

Retirement Planning and Adjustment to Life after Retirement by Nigerian Federal Public Sector Pensioners

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ABSTRACT

This study investigated retirement planning and adjustment to life after retirement by federal public sector pensioners who retired between 2007 and 2020 in Nigeria and are living in the South-East zone of the country. The objectives of the study include to find out the extent to which the implementation of the Contributory Pension Scheme promoted pre-retirement planning beyond mandating federal public sector pensioners to contribute to their Retirement Savings Accounts; and to ascertain the extent to which retirement planning helped federal public sector pensioners to adjust to life after retirement. The theoretical framework of analysis adopted in this study is

I. INTRODUCTION

The inability of the defined pension scheme which operated in Nigeria between 1974 and 2004 to cater for the well-being of Nigerian pensioners resulted in the abolition of the pay-as-you-go pension scheme as well as the introduction of the Contributory Pension Scheme in the country in 2004. Under the former scheme, pension was completely funded by the employers; and the retirement benefits (pension and gratuity) were pre-determined as percentage of final salary on date of retirement based on the number of years of service with an employer.

Under the defined benefits pension, the annual budgetary allocation for payment of retirement benefits was often one of the most vulnerable items in the budget, in the light of perennial financial constraints faced by the Federal and State Governments. Even where budgetary provisions were made, inadequate and untimely release of funds resulted in delays and accumulation of arrears of payment of pension rights ²(National Pension Commission, n.d). Other impediments to pension administration under the

conservation of resources (COR) theory; and the design of the research is descriptive survey. 396 federal public sector pensioners were selected using multi-stage sampling method out of which 372 were studied. Analysis of data collected with four-point Likert scale revealed that pre-retirement planning predicted post-retirement adjustment even though the pension operators did not sufficiently promote it in the implementation of CPS. Consequently, it was recommended that workers should begin early to plan for various aspects of their retirement lives.

KEYWORDS: Retirement, Retirement planning, Contributory Pension Scheme, Post-retirement adjustment

defined benefits scheme, according to ²Odia and Okoye (2012), were "demographic challenges, funding of outstanding pensions and gratuities, corruption, administrative bottlenecks, to mention just a few" (p. 5).

The failure of the government to properly fund the pension scheme resulted in erratic and outright non-payment of retirement benefits as at when due ³(Abade, 2004; ⁴Orifowomo, 2006). Consequently, life was so unbearable for retirees who relied on pensions for the sustenance of their retirement livelihoods. Managing retirement was also so challenging for public sector pensioners who seldom received their gratuity and pension as at when due. Thus, Nigerian pensioners were subjected to unbearable living conditions and therefore unable to meet their basic needs because of non-payment of their retirement benefits.

It was ostensibly against the backdrop of the afore-mentioned challenges that the administration of President Olusegun Obasanjo set up the Pension Reform Committee headed by Mr. Fola Adeola in 2003. The Report of the Committee was forwarded as executive bill to the National Assembly, which passed the Pension Reform Act

2004 that came into effect on 25th day of June 2004. It was the Act that introduced the Contributory Pension Scheme in Nigeria.

Under the Contributory Pension Scheme (CPS), public sector employees were obligated to contribute to the pension funds for the first time in the history of pension administration in Nigeria. In fact, under section 9 of the Act, both employers and employees are to contribute a minimum of 7.5 per cent of the total monthly emoluments due to every employee to the employee's retirement savings account (RSAs) in line with the provisions of section 11 of the Act.

Any employee to which the Act applies may, in addition to the total contributions being made by him/her and his/her employer, make additional voluntary contributions to his retirement savings account (section 11(5) of the Pension Reform Act 2004). An employee can only make withdrawals from his/her RSA upon attaining the age of fifty (50), or after retirement, whichever is later. Withdrawals from the RSAs may take the form of a programmed periodic (monthly or quarterly) withdrawals, based on an expected lifespan in accordance with extant Guidelines issued by the National Pension Commission, or the purchase of annuity that guarantees periodic receipts for life through a licensed life insurance company, or withdrawal of a lump sum not exceeding 25 per cent of the total amount standing to the credit of the RSA.

After ten (10) years of implementation of the Scheme, precisely in 2014, the National Assembly amended the Pension Reform Act 2004 and replaced it with the Pension Reform Act 2014. Some noteworthy innovations in the new Act include, increasing the rates of contributions to the RSAs from 7.5 per cent by both parties to 10 per cent by employers and 8 per cent by employees (section 4(1) of the Pension Reform Act 2014), permitting employers to pay their employees additional benefits upon retirement, and to bear the full contributory responsibility under the Scheme, provided that in such a case, the employer's contribution shall not be less than 20 per cent of the total monthly emoluments of the employee (Section 4(4)); and increasing the minimum number of employees private sector organizations must have in order to enrol in the Scheme from five (5) to fifteen (15) employees, etc.

Since pre-retirement planning is a critical component of post-retirement adjustment, this study was designed to interrogate how Nigerian pensioners who are deriving benefits under the Scheme planned for their retirement as well as the

extent to which such retirement planning predicted adjustment to life after retirement.

II. PROBLEM STATEMENT

The pristine objectives of the Contributory Pension Scheme (CPS) were to (a) ensure that every person who worked in either the Public Service of the Federation, Federal Capital Territory or Private Sector receives his/her retirement benefits as and when due; (b) assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age; and (c) establish a uniform set of rules, regulations and standards for the administration and payment of retirement benefits.

After nearly two decades of the Scheme's implementation, Nigerian pensioners still face the deprivation and attendant effect, which characterized the defunct defined benefit pension scheme. For instance, the time lag between retirement and commencement of pension payment has widened in the last decade, averaging sixteen months; and the investment of pension funds by the Pension Fund Administrators (PFAs) has not resulted in substantial increase in retirement benefits commensurate with the rate at which inflation increases.

Coupled with the failure of national and sub-national governments to increase pension pursuant to the provisions of section 173(3) of the 1999 Constitution of the Federal Republic of Nigeria, pensioners have continued to wallow in penury and hopelessness. The

Against the backdrop of the foregoing, this study seeks to answer the following questions:

1. Does the implementation of the Contributory Pension Scheme promote pre-retirement planning beyond mandating federal public sector employees to contribute to their retirement savings accounts?
2. Does retirement planning predict post-retirement adjustment by Nigerian federal public sector pensioners who are covered by the Contributory Pension Scheme?

III. SCOPE AND OBJECTIVES OF THE STUDY

The study is delimited in scope to Nigerian federal public sector pensioners who retired between July 2007 and December 2020 and are living in the South-East geo-political zone of Nigeria. The study focused on three out of the five States that make up South-East geopolitical zone, namely Anambra, Enugu and Imo States. Meanwhile, the objectives of the study are:

1. To find out the extent to which the implementation of the Contributory Pension Scheme promoted pre-retirement planning beyond mandating federal public sector pensioners to contribute to their Retirement Savings Accounts; and
2. To ascertain whether retirement planning predicted post-retirement adjustment of federal public sector pensioners who are covered by the Contributory Pension Scheme.

IV. REVIEW OF RELATED LITERATURE

Understanding Retirement Planning

Life in retirement could be challenging; and the experience varies from one individual to another. More often than not, retirees are confronted with the dilemmas of what they would do with the rest of their life when they retire. This is because retirement does not simply entail adjusting to the loss of stable work routine and its associated perquisites that can be hard. For those who do not find new meaningful activities to replace work, there is the risk of boredom and sense of despair that can lead to depression and health problems.

For retirement to be successful, according to⁵Moser (1997), certain prime ingredients must be present, namely, robust health, financial security, and balanced intellectual, physical, cultural and social activities. These "ingredients" are functions of good retirement planning, which has been identified as one singular prerequisite to satisfying post-retirement years.

Workers who pre-planned for their retirement very well welcome retirement even at short notice and are always well adjusted in retirement⁶(Sababa & Usman, 2005). This is because retirement planning can assist with the changes in roles, relationships, routines, and habits, along with concurrent changes in income and health. For instance, a study by⁷Wang (2007) found that retirement planning was predictive of well-being throughout the transition period, and non-planners were more likely to show a decline in well-being immediately before the transition.

While the researcher agrees with the views expressed by scholars whose works are reviewed, regarding the relationship between retirement preparation and adjustment to life after retirement, it is equally important to stress that the focus of those authors differ from the present study. The reviewed studies explored various components of retirement preparations, without any particular emphasis on the public sector employees in Nigeria

who are under the CPS. Others are foreign writers whose works did not take the peculiarity of Nigerian employment environment and the socio-economic dynamics shaping retirement planning in the country into account.

Post-Retirement Adjustment

Retirement planning involves the design and implementation of multifarious action plans regarding savings, investment, post-work lifestyle, leisure activities, volunteer work and so on. Other aspects include work (career), health, interpersonal relationship, leisure⁸(Petkoska & Earl, 2009); and spiritual life⁹(Noor-Azima, Jariah & Rahimah, 2013). According to¹⁰Dayang and Nor (2015, p. 155), "Each domain is dependent on others; and all are connected and must work together to maintain as a whole." They noted that focusing on financial factor alone will not resolve sufficient retirement preparation. This is because good health, beside financial security, is also important during retirement years. One can engage in extensive financial preparation, but if one's health fails, those financial preparation is likely to have little effect.

According to¹¹Navert (2007), the first lesson in retirement is to lean on personal income. This simply means that retirees should be able to support themselves through self-help, because through self-help, self-pity is conquered; and this could be achieved by engaging in things that will satisfy expectations. In this situation, the retiree's first task is to reactivate self and conquer boredom. The necessary things a retiree should do to achieve this include: being active, thinking positive, eating well, avoiding intoxicants, redefining faith, and establishing routine exercises schedule.

The researcher is of the view that reactivation of self and conquering of boredom are not two parallel events following an immutable trajectory, particularly in view of the fact that the likely cause of retirement-related stress is the uncertainty of how to sustain livelihoods on retirement benefits. Besides, when some individuals are retired from work and become engaged in a part-time work for additional income, this becomes a plus on whatever they may be earning as retirement benefits.

¹²Szinovacz (2003) has identified four factors that strongly influenced satisfaction with life in retirement as (a) financial security, (b) health, (c) preparation and planning for retirement, and (d) active engagement. Retirees with higher income, or at least adequate finances, reported that they are more satisfied with their lives and develop a more positive identity than those with lower income. Those lacking in these factor, according to

Ali ¹³(2014), are likely to experience one or more emotional trauma, such as frustration, boredom, unsatisfactory life, fear of uncertainty and low social affinity.

Financial security has the propensity of alleviating many of the hardships and concerns commonly associated with retirement. But money alone will not ensure a satisfying and emotionally rewarding retirement lifestyle. Studies have, therefore, shown also that leisure activities, such as social work, travelling, hobbies, sports and games are also associated with retirement adjustment and must be factored into retirement planning and post-retirement adjustment processes ¹⁴(Dorfman, 1989). This is because people who are mostly happy during retirement enjoy a variety of activities, ranging from volunteer work, exercise, and continuing education ¹⁵(Qualls & Abeles, 2002).

In order to eliminate anxieties in retirement, a worker has to lay a strong foundation through planning. This entails planning for a home into which to retire, devising a retirement financial plan, opening a retirement saving account, investing in small sideline business, and establishing business in one's area of specialisation. There is also need to develop a financial plan to match the new standard of living with the retiree's income, since retirement imposes a considerable change in life-style.

These should be done early while in service and on gradual basis, since according to ¹⁶Oparanma, (2011, p. 31), "Successful planning is best achieved by starting early on and perhaps right at the beginning" of employment. Apart from generating income, sideline businesses will remove the burden of idleness or boredom in post-retirement life. Participatory activities of this nature will prevent retirees from growing older at a faster rate and keep them healthy in retirement.

It is however important to note that there is no uniform immutable strategy for adjusting to life after retirement. Since retirement experiences vary from one individual to another, the strategy that works for one retiree may fail another retiree.

Theoretical Framework

This study is anchored on the conservation of resources theory (COR), which was propounded in 1989 by Professor Stevan Hobfoll. The basic tenet of the theory is that people always strive to acquire, retain, protect and build those things (resources) they value because they always become stressed and threatened by potential or actual loss of valued resources. The theory identifies four kinds of resources whose loss and gain result in

stress and eustress (i.e. well-being) respectively, as object resources, conditions, personal characteristics and energies ¹⁷(Hobfoll, 1989).

Objects resources include vehicle, food, clothes, house and investments; conditions encompasses marriage, tenure, seniority, reputation, good health and leadership position. The examples of personal characteristics are self-confidence and skills; while energies include money, acquired knowledge, and time ¹⁸(Adetunde, Imhonopi, & George, 2016; ¹⁹Halbesleben, Paustian-Undadal, & Westman, 2014). Other examples of resources include mastery ²⁰(Pearlin & Schooler, 1978), self-esteem ²¹(Rosenberg, 1965), learned resourcefulness ²²(Rosenbaum & Smira, 1986), socio-economic status ²³(Worden & Sobel, 1978), and employment status ²⁴(Perry, 1986).

According to the theory, every individual suffers certain levels of psychological stress when (a) there is threat of loss of any of these resources, (b) there is an actual net loss of resources, and (c) there is failure to gain resources, following the spending of resources. It argues that it is the desire to acquire, defend and conserve valued resources that motivates human behaviour in the face of stress.

When not confronted with stressors, according to this theory, people strive to develop surplus resources in order to offset the possibility of future loss, but when confronted with stressors, people strive to minimize net loss of resources. When people develop resource surpluses, they are likely to experience positive well-being (eustress), but when they are ill-equipped to gain resources, they are likely to be particularly vulnerable when eventually they encounter loss ²⁵(Cohen & Wills, 1985; ²⁶Rappaport, 1981).

To eliminate potential or actual loss of object or energy resources, which often come with retirement from paid employment, the theory enjoins retirees to, as much as possible, save part of their salary and invest in certain income-generating assets while in service ²⁷(Adams & Beehr, 2003; ²⁸Quadagno, 2005); guard against loss of personal characteristics and conditions resources during retirement; engage in financial planning; imbibe healthy lifestyle and habits, possibly opt for phased or bridged retirement, or extend their services by remaining in paid employment beyond the normative retirement age, where it is allowed.

V. RESEARCH METHODOLOGY

Descriptive survey research design involving the use of structured instrument for data collection was adopted. The researcher sampled the opinion of 372 pensioners drawn from the

population of federal public sector pensioners living in Anambra., Enugu and Imo State of South-East geo-political zone of Nigeria and 110 staff of the National Pension Commission zonal office and the Pension Fund Administrators (PFAs) operating in the zone, using multi-stage sampling methods involving stratified, purposive, snowball and quota sampling methods; and studied them in their natural environment.

The research instrument is divided into three sections. Section A contained questions on personal characteristics of the respondent pensioners, such as their sex, age, highest educational qualification, marital status and duration of retirement. Sections B and C contained four-point Likert scale items with strongly agreed (SA), agreed (A), disagree (D) and strongly disagreed (SD), rated 4, 3, 2 and 1 respectively. Whilst the former was administered to both groups of respondents so as to address research question one, the latter was administered to pensioners only. The researcher personally visited the sampled respondents, administered the instruments to them and collected completed questionnaire.

Logical validation method (construct validity) and pilot study were used to test for the validity of the instruments, while test re-test correlation method was used to test the reliability. The test outcome was 0.82 coefficient of correlation, which indicated that the instrument was stable and therefore reliable. Those who took part in the trial exercises did not serve as respondents in the main study. Descriptive statistical tools (i.e. frequency counts, percentages, mean ratings, and standard deviation) were used in data analysis.

VI. DATA ANALYSIS AND FINDINGS

506 copies of the research instrument were administered to the two groups of respondents used in this study. 463 were properly completed and returned. Out of the 396 copies of Part I of the questionnaire administered to pensioners, 372 representing 93.94 percent were duly completed, returned and used. However, 13 questionnaire were not returned, while 11 were improperly filled. Hence 24 questionnaire were discarded.

Respondents' Demographics

91 copies of out of the 110 copies of Part II of the questionnaire administered to the staff of the National Pension Commission (PenCom) and Pension Fund Administrators (PFAs), representing 81.9 percent, were correctly filled and returned. The rate of instrument return recorded in the study is 91.5 percent.

Out of the 372 pensioners who responded to Part I of the research instruments, 251 (67.47%) are male, while 121 (32.53%) are females. 91 respondents, representing 24.46 percent are within the age bracket of 56 - 60 years old; 87 or 23.39 percent fall within the age bracket of 61 - 65, while those within the ages of 66 - 70 are 84, amounting to 22.58 percent. A total of 72 respondent pensioners representing 19.35 percent are above 70 years old.

Majority of the respondent pensioners (105 or 28.30%) possess Ordinary National Diploma (OND) or National Certificate of Education (NCE), while the least number of respondents (26 or 7.01%) have other educational qualifications, which include technical and professional qualifications. Those with First School Leaving Certificate (FSLC) are 34 or 9.16 percent. Ordinary level certificate holders are 41, representing 11.05 percent, while 92 (24.8%) and 74 (19.95%) respondents possess Higher National Diploma/Degree and Masters Degree/PhD respectively.

Greater majority of the respondents (314 or 84.41%) are still married, while the widowed respondents are 49 (13.17%). Only 5 and 4 respondents are respectively single and divorced. A total of 108 respondents pensioners, representing 29.03 percent of the 372 sampled pensioners, have been in retirement for less than 5 years. 234 respondents or 62.90 percent retired between 5 and 10 years ago, while 30 respondents, amounting to 8.06 percent have been retired for more than 10 years.

Findings on Research Question One

Both groups of respondents (pensioners and staff of PenCom and PFAs) accepted the assertions contained in those six (6) out of the nine (9) items in section B of the instrument. They accepted that pre-retirement planning is very important in the management of life after retirement, that federal public sector employees should start planning for their retirement while they are still working, that employers should sensitize their employees on the need for early planning for retirement, and that the National Pension Commission (PenCom) and Pension Fund Administrators (PFAs) should train/sensitize employees under the Scheme on how to plan for life after retirement.

They also agreed that PenCom and PFAs should be mandated to organize pre-retirement training programmes for employees under the Scheme, and that the Pension Reform Act of 2014 should be amended to make it compulsory for employers, PFAs and PenCom to organize regular

training and sensitization programmes on pre-retirement planning for employees under the Scheme. However, they disagreed that the National Pension Commission (PenCom) and Pension Fund Administrators (PFAs) organized series of training programmes to promote pre-retirement planning for employees under the Scheme, and that federal public sector employees in Nigeria undergo several pre-retirement planning training programmes organized by PenCom and PFAs on how to plan for their retirement while still working.

Findings on Research Question Two

A total of 187 respondent pensioners (50.27%) said that their level of emotional tension/stress few months/weeks prior to their retirement was very high, while 132 representing 35.48 percent said it was high. Cumulatively, only 53 respondents (14.24%) checked low and very low. more than half of the pensioners (208 or 55.91%) stated that they were very highly emotionally stressed immediately after their retirement. 119 respondents representing 31.99 percent said they were highly emotionally stressed, while 38 (10.22%) and 7 (1.88%) said their emotional stress immediately after retirement was low and very low respectively. The responses are clear indication that most Nigerian employees are emotionally stressed by the prospect and actual loss of paid employment as a result of retirement and the concomitant vicissitude of life after retirement. This makes it even more expedient that employees pre-plan for their retirement.

238 respondents pensioners, representing 64 percent, said that their emotional state prior to and immediately after retirement was as a result of their level of retirement preparedness, while 134 or 36 percent disagreed. These responses offer a strong indication that most of the pensioners are not well-prepared for retirement as at the time they exited public service, even though they are aware of the importance of pre-retirement planning in adjustment to life after retirement.

Majority of the respondent pensioners also disagreed that they planned for their retirement while still working, that they made additional voluntary contributions to their retirement savings accounts (RSAs), and that they continued working in the job they retired from on part time basis. They also denied establishing small scale business venture when they retired.

They however admitted to venturing into farming after retirement and engaging in leisure and social activities in order to adjust to life after retirement and to cure post-retirement boredom and the attendant stress. They equally agreed that

retirement planning is important in controlling the emotional stress/tension that came with retirement, and that participation in pre-retirement planning training programmes helped them to adjust to life after retirement.

The cluster mean value of 2.62 pooled by the respondents furnished a strong premise to conclude that there is a strong link between retirement planning and post-retirement adjustment; and that the former is very important in helping pensioners to adjust to life after retirement.

CONCLUSIONS AND RECOMMENDATIONS

The findings of this study paved the way for the conclusion that there is significant difference in the views of federal public sector pensioners and sampled staff of PenCom and PFAs on the extent to which the implementation of the Contributory Pension Scheme promoted pre-retirement planning in Nigeria beyond mandating employees to contribute defined proportion of their total monthly emoluments to their RSAs.

In the absence of any guideline, policy framework and statutory provisions for pre-retirement planning in the Pension Reform Act of 2014, no serious efforts were made by the Scheme operators, namely the employers, PenCom and PFAs, to promote pre-retirement planning beyond mandating employees under the Scheme to contribute to their RSAs.

There is also significant difference in the opinions of the respondent pensioners on the extent to which pre-retirement planning helped in their adjustment to life after retirement. Pensioners who pre-planned for their retirement adjusted easily to post-retirement life than those who did not. The implication of this is that pre-retirement planning helped pensioners to adjust to life after retirement. It equally helped them to overcome the emotional stress and trauma that characterize retirement. In other words, there is strong link between pre-retirement preparation and post-retirement adjustment.

In view of the foregoing, the following recommendations are proffered:

1. Provisions should be made in the Pension Reform Act of 2014, mandating pension operators (employers, PenCom, PFAs, and PTAD) to sensitize and train all employees under the Scheme on how to plan and prepare for retirement while they are still working.
2. The National Pension Commission should develop a policy framework and issue guidelines on pre-retirement planning training

programmes. Such policy framework should inculcate mass media advocacy and sensitization campaigns aimed at educating employees under the Scheme on the need for early retirement planning.

3. Since retirement planning predicts adjust to life after retirement, workers should begin early to plan for various aspects of their retirement lives, including the location and home to settle in, livelihood sustenance mechanism, leisure and extra-curricular activities, which are vital in healthy post-retirement living condition.

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