

Workers' Knowledge of Prospects and Challenges Awaiting Retirees at Retirement in Nigeria

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ABSTRACT

This study examined knowledge of workers from Osun and Oyo States on prospects and challenges awaiting retirees in retirement in Southwestern Nigeria. Using the descriptive survey method, a sample of 258 respondents was randomly selected from the two states. A validated instrument titled "Questionnaire on Workers' Knowledge of Prospects and Challenges in Retirement" was used to obtain data from the respondents. The reliability coefficient of the instrument was 0.67, using Pearson Product Moment Correlation. The data collected were analysed using descriptive statistics to analyse the research questions, and t-test and ANOVA test of difference were used to analyse the research hypotheses. The results revealed that workers had average knowledge and good knowledge respectively about prospects and challenges awaiting retirees in retirement. The study further revealed that respondents' sex, and nature of service did not significantly influence their knowledge of both phenomena of retirement. The study equally revealed the mass media as the major sources of information for the respondents. Based on these findings, it is recommended that appropriate fora – both in the workplace and the mass media should be employed to create requisite awareness about prospects in retirement for employees and the general public.

Keywords: Workers' knowledge; Retirement prospects; Retirement challenges; Nigeria

INTRODUCTION

Retirement has its own pros and cons for retirees the world over; and Nigerian retirees may not be an exception. Retirees in Nigeria, thus, have their share of both divides of retirement. On the one hand, retirement exposes retirees to a sharp reduction in income (Olatomide & Akomolafe, 2012; Ng, Tay, Tan, & Lim, 2011; Olatomide, 2010; Okpede, 1998; Walker, Kimmel, & Price, 1981). This reduction in income may

be aggravated by delay in payment of retirement benefits like pension and gratuity (Bukoye, 2005; Akinade, 1993), or by inflationary trends (Ng, *et al.*, 2011; Wolcott, 1998; Australian Bureau of Statistics, 1995). Significantly, retirees who still sponsor their children's education at retirement usually face a lot of financial problem as well. Inadequate income by itself is strongly associated with stress in retirement (Sharpley, Gordon, & Jacobs, 1996; Commonwealth Department of Social Security, 1992). More often than not, some retirees who do not own their own houses but stay in rented apartments, which they must vacate at retirement, are either exposed to societal ridicule or encounter financial difficulties in payment of house rent, while many retirees do not often have the required capital to start-up income-yielding businesses in retirement (Etadon & Jimoh, 2012; Aigbekaen, 2008; Onyemowo, 2006; Orhungur, 2005; Arogbofa, 1997; Akinade, 1993). Yet, in a country like Nigeria that has a high rate of unemployment among the youths, it becomes a compounded problem to find paid jobs for the retirees. Similarly, at retirement, retirees usually have difficulties in cutting down already-formed pattern of spending while in service (Olatomide, 2010). Also, how to budget for time and use time wisely, worries about what to do in order to continue to earn the respect of immediate family members in retirement as when in service, difficulties arising from reduction in social network due to loss of contact with office friends, workmates, and clients at retirement; including the society's negative perception of the retirees as people who have wasted their opportunities while they were young – are some other challenges facing retirees in retirement (Olatomide & Akomolafe, 2012; Osborne, 2012; Olatomide, 2010; Onyemowo, 2006; Bukoye, 2005; Gbenda, 2005; Longbap & Bulus, 2005; Arogbofa, 1997; Beveridge, 1980).

Indeed, in Nigeria, it is a common incident to see retirees visit their former places of work (particularly a day or two following payment of salaries) to beg for

money from their former colleagues; this unpleasant situation may have been caused by delay in the payment of their entitlements or inadequate pre-retirement planning, or both factors. Therefore, some of these retirees exhibit some undesirable behaviours in the form of defence mechanisms such as drinking, smoking, gambling, etc., perhaps to make up for their seemingly dehumanising lifestyle. According to Okechukwu and Chijioke (2011) quoting from Agulanna (2003.p.19), "Not many would know or understand what pensioners go through in the nation. The punishment is such that to retire to a quiet life and honest life has almost been made impossible in Nigeria, so brutal, heartless, and imposed on waiting pensioners that some prefer to kick the bucket instantly rather than go through the headache of receiving their pension." Given that, knowing the challenges that retirees face in their retirement might help workers to strategise ahead of their retirement so as to reduce, if not totally eradicate, such challenges faced by retirees by the time they go into their own retirement.

On the other hand, retirement enables retired persons to receive retirement benefits (e.g., gratuity and pension) by themselves and not by other relatives upon their death; while it also makes possible for retirees to enjoy the benefits of their investment on their children before death (Arogbofa, 1997). It helps them to devote more time to immediate family matters and interests at retirement, more than when in service, and especially for women, it affords them the opportunity to assist in taking care of their grand-children, serving as baby sitters for their children (Wolcott, 1998; Monette, 1996). Retirement could offer retirees the enjoyment of the respect and esteem they may hitherto have carved out for themselves while in service; as it similarly gives opportunity to serve themselves better than when in service provided they are still energetic. Too, retirement offers retirees the freedom to spend their time as they chose, including opportunity for leisure, rest, and visiting places of interest, etc., especially for those whose job assignments never allowed them while in service (Orhungur, 2005; Wolcott, 1998; Arogbofa, 1997; Monette, 1996; Omoresemi, 1987). As the elderly ones are respected in Africa, retirement at the ripe age confers on most aged retirees the privilege to graduate to become elders in their community (Arogbofa, 1997). There is expected devotion of more time towards religious activities in churches, mosques or other places of worship than when in service; just as retirement enables the retired to become self-employed for whoever so wishes (provided the means are available) after leaving paid work (Arogbofa, 1997), including

opportunities to pursue those dreams and aspirations that hitherto may have eluded them while in service (Mbachi, 2012; Orhungur, 2005). Of note also is that a time of retirement may be the better time for some retired spouses to open up to immediate family members (or next of kin) some secrets about investments, property, etc., kept to oneself while in service in order to prevent them from going into unintended beneficiaries upon their death (Akinade, 2011). Again, retirement is a time of stress reduction, in that retirees are no longer under any constraints to perform to a high standard and meet specific targets set by other people, or have to report to a boss about their actions; nor are there co-workers who could become envious of their achievements (Etadon & Jimoh, 2012; Mbachi, 2012; Orhungur, 2005; Arogbofa, 1997). It is also important to add that because retirement occurs later in a person's life, retirement is often associated with a time of poor health in which retirement could afford retirees enough time to sleep, rest and monitor their health (Akinade, 2011).

Politically speaking, retirement could enhance retirees' active participation in politics, both at the grassroots, state and national levels (Adewuyi, 2006; Williams, 2006). In Nigeria, for instance, notable politicians are retirees. For instance, late Adebayo Adefarati (one-time Governor of Ondo State) was a retired secondary school principal before veering off into politics. Also, Olusegun Obasanjo (ex-Nigerian president), David Mark (the sitting Senate President), Prince Olagunsoye Oyinlola (one-time Governor of Osun State), etc., are all retired military personnel who veered off into politics in their retirement, a feat they would not have achieved while in service.

As Nigerian workers are usually scared of retirement, and would do any untoward acts to perpetuate themselves in service (Aigbekaen, 2008; Nigerian Union of Teachers, 1999), knowing the prospects that await retirees at retirement, therefore, might enable workers to have a balanced view of retirement wherein it might no longer be perceived as a phenomenon that is devoid of its own usefulness. Similarly, if workers in service know some of the good things they could do in their retirement, it might fortify them towards early or voluntary retirement instead of records falsification often linked to fear of retirement, in their bid to remain longer than necessary in service (The Nation, 2012; Ekitinews, 2012; Eyitayo, Lucy, & Obadofin, 2010; Ugochukwu, nd). The knowledge of the opportunities for success that awaits retirees at retirement might equip workers to take advantages presented by retirement as soon as they become retirees.

A worker may be employed in the public sector, otherwise called the civil and the public service in Nigeria, the private sector, or to be self-employed. While the private sector workers retire early, followed by the public servants and then the private-employed in Nigeria (Akinade, 2011), in Canada, the order is different, as workers in the public service retire earlier, followed by the private sector workers, and lastly by the self-employed (Zelinski, nd). Retirement has been described variously; as the last phase of occupational life cycle, marking the period following a career employment in which occupational responsibilities are taken away (Atchley, 1976), and a terminus of one's sustained active working life, denoting a stopping of working in a position or career in which one had been identified for a long time (Akinade, 2011). Hence, other things being equal, a worker, whether in the public service, private sector, or self-employed soon becomes a retiree. This transition from being a worker to becoming a retiree exemplifies the relationship between workers and retirees, and might be a pointer to the need for workers to strive to be knowledgeable about retirement phenomenon because someday, they transit to become retired from their present work.

As workers mature, approaching retirement, they require systematic pieces of information on diverse retirement-related issues like financial literacy, human capital investment and productivity, places of work where retired people stand better chance of re-engagement, skills and abilities required for continued employability, etc. Workers need these and more in order to help them plan for their future, and thereby enhance their retirement transition (Council for Adult and Experiential Learning, 2012). Relatedly, according to Lusardi and Mitchell (2011a, 2009), offering financial information to workers increases their possibility of planning effectively for retirement. Furthermore, even when retirement-eligible workers have between 5-10 years to go into retirement, absence of knowledge of essentials of financial literacy was found to result in failure to plan for retirement (Lusardi & Mitchell, 2011b). Earlier, Okere (2006) had revealed that if people must gain control over their lives, they need to make thoughtful decisions bothering their existence, and this can be made possible by timely and comprehensive information. Therefore, being equipped with the knowledge of the prospects and challenges that retirees face in retirement might prompt workers who are still in service to prepare well ahead of their retirement time, motivating them to become more responsible in savings and dedicated to early pre-retirement planning in order to enjoy a worthwhile

retirement time. This in turn might prevent them from becoming beggars at retirement, which could further reduce the number of adult nuisance and miscreants on the road and work places. This might consequently reduce the cost of money that government spends on such set of people in the society.

Furthermore, if knowledge of the prospects and the challenges that retirees encounter in their retirement could help workers prepare well for their retirement time and become responsible retirees, it is subsequently anticipated that Nigerian families would benefit and there is bound to be sane, peaceful and successful society and nation. If workers are kept in the dark about the benefits and challenges retirees face in retirement, retirement may continuously remain scary, which may lead to persistent record falsification. By and large, the workforce may be filled with old and unproductive workers who would continue to hinder the opportunity for young talents to enter into the workforce. And should this be, unproductivity would traverse the nation, while youth restiveness may be worsened. The need to forestall these motivated this study. In the light of these, the objectives of this study are: to determine workers' knowledge about prospects and challenges awaiting retirees at retirement; to determine the sources of workers' knowledge about retirement prospects and challenges; and to find out effects of socio-demographic variables on workers' knowledge of both phenomena.

This study aimed to determine the level of workers' knowledge and sources of the workers' knowledge about the prospects likely awaiting retirees in retirement; to identify the about the prospects likely awaiting retirees in retirement; to determine the level of knowledge of workers about the challenges likely awaiting retirees in retirement; and to determine the sources of the workers' knowledge about retirees' challenges in retirement.

Ho 1: There will be no significant difference between the knowledge of female and male workers about retirees' prospects in retirement.

Ho 2: There will be no significant difference between the knowledge of female and male workers about retirees' challenges in retirement.

Ho 3: There will be no significant influence of nature of service on workers' knowledge about retirees' prospects in retirement.

Ho 4: There will be no significant influence of nature of service on workers' knowledge about retirees' challenges in retirement.

METHODS

The study is a survey that relied on data generated from questionnaire. The study population consisted of workers from the civil, public and private employment in Osun and Oyo States of Nigeria. The selection of the sample was by purposive sampling, and participation of the respondents was based on their readiness to respond to the instrument and return same on-the-spot, or the second day. Simple random sampling was used to select the sample for the study. A total of 300 questionnaire was administered (150 each in each of the Capital of each of the two States, Osogbo and Ibadan respectively) but 258 questionnaires were returned (127 from Osun and 131 from Oyo State) representing a total return of 86% (84.6% from Osun and 87.3% from Oyo State). The research instrument was divided into five sections: ABCDE. The indices that were used to generate the items in the instrument were review of literature on opportunities awaiting retirees at retirement as well as challenges that retirees encounter in retirement. While section A sought demographic variables of the respondents (sex, nature of service, grade level in service, and State of working experience), section B with 21 items sought respondents' responses to perceived benefits accruable to retirees at retirement. Section C (having 5 items) sought data on sources of respondents' knowledge of benefits accruable to retirees in retirement, while section D (having 12 items) obtained information from respondents on their perceived knowledge of challenges facing retirees in retirement. Section E (with 5 items) garnered data from the respondents on their sources of information on those challenges they perceived as facing retirees in retirement.

A 4-point Likert Scales ranging from strongly agree with 4 points to strongly disagree with 1 point was used to collect data for sections B and D, while sections C and E employed frequencies. The face and content validation of the instrument was carried out by two senior colleagues (one Counselling Psychologist and one Tests and Measurement expert) from Obafemi Awolowo University, Ile-ife, Nigeria. In their validation, the items in sections B were modified to increase from 18 to 21 while that of section D was increased from 10 to 12, and for both sections B and D, the response pattern was changed from "Yes" or "No" to the 4-point Likert Scale. The reliability of the instrument was carried out in Ile-Ife, a Local Government Area in Osun State not covered by the study, through pilot testing using 30 respondents (15 public servants, 11 civil servants and 4 from private employment). The test-retest took place after a two

week interval, and the reliability coefficient was found to be 0.67, using Pearson Product Moment Correlation. In scoring section B of the instrument (that sought respondents' knowledge about prospects awaiting retirees in retirement), the highest score possible for a respondent was 84 (i.e., 4x21) while the least score ever possible was 21 (i.e., 1x21), categorised such that a score of between 1-28 would mean poor knowledge, 29-56 would translate to average knowledge, while a score of between 57 and above would infer good knowledge. In section D (that sought respondents' knowledge about challenges awaiting retirees in retirement), the highest score possible was 48 (i.e., 4x12) while the least possible score was 12 (i.e., 1x12), categorised such that a score of between 1-16 would mean poor knowledge, 17-32 would translate to average knowledge, while any score from 33 and above would infer good knowledge. The data collected were scored and coded into Microsoft Excel and SPSS for appropriate computer analysis; and the data were analysed using the descriptive statistics, t-test, as well as ANOVA test of difference. In sections C and E, frequency and percentages were used to analyse the results.

RESULTS

Table 1. Level of Workers' Knowledge About Prospects Likely Awaiting Retirees in Retirement

Level	f	%
Poor Knowledge	76	29.46
Average Knowledge	124	48.06
Good Knowledge	58	22.48
Total	258	100.00

Table 1 above shows the frequency and percentage of workers' knowledge of the prospects likely awaiting retirees at retirement. This shows very few of the respondents as having good knowledge, followed by few having poor knowledge while less than half of the respondents reported average knowledge.

Table 2. Sources of Workers' Knowledge About the Prospects Likely Awaiting Retirees in Retirement

Source of Knowledge	f	%
Newspaper/Magazines	18	16.8
Observation of familiar retiree(s)	10	9.3
Radio	15	14.0
Self-reporting from familiar retiree(s)	45	42.1
Television	19	17.8
Total	107	100.0

Table 2 presents the frequency and percentage of sources of workers' knowledge about opportunities waiting for retirees in retirement. A total of 107 responses were garnered from the participants' responses and their percentages are as given.

Table 3. Level of Workers' Knowledge About the Challenges Likely Awaiting Retirees in Retirement

Level	f	%
Poor Knowledge	-	-
Average Knowledge	-	-
Good Knowledge	258	100.0
Total	258	100.0

Table 3 shows the frequency and percentage of workers' knowledge about the challenges likely awaiting retirees in retirement. All the respondents reported good knowledge about those challenges that retirees are likely going to encounter in retirement.

Table 4. Sources of Workers' Knowledge About Challenges Likely Awaiting Retirees in Retirement

Source of Knowledge	f	%
Newspaper/Magazines	197	30.5
Observation of familiar retiree(s)	40	6.2
Radio	210	32.6
Self-reporting from familiar retiree(s)	15	2.3
Television	183	28.4
Total	645	100.0

Table 4 shows the frequency and percentage of sources of workers' knowledge about challenges waiting for retirees in retirement. A total of 645 responses were garnered from the participants' responses and their percentages are as given.

Table 5. Significant Difference Between Female and Male Workers' Knowledge About Prospects Awaiting Retirees in Retirement

Sex	N	Mean	Std. Deviation	df	t-value	p-value
Female	100	50.78	13.868	256	2.386	0.18
Male	158	46.34	15.626			

Table 5 above displays the female respondents as having $M=50.78$; $S.D.=13.868$ as against male respondents of $M=46.34$; $S.D.=15.626$, obtained at $t=2.386$ and $p=0.18$. Since $p>0.05$, the null hypothesis which stipulates that there will be no significant difference between the knowledge of female and male workers about retirees' prospects in retirement is retained.

Table 6. Significant Difference Between Female and Male Workers' Knowledge About Challenges Awaiting Retirees in Retirement

Sex	N	Mean	Std. Deviation	df	t-value	p-value
Female	100	39.25	3.791	256	0.201	0.841
Male	158	39.16	3.432			

Table 6 shows the female respondents as having $M=39.25$; $S.D.=3.791$ while male respondents reported $M=39.16$; $S.D.=3.432$, obtained at $t=0.201$ and $p=0.841$. Since $p>0.05$, the null hypothesis which stipulates that there will be no significant difference between the knowledge of female and male workers about retirees' challenges in retirement is accepted.

Table 7. Respondents' Knowledge about Retirees' Prospects in Retirement on the Basis of Nature of Service

Nature of Service	N	Mean	SD	SE	Min	Max
Civil Service	89	48.13	14.980	1.597	24	78
Public Service	120	48.37	14.832	1.354	24	78
Private Employment	49	47.63	16.059	2.294	20	74
Total	258	48.14	15.065	.940	20	78

Table 7 above shows the mean differences among the respondents' knowledge of retirees' prospects based on the nature of their service. Respondents from the public service had the highest mean (48.37), followed by respondents from the civil service (48.13) while respondents from the private employment had the lowest mean (47.14).

Table 8. Significant Difference in Respondents' Knowledge About Retirees' Prospects in Retirement on the Basis of Nature of Service

	Sum of Squares	Df	Mean Square	f-value	p-value
Between Groups	18.794	2	9.397	.041	.960
Within Groups	58080.879	256	228.665		
Total	58099.673	258			

As shown in Table 8 above, an $F(2,256) = 0.041$ was obtained at $p=0.960$. Therefore, since $p>0.05$, the null hypothesis that states that there will be no significant influence of nature of service on workers' knowledge about retirees' prospects in retirement is retained.

Table 9. Respondents' Knowledge about Retirees' Challenges in Retirement on the Basis of Nature of Service

Nature of Service	N	Mean	SD	SE	Min	Max
Civil Service	89	39.13	3.283	.350	32	45
Public Service	120	39.51	3.611	.330	30	46
Private Employment	49	38.51	3.938	.563	30	47
Total	258	39.19	3.573	.223	30	47

Table 9 shows the mean differences among the respondents' knowledge of retirees' challenges based on the nature of their service. Respondents from the public service had the highest mean (39.51), followed by respondents from the civil service (39.13) while respondents from the private employment had the lowest mean (38.51).

Table 10. Significant Difference in Respondents' Knowledge of Retirees' Challenges on the Basis of Nature of Service

	Sum of Squares	Df	Mean Square	f-value	p-value
Between Groups	35.173	2	17.587	1.381	.253
Within Groups	3233.862	256	12.732		
Total	3269.035	258			

As shown in Table 10 above, an $F(2,256) = 1.381$ was obtained at $p = 0.253$. Hence $p > 0.05$, the null hypothesis that states that there will be no significant influence of nature of service on workers' knowledge about retirees' challenges in retirement is upheld.

DISCUSSION

It was revealed from the results of the study that 22.48%; 48.06%; and 29.46%, of the workers had good knowledge, an average knowledge, and poor knowledge respectively about those opportunities that are likely awaiting retirees at retirement. This could mean that such information was averagely available to the workers. The study also revealed the sources of information about prospects awaiting retirees in retirement to these workers, in order of percentage as: self-reporting of a familiar retiree(s), 42.1%; television, 17.8%; newspapers/magazines, 16.8%; radio, 14.0%; and observation of familiar retiree(s), 9.3%. Further revealed in the study was that workers had 100% good knowledge about challenges awaiting retirees in retirement; and they reported their sources of

information on such challenges as: radio, 32.6%; newspapers/magazines, 30.5%; television, 28.4%; observation of familiar retiree(s), 6.2%; and self-reporting from familiar retiree(s), 2.3%. When compared, it appears that while information about those opportunities available to retirees in retirement were hardly made available to these workers, on the reverse, information about the challenges awaiting retirees in retirement were readily made available to them. And while workers reported getting the scanty information about prospects awaiting retirees in retirement through a familiar retiree(s), the mass media via the electronic and the print readily and copiously furnish workers with information about the challenges lying in wait for retirees. This finding does not square with the submission of Agulanna (2003) in Okechukwu and Chijioke (2011) that many (Nigerians) do not know or understand the difficulties pensioner pass through in Nigeria. However, the findings of this study have revealed a mismatch between workers' knowledge of opportunities in retirement and the challenges therein. Yet, workers need timely, satisfactory, appropriate and useable information in decision-making, such that for people to gain control over their lives, they must make intelligent decisions, based on such available information (Okere, 2006). Similarly, Lusardi and Mitchell (2011, 2009) have demonstrated that exposure to financial knowledge, for instance, increases peoples' likelihood of effective planning for retirement. Conversely, lack of key knowledge of financial literacy, for instance, results in failure to plan for retirement, even at a near pre-retirement time of between 5-10 years into retirement (Lusardi & Mitchell, 2011).

The study revealed that sex neither significantly affected respondents' knowledge of prospects waiting for retirees in retirement nor knowledge of challenges awaiting retirees in retirement. What might be responsible for this finding are the immeasurable roles that Information Communication Technology (ICT) and mass media are playing in information dissemination. For, it has become fashionable in Nigeria to install radio and television sets in work places to bring education, information, and entertainment to people at work; and from some of these media stations, newspaper headlines are aired to the people both in official language (English) as well as in local language. Similarly, individuals with radio on their mobile phones could tune in and listen to these programmes wherever they are. Even for those Nigerians who may not have wanted to show much interest in news, the recent spate of insurgency (e.g., Boko Haram upsurge in the Northeast and Kidnappers in the Southeast of Nigeria) seemed to

have brought them closer to local news, wanting to be abreast of the coverage and modus operandi of these injurious groups. It is also worthy to add that some public and private establishments and individuals in places of work do buy dailies/magazines that workers could read and become informed about happenings as well as topical issues. But one thing seems to be clear, however, it is what the mass media report in their news reportage that the citizenry read and become acquainted with. From the findings of this study, it appears that the mass media has been producing biased reports on retirement phenomenon, reporting only those challenges that retirees encounter in retirement than the opportunities inherent in it. Yet, it is newsworthy to report the prospects in retirement as well as how to adequately prepare to enjoy these opportunities. Since incorrect or inadequate knowledge can result in poor decisions on the timing of retirement for workers, among other negative consequences (Lusardi & Mitchell, 2011c), Clark (2012) has suggested that employers of labour has a responsibility to provide pre-retirement information to their workers to enhance their knowledge for better retirement decisions.

Finally, the study established that the nature of service of the respondents (be it civil, public, or private) neither significantly influenced their knowledge of prospects awaiting retirees in retirement, nor significantly influenced their knowledge of challenges awaiting retirees in retirement. This finding is out of expectations; for, one would have expected workers from private employment to have a different knowledge since retirees from (well-organised) private establishments receive their pension and gratuity promptly (Akpochofo, 2005; Nsirimobi & Ajuwede, 2005). Given that, on the one side, it might mean that the total focus on retirement reportage by mass media has been on retirees from government service (both civil and public); this might be so perhaps because the government is believed to be the highest employer of labour in Nigeria. Thus, little or no attention has been paid to whatever differences in treatment existed between the private and public servants in the nation. On the other side, it might mean that private establishments neither established any link between their retirees and their present workers in order to give room for interaction, nor publicise their treatment package for their workers.

CONCLUSION AND RECOMMENDATIONS

It can be concluded from the findings of this study that workers in the States under study had average knowledge of opportunities available for retirees in

retirement while they had good knowledge of those challenges that await retirees in retirement in Nigeria; and their knowledge was neither affected by sex, nor influenced by their nature of service. The study also revealed that respondents got their knowledge via information they garnered from observing familiar retiree(s) as well as from the mass media, both the print and electronic. Similarly, it can be further concluded that the mass media gave a biased reportage on retirement phenomenon, in which more attention was paid to news about retirees' challenges in retirement but with little attention paid to those opportunities awaiting retirees in retirement. Worthy to note, however, that two limitations were inherent in this study. The first is that the sample size from among the workers in the two States may not be representative enough; and the second is that some of the respondents who took their questionnaires home never returned them as promised and even for those that returned theirs, it is feared that they might have given them to other people to fill in for them - and should this be, the responses are not from the intended respondents. Therefore, care should be taken when making generalisations from the findings in the study to other States not covered in the study. These observed limitations notwithstanding, the findings from this study has established empirical data on workers' knowledge about the prospects and challenges lying in wait for retirees in Nigeria. Other researchers, therefore, could carry out the same study in other States in Southwestern Nigeria or other parts of the country to compare the findings.

It is recommended that the public and private establishments, including Missions (Islam and Christianity) that have official newsletters should create columns for retirement phenomenon, focussing more on how prospective retirees could prepare satisfactorily for retirement, as well as those opportunities available to retirees at retirement, including challenges of retirees in retirement.

Newspaper columnists, including editorials should focus more on prospects awaiting retirees at retirement, and how to prepare adequately to enjoy these opportunities in lieu of reporting more of challenges that hinder pleasant retirement life for retirees; and employers of labour should organise timely, adequate pre-retirement orientations/seminars/workshops for their workers (Clark, 2012). Thus, during productivity days/end-of-year activities, as well as during employer-organised pre-retirement guidance programmes in private and public establishments, successful and well-adjusted retirees from the establishment could be invited to come and openly share their experiences of

opportunities in retirement, as well as how best to prepare to access these prospects, in order to overcome some avoidable challenges facing retirees in their retirement.

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