accommodation planning. However, only few studies have focused on housing and accommodation planning. Some studies on elderly wellbeing in Ghana identified



housing as one key area of concern (Doh, 2012). Adequate housing provision is therefore essential to their living standard and for that matter their wellbeing (Boamah, 2012). The relationship between housing and wellbeing makes planning for housing in retirement paramount to teachers during their working lives. Customarily, people who migrate to cities from rural areas to work would build a house in their rural hometowns if they have the means to do so because that is where they trace their roots (Smith & Mazzucalo, 2009). The most common type of housing arrangement available for most teachers is rental housing, where people pay money, usually on a monthly basis to live in. In Ghana, the 2010 population and Housing Census Report on the elderly (60+ years) shows that about 29 percent lived in their own houses, 18 percent in rented houses, 21 percent in rent-free houses, 12.5 percent perching, 9 percent squatting and all others 10 percent (Ghana Statistical Services, 2013 p. 80).

Housing or accommodation is very important ingredient that determines the quality of life, adjustment and satisfaction in retirement (Foster, 2008). It contributes significantly towards gratifying retirement lifestyles hence retiree's needs to make provision for housing that would make life comfortable and help them to gain some level of independence in their old age. The cost to be incurred in securing accommodation or housing for post-retirement is dependent on the individual. Akumoah-Boateng (1997) cited in Okai (2009) admonishes pre-retirees in Ghana to build very modest houses that can be finished in time and not those that provide luxury.

The decision on where to live during retirement is related to many life circumstances such as financial resources, retirement timing, health status and the responsibility of caring for older parents and grandchildren (Robinson & Moen, 2000; Haas & Serow,

2002). Where retirees choose to live will determine much of quality of their retirement. Retirees find it difficult to give up their life-long friends and community life and make new friends in a new environment. Whether one decides to spend his or her retirement at the same location where he/she worked till retirement or relocate to rent apartment, one's own house or family house, the individual need to ensure that the chosen location will suit their needs, considering factors such as medical facilities, transportation system, general services, rates on property and climatic conditions. If one owns a house at retirement, the retiree is likely to enjoy more stability and control. One would not be worried about a landlord bumping up the rent fee in case of living in a rented apartment after retirement. There are good reasons to own a house at retirement. Whichever route one goes, housing costs will be one of the major monthly expenses in retirement. Homeownership also entails substantial financial risks coupled with maintenance risk. The process of life-long planning which involves retirement planning should not neglect housing or accommodation planning since it is an important determinant of retirement well-being, satisfaction, adjustment and good health after a long active work service.

#### **2.4.1 Where to settle at retirement (Environment)**

Every worker upon retirement would need to settle in a house of abode for the continuation of life after active services. The decision to live in a rented apartment after retirement goes with its own ramifications. On the other hand, the decision to live in one's own house after retirement also comes with its benefits such as no harassment of rent payment as well as security and privacy. Kennedy and Coates (2008) posits that the majority of older people living in retirement villages have a higher quality of life when compared with older adults living in rented apartments, hostels and family houses. The life one lives in whatever house he or she build can be

influenced by the type of environment where the house is to be located. This is why environment is a very key element to be considered in the choice of where to live at retirement. This decision can be influenced by many other desires such as expected social status, the orientation of the entire family and their wishes, business expectations, special health conditions and further development opportunities. Others may require a very quiet and serene environment assuming a retiree intend to engage in writing as a retirement activity from home. One may also require an environment with many retail outlets to use for customers to one's business. Even though all these considerations may count, one's decision must take also into account easy accessibility at present and in the future; availability of essential services such as water, electricity and a peaceful social environment.

#### **2.4.2 Retirement village**

To support the independence and activity of older people (retired teachers), suitable housing alternatives are required. The term *retirement village* refers to a Continuing Care Retirement Community (CCRC) in North America and in the United Kingdom (Howe, Jones & Tiles, 2013). This type of long term care community provides varying levels of care depending on the needs of older people, including, independent living apartments, assisted living and Residential Aged Care (RAC) nursing homes (Klinedinst & Resnick, 2014). Although the term vary around the world, a retirement village can generally be depicted as an older person based community that provides a variety of accommodation, services and facilities (U'Ren, 2013).

According to the New Zealand Law Commission (1999), a retirement village is a purpose built complex of residential units with access to a range of ancillary facilities, planned specifically for the comfort and convenience of the residents. Declining

physical health and mobility are the most commonly reported reasons for late-life relocation. Retirement villages particularly those co-located with residential aged care facilities may represent the last stop in older people's lives (Shippee, 2012). The aim is also to assist older adults to remain in their own homes, which is consistent with many older adults' wishes (Black & Dobbs, 2014). To achieve this, retirement villages provide support services e.g. transportation, companionship, health care advocacy and often have recreational facilities to enable residents to age in place for longer and to maintain autonomy and control over their lives (Emlet & Mocerri, 2012)

Negative perceptions of retirement communities have been identified in some literature, for example, as a step in the progression to an aged care of privacy and independence (Crisp & Windsor, 2013). There is also a perception that retirement villages isolate and segregate older people from mainstream society (Bohle, Rawlings-Way, Finn, Ang & Kennedy, 2014). Positive perceptions have also been reported. A number of Australian studies have stated the positive impact of living in retirement villages on maintaining autonomy (Montague, 1982). Recent research in the USA has also indicated that living in retirement villages can reduce loneliness and isolation, improve wellbeing and allow older people to continue to age in place with confidence (Graham, Scharlach & Wolf, 2014). Other research has also reported that the majority of older people living in retirement villages have a higher quality of life when compared with older adults living in RAC, hostels and family homes (Ferris & Bramston, 1994). Even though no Ghanaian government has officially indicated a retirement village, the possibility of it being copied by Ghanaians is very high. Whether to live in a retirement village or to build one's own house for retirement, one needs preparation while in active service hence retirement preparation among teachers in the Afadzato South district.

## 2.5 Planning for Retirement Business Venture

Life comes in stages and each stage of life throws up its own challenges and opportunities and among these stages of life is the life during retirement phase which comes after one has actively engaged his or her time in work as an employee over a period of time. Teachers on retirement can do business to keep themselves busy to their newfound time. For others, entrepreneurship may be a means to an end. Staying physically active at retirement can promote good health issues and prolong one's life. Furthermore, keeping an active mind can also reduce the risk of dementia. Herr (2013) notes that programmes on vocational guidance should target retirees and adult populations, to adequately prepare pre- retirees and adult populations for retirement. It is a means by which an individual can accomplish self-improvement either materially, intellectually or physically. A small business at retirement also calls for both physical exertion and mental exercise. A retiree can engage in regular publication and journalism in order to keep the mind active. In the same way, a retired teacher can engage in managing a private school where a lot of his / her experiences gathered during active services would be executed.

Dominika (2014) evaluates self-employment as a situation where an individual works independently, rather than working for an employer who pays salaries or wages to the individual. The debate is whether a retiree who is preparing to become self- employed desires a higher income or life satisfaction. Depending on the situation, a retired teacher may be relying on reduced income after he or she has retired. A small business could provide support for staying on top of bills, paying down debt, or tucking away for a rainy day. Unfortunately, if a teacher is retired and still have wards that are still at school going age, then, the business at retirement must be of higher turns in order to be able to pay school fees. Retirement frees the retiree from previous

work roles thus providing him/her the time to pursue activities they had always wished to engage in. Retirees can therefore concentrate most of their time and energy on rewarding hobbies or entrepreneurial activities. Retirees can succeed by using the experience they had throughout their working lives to organize small businesses that produce the items or services that may or may not be similar to those in their previous work place (Agyemang, 2011).

Teachers always think of what they will do after retirement and how they will use their time, when they will not be having any regular job. When teachers approach the retirement age, these types of questions become common and teachers try out different ways to spend their time. Some teachers join social clubs, some just want to relax at home helping in domestic activities, while some opt for bridge employment and personal businesses such as teaching in a private school or managing a small retail shop. In retirement, one has to adapt to new lifestyles which may include leisure pursuits, voluntary activities or second careers (Kleiber, 2014). For many teachers, retirement does not always mean the end of work. In many instances, teachers get back into work for several reasons. This includes financial needs, to get out of boredom or keep themselves active physically and mentally. For instance, if one's reason is to get out of boredom, then one may not be under pressure to accept any offer but only those that can give the retiree the joy and satisfaction of life. Similarly, if the motive is to make more financial gain then, the retiree would look for high returning businesses. The decision to work after retirement must include the extent of period one wants to work, the type of work one is desirous to do and where to work. This could be a paid job or voluntary services. Taking such a decision will also involve a transitional plan. The transitional plan will determine whether the retiree

moves into a new job soon after retirement or takes some time to do so. Opportunities to work in the same institution can be considered if available.

The benefits of entrepreneurial activity among older adults have been captured by Zhang (2008), who asserts that older adults with vast experience, human capital and business networks could have positive economic impacts in a knowledge based economy. He further states that older entrepreneurs are more significant to regional economic growth than physical capital, knowledge capital or entrepreneurship by younger individuals. Encouraging older entrepreneurship increases economic productivity strengthens the labour force and contributes to social security fund (Wassel, 2010).

According to Neubauer (1977), many people experience a rapid decline in physical and mental health soon after retirement often due to idleness and feelings of uselessness. To retire happy, wild and free, the individual must stay active. Buckley (2002) suggests that social security benefits and incomes from pensions cannot solve all the problems associated with retirement. Therefore, the prospective retiree should make provision for extra income to secure enjoyable retirement. Onoyas (2013) avers that retirement is associated with a myriad of problems, including a sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation and the problem of learning new survival skills for post-retirement life. As a result, it is essential that an individual plans for his/her retirement taking into consideration the lifestyle and the resources to cater for the family and other dependants.



### **2.5.1 Factors to consider in starting a good business at retirement**

Starting a business takes talent, determination, hard work and persistence. Before a retired teacher can start his or her own business, they should appraise themselves and identify the strengths and weaknesses in relation to their personal goals before venturing into it. The following must however be considered.

- a) Identifying the business (Having knowledge about the product or business one wants to engage in at retirement)
- b) Location of the business (knowing your competitors)
- c) Start -up capital
- d) Staff (workers)

### **2.6 Planning For Post-Retirement Health Care**

Poor health has become synonymous to old age because of the deteriorating health conditions of old people. According to a survey carried out by Employment Benefit Research (EBR) (2009), almost 20 percent of a retiree's income will be spent on healthcare. This statement underscores the need for all workers to engage in practices that are geared towards preventive and curative care during pre-retirement. Among such practices is the need to invest heavily in healthcare services. Health and income are two of the most important determinants of retirement adjustment and satisfaction (Fouquereau et al., 1999 cited in Kerr, 2002). When both factors come into play in a retiree's life, they would have a dramatic influence on the retirement experience. Therefore good plans in advance will allow older adults who face health problems to receive more appropriate care and better equip them to make adjustments to their environment to maintain a high quality of life (Kahana & Kahanam, 1996).



Many retirees in Ghana cannot adjust in their retirement and maintain a quality of their lives because they did not make provision for their healthcare needs Collett (2000) reveals that in 1990 many retirees in South Africa lacked medical insurance. Collett further indicates that while 65 percent of white retirees had medical insurance, 95 percent of urban and 99 percent of rural elderly blacks, who received a social pension, had no medical insurance. These retirees without medical assistance are often subjected to waiting in long queues for hours at hospitals or clinics before receiving treatment. This is to suggest that Africans, for that matter Ghanaians lack interest in insurance policies. Thus, ill health saps the time of most retirees who lack medical insurance and denies them the pleasure they could derive from retirement because their conditions do not allow them to engage so much in leisure and social activities (Kerr, 2002).

In Ghana, the introduction of the National Health Insurance Scheme (NHIS) has made it possible for workers who are contributors to the Social Security and National Insurance Trust which teachers are part of and the aged who are over 70 years to benefit from some form of medical care. According to the NHIS Publication (2015) the scheme covers 95% of all ailments that are presented in Ghana health care facilities. Section four (4) of the same hand book indicate a list of services ranging from rehabilitation other than physiotherapy to mortuary services that are not enjoyed under the scheme (pg 11-12). This is to suggest that Teachers, who may suffer ailments that are excluded from the scheme on retirement, may have to make their own provision for medical care. Private Medical Insurance (PMI) could be taken as a supplement to the National Health Insurance (NHI) which is free at the point of use but does not cover some out- and in-patient services. These services include surgery, accommodation, nursing, medication, diagnostic examinations and many more that

are not covered by the NHI. (D'Arcy, 2009) opines that PMI cover enables policy holders to avoid prolong waiting associated with the NHI and receive treatment for non-urgent conditions, enjoy a private room and better hospital food. He further opines that it is important to understand that PMI only covers acute problems, not chronic conditions such as HIV/AIDS, asthma, diabetes and multiple sclerosis.

Notwithstanding the benefits of PMI, D'Arcy (2009), admonishes prospective buyers of PMI to act thoughtfully before buying because the ongoing cost can be very high. He asserts that buyers should settle for PMI in which policy holders are covered through group health insurance schemes provided by employers, given the benefits associated with medical care before they retire.

## **2.7 Educational Needs of Children at Retirement**

This section of the literature review looks at planning for the educational needs of children at retirement. Much work has been, conducted on financial planning, however. Most parent wants quality and good education for their wards and so proper measures need to be put in place for children's education even at retirement. Financial accumulation and savings alone are not enough to ensure that. Careful planning and proper allocations of funds towards children's education is very important. Though many workers may enter retirement with an empty nest, many have younger children or dependants to cater for. Planning to fund your children's education can be an important life goal that pre-retirees should feature as part of their retirement planning in order to deal with the increasing costs and tuition expenses of post-secondary education (The wealth planning group Inc. 2011). According to D'Arcy (2009) a child trust fund can be transferred from one provider to another at any time, thus parents could start with a cash child trust fund and transfer it to the stock-market child trust

fund later. Child trust funds are great ways to save for a child's future, encourage the savings habit and promote financial education. Many parents may be concerned about saving enough to send their children to universities. These parents are tempted to put in saving for retirement in order to save for their children's college/university education. However, Caldwell (2011) asserts that savings for the educational needs of wards at the expense of savings for one's retirement is a big mistake.

Planning to meet the educational needs of wards should be carefully considered by all parents, especially those who are likely to have children in the nest of school going age after retirement. Traditionally, people plan to ensure financial comfort and stability by focusing on three major economic sources: pension plans, personal savings and social insurance programmes (Phua & McNally, 2008). Taking care of children at retirement with financial implications is a daunting task depending on the educational level of the child. Children at the basic level of education may not be demanding for much financial commitment due to the Free Senior High School (FSHS) policy. However, higher education in Ghana needs much financial commitment as students have to battle with school fees, accommodation, feeding and learning materials. Teachers at retirement who still have to look after their wards through university and other forms of tertiary education must be financial ready/sound in order to be able to succeed. The process of planning for children's education at retirement specifically involves saving money into a retirement account. Teachers in Ghana are paid regularly for their services, even though they always say it is insufficient. Just like any other formal sector workers, their financial commitments are many and varied. The major life sustenance and basic items on which teachers expend their income are food, clothing, housing and transportation (Maslow, 1954). Others include healthcare, utilities, and entertainments. The quantum of expenditure

on each item normally depends upon the number of people forming the household and the conditions prevailing therein. Teachers' expenditure is also informed by lifestyle, taste, and future plans (McKinney Jr., 2003). Spousal status, family size and structure, job location, and religious orientation also have the tendency to influence the teacher's financial commitment as well as preparing for retirement. For instance teachers with wards in school would have more financial demands towards fee payment than those without wards to care for. This would invariably affect the amount of financial resources that could be allocated for planning towards retirement. Therefore, the amount of money that could be used as investment or savings towards old age and retirement to a large extent depend upon plans made. Having children is good but one needs to plan the number of children that one can cater for.

## **2.8 Other Factors that can influence Retirement Planning**

This section of the review presents some of the factors that can impact on workers retirement planning and attitude towards retirement.

### **2.8.1 Income**

Research indicates that there is a relationship between income of workers and their attitude towards retirement. According to Katona (1965), people in the labour force whose income are low are less optimistic about their future retirement than are those people whose incomes are high. Crawford and Matlow (1972) divided 1,214 employees into three equal-sized groups according to annual income in a study to examine attitude towards retirement among middle-aged employees. Findings indicated that favourable attitudes to retirement increased with income; about 50% of those in low income, 62.4% of middle income and 66.9% of high income earners were anticipating retirement. Fewer people in the low income group were looking

forward to retirement compared to the other two groups. Donaldson, Earl and Muratoo (2010) also found that higher income accounted for better retirement adjustment.

Studies have found a relationship between income of people and their planning towards retirement. Clark et al. (2003) reported that financial resources were a consideration when setting retirement income goals. Individuals with higher job earnings were more likely to set relatively low income replacement goals compared with those with lower earnings. Yao, Sherman and Catherine (2003) found out that financial variables were driving forces for the likelihood of a household being adequately prepared for retirement.

### **2.8.2 Education**

Less educated people are most likely not to think about retirement (Lusardi, 2002); be less prepared for retirement (Warshawsky & Ameriks, 2000); and be less likely to have basic financial knowledge (Lusardi, 2002). Even when investments have been made, evidence indicates that the level of education is a significant factor in the type of investments made. People without degrees are more likely to invest the major proportion of their retirement savings in cash; better educated people are more likely to use growth assets (Waggle & Englis, 2000). According to Joo and Grabbe (2006), those with higher educational level were more likely to have a savings programme for retirement than those who had lower educational attainment level. According to Petkoska and Earl (2009) those with higher level of education engage in health planning; another aspect of retirement planning, compared to those with lower educational level.

Less educated people seem to be on the negative side of all aspects of retirement; retirement planning and attitude towards retirement. According to Kim et al. (2005) education had a positive correlation with retirement confidence such that those with low level of education were less confident in retirement. Joo and Pauwels (2002) also found that both men and women who had higher levels of education were more confident about their retirement compared with those with lower levels of education.

### **2.8.3 Age**

The closer people get to retirement as the realities of less income and a change in their way of life are imminent, the less favourable the attitude towards retirement. A cross-sectional survey comparing persons in different age groups indicated that fewer male family heads in the labour force aged 55-64 were looking forward to retirement than those aged 45-54 (Katona, 1965). Holley (2006) found out that younger workers (40 to 49) put more importance on saving for their retirement years as well as providing for their family and children than older workers (60 and above). According to Franca (2004), younger workers were more worried about their future finances compared to older workers indicating a negative attitude towards retirement.

With regards to age and retirement planning, Petkoska and Earl (2009) found that the older people were the more likely they were to engage in financial/general planning. According to a survey for Wells Fargo and Co. by Harris Interactive (2008), younger people in their thirties saved more; they were likelier to have a written retirement plan and they often had a more realistic idea of how much money they will need to retire (Combes, 2013). For instance 34% of those in their thirties said they have a written retirement plan compared with just 24% of those in their forties and 54. Findings indicated that positive attitudes to retirement increased within the six years between

48 and 54; 41.2% were looking forward to retirement at age 48 compared to 58.5% at age 54. As people age they tend to embrace the retirement situation, thus changing the perception and beliefs they held previously about retirement. With regard to choosing a suitable age for retirement, almost one-quarter of respondents at age 48 were unable to pin-point a retirement age but at age 54 almost all respondents were able to report a suitable retirement age. The choice of an appropriate retirement age was closely related to anticipation of retirement, such that those who chose a lower age as suitable were more likely to be looking forward to retirement.

#### **2.8.4 Gender**

Findings of the 22nd Annual Retirement Confidence Survey in the United States of America (2012) reveal some interesting outcomes. The Findings of this survey indicated that men and women were equally likely to say they have saved towards retirement and currently saving toward retirement. Women were as likely as men to report they are offered and contribute to a workplace retirement savings plan. However, women were more likely than men to indicate they have not tried to calculate how much they will need to have saved by the time they retire so they can live comfortably in retirement. Women were also more likely to think they will need less money for retirement whereas men often said they need more money for retirement. However, men were more likely to feel very confident about having enough money to live comfortably throughout retirement years. This survey is not an Academic research however it provides some insights on gender comparisons among workers, hence it is worth reviewing.

Differences in gender with regards to retirement planning can be traced to the fact that there are differences in investment decisions. Bajtelsmit and Bernasek (1996) have



outlined some reasons why women tend to invest differently than men. Women have lower levels of wealth on the average (US Bureau of Census, 1993) so it is expected that they will exhibit greater absolute risk aversion than men. Normally if ones' wealth is on the low side, the person tries as much as possible to guard it against any form of risk. Gender differences in employment explain why women have lower wealth. Despite inroads by women into traditionally male occupations, the labour market continues to be segregated occupationally by gender, with women concentrated in low paying occupations and at lower levels within occupations (Reskin & Hartmann, 1986). Also women's responsibility for dependent care has tended to make their work life shorter and characterized by more interruptions than men (Bajtelsmit & Bernasek, 1996) hence their accumulated wealth is low compared to men.

Literature on gender and retirement has established that there are differences with respect to planning towards retirement, but the level of difference is inconsistent. Whereas Richardson (1990) reported that women plan less compared to men, MacDonald (2009) reported women engage in planning more compared to men. Onyx and Baker (2006) however reported that there was no gender difference in preference to maintain a form of reduced employment after retiring. Joo and Grabbe (2005) reported that there was no difference in retirement savings program in terms of gender.

### **2.8.5 Marital status**

The ING Retirement Research Institute (2011), in their survey on marital status, money and retirement found out that people who were married or living as married tend to demonstrate better savings behaviour and to be more financially confident



than people who are single or divorced. Married individuals were more proactive retirement investors; they were most likely to be currently saving 6% or more of their salaries into an employer's plan. Single respondents were least likely to exhibit or practice "desirable" retirement planning behaviour and attitudes on knowing how to achieve retirement goals or having a formal investment plan. Single respondents were also more likely to have the lowest employer plan however they were more likely to have other retirement savings. Joo and Grabbe (2005) however reported that there was no difference in retirement savings in terms of marital status.

In a study to explore gender and marital differences in retirement plans, Szinovacz (2013) found that married women were less likely than unmarried women and men to expect working after ages 62 and 65. Married women were more likely to plan stopping work at retirement. The authors explained that this may be due to reliance on their husbands' retirement income or retiring together with their husbands. This is particularly so in the Ghanaian setting where the husband is the head and bread winner of the family, so most women fail to plan towards their retirement because their husband's income will cater for them even after retirement.

With regard to attitude towards retirement, married individuals were likely to have more positive attitude towards retirement (Mutran et al., 1997) while those who were never married had more negative attitudes (Turner et al., 1994). Kim et al. (2005) found out that those who were married had higher levels of retirement confidence than those who were not.

### **2.8.6 Number of dependants**

Joo and Grabbe (2005) reported that those who had larger household size were less likely to have a savings plan for retirement. Families with dependent children are

found to be more likely to have accumulated little financial and total net worth (Lusardi et al., 2001). According to Szinovacz and DeViney (2001) economic kin obligations impeded the likelihood of retiring. They further reported that individuals who made financial contributions to children outside the household and white women with resident children in the household were less prone to retirement.

Joo and Pauwels (2002) reported that number of dependents was negatively associated with women's retirement confidence such that as the number of dependents increase, retirement confidence decreases. Households with children have the lowest success rate with regard to adjustment towards retirement (Warshawsky&Ameriks, 2001). Turner et al. (1997) also found that number of financial dependents negatively predicted retirement attitude or confidence. This is probably so because the thought of having to take care of others with a reduced income can be very disturbing. Kim et al. (2005) however reported there was no significant difference in retirement confidence of those who had financial dependents and those who did not have. There is some inconsistency in the literature on number of dependents and retirement though majority of the studies found that having dependents could be a major strain for retirement planning and adjustment towards retirement, the few that reported otherwise cannot be overlooked.

## **2.9 Importance of Retirement Planning**

Retirement planning can be seen as a tedious task, but the results of planning will impact one's life tremendously at the end. Retirement planning can result in benefits such as an enjoyable retirement living, quality lifestyle, managing dependency on other people, attracting social support, increased relevance to lead a positive lifestyle

during active service. Once a person begins to plan for retirement, there are ambitions to live up to a certain high age before death.

### **2.9.1 Challenges of retirement planning**

The challenges to planning towards retirement may be diverse and span the spectrums of costs, tax increases, poor saving attitudes and market volatilities on the capital market. First, the rising costs of living constitute a form of impediment to retirement preparation. This is because rising costs may affect the availability of money budgeted towards retirement saving. For example, recently in Ghana, organised labour pitched a strike action against increases in electricity and water tariffs in January 2016. The basis for this is that these will compound an already difficult situation of high cost of living. Secondly, the government has imposed a petroleum levy that has implications for increases in petroleum products, transportation fares and finally the costs of goods and services. Also, Ghanaians attitudinally are not very promising in terms of saving money. The capital market is very volatile (Wilson & Aggrey, 2012) in the sense that both market and bank rates are unstable due to the influence of the forces of demand and supply. These generally include poor conditions of service for teachers, which have implications for retirement planning.

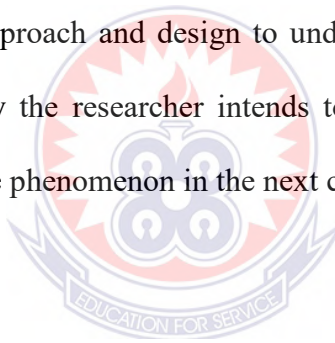
### **2.10 Summary of Literature Review**

Retirement planning among teachers in the Afadzato South district has been founded on continuity theory. According to Roach (2001) successful aging depends on the individual ability to maintain and continue previous behaviour patterns.

From the relevant literature reviewed, it has been dictated that, there is a steady and growing body of evidence on how important retirement planning would improve the well-being of retired teachers in Ghana. However, it is limited to financial planning

and pension contribution, the absence of retirement business venture, health needs of retiree, accommodation and wards educational needs, retirement would not be fullyfulfilled by teachers. Hence this research seeks to fill the lacuna created. In addition, it is very important to note that almost all the studies reviewed on the topic under consideration were out of the shores of Ghana, with just a few of them from the country. It has also been revealed that, not many studies have been done on retirement planning particularly among teachers. Due to these, there is little information on retirement planning among teachers. Based on these gab, the researcher wants to look into retirement planning among teachers in Afadzato South District.

Methodologically, virtually all the studies used the quantitative approach. This calls for the use of another approach and design to understand the phenomenon or issue under study. That is why the researcher intends to use qualitative approach to get different perception of the phenomenon in the next chapter.



## CHAPTER THREE

### METHODOLOGY

#### 3.0 Introduction

This chapter presents a description of the research methodology used in the study. It provides an overview of the research design, population, the sample and the sampling procedure, and the instrument that was used for data gathering. The chapter also provides outlines for the procedures used in the study which includes data collection strategy.

The aim of the study is to employ the use of qualitative research strategy to examine how teachers prepare for retirement and therefore the retirement planning experiences of diverse teachers. The study adopted the qualitative method strategy to investigate retirement preparation among teachers in the Afadzato South district of Ghana. The data for addressing these research objectives were gathered using interview.

#### 3.1 Research Approach

According to Creswell (1998), a qualitative approach as an inquiry process of understanding based on distinct methodological traditions of inquiry that explores a social or human problem. The researcher builds a complex holistic picture, analyses words, reports detailed views of informants, and conducts the study in a natural setting. The research approach used for this study is qualitative and this involves an interaction between the researcher and the participants. The purpose is to enable researchers understand people and other socio-cultural context within which they live. The constructivist worldview which is typically seen as an approach in qualitative research was employed. This position guides the researcher to look for the complexity of views rather than narrowing meanings into a few categories or ideas. The goal of

the researcher in this case is to rely as much as possible on the participants' views of the situation being studied.

### **3.2 Research Design**

The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way (Adzahlie-Mensah, Agrdah & Gyamfuaa-Abrefa, 2017) This is an overall plan for collecting data in order to answer the research questions (Asamoah-Gyimah & Duodu, 2006). The research design used is a case study which is deeply rooted in qualitative research approach. According to Stake (1995), case studies are a strategy of inquiry in which the researcher explores in depth a programme, an event, an activity, a process, or one or more individuals. Stake (1995), has an approach to case study research that is qualitative and closely aligned with a constructivist and interpretive orientation. Qualitative research is therefore, an interactive process in which the persons studied teach the researcher about their lives (Blaxter, Hughes & Tight, 1996).

The researcher found it appropriate to use the qualitative approach because it offers the inquirer the opportunity to collect qualitative data from their natural settings. Furthermore, it enables the researcher to delve into detail on the retirement preparation among teachers in the Afadzato South District. The choice of the case study design is to get teachers who are due to retirement in the next ten years to speak for themselves in detail on the issue under study, for a better understanding, within their own environment.

The researcher believes that the participants had a unique identification to the phenomenon hence he wants to understand more from the perspective of the respondents. This is why individuals were interviewed to determine how prepared

they aware toward retirement. As an insider, teachers can vividly have a better retirement life if conscious efforts are employed on time.

### **3.3 The Setting**

The study was conducted in the Afadzato South District of the Volta Region of Ghana with the total population per the 2010 Population and Housing Census at 95,030 (Ghana Statistical Service, 2012). There are six second cycle schools in the district. This area was chosen because it was within the reach of the researcher, therefore making it easy to collect data within a limited time.

### **3.4 Population**

Seidu (2006) indicates that a population is any collection of a specified group of human beings or no human entities such as objects, educational institutions, time, units and geographical areas. For the purpose of this research, population is the collection of a specified group of human beings. According to Cohen, Manion and Morrison (2007), a targeted population is a group of respondents from whom the researchers are interested in collecting information and drawing conclusions. The target population for the study was all second cycle teachers in the District who have less than ten years to retire. This population was chosen for the study because it involves teachers who have less than ten years to retire.

**Table 3.1: Population distribution of the study**

<b>School</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
A	3	1	4
B	3	1	4
C	3	1	4
D	3	2	5
E	3	2	5
F	1	0	1
<b>Total</b>	<b>16</b>	<b>7</b>	<b>23</b>

**Source:** School records from authorities.

Table 3.1 shows the number of teachers in the various second cycle institutions in the Afadzato South District, who have within ten years left to go on retirement. That is three (3) males and one (1) female from school A. Also, three (3) males and one (1) female from school B. Three (3) males and one (1) female from school C. Three (3) males and two (2) females from school D. Three (3) males and two females (2) from school E and three (1) male from school F.

### **3.5 Sampling and Sampling Procedure**

The sample size for the study was seventeen (17) teachers from the second cycle schools in the Afadzato South District who have less than ten years to go on retirement. Names of teachers due retirement was received from each of the schools. The researcher had the seventeen teachers who are available and willing to participate in the exercise. Hartman (2003) said for those in their 20s retirement is a distant dream for those in their 30s and 40s it is a minor concern and for those in their 50s and beyond it is a reality that ought to be dealt with. (Sriram, 2007) posits that it is very difficult to engage a person in his or her 20s and 30s in a discussion on retirement planning. In determining the above sample size, the researcher used homogenous sampling strategy which was a strategy in which he decided to include



people or sites in the study, because they had a common trait or characteristic. That is those in the age bracket of fifty to fifty-nine (50-59). (Creswell, 2008 cited in Kusi, 2012). He indicates that the strategy required that one first established the traits that one is interested in and look for people who exhibit such traits for the study. The common trait or characteristic in this context was the teachers who have less than ten years left to retire in the Afadzato South District. Below is a table illustrating the sample size for this study.

### 3.5 Sample

**Table 3.2: Distribution of the sample for the study**

School	Male	Female	Total
A	3	1	4
B	2	1	3
C	2	0	2
D	2	2	4
E	2	1	3
F	1	0	1
<b>Total</b>	<b>12</b>	<b>05</b>	<b>17</b>

**Source:** Field Data (2021)

The sample size for this study was made up of seventeen (17) teachers who have less than ten years to retire in the second cycle schools in the District. From Table 3.2, seventeen (17) teachers were sampled. School A had three (3) males and one (1) female. From school B, two (2) males and a female teacher. Also, two (2) males were from school C. Two (2) males and two (2) females from school D. Two (2) males and one (1) female from school E. A male teacher from school F. Altogether, seventeen (17) teachers were involved in the study, because they were those present at the time of the research. The remaining seven gave genuine reasons to be excluded from the study.

### **3.6 Data Collection Instruments**

The main data collection instrument employed for the study was Interview guide.

#### **3.6.1 Interview guide**

The Interview Guide was developed by the researcher with the help of the supervisor. The interviews conducted were face-to-face ones with semi-structured questions. It provided the avenue for face-to-face interactions between the teachers who fall within the study population and the researcher. Semi-structured interviews are flexible to a greater extent, and offer interviewees the opportunity to express their views, feelings and experiences freely, and the interviewers the freedom to divert from the questions in the schedule to seek clarifications (using probes) during the interview process (Kusi, 2012). This enabled the researcher to collect volumes of qualitative data by probing into issues of interest from the interviewees. Wagg (2002) as cited in Kusi (2012, p. 46) states that a semi-structured interview “allows the interviewer to ask initial questions, followed by probes meant to seek clarification of issues raised”. Semi-structured interviews were conducted with each of the seventeen (17) participants because the research approach was qualitative with a case study design. The interview explored participants' views on their retirement planning and their preparation towards it. Follow-up interviews were conducted with the participants to clarify or confirm the interview transcripts and some tentative interpretations derived from the other source of data. All the interviews were audio taped and transcribed for data analysis.

#### **3.6.2 Trustworthiness of research instruments**

To ensure that the instrument (Interview Guide) measure what it is expected to, it was designed by the researcher and discussed with the supervisor. The researcher pilot-

tested the instruments at Peki Senior High School first before finally using them in the collection of the actual data. Finally, the interview transcripts were given out to the participants to review, clarify or confirm their authenticity. Introduction from the Department of Social Studies, University of Education, Winneba was given out to the school which is in South Dayi District and not in the actual district where the study was carried out.

### **3.7 Data Collection Procedure**

Before going to the field, the researcher obtained an introductory letter from the Department of Social Studies Education, University of Education, Winneba, permitting him to carry out the research. I then visited the sampled schools to establish rapport, get permission from the school heads and arrange with the teachers of the sampled schools, when to conduct the interviews and administer the questionnaire. Later, interview schedules were arranged with each teacher; one after the other on different occasions and at different locations. The interview sessions were carried out with the aid of a semi-structured interview guide. The choice of this method, (interview) helped the researcher to access in-depth information from the teachers and even read from their non-verbal cues and then probe further, though the process was time consuming. The interview sessions, between the interviewees and the researcher were recorded for later transcription. Each interview session lasted between fifteen (15) to twenty (20) minutes. Before every interview session, the researcher introduced himself and also explained the purpose of the study to each of the respondents. The interview schedules were given to participants to study before the real interview session with COVID 19 protocols strictly observed.

### **3.8 Data Analysis Procedure**

Data collected through interviews were transcribed, coded and interpreted. The transcripts were coded thematically in tabular form and discussed.

A table in the next chapter contains the transcript of the interactions between the individual participants (teachers who have less than ten years to go on retirement) and the researcher. For the sake of anonymity of the participants, the researcher used pseudonym ( numerals) to represent the names of teachers who are due to retire within the next ten years in the transcript, that is, Teacher One (Tr.1), Tr.2, Tr.3, Tr.4, Tr.5, Tr.6, Tr.7, Tr. 8, Tr.9, Tr.10, Tr.11, Tr.12, Tr.13, Tr.14 Tr.15 Tr.16 and Tr. 17. Though the interview sessions were held between the teachers who are due to retire within the next ten years and the researcher differently and at different locations, for the sake of organization of data, their different responses to the same questions posed to them are presented in Table 4.4 in Appendix C.

The analysis and discussions, involved using quotes from the interviews on teachers retirement planning, to either confirm or reject the literature review. The interview transcripts were shared with the participants for review, clarification or confirmation. The provisional interpretations of the interview transcripts were also shared with the participants to ask for the credibility of the results. The code and the themes generated from the various data sets were shared with the supervisor for his suggestions. To facilitate the discussion of the results of this study, the findings were presented in table c in Appendix C based on the research questions.

### 3.9 Related Ethical Issues

Resnik (2009) defined ethics as the discipline that study standards of conduct, such as philosophy, theology, law, psychology or sociology. In other words, it is a method, procedure or perspective for deciding how to act and for analyzing complex problems and issues. Protection of participants and their responses were assured by obtaining informed consent, protecting privacy and ensuring confidentiality.

Permission was sought from both the schools and the participants before the study was conducted. The researcher assured the participants that the study was purely an academic one; therefore, whatever piece of information given him would be kept confidential, apart from reporting them in the study. In addition, before the teachers were interviewed, the researcher made the necessary arrangements with them as to when and where to have the interview sessions. Before the commencement of the interviews, I informed the interviewees of my intention to record our interactions, which were later transcribed. A secret code was also placed on the researcher's recorder after the exercise to enhance ethical issues.

Also, in order not to compromise my commitment to anonymity and confidentiality, the researcher used pseudonyms (letters) to represent the names of the schools in the district. That is, School A, School B, School C, School D, School E and School F. In addition, the participants' professional qualifications were not written. Furthermore, the researcher used numerals to represent the names of the participants in the transcript, that is, Teacher One (Tr.1), Tr.2, Tr.3, Tr.4, Tr.5, Tr.6, Tr.7, Tr. 8, Tr.9, Tr.10, Tr.11, Tr.12, Tr.13, Tr.14 and Tr.15. Finally, all other people's works used were duly referenced in order to avoid plagiarism.

## CHAPTER FOUR

### FINDINGS AND DISCUSSION

#### 4.0 Introduction

This chapter presents the result of the data collected from teachers in the Afadzato South District, analyze and discuss the findings obtained from the semi-structured interviews concerning retirement planning among teachers in the Afadzato South District. There are six second cycle schools in the District. The participants involved were 17 teachers who had less than ten years to go on retirement.

The qualitative data gathered and presented were organized and analyzed manually using themes and codes in a tabular form. The use of manual data analysis approach was due to the views of Creswell (2005), that when a volume of data is not all that large, coupled with the researcher's desire to have hands-on feel of the data, analyzing qualitative data manually is preferred, though laborious. In this study, the volume of data was not all that large; hence the analysis was done manually. The findings from the semi-structured interviews were presented. The analysis and discussions were done based on research questions and items used during the interview sessions, using direct quotes from the data presented as evidence to either confirm, reject other research findings or add to the existing literature on the topic. Data was organized and presented under five main themes. These were:

1. Socio-demographic data of the teachers.
2. Retirement housing and accommodation plans made by teachers.
3. Children's educational plans made by teachers before retirement.
4. Retirement health care plans made by teachers.
5. Retirement business ventures by teachers.

#### 4.1 Data Presentation

The Table 4.1 below contained the background information of teachers who has within ten years to retire and participated in the study.

**Table 4.1: Background information of teachers who have within ten years to retire**

Teacher	Gender	Number of years teaching	Number of dependants	Number of years left to retire
Teacher I	M	19	4	7
Teacher II	M	30	5	3
Teacher III	F	19	4	8
Teacher IV	M	25	6	5
Teacher V	M	28	8	3
Teacher VI	F	33	7	6
Teacher VII	M	27	-	7
Teacher VIII	F	29	5	2
Teacher IX	F	29	5	4
Teacher X	M	21	7	6
Teacher XI	M	4	4	4
Teacher XII	M	28	4	7
Teacher XIII	F	31	-	3
Teacher XIV	M	29	-	5
Teacher XV	M	21	1	5
Teacher XVI	M	27	3	2
Teacher XVII	M	31	1	3

**Source:** Field data 2021.

The background information that was sought from teachers included gender, number of years in the profession, number of dependants and the number of years left to retire. Participants in this study had different background information. The teachers were five (5) females and twelve (12) males. The purpose of their background information was to make them committed to the study. The data was collected under

four themes. The themes and the codes were in line with the research questions and the relevant literature reviewed. The following are the codes as arranged to reflect the themes.

1. Retirement housing and accommodation plans made by teachers.

- i. Places available that teachers would like to settle after retirement were: home town of the teacher, where families would be residing as at retirement, where ones most assets would be located, where one wanted to do his/her business, where one had already built and also where one finally retires.
- ii. All teachers found it appropriate to live in their own houses after retirement.
- iii. Self-contained houses ranging from two bedrooms to five bedrooms were identified by participants
- iv. Most of the teachers had started their building projects and were at different levels of completion.

2. Evaluation of children's educational plans made by teachers before retirement.

- i. Some of the teachers had babies as young as six months old. Others had a lot of dependants and some children have grown into adults.
- ii. Most of the teachers had no educational policies for their children.
- iii. Teachers intended to pay with their pension allowances, retail of their fixed assets, depending on the older siblings for support and taking loans at retirement.

3. Retirement healthcare plans made by teachers.

- i. National Health Insurance Scheme (NHIS) was the most subscribed to by teachers.
- ii. Some of the teachers patronized private hospitals.



iii. Some would rely on their retirement allowance and also depend on family members for support

#### 4. Retirement and business venture plans made by teachers.

- i. Business that teachers engaged in were farming, poultry, knitting, transport, provision store,
- ii. Almost all teachers would continue with their current businesses at retirement.
- iii. To also get fulfillment and the passion of what they do.

### 4.2 Data Analysis and Discussion

Below are the analysis and the discussions which are supported by some quotes from the transcript. These were informed by the views of Henn, Weinstein and Foard (2006, p. 240) that data analysis and discussion

*“Provide an opportunity to reflect on the data, address our research questions, and contextualize the findings within theory from literature. The section should be the most enlightening. In some respect, it is the reason for carrying out the research in the first place, since it is here that the way in which our research enhances knowledge comes to light”.*

With regard to the above views of Henn et al. (2006), I put my analysis into subject themes

#### 4.2.1 Retirement and accommodation plans made by teachers

This theme came with its related codes as in Table 4.4; Appendix C. Housing and accommodation offers an opportunity for the retiree teacher to live in comfort as it frees him or her from rent payment and other discomforts such as noise, queries agitations among others associated with living in the family house and being a tenant at old age. Some of the teachers regarded accommodation as their greatest dream to have before they retire. Teachers had various plans towards their retirement

accommodation as others have started and are at various stages, some were yet to start but have plans towards it. The interviews started with questions about where they will settle when they retire from teaching, why they will like to live in their own houses and the kind of dream houses they would like to build. When they were asked where they would settle after retirement, Teacher 2 who had three years left to go on retirement said:

*I will settle in my hometown where I have my 82 years old mother and siblings staying.*

He however, later indicated that:

*You know, I have a lot of responsibilities at home. I am the family head and I need to ensure the smooth running of the family. I have to be at home to minimize the cost and dangers associated with travelling up and down if I choose to settle elsewhere.*

A similar comment was shared by teacher 16:

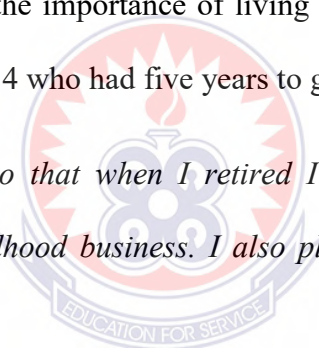
*Ooo!!! When I retire, I will go to my home town where my aged father is currently. And also you know, I am a regent at my home town. The chief himself lives outside the country so I have to go and help my people.*

This comment was echoed by teacher 6 who was a female and has three years left to retire.

*I am the queen mother of my town and so I have to go back to initiate some developmental projects and also help give back to the society which has brought me this far*

Almost all the responses towards place of settlement at retirement were settling in one's hometown. However, a few participants also mentioned settling in some other

places apart from their hometown. Although some of the participants indicated that they would settle in some other places, those who indicated that they would settle in their hometowns dominate. What the participants mentioned confirmed the theoretical framework that guides this study, which is Continuity Theory (Atchley 1999). According to this theory successful aging depends on the individual's ability to maintain and continue previous behaviour patterns (Roach 2001). Here, the participants want to go home and live among old acquaintances. The participants in this study mentioned that they would live in their hometowns but in their own houses. Most of them also noted that their aged parents and businesses influenced such a decision. Some of the participants in this study identified the useful roles they played in their communities and the importance of living in one's own house at retirement. As summarized by teacher 4 who had five years to go on retirement:



*I planned long ago that when I retired I would go to my hometown and continued my childhood business. I also planned to build in my home town long ago*

Teacher 8 who had two years to go on retirement had this to say:

*All my fixed assets are in my home town and I need to take absolute control of them at retirement because they would bring some little money to me in my old age.*

From the questionnaire, it was found out that participants indicated that they have started their accommodation projects which are at various stages; roofing level, lential level, partially roofed, among others. Among the stages, roofing stage dominated as indicated by female teacher 9 who had four years to retire:

*Hmmmm!!!! My house is at lentil level .I started small small after the land was given to me, I took loan to mould my blocks and I stopped. After a while, I took another loan to continue the construction up to footing and I stopped again. I took another loan again after the previous one ended to continue the project up to window level in that order until I have gotten to this stage.*

Some participants decided to put their resources down so that immediately they retired they would start to build their dream houses. Teacher 5 who had only three years to go on retirement had this to say to confirm the above statement:

*Ok!!!! I have not started building my own house but I bought the land and I have molded a good number of blocks. In addition to that, I have bought the roofing sheet as well as the wood for the roofing so that immediately I retired I would build my 4 bedroom self-contained.*

Teacher 6 also had this to say:

*It is not easy ooo!!! I have the land out there and there are few blocks on it. Before I go on retirement in the next five years I would be able to do something on it brother*

The participants gave possible suggestions to solve the challenges that faced teachers in terms of their housing and accommodation. Teacher 2 said that the government should build houses for teachers and deduct from their salaries. As indicated below:

*Oky!!!! But the government can build houses for teachers and deduct monthly from our salaries so that before we retired we would have a decent accommodation.*

Teacher 2 continued to indicate that:

*Teachers contribute significantly to the development of this country so we need a decent place to live after our services ended*

It is very evident that teachers in the second cycle schools in the Afadzato South District had high plans towards housing and accommodation or their retirement. This also motivates them to always push part of their paltry salary towards their project.

#### **4.2.2 Children educational plans made by teachers before retirement**

This theme came with its related codes as in table 4.4 Appendix C. Some teachers stated categorically, they do not have any educational policy for their children meanwhile their wards would still be in school while they would be on retirement. However, others have some form of insurances and special means of financing their tertiary education. Others indicated that they would use their paltry retirement allowance to cater for their wards at retirement. Parental responsibility is very key in moulding children to adulthood and education plays a pivotal role in sharpening and molding children to become good citizens. Notwithstanding this, participants affirm that their children are independent and gainfully employed and so there is no need to have educational policy for them. Through the interview with the participants, the researcher understood what kind of educational plans teachers made for their wards at retirement:

Teacher 3 who is a female and had 8 years left to retire, indicated why she had no educational policy for her children:

*My brother!!! The salary is very small and before the month ends it is finish. I am the only person doing government work in the family so they called on me always and every family expenses including their children's up keep aside my own children are all my responsibilities.*

When the participants were asked, how young their dependents were; teacher 8 again said that:

*My last born is 12 years old*

As I probed, teacher 8 continued:

*He is in class 6 oo!!! And my late brother's children are also with me. One is in class 2 and the other one in class 5. You see the problem?*

Teacher 1 replied that:

*Hmmm, I have 6 month old baby as I speak.*

As I probed:

*I did not marry very early in life*

Teacher 1 further explained that:

*I did not get a good wife to marry early in life as my first marriage did not produce any child until our divorce. It was in my late 40s that I got married again and started producing children.*

Teacher 14 had a different response. He responded that:

*All my children are of age and are working on their own so there is no need to have educational policy for them. I have only two children my brother.*

The participants reported different reasons why they do not have educational policies for their children. Some also had assets such as; plots of land, plantation farms, which they intend to sale out in order to enable them foot the bills of their children's tertiary education.

Some of the teachers responded that, they would depend on their retirement allowance to finance their wards education.

*Yes, I would use my retirement allowance to pay my children school fees at the tertiary level (Teacher 4)*

In similar vein, teacher 4 explained that:

*I have no educational policy for them and that my small proceed from business at retirement in addition to retirement allowance should be sufficient to look after them at retirement.*

Teacher 5 stated that:

*Ok!!!! you, see teachers salary is not good so I cannot put any money aside for their tertiary education, but the elderly ones are working so they would support me when the time comes.*

However, some teachers did not have any dependant for which they have to plan for their tertiary education. Teacher 13 who had three years to go on retirement confirm

Teacher 14 above:

*I have only two children. The first one is teaching in a basic school and the last born is in form two at College of Education. I taught them how to put money aside for future use so I am confident they can personally foot the bill of their tertiary education.*

Teacher 13 stressed the need to give birth early in life.

*You see, because I gave birth early, my children are working now; I do not have to think about any educational policy for them. I got married in life very early and God gave me two beautiful daughters.*

What the participants said above echoed a component of continuity theory. This states that adults have goals for developmental direction, ideals about themselves, their relationships and their environment toward which they want to evolve. It further explains that goals are influenced by both socialization and location in the social

structure- family ties, gender, social class and organization environment, but these goals can also be affected by life experiences.

The act of giving birth early in life in order to have less educational policy for children at retirement was also indicated by Teacher 7 who had no dependent and had 7 years left to go on retirement indicated that:

*All my children are working and that I do not have any dependant in order to plan for their tertiary education. I started producing children very early in life that is why my children are working by this time.*

Teachers agreed to increase their Mutual Fund and National Association of Graduate Teachers' (NAGRAT) Fund in order to enable them finance their children's education at retirement.

This was indicated by Teacher 10:

*I planned to increase my mutual fund contribution to at least 300 cedis a month so as to enable me finance my children's education at retirement. I was contributing 100 cedis a month but I have realized that I need to increase it to enable me have enough fund at retirement.*

The participants believed that putting money aside in a very discipline manner would help them look after their wards responsibly at retirement. Teacher 17 made a comment that highlights this point when he stated that:

*I started saving with Insurance Company before. I had a small problem and I went for the money. I would continue again.*

As a teacher 17 described above, this is in line with the components of goal setting in the theory of continuity. And as confirmed, retirement decision is one of the most important lifeline decisions an individual makes which significantly affect their well-being for many years (Knoll, 2011).



However, low salary and much family responsibilities eroded the act of getting quality educational policies for children at retirement. On the other hand some participants had to adjust to cater for their wards at retirement. As teacher 6 remarked:

*I would still take small small loans to pay their school fees at retirement.*

This implies that there are no educational policies for their children at retirement.

In the same vein Teacher 11 said:

*Hmmmm!!! My brother is only loans that can help me ooo. I always go in for personal loans from my Bank and other financial institutions to solve problems and the same way I will continued at retirement.*

As I probed:

*I know paaa!!!! But I do not have any choice than to go in for loans to solve my problems. Even Ghana government goes in for loans to build this country how much a common teacher like me?*

Teacher 14 also noted that:

*Over the years, prices of land always appreciate so I have five plot of land in the name of my children when they get to tertiary level then I sale it to pay their school fees.*

As I probed;

*Do you know the price of a plot of land in Accra now? Everyday prices of land are appreciating and by the time they grow Hmmmm and if the proceed from*

*the land was not sufficient, my small retirement allowance would top it up for them.*

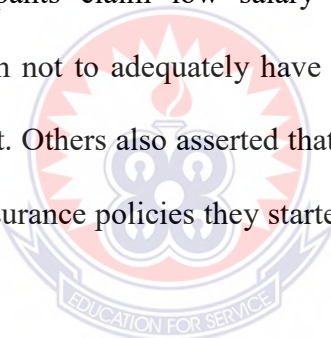
He further said that:

*He had about two acres of cocoa farms which can also generate some small income for me.*

He added that:

*Definitely I think getting something to support children education in the future is very necessary.*

For most of the participants claim low salary coupled with too much family responsibilities made them not to adequately have proper educational plans towards their children at retirement. Others also asserted that lack of discipline on their part to continue some form of Insurance policies they started for their wards brought them to this sad level.



Teacher 11 confirmed the above saying:

*When I lost my father 10 years ago, I had no money for the burial so, I went to my Insurance Company to surrender my policy to enable me have a befitting burial for him since then, I was unable to continue my contribution to the scheme.*

Like teacher 7 and 13, other participants stressed the need to start having children early in order to put less pressure on children's education at retirement. Teacher 15 explained:

*I have only one dependant with me, who is my granddaughter. All my children are adults because I gave birth very early.*

They believed it was very necessary to have accommodation for one self at retirement. The above responses suggested that teachers must make provision for their housing and accommodation in advance in order to have fulfillment of life at retirement. What the participants said is consistent with Boamah (2012) adequate housing provision is therefore essential to their living standard and for that matter their wellbeing.

In addition, submissions of the participants is in line with Akumoah- Boateng cited in Okai (2009) admonished pre-retirees to build very modest houses that can be finished in time and not those that provided luxury. From above most participants outlined at most four bedrooms self-contained houses“.

#### **4.2.3 Examining the retirement health care plans made by teachers**

This theme came with its related codes as in Table C. Teachers health care plans made towards their retirement are very crucial for their good health at retirement to enable them contribute greatly to the development of the country. There is the need for teachers to engage in practices that are geared towards preventive and curative care during pre-retirement and at retirement. Among such practices is the need to invest heavily in healthcare services. All the teachers confirmed they have National Health Insurance Scheme (NHIS) while others membership are very inactive, others are inactive. Section of the participants has some sort of emergency fund which they can access should their ailments at retirement not captured by the (NHIS). Few of the participants also go to private hospitals for proper medical care which they would continue at retirement. As claimed by Teacher 3 that:

*Yes!!!! I go to private hospital sparingly because I have a special doctor out there who attends to me very well. I nearly died some years back it was this hospital that served my life that is why I have confidence in them.*

He was probed by me:

*Do you pay money when you go to that hospital?*

She responded:

*Yes, they also take NHIS but sometime I pay from my salary.*

She also added:

*At retirement I would continue to patronize that particular hospital because of their services*

Teacher 4 confirmed the position of the above Teacher when he said:

*I would go to private hospital at retirement when I have severe ailment because private hospitals renders good services. They also take (NHIS) but if the ailment is not covered by NHIS, I would pay with my small allowance.*

Most of the participants stated that they do not have any special fund towards their retirement but they may be ready to pay from their allowance. Teacher 9 had this to say:

*As you can see, my NHIS membership card is even expired and God has blessed me so much that I do not go to hospitals most often. At retirement I would be able to pay my medical bills with my small retirement allowance.*

The same view was expressed by Teacher 12 that:

*Since I enrolled in NHIS I had not gone to hospital with it before so the card is inactive. In our family we do not sick most often and that we hardly go to the hospital. I know my good Lord would see me through at retirement that I would not go to hospital as others do.*

The above positions confirm that most of the participants are relying on God for good health and will continue to ask the mercy of God for good health at retirement and should something happens, they are ready to pay with their retirement allowance.

However, some participants have an emergency fund that they would rely on at retirement. Teacher 11 had this to say:

*Because the NHIS is no more working properly, I would go to private hospitals at retirement. I have some insurance policies that have health care imbedded in them.*

As I probed:

*Assessing my emergency fund is very easy. Last two years I benefited from the same fund to solve a problem.*

Teacher 7 believed that his retirement allowance would be enough to cater for his health care needs at retirement and he had this to say.

*I don't normally fall sick and am always praying to God to protect me at retirement so that I would be very healthy. I would also fall on my small retirement allowance should the need arises.*

The above position confirms (Fouquereau et al., 1999 cited in Kerr, 2002) Health and income are the most important determinants of retirement adjustment and satisfaction.

A teacher having good health at retirement is a recipe for long life and proper contributions to the growth of the nation. Teacher 16 who had 3 years to retire confirmed Teacher 11 and said:

*I have some small money somewhere in case something happened I would fall on it at retirement. I have started experiencing some strange ailments.*

The above position confirmed Smith (2017) that women suffer more of borne challenges and Hanon (2017) who posited that women suffer more from bone diseases due to the biological body processes that they go through while men suffer from stroke as they fail to release emotions.

Teacher 11 who also admit that he will attend private hospital to confirmed Teacher 3 had this to say:

*I will go to private hospital because my ailments peculiar.*

When probed he said:

*I have been going there and I will still go when am on retirement. They also take NHIS sometime but I have to admit that sometimes their bills are on a very high side.*

Further probed reveals:

*I pay from my salary and since health is life, I have to do everything possible to pay and I know at retirement I will struggle to pay with my retirement allowance.*

The above position confirmed D'Arcy (2009) when he admonished prospective buyers of Private Medical Insurance (PMI) to act thoughtfully before buying because the ongoing cost can be very high.

Most participants stated they were not ready to have any special fund for their health care issues and that, they relate any insurance policy to health care needs at retirement. A participant put forward that:

*Yes!!!, I am bold to tell you that, I have an insurance scheme that I contribute to regularly. 5 years ago I had some money from them for my child's hospital bill. The same way when I retire I will fall on my Insurance Company (Teacher 5).*

Teacher 10 believed that his allowance and proceed will be enough to cater for his health needs at retirement and said:

*Yes!!!, my small allowance and money from business can help me pay my medical bills.*

Female teacher 13 who had only 3 years left to go on retirement was the only participant who had a Telecommunication Insurance towards her healthcare. She was very confident when she said:

*I have a health insurance with one of the telecommunication networks in the country. A friend introduced me to it and am very hopeful at retirement it will be beneficial to me.*

Findings are also in line with (Fouquereau et al, 1999 cited in Kerr, 2002) that, health and income are two of the most important determinants of retirement adjustment and satisfaction.

#### 4.2.4 Exploring retirement business venture plans made by teachers

This theme came with its related codes in Table 4 Appendix C.

If teachers accept and get committed to the engagement of business venture at retirement, their finances and lifestyle will be improved. Teachers need to engage in extra or additional income before and at retirement so that it will go a long way to cushion their finances at retirement. Extra income also provides opportunity for teachers to live fulfillment of life. Almost all the participants engaged in one form of business aside their teaching profession and admitted to continue with it through to retirement. Few also planned to engage in a different business activity at retirement. What was common to all the participants was they all had some form of experiences about whatever form of business they will engage at retirement.

When the participants were asked about whether they engage in some other form of business apart from teaching, some had this to say:

*I am a teacher and a farmer. I had been farming since my childhood. I have three acres of maize farm and two acres of cassava farm as we speak.*  
(Teacher 1)

As I probed

*I like farming so much that anytime I go to the farm and see the crops doing well, I become very excited and you know Teachers cannot rely only on their salaries so I have to do something to support myself.*

Further probed

*For consumption and some for sales so my family do not buy maize for over two good years now which serve as support to the family.*



Teacher 10 made similar comments:

*Yes!!!! I always engage in some small vegetable production at my backyard to support the family.*

When he was asked how he managed that with his teaching profession and how lucrative the vegetable farming was(a probe) he exclaimed:

*Oh!!! I work in the farm at the weekends and most especially early morning and evening and these are not contact hours. Also, I do sell some of my farm products if I have a good harvest.*

When probed about its lucrative nature he had this to say:

*Oh!! I get a lot of money from the produce that is why I want to continue through to retirement on a larger scale by then; I will have much time for it.*

Teacher 8 also explained:

*Yes!, I engage in petty trading to support myself. I will continue with it into my retirement but probably expand it.*

As the researcher probed on the kind of petty trading, she replied:

*It is a small provision store but at retirement I am planning to add plastic products to it because nobody is into that business yet in that community.*

Teacher 2 also had this to say:

*I am into animal farming. I rear animals in addition to birds to support the family*

In the same vein participant 5 confirmed the position of participant 10 when he said:

*I also farm in addition to my teaching profession. The farming had been of a help to my family.*

When probed, he explained:

*I engage in mixed farming to support the family*

When asked what mixed farming was, he said:

*It is a system of farming where the farmer cultivates many crops on the same piece of land at the same time.*

How can that be possible, I probed?

*'You do some small maize here, small pepper there, and small cassava there like that like that'*

Almost all the participants indicated they will continue with their current business at retirement with few adding different business.

*I will still continue with the animal farming but on the large scale because by that time I will have much time for the farm (teacher 2).*

When asked why not a different business, Teacher 2 confirmed that:

*I have been doing this business from my childhood and I know the ins and outs of this business.*

Teacher 7 also confirmed the position of teacher 1 when he said:

*I will still continue with my farming at retirement but this one will be on large scale because I will inject some more capital into it.*

Teacher 17 who had 3 years to go on retirement had a different idea when he said:

*Do you know the cost of 2 year old piglet? I will expand my piggery to a very large extent that at retirement I will be fully occupied*

When probed about the tedious nature of pig farming, *he had this to say:*

*I had been doing this over the past 15 years my brother. You only have to follow simple rules and give them balance diet and you are good to go.*

Some teachers however had different ideas about business ventures at retirement.

*I will engage in teak farming. Before I retire, I will have about 500 tress and at retirement I would continue to take good care of them until their matured for harvesting (teacher 3).*

In similar vein, some of the participants had not started their retirement business but had significant plans towards it.

*Oh!!, for now am not doing any other business but I want to engage in coconut plantation at my retirement. (teacher 11)*

As I probed further, he said:

*You see coconut is on the high demand apart from two regions in Ghana the rest do not have any coconut plantation. I want to have one in this region.*

Further probed revealed:

*Before I will retire in the next 4 years I will acquired the land and see to the proper documentation first so that before I go I will have a starting point.*

The above submissions were in line with Agyemany (2011), that retirees can succeed by using the experience they had throughout their working lives to organize small business that produce the items or services that may or may not be similar to those in their previous work place.

Quite different from other participants' Teacher 13, the oldest participants in this study who was an experienced teacher with only 3 years left to go on retirement said:

*I am not going to worry myself too much at retirement. All my children are old and their working so I am not going to look after anyone. I will just eat and sleep brother.*

When she was probed further, she said:

*Retirement means relaxing so am not going to force my body on any tedious work.*

Teacher 4 also remarked:

*Hmm! Because I want to be healthy I will engage in some small business*

When I probed him:

*I had been doing it before I stopped.*

Majority of the participants had an ongoing business they would like to continue at retirement. This is because a lot of them had much knowledge and experience in handling such business.

However, a few who intended to divert into a different business at retirement saw the lucrative nature of such business and had some ideas about it.

*I will do different business at my hometown (Teacher 2)*

She added:

*I want to engage in spare part business because of its lucrative nature and that my husband will also support me with some amount of money to enable me venture into it*

The participants were very familiar with their dream businesses and that their very confident of its survival at retirement. In spite of these vibrant ideas, starts up capitals were considered as a major challenge they envisage at retirement.

On how the business will support the retiree at retirement, majority admitted that, substantial amount of support in both cash and kind were derived from it and they were hopeful at retirement the benefits will be more.

*We eat every day and vegetables are essential ingredients in our diet. So you see we do not buy them any more (Teacher 10)*

Similar view was expressed by Teacher 2 who had 3 years left to go on retirement

*The last time we bought meat for the household I cannot remember. We always get meat from the house and we are good to go.*

What the participants said was consistent with Kleiber (2014), that “in retirement, one had to adapt to new lifestyles which may include leisure pursuits, voluntary activities or second careers.

Again, majority of the participants also confirmed the great monetary value they will get from their business at retirement in order to support them both financially and economically. The above confirmed Buckley (2002) when he said “social security benefits and incomes from pensions cannot solve all the problems associated with

retirement. Therefore, the prospective retiree should make provision for extra income to secure enjoyable retirement”

*I invested heavily in land acquisition. I hadso many plot of lands so at retirement I will just be doing something small but, if I need big money then, I sale the plots one – by – one to support me at retirement ( Teacher 14)*

The above confirmed Waggle andEnglis (2000), people without degree are more likely to invest the major proportion of their retirement savings in cash; better educated people are likely to use growth assets.



## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### 5.0 Introduction

This chapter contains the summary of findings made during the study. The summary contains the objectives of the study, study design and the main findings. Also included in the chapter are the conclusions drawn based upon the main findings. The chapter ends with the implications of the findings made and recommendations to the major stakeholders: GES, teacher associations, and teachers as individuals. Areas for further research were also suggested as this study cannot be considered as exhaustive on the topic.

#### 5.1 Summary of the Study

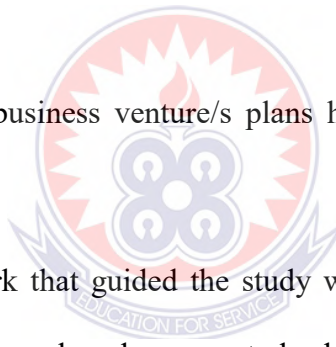
Governments over the years made efforts to improve conditions of services of teachers. Despite these efforts and policy measures, teachers still retire poor and some live in abject poverty. Therefore, there is the need for teachers to put the destiny of their retirement in their own hands and plan adequately in areas of; housing and accommodation, educational needs toward children at retirement, health care needs and business ventures at retirement.

Teachers play essential roles in the development of a country while at retirement so, they need quality of life while at pension. The interview guide seeks to find out participants views on their preparedness toward retirement. The main objective of the study was to assess the state of retirement planning among teachers in the Afadzato South District second cycle teachers and how it would guarantee their well-being at retirement. To achieve this purpose of the study four objectives were spelt out and these were to:

1. Explore retirement housing and accommodation plans made by teachers.
2. Evaluate children's educational plans made by teachers at retirement
3. To examine the retirement health care planes made by teachers
4. Explore retirement business venture plans made by teachers

To achieve the above objectives the following research questions were posed to guide the study:

- a. What housing and accommodation planes have the teachers made towards their retirement?
- b. What educational plans do teachers have for their children at retirement?
- c. What health care plans have teachers in Afadzato South made towards their retirement?
- d. What retirement business venture/s plans have teachers made towards their retirement?



The theoretical framework that guided the study was the Theory of Continuity and Disengagement Theory. I employed a case study design which was informed by the qualitative research approach which enables the researcher gather data from the participants in their natural settings. Altogether, seventeen (17) participants were involved in the study of which five (5) were females and twelve (12) were males. From school A, three (3) males and one (1) female and two (2) males and one (1) female of school B. Also, two (2) males from school C, two (2) males and two (2) females from school D, two (2) males and One (1) female from school E and one (1) male from school F. these participants were arrived at using homogenous sampling strategy. The instrument used to collect data from the participants was Interview Guide. The interviews conducted were face to face, with semi- structured interview



questions with the aim of probing into the problem under investigation. The conclusion drawn from the data collected helped answer the research questions.

## **5.2 Main Findings**

### **5.2.1 Housing and accommodation plans for teachers**

Issues addressed under the first research question included: where teachers would live at retirement, why retired teachers will live in their own houses or not, dream houses they aspired to build, and activities undertaken to ensure completion of their housing and accommodation project.

The study discovered that some participants had started their housing and accommodation project. Others had not started their housing project but they had the intention and plans were far advanced to build when they retired. They had acquired the land and had started molding their blocks. Those who had started had their buildings at various stages of completion. Others were at window level, lintel level, roofing stage and partially roofed. Out of the seventeen (17) participants it was confirmed that only two (2) were currently living in their own houses and had less than ten (10) years to go on retirement. All the participants also saw the need to have their own house at retirement. This is in line with the second recommendation which urges government to support teachers by collaborating with plausible estate developers to provide housing and accommodational facilities to teachers and this will help achieve the research objective on housing and accommodation plans made by teachers.

### **5.2.2 Educational plans that teachers have for their children or wards at retirement**

It came out from the findings that, a few of the participants had no educational plan toward their children at retirement. This was because their children were of age and gainfully employed. It was realized that, they gave birth very early in life. However, majority had no educational plans even though their children would be at school while they would be on retirement. The study again revealed that, the participants would go in for loans at retirement to pay school fees. However, a few indicated they would use their allowances to finance their children's education at retirement. Interestingly, some of the teachers believed the older children of the family would look after their younger ones while they are on retirement. In addition, section of the participants also revealed they had fixed assets such as plots of land in trust for their children education at retirement. The recommendation on periodic training for teachers on retirement planning satisfies this finding. This is likely to remind teachers of their responsibility to plan and invest towards their wards education. Again, when all these are done teachers can look after their wards very well while they are at retirement.

### **5.2.3 Retirement health care plans by teachers**

The study revealed that some of the participants had no concrete plan toward health care at retirement. Almost all the participants were NHIS subscribers and that would be the only means of accessing health care at retirement. The study again showed that few of the participants had an emergency fund that they would fall on should their ailments not be captured by the NHIS at retirement.

However, a few indicated that they had Private Medical Insurance (PMI) which they would attend should their health situation at retirement become bad. It is important to

note that not all participants had a special emergency fund to rely on in times of severe ailments at retirement. Religiously, most of the participants were hopeful God would shower them with good health at retirement. The retirement seminars could serve as an avenue to remind teachers of their health conditions at retirement hence, a massive preparation in that direction.

#### **5.2.4 Retirement business venture plans of teachers**

It was revealed that business venture was very important to almost all participants and that teachers are engaging in one business or the other. Similarly, majority of the participants admitted they would continue with their current business at retirement. However, a few were not too sure of exactly what to do at retirement. It had been noted that, most of the participants admitted the great financial support they derived from their business.

In addition it was identified that some of the participants would engage in the businesses they ever engaged in before due to the experiences and the exposure they had in them. However, others were involved in the acquisition of fixed assets as a form of storing wealth. It also came out that some participants would not only engage in their business ventures for economic value but, also the passion and the fulfillment they would derive out of it. On the contrary, some also believed since they worked so hard through to sixty years, the time to relax and enjoy their labour would be at retirement hence, no strenuous work. If courses on retirement are taught at Colleges of Education, teachers are likely to acquire entrepreneurial skills that can guide and help them engage in businesses at retirement.

### 5.3 Conclusion

Based on the empirical evidence from the main findings on retirement planning among teachers in the Afadzato South District of Ghana the following conclusions were arrived at:

A lot of the participants had started building houses for their retirement. However, those who had not started were organizing materials to start when they actually retired. For the participants, neither living in the family house at retirement nor renting an apartment was an option. Therefore, most of the participants had their building project at different levels of completion. In addition, two of the participants actually confirmed they are currently in their own house as the time of this research. Teachers have the motivation and the desire to build self-contained houses and not high rise building because of their meager salaries and too many responsibilities from the extended families. Teachers saw the need and the benefits of living in their own houses hence massive preparation in that direction.

It was clear that almost all the participants had no clear educational plans for their wards at retirement. In all, a lot of the teachers admitted they would use their pension allowance to finance children education at retirement. Also, it came out that teachers would go in for loans to support their children at retirement. However, two of the participants admitted they do not have anybody to look after at retirement, this is because all their children are adults and very independent. On the other hand, it came out that, some teacher's older siblings would support them (the retired teachers) to finance the education of their younger ones at retirement.

No special health care plans were considered apart from the NHIS because they considered health issues are of less important at retirement. No provision was made in

that regard. They displayed the faith in God at retirement. However, only a few enjoy PMI and this is because of their peculiar ailments. The teachers do not take health issues serious as they consider themselves to be fit always.

Most of the participants who were engaging in some form of business would continue through to retirement. The teachers derived a lot of benefits from engaging in extra businesses in addition to their teaching profession. The participants did not engage in the businesses for only the financial benefits but also the passion and the fulfillment they derived from it. Every teacher engaged in one form of business or the other mostly because of the financial motivation. However, they bemoan the dangers and hectic nature of doing businesses at retirement.

#### **5.4 Recommendations**

Based on the above disclosure, I considered it necessary to make the following recommendations which originate from the main findings of the study.

The following recommendations to all stakeholders and teachers to a very large extent could serve as a panacea to the problems associated with retirement planning and teachers' well-being in and out of active service.

##### **5.4.1 Training for teachers on retirement.**

Teacher association ie GNAT, NAGRAT, CCT and TEWU should as a matter of priority and as part of enhanced welfare package for their members. Periodically, the association should engage the services of consultants to take teachers through the rudiments and processes of retirement planning, investment opportunities, tenets of entrepreneurial practices, financial management, etc. This will make them better retirement planners towards children education at retirement.

### **5.4.2 Support**

The government can liaise with, and enter into mutually beneficial agreement with credible service providers such as estate developers to provide housing and accommodation facilities to teachers while, the (associations) in turn, provide guarantee for the payments in affordable installments so that teachers can live comfortably well in their own houses before they finally retired.

### **5.4.3 Start early retirement planning**

Teachers should start early retirement planning lives in a way that they would not become social liability when they grow old and are retired from active duty to the state. We live in an environment of constriction and repression (Madan, 2007). One therefore has to rise above all such factors to achieve well-being. In the face of individual differences and preferences, the conscious effort at planning for retirement need to **be** made by everybody. As part of its human resource development policy, the Ghana Education Service (GES) should make conscious efforts at providing the enabling environment for teachers to be able to look after their children while at retirement.

### **5.4.4 Retirement in course module at Colleges**

The service should introduce modules on retirement planning at Colleges of Education. The earlier, the better so if such topics are introduced to the teachers while still in college, the chances of taking actions on ones health care early in life would be higher.

Also, (GES) should make essential elements of retirement planning issues part and parcel of orientation programmes for newly recruited teachers. Such an opportunity would definitely help teachers to plan for their health needs at retirement.

#### **5.4.5 Retirement serminers**

Organize annual programmes, preferably in the second semester of the academic year when teacher movement is minimal; to re-orient, educate, and remind all category of teachers on retirement planning issues. This could be done through seminars, workshops, and lectures at least once a year. It could even be tied up to the regular in-service training programmes for teachers.

#### **5.5 Suggestions for Further Research**

As no one study can investigate all the issues relating to teachers retirement planning, I considered it necessary to make the following suggestions:

The present qualitative study with case study design does not support generalization of findings outside the setting of the study. as a result of that it is suggested that researchers who wished to investigate the topic of retirement planning among teachers and wanted to generalize the findings should consider using a survey design with the probability sampling technique in order to be in the a position to generalize their findings for policy making. Also, researchers could explore similar areas such as;

1. Retirement planning programmes and teachers well-being in the Afadzato South District of Ghana.
2. Examine life at retirement of the Ghanaian teacher.

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## APPENDICES

### APPENDIX A

#### Introductory



2<sup>nd</sup> June, 2021

*TO WHOM IT MAY CONCERN*

Dear Sir/Madam,

**LETTER OF INTRODUCTION: MR. FELIX ANANI AGBETSIATAFA (200020879)**

We write to introduce Mr. Felix Anani Agbetsiatafa to your outfit to assist him conduct his research. Mr. Felix Anani Agbetsiatafa is pursuing a Master of Philosophy (M. Phil) in Social Studies Education in the Department of Social Studies Education of the University of Education, Winneba.

As part of the requirements for the award of M. Phil in Social Studies Education, he is undertaking a research on the topic "*Retention planning among teachers in the Ahalzoto South District of Ghana*".

We would be very grateful if he could be offered any assistance he may need to enable him achieve the purpose of his study.

Thank you

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Seth P. Frimpong', written over a horizontal line.

Dr. Seth P. Frimpong

For: Ag. Head of Department

## **APPENDIX B**

### **Questionnaires**

**UNIVERSITY OF EDUCATION, WINNEBA**

**FACULTY OF SOCIAL SCIENCES EDUCATION**

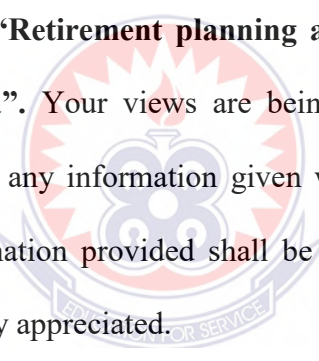
**DEPARTMENT OF SOCIAL STUDIES**

**AN INTERVIEW GUIDE FOR TEACHERS IN THE AFADZATO SOUTH**

**DISTRICT WHO ARE BETWEEN FORTY -NINE AND FEW MONTHS**

**LEFT TO RETIRE**

**Introduction:** My name is Felix AnaniAgbetsiafa. I am a student at the University of Education, Winneba pursuing a Master of Philosophy in Social Studies. I am carrying out a study on the topic “**Retirement planning among teachers in the Afadzato South District of Ghana**”. Your views are being solicited to make this study a success. I assure you that any information given will be treated with the uttermost confidentiality. All information provided shall be used for research purposes only. Your co-operation is highly appreciated.



#### **Background Information**

- A. Gender
- B. Age
- C. Rank
- D. Years left to retire
- E. Highest professional qualification

#### **Interview Questions Reflecting the Research Objectives they are Satisfying**

##### **a. Explore retirement housing and accommodation plans made by teachers.**

1. Please, tell me, where will you settle when you retire from teaching? Why?

2. Will you live in the family house when you retire? Why?
3. What kind of dream house do you want to have? Why?
4. Have you started your building project? Why?

**b. The second objective of this study is to evaluate children's educational plans made by teachers before retirement.**

5. How young are your children?
6. Please, do you have any educational policy for them? Why?
7. How would you finance their tertiary education?

**c. The third objective of this study is to examine the retirement health care plans made by teachers**

8. What healthcare insurance policy/policies do you have that will satisfy your health needs whilst at retirement? Why?
9. When do you go to private hospitals? Why?
10. How will you foot your medical bills if the ailment is not captured by your insurance policy?

**d. Another objective of the study is to explore retirement business venture plans made by teachers**

11. What other business do you do apart from teaching? Why?
12. What business would you do when you retire? Why?
13. How is the business going to help you to survive at retirement?
14. Is there any other information that you would like to share?

**Thank you for your cooperation.**

## APPENDIX C

### A Coded Semi-Structured Interview Transcript

codes	Responses of each teacher to semi-structured Interview Items	themes
<p>Teachers would like to settle at the following places; hometown, where most fixed assets are, where one finally retires, where one would do his /her business</p>	<p>Interviewer (Int.): Question one (Q1). Please, tell me, where will you settle when you retire from teaching? Why?</p> <p>Teacher one (Tr.)-1: will settle in my hometown because my families are there.</p> <p>(Tr.)-2: Thank you; I will settle in my hometown where I have my old aged mother and siblings living.</p> <p>(Tr.)-3: Ok, I think I will go home because I am used to the environment there.</p> <p>(Tr.)-4: Thank you; I planned long ago that when I retire, I will go to my hometown and continue with my childhood business.</p> <p>(Tr.)-5: Ok. I have not settled on any place yet, but I think where I can do my business very well.</p> <p>(Tr.)-6: Thank you; I am a Queenmother of my town and I have to go back to initiate some developmental projects.</p>	<p>Retirement housing and accommodation plans made by teachers.</p>

<p>All the Teachers saw the need to live in their own houses after retirement.</p>	<p>(Tr.)-7: Thank you; I will go home because I have started something small there.</p> <p>(Tr.)-8: All my fixed assets are in my hometown and I need to protect and control them at retirement.</p> <p>(Tr.)-9: Ok; my hometown of course because the family is there.</p> <p>(Tr.)-10: Thank you; I will go back home because home-sweet-home.</p> <p>(Tr.)-11: I have to go back home because by that time I think I would have finished building my dream house.</p> <p>(Tr.)-12: Thank you; because I have all my fixed assets at my hometown.</p> <p>(Tr.)-13: hmm, I think I will go home because I do not have any choice.</p> <p>(Tr.)-14: Thank you; I will go home because I do not have any choice.</p> <p>(Tr.)-15: Ok. I think where I would finally retire.</p> <p>(Tr.)-16: Thank you; I will go to my hometown where my aged father currently lives.</p> <p>(Tr.)-17: My brother, nowhere to go ooo apart</p>	
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	<p>from my hometown.</p> <p>(Tr.)-1: No, my siblings are many so all the rooms in the family house are fully occupied. I live in my own house.</p> <p>(Tr.)-2: The family house is fully occupied. It would be my own house</p> <p>(Tr.)-3: Family house? No, because of the troubles there.</p> <p>(Tr.)-4: No, my parents had no family house.</p> <p>(Tr.)-5: No I want to be on my own.</p> <p>(Tr.)-6: No I do not have any place call family house.</p> <p>(Tr.)-7: No our family house is choked.</p> <p>(Tr.)-8: Ok, there are no vacancies in the family house.</p> <p>(Tr.)-9: Hmm! There is no family house for me that is why I am trying very hard to build my own house.</p> <p>(Tr.)-10: No I want to be in my own house.</p> <p>(Tr.)-11: Thank you. No. There is no place there.</p> <p>(Tr.)-12: No. I want to be on my own.</p>	
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<p>Some of the houses that teachers would like to have ranges from two bedrooms self-contained to five-bedroom self-contained</p>	<p>(Tr.)-13: Thank you; the house is dilapidated.</p> <p>(Tr.)-14: I want to be responsible so I will stay in my own house.</p> <p>(Tr.)-15: No, my parents were not able to build, so I do not have a family house.</p> <p>(Tr.)-16: No, It is in a very bad shape.</p> <p>(Tr.)-17: No, please because I want to have my peace of mind at retirement.</p> <p>(Tr.)-1: Hmm!, only some small self-contained.</p> <p>(Tr.)-2: Thank you; Only two bedrooms self-contained. I want something small.</p> <p>(Tr.)-3: Ok, I want some small self-contained.</p> <p>(Tr.)-4: Thank you; Only two bedroom self-contained</p> <p>(Tr.)-5: Three bedrooms self-contained.</p> <p>(Tr.)-6: Ok, Three bedrooms self-contained.</p> <p>(Tr.)-7 It will be two bedrooms self-contained because that is what I can afford.</p> <p>(Tr.)-8 Hmm! Self-contained house. Because it would help me in my old age.</p>	
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<p>Some of the teachers have started their building projects and are at different stages of completion; footing level, window level, roofing stage and some have fully completed their housing project.</p>	<p>(Tr.)-9: Thank you; The simple one. That is two bedrooms self-contained.</p> <p>(Tr.)-10: It will be self-contained bedroom.</p> <p>(Tr.)-11: Thank you; only three bedroom house because it is very nice.</p> <p>(Tr.)-12: It will be three bedrooms self-contained.</p> <p>(Tr.)-13: Two bedrooms self-contained.</p> <p>(Tr.)-14: I will only build three bedrooms self-contained.</p> <p>(TR.)-15: Thank you; I think two bedrooms self-contained.</p> <p>(Tr.)-16: Ok. Some 3 bedrooms self-contained.</p> <p>(Tr.)-17: Hmm, Two bedrooms self-contained.</p> <p>(Tr.)-1: Yes; I started some ten years ago but still at the window level.</p> <p>(Tr.)-2: Thank you; I have only gotten to the window level and I stopped for now because I have no money.</p> <p>(Tr.)-3: Hm! Is not easy ooo. I started long ago but because of no money I have to stop for now.</p>	
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<p>Six month old baby, children and adults.</p>	<p>(Tr.)-4: Ok, I just roofed my house and by the time I retire I would do the rest.</p> <p>(Tr.)-5: Ok, I have not started building my own house but I bought the land and I have molded a good number of blocks.</p> <p>(Tr.)-6: Thank you. I t is not easy oooo. I have the land out there and there are few blocks on it. Before I will retire, I will do something.</p> <p>(Tr.)-7: Thank you; I is not easy. I started 6 years ago, but I am yet to finish.</p> <p>(Tr.)-8: Ok, I bought the land two years ago and I am about to start brother.</p> <p>(Tr.)-9: Hm! My house is at lentil level. I started small small after the land was given to me.</p> <p>(Tr.)-10: Thank you: I have started doing something like that, only two bedrooms house.</p> <p>(Tr.)-11: I started about 14 years ago. I am still at the lentil level.</p> <p>(Tr.)-12: Ok. Thank God I live in my own house as we speak.</p> <p>(Tr.)-13: Thank you; I started some years back and I am at the window level. I will continue very</p>	
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	<p>soon.</p> <p>(Tr.)-14: Thank God. I just roofed my building. Before I retire, I will be able to finish everything.</p> <p>(Tr.)-15: Hm! No no, But I bought the land and I have 5 trip of sand on it. I am yet to start molding the blocks.</p> <p>(Tr.)-16: Ok, Thank God as we speak I live in my own house even though not fully completed but I am happy am in it.</p> <p>(Tr.)-17: I bought the land five years ago and I molded some blocks on it. God willing I will start before I go on retirement.</p> <p>(Tr.)-1: Hm! I have 6 month old baby as we speak. I did not marry early in life as my first marriage did not produce any child before our divorce, it was in my late 40s that I got married again and I started producing now.</p> <p>(Tr.)-2: Thank you; I have only 3 children 2 are very old but the last one is in primary.</p> <p>(Tr.)-3: Ok, The last one is in primary 5 but my brothers' children are also with me. They are in class 3 and class 6.</p>	<p>Evaluation of children's educational plans made by teachers before retirement.</p>
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<p>No educational policies, but fixed assets in their names and some Insurance policies.</p>	<p>(Tr.)-4: Hmm. My children are many. Some are in primary while others are in junior high school.</p> <p>(Tr.)-5 Thank you; some are very young as their in class 2 and 5 but others are also working.</p> <p>(Tr.)-6: The children are all in tertiary level. I have only two children.</p> <p>(Tr.)-7: All my children are working and their old. I started having children very early in life.</p> <p>(Tr.)-8: Thank you; my last born is 12 years old, but I also have 8 and 10 years old children.</p> <p>(Tr.)-9: Ok all my children are below junior high school but my sister's children are also with me ooo.</p> <p>(Tr.) - 10: Thank you; I have only one child she is 12 years old and in Junior high school.</p> <p>(Tr.)-11: My children are in basic school is only one who is working.</p> <p>(Tr.)-12 Thank you; I have 2 boys 3 girls and all the girls are working but the boys are still schooling. One is in Senior High and the other in Junior high.</p> <p>(Tr.)-13: Thank you; I have only 2 children and the</p>	
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	<p>first one is working but the second one is at training college.</p> <p>(Tr.)-14: Thank you; all my children are of age and are working</p> <p>(Tr.)-15: I have only one dependant with me who is my granddaughter. All my children are adults.</p> <p>(Tr.)-16: Ok. All my children are in primary school. The last born is in class 6.</p> <p>(Tr.)-17: The last born is 5 years old but there are older ones.</p> <p>(Tr.)-1: Thank you; yes, I had one with a bank before but it had been dormant for a very long time now.</p> <p>(Tr.)-2: No. If the salary always finishes before the month ends, how then can I put money down for their future education?</p> <p>(Tr.)-3: I started something like that before. I am planning to continue before I finally retire.</p> <p>(Tr.)-4: Thank you; No because the salary is not good.</p> <p>(Tr.)-5: Please, no because my salary is very small.</p>	
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<p>Teachers will take loans, using of their pension allowances, relying on older children to look after their younger ones and reselling of fixed assets.</p>	<p>(Tr.)-6: No educational policy for them ooo. It is only God.</p> <p>(Tr.)-7: Ok, All my children are working and that I do not have any dependant in order to plan for their tertiary education.</p> <p>(Tr.) - 8: I had something like that before I took it back when I lost my father.</p> <p>(Tr.) - 9: No, educational policy for them because as you know the salary is very small.</p> <p>(Tr.)-10: I planned to increase my mutual fund contribution to at least 300 cedis a month purposely for them.</p> <p>(Tr.)-11: Thank you; No, plan but when we get there to we will manage.</p> <p>(Tr.)-12: No please, but when the time comes we will know what to do.</p> <p>(Tr.)-13: Ok. No plan for that now.</p> <p>(Tr.)-14: No my brother but God will provide.</p> <p>(Tr.)-15: My brother I have some Insurance policies for them like that ooo.</p> <p>(Tr.)-16: No plans for them oo but when we get</p>	
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	<p>there we will know what to do.</p> <p>(Tr.)-17: No, but at retirement the older children will look after them (the younger children).</p> <p>(Tr.)-1: They are all working so, no need to plan for their education. I started having children very early that is why all my children are working by this time.</p> <p>(Tr.)-2: I will still take loans upon loans</p> <p>(Tr.)-3: I will be doing some business and with my allowance I think I can look after them.</p> <p>(Tr.)-4: Thank you. I will use my retirement allowance to pay because I have no educational policy for them. The interest from my business will also help.</p> <p>(Tr.)-5: Ok. You see teachers salary is not good so cannot put any money aside for their tertiary education. But the older ones are working so they will take care of them</p> <p>(Tr.) - 6: I will still take small loans to pay their school fees at retirement.</p> <p>(Tr.) - 7: All my children are working and that I do not have any dependant in order to plan for their</p>	
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<p>Teachers have subscribed to only NHIS with few subscribing to PMI.</p>	<p>tertiary education. I started producing children at a very early age that is why my children are working by this time.</p> <p>(Tr.) - 8: Ok I will use my small pension money.</p> <p>(Tr.) - 9: Thanks; I will still go in for loan to look after them.</p> <p>(Tr.) - 10: I planned to increase my Mutual fund contribution to at least 300 cedis to enable me cater for them at retirement.</p> <p>(Tr.) - 11: Hm! My brother, is only loans that I can help me oo I will go for personal loans from my bankers and other financial institutions. Even Ghana government goes in for loans to build this country how much more a common teacher like me.</p> <p>(Tr.) - 12: Thanks; I will only use my retirement allowance to pay it.</p> <p>(Tr.) - 13: Thank you; I will ask the older children to take care of that responsibility.</p> <p>(Tr.)- 14: All my children are of age and are working on their own so there is no need to have educational plan for them.</p>	
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<p>Few teachers go to private hospitals because of their peculiar ailments.</p>	<p>(Tr.) - 15: I gave birth very early and their all adults now so no plan for them.</p> <p>(Tr.) - 16: Thank you; I will continue to take loans my brother.</p> <p>(Tr.) - 17: I started saving with insurance company before I had a small problem and I went for it. I am planning to continue again.</p> <p>(Tr.) - 1: Thank you; I only have the NHIS.</p> <p>(Tr.) -2: O k. I have only the NHIS.</p> <p>(Tr.) -3: The NHIS but sometimes I go to the private hospital.</p> <p>(Tr.) -4: My brother, I have only the NHIS.</p> <p>(Tr.) -5: Hm! only the NHIS ooo. God would see me through.</p> <p>(Tr.) -6: Ok, I have only the NHIS.</p> <p>(Tr.) -7: It is the NHIS alone. I do not get sick most often and the same is the whole family.</p> <p>(Tr.) - 8: Thank you; I do not have any apart from the NHIS.</p> <p>(Tr.) - 9: I have only the NHIS because that is all that I know.</p>	
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<p>Teachers would use their allowances, go in for loans, ask family members and</p>	<p>(Tr.) – 10. Ok, only the NHIS even though it is not working well I would manage it.</p> <p>(Tr.) – 11: Thank you; I have only the NHIS.</p> <p>(Tr.) – 12: Thank you; Only the NHIS.</p> <p>(Tr.) – 13: Ok. Only the NHIS.</p> <p>(Tr.) – 14: Thank you; I have the NHIS with another from my insurance company.</p> <p>(Tr.) – 15: It is the NHIS alone.</p> <p>(Tr.) – 16: Ok, In addition to the NHIS I have something small with my Insurance.</p> <p>(Tr.) – 17: Thank you; please I do not have any other Insurance apart from the NHIS. In our family we do not sick often.</p> <p>(Tr.) – 1: Thank you; I only go to government hospitals because I do not have any peculiar ailment.</p> <p>(Tr.) – 2: It looks like I am always fit. God blessed me so much that I do not seek private medical care.</p> <p>(Tr.) – 3: I go to private hospital sparingly because</p>	
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<p>depend on God.</p>	<p>I have a special doctor there who attends to me.</p> <p>(Tr.) – 4: I go to private hospital when I have severe ailments because they render good services.</p> <p>(Tr.) – 5: I do not go to private hospitals because my ailments can be attended to at government hospitals.</p> <p>(Tr.) – 6: Thank you; I do not go to a private hospital. Even the NHIS, I do not use it because I hardly attend a hospital.</p> <p>(Tr.) – 7: Thank you; I hardly go to hospital, how much the private one.</p> <p>(Tr.) – 8: Ok. I do not go to private hospitals because my ailments are normal.</p> <p>(Tr.) – 9: Thank you; No I do not get sick most often.</p> <p>(Tr.) – 10: Ok. my ailments are normal small small sicknesses so I do not go there.</p> <p>(Tr.) – 11: Thank you; please no private hospital. I hardly go to hospital.</p> <p>(Tr.) -12: Thank you; because of my peculiar ailments I visit ones in a while.</p> <p>(Tr.) – 13: Ok, I do not visit the private hospital</p>	
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<p>The suggested answers are; maize farming, vegetables farming, cassava farming, petty trading mixed farming.</p> <p>The teachers would continue with their current business at retirement, but others would start a new one.</p>	<p>because my sickness is at the low side.</p> <p>(Tr.) – 14 Hm! I hardly visit hospitals.</p> <p>(Tr.) – 15 Thank you; I even hardly go to government hospitals.</p> <p>(Tr.) – 16: Ok I don't normally go to hospital.</p> <p>(Tr.) – 17: Thank you; no because I do not have any special ailments.</p> <p>(Tr.) - 1: Thank you; It would be from my retirement allowance.</p> <p>(Tr.) – 2: Ok, I can go in for loan should the amount involved is huge.</p> <p>(Tr.) – 3: Thank you; I would pay from my allowance.</p> <p>(Tr.) – 4: I would pay with my allowance.</p> <p>(Tr.) – 5: I would fall on my insurance company.</p> <p>(Tr.) – 6: My small allowance.</p> <p>(Tr.) – 7: Thank you; I do not normally fall sick and I am always praying to God to protect me at retirement so that I would be fit.</p> <p>(Tr.) -8: Ok my pension allowance of course.</p>	
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	<p>(Tr.) – 9: I would be able to pay my medical bills with my small retirement allowance.</p> <p>(Tr.) – 10: Yes, my small allowance and money from business can help me pay my medical bills.</p> <p>(Tr.) – 11: I have some insurance policies that have health insurance imbedded in them.</p> <p>(Tr.) – 12: Since I enrolled in NHIS, I had not gone to the hospital with it before so the card is even inactive.</p> <p>(Tr.) – 13: I have insurance with a telecommunication network in the country.</p> <p>(Tr.) – 14: Ok. I can call on my family members to help.</p> <p>(Tr.) – 15: Thank you; I would only pay from my pension allowance.</p> <p>(Tr.) – 16: I have some small small money somewhere in case something happened I would fall on it at retirement.</p> <p>(Tr.) – 17: Ok it would be from my small pension allowance.</p>	
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<p>The teachers indicated the financial benefits and the passion for their business.</p>	<p>(Tr.) -1: I am a teacher and a farmer. I had been farming since my childhood.</p> <p>(Tr.) -2: I am into animal farming. I rear animals in addition to birds to support the family.</p> <p>(Tr.) -3: Thank you; farming. I have 2 acres of maize farm and 2 acres of cassava farm as we speak.</p> <p>(Tr.) -4: Small business.</p> <p>(Tr.) -5: I engage in mixed farming to support the family.</p> <p>(Tr.)-6: I have a provision store.</p> <p>(Tr.) -7: I engage in backyard farming.</p> <p>(Tr.) – 8: I engage in petty trading to support myself.</p> <p>(Tr.) - 9: I engage in vegetable production.</p> <p>(Tr.) -10: Ok I always engage in some small vegetable production at my backyard to support the family.</p> <p>(Tr.) -11: Oh for now I am not doing any other business but, I want to engage in coconut plantation when I retired.</p>	<p>Exploration of retirement business venture plans made by teachers.</p>
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<p>Almost all teachers bemoan their poor conditions of services and lack of seminars on retirement</p>	<p>(Tr.) - 12: Hm! I don't normally engage in business but I do buy lands to be retailed in the future.</p> <p>(Tr.) - 13: I am into telecommunication business. It was lucrative at first.</p> <p>(Tr.) -14: Thank you; I farm alongside teaching.</p> <p>(Tr.) - 15: Fixed assets ooo. I buy lands.</p> <p>(Tr.) - 16: I am a farmer.</p> <p>(Tr.) -17: I am a farmer and a teacher.</p> <p>(Tr.) - 1: I would still continue with my farming business at retirement.</p> <p>(Tr.) - 2: I would still continue with my animal farming but on a large scale.</p> <p>(Tr.)-3: I would engage in teak farming.</p> <p>(Tr.)-4: Because I want to be healthy I would only engage in some small business.</p> <p>(Tr.) - 5: I would continue with the animal farming but on a large scale because at that time I would have much time for it.</p> <p>(Tr.)-6: The same business but probably expand the provision store.</p>	
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	<p>(Tr.)-7: I would still continue with my farming at retirement but on the large scale because I would inject some capitals into it.</p> <p>(Tr.)-8: I would continue with the petty trading at retirement.</p> <p>(Tr.)-9: Thank you; it would still be the vegetable farming.</p> <p>(Tr.) - 10: Ok, I would expand the vegetable farming.</p> <p>(Tr.) - 11: I would engage in coconut farming because I think it would be lucrative.</p> <p>(Tr.) - 12: The same investment on fixed assets because I know the prices would go up one day.</p> <p>(Tr.)-13: I am not going to worry myself too much on retirement. All my children are working so I am not going to fore myself.</p> <p>(Tr.)-14: I would do different business at my hometown.</p> <p>(Tr.) - 15: I would continue with the buying of fixed assets (land) because the prices always go up.</p> <p>(Tr.)-16: I would continue with the farming.</p>	
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	<p>(Tr.)-17: I would expand the piggery to a very large scale.</p> <p>(Tr.)-1: for consumption and for sales. You see my family had not buy maize for the past 2 years.</p> <p>(Tr.) - 2: thank you; money of course.</p> <p>(Tr.) - 3: It would support me financially.</p> <p>(Tr.) - 4: Ok at least some small money would flow into my pocket.</p> <p>(Tr.)-5: Thank you; we get meat from them and also do sale some.</p> <p>(Tr.)-6: I would get some small money from that.</p> <p>(Tr.)-7: For consumption and for sale my brother.</p> <p>(Tr.) - 8: Thank you; the petty trading would bring some small money.</p> <p>(Tr.) - 9: The passion alone is enough.</p> <p>(Tr.)-10: Oh; I get a lot of money from that.</p> <p>(Tr.)-11: The cash from coconut farming is not easy oo.</p> <p>(Tr.)-12: Thank you; do you know the price of a land now?</p>	
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	<p>(Tr.)-13: hmm! I don't think I would do any business oo. I would only rest.</p> <p>(Tr.)-14: Ok. Some small money would come in.</p> <p>(Tr.)-15: Thank you; if I sale the land I would get some big money from that.</p> <p>(Tr.)-16: Ok, we would eat 80 percent of what we would produce.</p> <p>(Tr.)-17: Not only the money oo. The satisfaction alone when I see the animals.</p> <p>(Tr.)-1: Teachers salaries should be increased.</p> <p>(Tr.) - 2: Ok, We work so hard as teachers, yet they pay us very small. Our pay should be increased.</p> <p>(Tr.) - 3: Thank you; our salaries should be increased.</p> <p>(Tr.)-4: Our leaders should have courses on retirement for us regularly.</p> <p>(Tr.)-5: They should pay us big money.</p> <p>(Tr.)-6: The government should pay us well.</p> <p>(Tr.)-7: T he government should give us more allowances.</p>	
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	<p>(Tr.) - 8: Ok Teachers salaries should be increased.</p> <p>(Tr.)-9: Thank you; Teachers salaries should be increased paaa.</p> <p>(Tr.)-10: Ok our salaries are very small it should be increased.</p> <p>(Tr.)-11: I think they should pay us well.</p> <p>(Tr.)-12: Our union leaders should fight for more money.</p> <p>(Tr.)-13: Thank you; Teachers salaries should be increased so that teachers can also live well.</p> <p>(Tr.)-14: Government should pay us well.</p> <p>(Tr.)-15: More money should be paid to teachers.</p> <p>(Tr.)-16: Our salaries should be increased.</p> <p>(Tr.)-17: Teachers should be paid well.</p>	
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