

Adjustment towards Retirement

by

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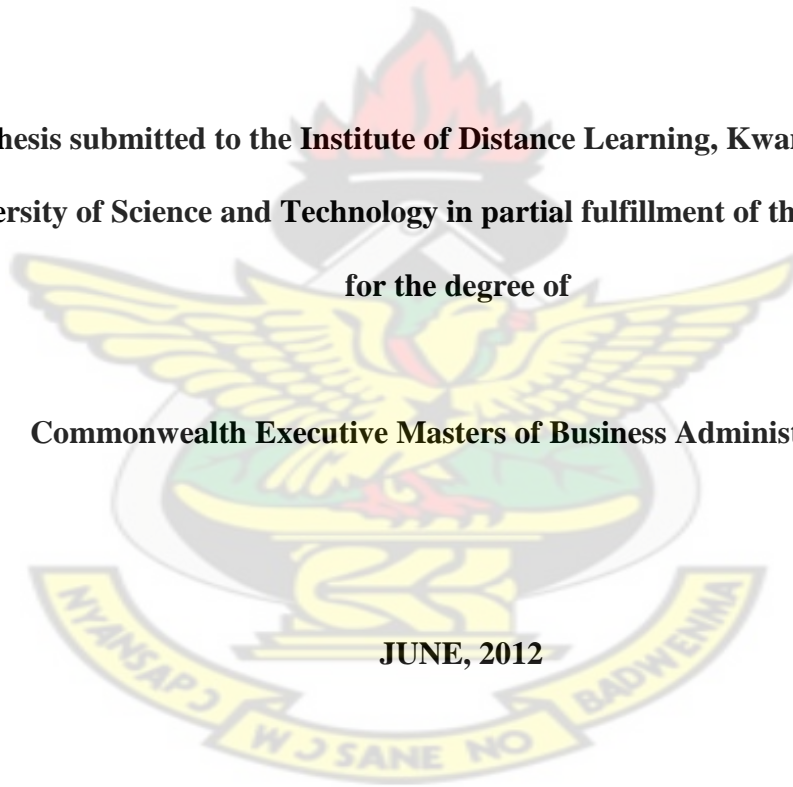
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ABSTRACT

In all 114 respondents were randomly selected from the various departments in the public sector in the Dormaa Municipality to serve as participants in a non-experimental survey. It takes considerable time and a resource to prepare an individual to enter employment just as the individual has to be prepared to leave employment when one is due for retirement. Many retirees in developing countries including Ghana do not have decent retirement life. This is because most Ghanaian workers and their employers do not prepare for this new phase of life. This explains why many retirees in Ghana live destitute life without having accommodation for themselves. In the developed economies one's letter of appointment also states his /her retirement date. This makes it easier for workers to be better prepared to adjust towards retirement. Since this is not done in developing countries, it makes it difficult for workers to adjust their life lifestyles when they are approaching retirement. In Ghana, there is often no clear cut policy on retirement planning. It is in view of this, that this study was undertaken in the Dormaa Municipality. The main objective of this research is to find out how the Ghanaian worker adjusts towards retirement in terms of finance, health, accommodation and leisure. The statistical package for social science (SPSS) and a logistical regression model were used to analyse the data which was obtained through the use of structured and unstructured questionnaire. Generally, the workers in the Dormaa Municipality were found to adjust better towards retirement. They were therefore found to be well prepared for retirement. However, whereas the males were better prepared in accommodation, the females were better prepared financially. It was concluded that most Ghanaian workers are aware of retirement, yet little is done about it in terms of preparation and adjustment. Various recommendations were given with regard to how adjustment towards retirement could be done. It is also recommended that the new pension should be fully implemented to ensure that the first beneficiaries of the new pension scheme would not suffer since nothing has been heard about the second and third tier which is expected to enhance the non-taxable cash lump sum of the prospective retirees. The retirement date of all workers should be attached to their appointment letters. Furthermore, all the public education of SSNIT officials should first target the employers. This public education should be done for all workers when they have between 15 and 10 years to retire. This would make the public education effective and beneficial to all who would attend them.

DEDICATION

This work is first and foremost dedicated to the Almighty God, who has been my provider and sustainer, and the source of my strength and wisdom throughout my life to this day. Secondly, this work is dedicated to my parents, the late Opanin Abraham Kwadwo Asamoah and Comfort Akua Yeboaa, my grandfather Opanin Kwaku Yeboah, my dear wife Constance Akua Fosuaa and my loving children Kenneth Asamoah-Adjei Kordie, Albert Asamoah-Fosu cheampemhene, Jemima Asamoah-Owusuaa Afiriyie, Oscar Asamoah-Effah Guakro and Justina Asamoah-Yeboah for their unceasing prayers, support and understanding throughout this programme.



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ABBREVIATIONS

SSNIT- Social Security and National Insurance Trust

GDP- Gross Domestic Product

GES- Ghana Education Service

GHS- Ghana Health Service

MOFA- Ministry of Food and Agriculture

DPHS- Dormaa Presbyterian Health Service

IFAD- International Fund for Agricultural Development

DMA- Dormaa Municipal Assembly

JUSAG- Judicial Service Association of Ghana

SPSS- Statistical Product of Service Solutions

J.H.S- Junior High School

MSLC- Middle School Living Certificate

D.F- Degree of Freedom

S.E- Standard Error

SA- Strongly Agree

A- Agree

U- Undecided

D- Disagree

SD- Strongly Disagree

MOESW- Ministry of Employment and Social Welfare

ESB- End of Service Benefit

NHIS- National Health Insurance Scheme

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Retirement should normally be a period of rest from the stress and exertion of work, when one spends most of his time with the family, with old school mates and, of course, in bed (MacBean, 2007). Having spent 30 to 40 years working for salary, one would normally be expected to have laid the foundation for financial stability, with pension income acting as back-up.

The reality today, however, is much different. Most of our retired countrymen are poor, needy and destitute, and are dependent on the meager payment from the pension scheme which they often struggle every month to draw (Konyim, 2011). Today, the role of the family is changing-future generation of the older may not receive the care and financial support they expect from their families. In many countries, and territories, people consider it increasingly important to be self-reliant in later life. It is therefore not surprising that many workers who are approaching the age 60 tend to be uncomfortable and unwilling to discuss issues concerning retirement.

Retirement presently has the capacity to disappoint its occupants. Marketers dangle high-end consumption before the eyes of prospective retirees: forms of housing, travel, tourism, recreation, and the means to indulge grandchildren. Few people attain a home-on-the-fairway retirement or can sustain such consumption past the first decade of retirement (Ervin, Faulk and Smolira, 2009). Retirement also has the capacity to disappoint because it eventually fades into the fourth age or "deep old age" of disability and physical decline. Indeed, at this stage of life there arises the

expense of long term care, for which one really does need to save, yet this form of consumption remains quite invisible in the lifelong promotion of retirement. In poverty –endemic countries of the World, retirees deal with the problem by adopting negative practices like drinking and regular staking of lottery, which worsens their situation (Jackson, 2009).

In order to stamp the negative impact of retirement on Ghanaian workers, the Social Security and National Trust (SSNIT), the administrator of Ghana's pension scheme, has been introducing some relief for retirees whose monthly pay is ridiculously low. But the scheme is still far from providing financial security for the average worker. It is the workers' responsibility to ensure that when they retire, they do not slip into destitution. Some companies and institutions take their employees through retirement planning courses to sensitize them on the arrangements that need to be made before retirement day. Quite often, such courses are arranged too late to make realistic planning possible (Jackson, 2009).

Ghana like most African countries and Western countries has a rapidly ageing population. It is estimated that over the next 35 years, the proportion of the world population that will be over 60 years will nearly double from 9% to 17.8% (World Population Bureau, 2010). In less-developed countries, World Bank projections indicate that the number of persons aged 65 and over will increase from 1950 million in 2005 to 245 million in the year 2015 and to 564 million in 2025.

In Eastern and Central Europe where the effective retirement age is 57 for men and 53 for women, the proportion of the aged in the population has been increasing at a time when there is a strong trend towards early retirement (Ross and Wills, 2009). In Turkey, many people retire below the age of 50 or even 40. Public sector employees in many countries can retire at 55 or earlier (Ross and Wills, 2009). Legrand (1999)

observed that the trend towards earlier retirement and the general longer lifespan means that the average individual is spending a much longer proportion of his life time in retirement.

If the above development in population dynamics is considered alongside fertility rate, it is quite clear that there is a looming problem of old age dependency burden. In the major industrial countries, it has been observed that for each person over age 65, there are five to eight people of working age. In Japan, particularly, the ratio of production persons (aged 15-65) to retired persons (aged 65 and over) is projected to decline from 5.8 in 1990 to 2.3 in 2025 (World Population Bureau, 2010). This old age dependency gives course for great concern. The need to take a critical look at the social consequences of this demographic trend has become a critical issue for development. In particular there will be a growing number of women who retire as more women participate in paid employment outside the home.

Retirement is defined as partial or complete withdrawal from career work accompanied by a change in the source and reduction of amount of income. According to MacBean (2009), retirement might be viewed as a state (with no connection to the labour force or to a life-long occupation), or it could be viewed as a process of gradually reducing labour force activity. Most people retire for various reasons. A prime consideration is financial resources in the retirement years; a person may choose early retirement if private investments and pension will provide adequate life-long financial well-being. Lower salaried workers will work past age 65 due to inadequate savings and low pension benefits. Yet, others retire early because of job termination due to business downsizing and early buyouts. Many others retire because they are interested in various activities such as spending more time with family and pursuing individual hobbies. Some retire simply because they think they

are “supposed to” at age 60. Finally some retire to assume greater family caretaking responsibilities for frail parents, spouse, and adult child, or other relatives (Watson, 2010).

Retirement preparation includes planning for financial security, health maintenance, social network, decent accommodation and meaningful activities. In an ideal world, all workers would be on track to retire successfully. Unfortunately, this is not the case. In many cases, it is not possible for workers to adjust properly for the upcoming retirement even though it is always bound to occur. Picking a retirement strategy is one of the more important financial decisions a person will make. In the current economic climate with millions of baby boomers facing retirement, it seems there is no end to advice on how to make one's retirement savings last a lifetime. Many approaches sound reasonable, yet the range of advice seems so vary considerably with strategies often contradicting each other.

Studies have confirmed that more than 70 percent of workers fail to adjust properly towards retirement (Robinso, 1985; Ruhm, 1990; Ross and Wills, 2009). This lack of adjustment is obvious in many areas including financial planning, accommodation, leisure planning and even the thought of when they were actually going to retire. The fact is that most workers fail to adequately adjust to the retirement process. Consequently, they may be taken unaware, or are forced to come to terms with retirement and hence no meaningful adjustment is made towards it. Presently, later life is increasingly seen as a time of opportunity and reinvention, rather of rest and relaxation. All over the world more people want their retirement to include periods of work, education and leisure. Traditional definition of old age considered outdated and is being redefined particularly for those who are unable to adjust to retirement.

In the last hundred years, life expectancy has grown dramatically, thanks to improve sanitation, vaccines and healthcare advances that have been increasingly successful in fighting diseases. This revolution in longevity was made potent by the massive boom in birth rate in the middle of 20th century and the rise of the “baby boom” generations. This generation is unlike any other has altered every stage of life as it passed through-from the invention of the cliché of the mid-life crisis (Maestas, 2009).The people in this age wave are now reaching their later years and the world is about to comfort a surge in the number of older people. By 2050 the World is expected to have 2 billion older people. Meanwhile fertility rates declined in many countries after the baby boom generation and they have not recovered (Maestas, 2009).

According to United Nations Bureau of Statistics (2006), in the years between 2000 and 2005, 66 countries and territories in the World had fertility rates at or below the average to maintain their population. These countries and territories account for 2.7 billion people or 43 per cent of the world’s population. Because of these changes, the number of working adults for each person over 65 will decline over the next 50 years from 4.5 to 2.2. This will mean that spending on public utilities may reach almost 20 per cent of gross domestic product (GDP) in many countries and territories, with retirement of some people lasting 40 years or more. In Canada for example, 5.1 per cent of GDP was spent on public pensions in the year 2000, but by 2050 this will have more than doubled to 13 per cent.

These dramatic changes have widespread implications for policy makers, workforces, social structures and the finances of state pension schemes. It will also create opportunity for societies to form a new and positive vision of retirement and old age of reinvention rather than retreat and inactivity (Maestas, 2009; Watson, 2010).

1.2 Problem Statement

It takes time and money to prepare the individual to enter employment just as the individual has to be prepared for retirement. Much the same way, there is also the need to prepare to leave employment, when one is due for retirement. Parents and guardians largely take the responsibility to prepare their wards to enter employment. The job of preparing the individual to leave employment on retirement largely devolves on oneself. This also involves considerable time and resources.

There are some key issues involved in retirement such as accommodation, decent regular income, access to good health, leisure and good family support systems (MacBean, 2009). Many retirees in developing countries including Africa do not have decent retirement life. The Ghanaian worker often sees the retirement process as a mere transition from a period of paid work to a period of unpaid work without taking into consideration the fact that it encompasses economic, social, psychological as well as political factors. Hence their inability to adjust to the processes they need to prepare towards their retirement.

It is also noted that most organizations and companies, both public and private, do not prepare their workers at all for this new phase of life. Even those who do prepare their workers do so at the very later stages of their employment when things appear to have gone out of control and such workers are rushing to retire. It is therefore not surprising to see most retirees becoming destitute, with some living with their children and external relations or friends long after retiring.

Planning towards retirement must start very early in one's working life (Maestas, 2009). In the developed economies, one's letter of appointment clearly states one's date of retirement. This means that workers are better able to adjust towards

retirement as they can plan and re-plan long before retirement catches up with them. The situation is quite different in developing countries where workers find it difficult to adjust their lifestyles as retirement approaches. In Ghana, there is no clear cut policy concerning retirement planning. It is in the light of the above developments that this study intends to examine how public sector workers adjust towards retirement using the Dormaa Municipality as a case study.

1.3 Objectives of the Study

The main objective of the study is to assess how public sector workers in the Dormaa Municipality adjust their lifestyles prior to retirement.

The specific objectives are to:

1. Determine the effect of employment tenure on adjustment to retirement;
2. Assess the impact of working conditions on retirement decisions;
3. Identify challenges workers face in their quest to retire and;
4. Examine the role of employers in preparing their workers to adjust to retirement.

1.4 Research questions

The following research questions will guide the study:

1. What is the effect of employment tenure in Ghana on adjustment towards retirement?
2. How do working conditions in Ghana impact on retirement decisions?

3. What challenges confront workers in the Dormaa Municipality in their quest to adjust towards retirement?
4. What is the role of the Ghanaian employers in assisting workers to adjust towards retirement?

1.5 Significance of the study

There is no doubt that most retired workers in Ghana today are confronted with numerous challenges that has left many miserable and poor. Most retirees have to battle with the challenges of decent accommodation, decent regular income and access to health facilities and good family and social support systems.

Findings from the study will be useful to the stakeholders in the employment sector including government, employment agencies and associations, SSNIT and other stakeholders to strategize on new and best ways of ensuring that workers are able to adjust to retirement.

The research findings will be useful to the Dormaa Municipal Assembly and employees associations in particular as it will bring out some of the key issues related to adjustment to retirement specific to the Dormaa Municipality and provide the bedrock through which policies and programmes can be formulated to make retirement an attractive aspect of workers life.

Lastly, findings from the study will add to the existing body of knowledge on issues and concepts related to retirement in Ghana. This will serve as a platform for further research into issues related to retirement planning and challenges that comes along with it.

1.6 Limitation of the study

Due to financial, logistic and time constraint, the sample chosen for the study is very small in relation to the entire population of public sector workers in Ghana. Thus the results obtained will not be used as representative of the entire working population. Such a generalization could be misleading as it may not present the facts as they pertain to all workers in the country. This could lead to the reliability of the study being compromised.

1.7 Delimitations of the study

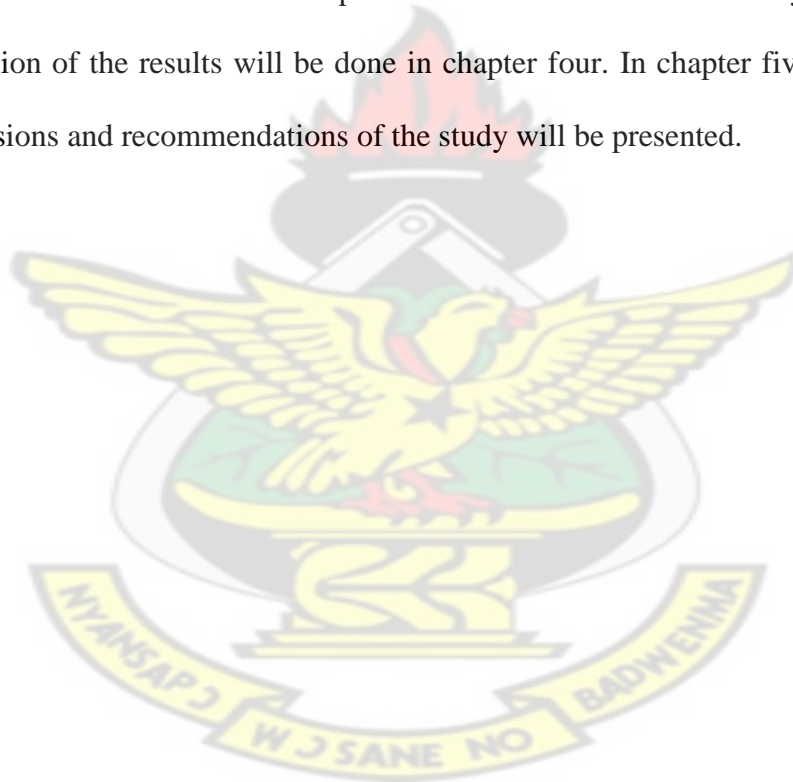
The study will be confined to only a cross section of public sector workers in the Dormaa Municipality that fall under a formal pension scheme (SSNIT, CAP 30). Private sector workers that do not belong to any formal pension scheme will not be included in the study. Again the study will focus on workers within the age cohort 40-60 years. This is intended to ensure that the issue of adjustment can be examined properly in terms of the number of years they have worked and the years left to retire. These form important ingredients in analysis of adjustment and its implications on retirement.

1.8 Organization of the study

The study is organized in five chapters. The first chapter comprises five sub-topics, namely the background of the study, the statement of the problem as well as the research question, objectives, significance of the study, limitation and delimitations, and organization of the study.

Literature related to the study will be reviewed in the second chapter. The chapter will show the extent and nature of knowledge generated in respect of the topic. Issues to be discussed will include the concept and definitions of retirement, work attitude and retirement, gender issues and retirement, adjustments to retirement and factors that affect adjustments.

In chapter three the methodological issues in respect of the study will be presented. The target population, the sample size and sampling technique, the research instruments and data collection procedures will be outlined. Analysis of data and discussion of the results will be done in chapter four. In chapter five, the summary, conclusions and recommendations of the study will be presented.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents a review of existing literature related to the research problem. For the purpose of the review, the chapter is divided into the following sub-headings: the concept and definitions of retirement; work attitude and retirement; adjustments to retirement; factors that affect adjustments and; the role of stakeholders in ensuring better adjustments towards retirement.

2.1 The concept and definitions of retirement

There is little agreement on the meaning of the term “retirement,” how best to measure it and how to account for labour force re-entry (Maestas, 2009). For some, to be retired is to have left a career. Retirement may also be viewed as a state (no connection to the labour force or to a life-long occupation), or as a process of gradually reducing labour force activity.

Inspection of written research and theory on retirement shows that the definition of retirement is somewhat elusive (Ross and Wills, 2009). There are many retirements, or at least many forms of retirement. Theory and empirical research give us retirement concepts such as bridge employment or partial retirement, voluntary retirement, Social Security (or pension) eligibility or receipt, perceived retirement, and early retirement. Indeed, retirement was initially thought of as a straight forward concept until such a time that the dynamics of population growth and

industrialization made the concept a broad spectrum that encompasses several factors and conditions (Maestas, 2009).

In the opinion of Jackson (2009), there are two things that can be known with certainty about retirement. First, the experience of it, as measured by well-being, joy, fulfillment, activity, misery, loneliness, pain, or limitation will be unique for every individual, with only limited regard to financial status. Second, regardless of when or under what circumstances retirement begins, eventually it will end in death, which has significant implications for the living and experience of it.

Retirement presently has the capacity to disappoint its occupants. Marketers dangle high-end consumption before the eyes of prospective retirees: forms of housing, travel, tourism, recreation, and the means to indulge grandchildren. Few people attain a home-on-the-fairway retirement or can sustain such consumption past the first decade of retirement. Moreover, retirement also has the capacity to disappoint because it eventually fades into the fourth age or "deep old age" of disability and physical decline. Indeed, at this stage of life there arises the expense of long term care, for which one really does need to save, yet this form of consumption remains quite invisible in the lifelong promotion of retirement (MacBean, 2009).

The 21st century may be known as the era of lifelong learning and lifelong working (Worth, 1999). Retirement, the end stage of a linear working life, may be replaced with learning, working, leisure, life cycle. In a cyclical learning and working model, participating in the work force never ceases but is interspersed with periods leisure and learning. Full-time work may be interspersed with period of flexible working arrangements such as part-time, seasonal, occasional, and project work (Brown, 1998; Dychtwald, 1990).

The traditional notion of retirement may be replaced with lifelong working in various positions and in varying in a shortage of skilled and adult life. In the view of Dychtwald (1990), declining birthrate in the future may result in a shortage of skilled and knowledgeable employees making the notion of retirement for older workers a serious drain on organizational projected productivity, a projected shortage skilled and experienced workers, and older adults who are healthier and living longer than previous generations are powerful societal forces shaping future employment practices.

A potential problem with defining retirement has been noted in research where retirement has been considered as a dichotomous variable (retired verses not retired (Watson 2008). Research shows that there are specific types of retirement such as voluntary, involuntary, early; on time, partial, complete. But all these have been operationalised as dichotomous variables (example degree to which retirement is perceived as voluntary, age of retirement and number of hours one works a week). Defining these with continuous scales might lead to new discoveries about their importance in the process of retirement. One older longitudinal study of Palm ore et al (1982) found that the determinants of retirement varied according to some of these types of definitions

2.2 Work attitudes and retirement

In a study published 25 years ago in 1981, "When asked if they would choose to continue to work even if they could live comfortably for the rest of their lives without doing so, most people said they would choose to work"(Wikipedia, 2011). When given a choice between retiring and not working at all, keeping the job they now hold, or preferring some other job to the one they have now, only1.9% opted for retirement. What the research shows is that the reality of retirement is somewhat

confused and likely in transition. While it is clear that a substantial majority of Americans plan to work well "into retirement," it is not nearly as clear what is motivating that or even how to define retirement. For the most part, when researchers talk about retirement they mean age 65+. However, listening to ordinary people talking about retirement makes it clear they mean many different things by the term. Can you imagine the chaos if the only way we had to talk about the period of life from age zero to 18 was 'undergraduate'? MacBean and Simmons (2009) have proposed a taxonomy for living from midlife through dying that would resolve things by replacing work-related terminology (retirement) with a phenomenological structure of three stable periods and three transitions, similar to the kinds of terms commonly used to talk about childhood, but it has not been widely adopted.

Perhaps the confusion should not be surprising. Retirement is seen as the offspring of the industrial revolution and served well to solve the problems employees, employers, and the government experienced in that era. Pension plans, Social Security, and age-related retirement requirements or expectations worked together to create the golden years of the 1970s and 1980s (Watson, 2009). For those who retired around mid-century, the retirement support system worked very well.

However, the industrial revolution is over, and we are still living with essentially the same assumptions and responses. There have been some changes to be sure. Pension plans have moved from defined benefit to defined contribution, and with that shift the investment risks of funding a nonworking lifestyle in old age have shifted from employers to individuals. Politics and proposals about the future of Social Security often attempt to move in the same direction (Maestas, 2009).

A number of empirical studies have been conducted to determine the relationship of work and retirement. Atchely (1982) had found no simple relationship between work

and retirement attitudes but suggested a curvilinear relationship. A study by Kily and Behling, (1985) of 457 professional workers revealed inconsistent results regarding the relationship between job and retirement attitudes. In the same study, however, this proposed relationship was not supported in that; satisfaction with one's carrier was positively associated with anticipated enjoyment of work.

Glamser (1976) had identified situational factors that play a role in retirement attitudes and along these lines. Kily and Behling (1985) found that the number of source of retirement income one could expect such as public, private pensions, social security benefits. Investment was positively related to attitudes towards retirement (Kily and Behling, 1985). Ones expectations about what his or her retirement years will be like (finance) appears to be a very important of pre-retirement attitudes.

Once workers live career job, it can be difficult to re-enter the labour force in formal job or comparable replacement unless they have professional skills in high demand. While many less-skilled workers would prefer to find at least part-time employment. Few jobs are available even at minimum wage for older worker. Some retirees in retrospect wished they would have worked longer to secure a better economic base.

2.3 Adjustment towards retirement

In a study by Stein et al,(2000) older workers remaining in or returning to workplaces mentioned not planning wisely, the need to contribute, appreciation from others, and the desire to create something as reasons for not retiring from the workplace. For such people they have not been able to adjust to the realities of retirement. Work is more than earning a living. It is a way to live. To some extent, older workers remain in the workplace because the healthier, cognitively able and want to remain engaged. Rix (1990) concluded that many aging workers continue to work at peak efficiency

and that there is usually much more variation within age groups than among age groups.

Shea (1991) summarized the studies on older workers by pointing out that “age-related changes in physical ability, cognitive performance, and personality have little effect on workers’ output except in the most physically demanding tasks”. Farr et al (1998) found that there is no consistent relationship between age and performance across setting. Among faculty in the sciences, age had a slight negative relationship to publishing productivity (Levin and Stephan 1989). Some studies have shown a stronger negative relationship between age and work performance for non-professional and low-level clerical jobs than for higher-level craft, service, and professional jobs (Legrand, 1999; Ervin, Faulk and Smolira, 2009; Jackson, 2009; Ross and Wills, 2009).

There are many reasons why people do not prepare adequately for retirement. Fore (2003) finds a significant lack of financial knowledge among employees, and Lusardi (2002) suggests that some people are poorly informed because for them gaining information is too costly. Aaron (1999) finds that some people are incapable of solving the complex problems associated with rational retirement and saving behavior. Some may simply be denying the problem or overestimating the value of their future pension benefits and, as a result, has an overly optimistic view of their lifestyle in retirement (Elder and Rudolph, 2000). When asked why they have not attempted to assess how much money they will need in retirement, a significant proportion of people say they cannot find the time or that they are afraid of the answer (Yakoboski and Dickemper, 1997). For such people, they are not able to come to terms with the realities of retirement and thus are bound to face hardships during and even after retirement.

The need to adjust to retirement requires that workers put in place some measures. Hershey et al. (2003) consider several retirement adjustment measures including seeking relevant information and advice, collecting information about retirement, establishing how much money will be needed in retirement, and discussing retirement plans with others. Clarke-Murphy and Gerrans (2001) consider the use of seminars, and the collection and use of information, as well as the consultation of others when making decisions regarding financial preparation. Lord (2002) reports on a number of studies that relate to an individual's propensity to plan and prepare for their retirement.

2.4 Factors That Affect Adjustment

Literature on retirement is replete with discussions on a number of factors that determine workers capacity to adjust towards retirement. This section of the review presents some of these factors and how they impact on workers retirement decisions.

2.4.1 Income:

The ability of a retiree to maintain his preretirement standard of living depends on his ability to replace preretirement income with Social Security, private retirement benefits and investments. While income from some form of social benefit is usually the main source of retirement income, for most, especially higher income individuals, such benefits do not provide sufficient income to maintain the preretirement standard of living. Many people fail to perceive the need to save more, expecting benefits to 'fill the gap' (Elder and Rudolph, 2000). Research that considers current income with respect to the adequacy of retirement saving has produced mixed results. Engen, Gale and Uccello (2001) argue that some findings indicate that households with higher current earnings are less likely to be saving adequately for retirement while others

present evidence that high earning households save a greater share of their incomes. Regardless, a positive relationship has been found to exist between the value of savings, employment status, and income in relation to the level of savings for retirement (Glass and Kilpatrick, 2007).

Income and tax also affect the decision to save for retirement. The relative appeal of the available tax concession for retirement savings depends upon income, being more favorable for low-income workers in Australia than those on higher salaries. Low income workers are also more likely to be liquidity constrained, encounter relatively higher replacement rates from safety net systems, and therefore have less apparent need for additional retirement income (Munnell, Sunden, and Taylor, 2001). Households whose head has suffered periods of unemployment are also found to have significantly lower wealth accumulation for retirement (Lusardi, 1998). This is particularly common in developing countries where inflation and unemployment have taken a toll on a large chunk of the working class with the resultant meager incomes leading to inability of most workers to properly adjust to retirement (Meastas, 2009).

2.4.2 Number of dependants

Having financial dependants focuses financial attention on short-term activities and needs rather than longer term goals. This view is supported by research showing that having dependent children is significant with regard to the setting of retirement goals (Clark et al., 2003). Single women reduce the proportion of risky assets they hold as the number of children in their household increase (Jianakoplos and Bernasek. 1998). Households with children have the lowest success rate with regard to adjustment towards retirement (Warshawsky and Ameriks, 2001). Families with dependent

children are found to be more likely to have accumulated little financial and total net worth (Lusardi et al., 2001b). Commonly, their major asset is the family home, with many having no other financial assets as stores that can be relied on after retirement.

2.4.3 Education

Less educated people are most likely not to think about retirement (Lusardi, 2002b); be less prepared for retirement (Warshawsky and Ameriks, 2000); and be less likely to have basic financial knowledge (Lusardi, 2002a). 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 and Englis, 2000). Places with high illiteracy rates are thus confronted with improper planning on the eve of retirement, a situation that tends to make retirees worse off.

2.4.4 Financial Education

The effects on personal saving of financial education by employers are researched in various studies (Bernheim and Garret, 1996; Bernheim et al., 2001) with some evidence supporting the view that financial education can produce significant changes in how individuals think about and plan for retirement (Clark and d'Ambrosio, 2003), and that it can increase retirement saving (Madrian and Shea, 2001). Improved financial education appears to be a primary avenue for improving retirement preparation (Lord, 2002) as financial literacy is more conducive to financial planning (Lusardi, 2003). Further, an improved understanding of retirement income needs and the savings process encourages many workers to increase their savings rate to achieve their modified retirement goals (Clark and d'Ambrosio, 2003).

The findings of research on financial education, however, are mixed (Braunstein and Welch, 2002). The type of financial education and educational methods used are suggested as factors in its effectiveness and may vary different economies depending on the level of economic growth and social development that the community, society or country has attained (Braunstein and Welch, 2002).

The above factors contribute significantly in shaping workers retirement adjustment decisions. In the United States and most of Europe for example, income, age, and education are important determinants of participation in and contribution to a pension scheme (Munnell and Sunden, 2003). One study finds that irrespective of income or wealth, the majority of respondents, including one third with significant assets and high levels of income, display low levels of knowledge about retirement decisions (Metlife Mature Market Institute, 2003). Income levels are found to be a factor in the determination of expected retirement age, the degree to which a retirement plan will provide expected income in retirement, the amount of full or part time employment that the individual anticipates they will need to undertake to provide an adequate income once retired, and the likelihood that the individual has attempted to establish how much money they will need to live on in retirement (Tucker et al., 2001).

2.5 Role of stakeholders in ensuring better adjustments towards retirement

With declining birthrates and an anticipated shortage of new entrants to the work force, early retirement will become an issue for organizations to explore in more detail. Organizations will need to assess the consequences to profits and productivity of encouraging talented and wise elders to exit the work force. As a society we need to recognize all of the cost of supporting a nonworking population capable of productivity work and living healthier and longer lives.

Organizations need to rethink allocating opportunities to older workers as well as changing the attitudes and expectations of managers and younger employees toward an increasing number of older workers (Ervin, Faulk and Smolira, 2009; Jackson, 2009). There is growing interest among organizations to reengineer the work environment to account for physiological adjustments ahead of retirement.

It is a considerable challenge for members of workers to determine how much they need to retire comfortably and how to invest to achieve that goal (Fore, 2003). Adequate planning for retirement requires extensive adjustment in terms of information, and an understanding of the elaborate rules governing social security and private pensions (Lusardi, 1999). Hershey et al. (2003) find that clear and strong retirement goals, particularly in relation to finances, are closely associated with better retirement preparation.

2.6 Social Security and National Insurance Trust (SSNIT)

Social Security and National Insurance Trust (SSNIT) is a statutory public trust charged with the administration of Ghana's National pension scheme. The trust is currently the biggest non-bank financial institution in the country. The primary responsibility of SSNIT is to replace part of lost income due to old age, invalidity and payment of survivors' benefits to deceased dependants. The pension scheme Administered by SSNIT has a registered active membership of over one million and over 100, 000 pensioners who collect their monthly pension from SSNIT.

2.6.1 What SSNIT Does

The social security and National Insurance Trust (SSNIT) is governed by the National pensions Act 2008, (Act 766) which has a contributory 3-tier pension scheme with SSNIT operating the mandatory first-tier scheme.

The contribution rates are; -Employers-13 % of workers basic salary –

Workers – 5.5% of workers basic salary. Total-18.5% of this 13.5% is remitted to mandatory first tier managed by SSNIT and 5% to the mandatory second tier privately managed occupational scheme.

2.6.2 Core functions of the Trust:

1. Be responsible for the general administration of the social security scheme and any regulations under it.
2. 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. Be responsible for the management of the fund and
4. Carry out any other activities incidental to the realization of its objectives

2.7 The New Pension Act

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 Act seeks to increase coverage and improve retirement income security, although certain measures could reduce benefits in the long run through the three tier model.

2.7.1 Mandatory First Pillar

The mandatory first pillar would become a restructured pay-as-you-go SSNIT system offering a monthly pension. Contributions would be a 13.5 percent of payroll. Higher investment returns would be sought through professional management of fund reserve

2.7.2 Retirement Benefits:

Old Age Pension, Invalidity Pension and Survivors Lump Sum

As the stakeholders of the scheme, contributors are catered for fewer than three main contingencies where benefits are paid to them as and when they qualify. These are;

(a) Old Age Pension

This benefit is paid monthly to a retired member of the scheme. The member who retires at age 60, which is the compulsory retirement age, and has contributed for not less than 180 months in aggregate, is entitled to a full pension. When a member retires voluntarily on attaining age 55 or more but below 60 years and has contributed for not less than 180 months in aggregate, he is entitled to a reduced pension.

(b) Invalidity Pension

This benefit is paid monthly to a member who is totally incapable of earning a living through working. The member might have contributed for not less than 12 months within the last 36 months preceding the incidence of the invalidity he must have been certified by a Medical Board has been incapable of any normal gainful employment to a permanent physical or mental, disability.

(c) Survivors Lump Sum Benefit

The benefit is paid in a lump sum to the nominated dependants of a member upon his/her death. This could happen when the member dies whilst in service or during retirement but not after 75 years.

(d) Other Benefits

With the introduction of the supplementary retirement scheme, the contributor will have access to more than one retirement income. This hopefully should provide enhanced income security for subscribers. Under the 2nd and 3rd Tier schemes, workers may use their future lump sum benefits as collateral to secure a mortgage loan for a primary residence.

2.7.3 Mandatory Second Pillar

A mandatory second pillar would be provided through a privately managed defined contribution occupational plan. The minimum contribution rate would be 4 percent of employee earnings plus another 1 percent of earnings contributed by the employer, the employer, or both; additional contributions would be permitted. Benefits would be paid in a lump sum.

2.7.4 Voluntary Third Pillar

A third pillar would be provided through a voluntary pension system supported by tax incentives and a regulatory framework captured by provisions in the Long-Term Savings Act of 2004. Proper implementation of the commission's findings could also help majority to do a better preparation towards retirement. Again it is highly recommended that an employee's date of retirement should be attached to his or her appointment letter should he or she spent the rest of his or her career life with that employer in order to keep the retirement date in mind. Also Government should put

in place policies that will mandate every organization to organize retirement preparation seminars for employees at least 15-10 years prior to retirement.

KNUST



CHAPTER THREE

METHODOLOGY

3.0 Introduction

This section of the research discusses the research methodology that was used to collect relevant data for the study. The research design, target population, sample size and sampling procedure, research instruments, data collection procedure and data analysis are presented.

3.1 Research Design

The study will employ the descriptive survey. Descriptive research design is a scientific method which involves observing and describing the behaviour of a subject without influencing it in any way (Neuman, 2000). In the view of Key (1997) descriptive design is used to obtain information concerning the current status of the phenomena to describe "what exists" with respect to variables or conditions in a situation. The design is used to observe natural behaviours without affecting them in any way. In a descriptive sample survey, the objective is to obtain estimates of basic descriptive characteristics (such as means or proportions) for the whole population or particular subpopulations of interest. The methods involved range from the survey which describes the status quo, the correlation study which investigates the relationship between variables, to developmental studies which seeks to determine changes over time (Sarantakos, 2006).

Thus, a descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interest in a situation. This is done through the use of strategies and procedures to describe clarify and interpret existing variables that constitute a phenomenon.

A major demerit of the descriptive survey is the difficulty of ensuring that the questions to be answered in descriptive survey are clear and not misleading. This is so because survey reports can vary significantly because of the exact wording of questions (Setert and Hofnung (1997). Neuman (2003) also claims that the method

may produce unreliable results because questions asked may eat into private matters that people may not be willing to talk about.

Notwithstanding the above limitations, the descriptive survey is found to be most appropriate for this study. This is mainly due to the fact that the design is considered to be relatively easy to conduct because data are fairly easy to obtain and interpret by the use of simple descriptive statistics (Blaike 2000; Sarantakos, 2006).

3.2 Sources of data

Primary and secondary data will constitute the sources of information for the study. The administration of questionnaires will form the basis of primary data. Data collected from this source will focus on the background characteristics of respondents, effects of employment tenure on adjustment to retirement; impact of working conditions on retirement decisions; challenges workers face in their quest to retire and; role of employers in preparing their workers to adjust towards retirement. In the case of secondary sources, information from published and unpublished sources including journals, textbooks, periodicals, Government of Ghana publications, the internet as well as reports and official documents from SSNIT will be used to support the primary data.

3.3 Population

The target population of a study as constitutes the group of persons, objects or institutions that defines the objects of the investigation (Patton, 2002). For the purpose of this study, public sector workers and the staff of the SSNIT in the Dormaa

Municipality will constitute the population for the study. Public sector workers that depend on SSNIT and CAP 30 in the Dormaa Municipality include the Ghana Education Service (GES), Ghana Health Service (GHS), the Dormaa Municipal Assembly, Ministry of Food and Agriculture (MOFA), Judicial Services Association of Ghana (JUSAG), Dormaa Presbyterian Health Services (DPHS) and the Security Services (Ghana Police Service, Ghana National Fire Service, Ghana Immigration Service, Customs Excise & Preventive Service).

3.4 Sample size and sampling procedure

Due to the large number of respondents involved, coupled with the constraints of time and resources, a sample of the population will be selected for the study. Both the probability and non-probability methods were employed to select a sample for the study.

In terms of the non-probability method, the purposive sampling method was used to select staff of SSNIT. Thus, the Operations Manager and the Corporate Affairs Officer. The purposive sampling method is used to select the above respondents because it is deemed the appropriate means of getting respondents who are knowledgeable and well abreast with the subject matter of interest (Sarantakos, 2006). These respondents are selected on the basis of their level of expertise regarding the SSNIT Pension Scheme and other issues related to retirement and the challenges associated with it.

The probability method was used to select workers from the public sector to participate in the study. In order to get a sample size which is a representative of the population of public sector workers in the Municipality, the International Fund for

Agricultural Development (IFAD, 2009) formula for determining sample size will be applied.

IFAD sample size formula:

$$n = \frac{t^2 \times p(1-p)}{m^2}$$

Description of variables in the formula

n = required sample size

t = confidence level at 95% (standard value of 1.96)

p = estimated proportion of the study population with similar characteristics.

m = margin of error at 5% (standard value of 0.05)

Pilot survey was conducted to ascertain respondent's ability to answer the questionnaire. 13 questionnaires were sent to homogenous individuals at Berekum and 12 out of 13 respondents were able to answer the questions correctly. The researcher then finds the proportion of respondents, who answered the questionnaires correctly to arrive at the probability value (p-value) for the research,

p =

$$.05^2$$

$$n = \frac{3.8416 \times 0.0736}{0.0025}$$

$$n = \frac{0.28274}{0.0025}$$

$$N = 13.096 \sim 1$$

The calculated sample size (n) of 114 public sector workers would be selected for the study. In addition, the two (2) staff from SSNIT would be added to bring the total sample for the study to 116. The lottery method of the simple random sampling technique was used to select the 114 respondents from the public sector workers to participate in the study.

As at December 2010, data from the Sunyani Regional Office of SSNIT puts the total number of public sector workers in the Dormaa Municipality that have registered with the SSNIT Pension Scheme at 2125. The sample size of 114 public sector workers will then be distributed proportionately among the existing public sector organizations in Dormaa as in the table that follows:

Table 3.1: Sample size of public sector workers

Institution	Estimated population	Sample
-------------	----------------------	--------

size		
DMA	92	5
GES	1384	74
GHS	102	5
DPHS	255	14
MOFA	35	2
JUSAG	15	1
Security Service	24	13
Total	2125	114

Source: SSNIT Regional Office Sunyani, 2011.

Stratified sampling technique was used to group the public sector workers in the municipality into stratum as shown in table 3.1 above. This was done in order to get proportionate representation from each of the stratum for the study. In each of the institutions, the lottery method of the simple random sampling technique was used to select respondents of 35-60 year cohort to participate in the study. This therefore makes the sampling technique a multi-stage approach.

3.6 Data collection instruments

The questionnaire was used to collect data for the study. Prior to designing the instrument, a thorough literature search was conducted to determine and categorize concepts and variables used in similar past studies. These were then modified to suit the goal of the present study. Three separate questionnaires were prepared, one for the staff of SSNIT, the taxpaying public and the employers or their representatives.

The instruments comprised a mix of open-ended, close ended and Likert scale questions. With respect to questions that required a ‘yes’ or ‘no’ response, the instrument provided an opportunity for respondents to explain the response they chose. The questionnaire elicited responses on issues regarding respondents’ background characteristics, effects of employment tenure on adjustment towards retirement; the impact of working conditions on retirement decisions; challenges workers face in their quest to retire and the role(s) of employers in preparing their workers towards to adjust towards retirement.

3.6 Data analysis

Data collected from the field was analyzed using descriptive statistics.

The Statistical Package for Social Science (SPSS version 16.0) was employed to process and analyze the instruments. Frequencies, percentages, proportions, charts and diagrams were used to present the results.

3.7 A Brief Profile of Dormaa Municipality

The Dormaa Municipality is one of the twenty two (22) administrative districts located at the Western part of the Brong –Ahafo Region of Ghana. Dormaa Municipal shares boundary with Jaman South District in the North, on the East by the Dormaa East District, on the South-east, Asunafo North Municipal and Asutifi District respectively, on the South-west by the Western Region, precisely Bia District and on the west and north-west by La Cote d’Ivoire. The capital of Dormaa Municipal is Dormaa-Ahenkro located about 90 kilometers west of the Regional capital, Sunyani. Dormaa-Ahenkro is two hundred and ten kilometers (210 km) to the north of Kumasi and nine kilometers (9 km) from the border between Ghana and

La Cote d'Ivoire. Some seventy years ago (70 yrs), Dormaa-Ahenkro was called Wam Paamu.

Dormaa Municipality has two hundred and ninety-six (296) communities with one traditional authority and one constituency, namely Dormaa West constituency. The inhabitants are mainly Brongs with other ethnic groups from all over the country. The main language of the people of Dormaa is Brong. The main annual rainfall is between 1250mm and 1750mm. The first rainy season starts from April to June, with the heaviest rainfall occurring in May and June while the second rainy season is between September and October. The dry seasons are quite pronounced with the main season starting around the later part of November and ending between February and early March. It is often accompanied by relative humidity of 75%-80% during the two rainy seasons, and 70%-72% during the rest of the year. The highest main temperature of the Municipality is about 30°C and it occurs between March and April, and the lowest about 26.1°C in August. It must be noted that the lowest temperature ever recorded in Ghana in 1974 was below 4°C and it was in Dormaa-Ahenkro.

On account of various environmentally unfriendly activities of humankind the vegetation which is originally tick forest, is gradually turning into Savannah grassland and a few short trees scattered all over the area. The population of the Municipality is generally youthful with those in the age bracket of 15-64 constituting 57%; age group of 0-14 and 65 and above forming about 7% of the population of the Municipality. The 2010 population and housing census puts the Municipality's population at 113, 439. Thus the Municipality has a large pool of labour force. The labour force constitutes 53% of the sampled population whereas those in the age group of 0-15 and 65 and above form about 47% of the population in the

Municipality. The main occupation of the people in the Municipality is agriculture employing over 60% of the labour force. Food and cash crops that are commonly grown in the Municipality are maize, cassava, plantain, cocoa and coffee. Food crop production is mainly practised on peasant basis with just a little commercialization. Over the years, some efforts have been made by individuals, groups, organizations and the Assembly to add value to the farm produce through agro-processing which is currently on the small scale.

In the Dormaa Municipality, six (6) agro-processing plants are located in various communities such as gari production at Amasu, Nkrankwanta and Yaakrom (producing far below capacity), palm oil extraction at Nkrankwanta, pepper processing at Gonokrom and production of akpeteshie(local gin) across the length and breadth of the Municipality. Currently, there are two hundred and eighty-seven (287) poultry farms in the Municipality engaged in the production of table eggs for domestic and extensive commercial basis. There are however, a few civil servants and other public sector workers in Education, Health, and Judicial service in the Municipality who constituted the population for the study.



CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

This chapter deals with the results and findings gathered from the questionnaires used for the study. The chapter includes sections covering socio-demographic characteristics, the effect of employment tenure on adjustment towards retirement, the impact of working conditions on retirement decisions, challenges confronting workers in their quest to retire and the role of employers in preparing their employees to adjust towards retirement.

Other sections of the chapter are; the role of SSNIT officials in preparing workers to adjust towards retirement, factors affecting retirement, retirement and loss of identity, increase in life expectancy, the need for retirement, the need for adjustment towards retirement and Ghana's new pension scheme.

4.1 Socio-Demographic Characteristics

4.1.1 Gender

Males and females behave differently in many respects. Whereas males in general are risk takers, most females are risk averse. Males and females also differ in their spending and savings patterns. It is therefore reasonable to expect some sort of differences between the two sexes in terms of adjustment towards retirement. Table 4.2 shows the gender distribution of the respondents in the study.

Table 4.1 Gender Distribution of Respondents

Gender	Frequency	Percent
---------------	------------------	----------------

Male	89	78.1
Female	25	21.9
Total	114	100

Source: Field Survey, 2011.

Males formed the majority 89 (78.1%) of the respondents sampled for the study.

Females constituted 25 (21.9%) of the sample.

4.1.2 Marital Status

Married and unmarried people in the working class may have different spending and savings behavior. As a result, their adjustment towards retirement might also be different. The distribution of the respondents according to marital status is shown in table 4.2 below.

Table 4.2 Distribution of Respondents by Marital Status

Status	Frequency	Percent
Single	14	12.3
Married	93	81.6
Divorced	2	1.8
Widowed	5	4.4
Separated	0	0
Total	114	100

Source: Field Survey, 2011.

Majority, 93(81.6%) of the respondents were married, single respondents constituted 14 (12.3). Widows were 5(4.4%) and the divorced were 2(1.8%). There was no one

who was separated. The pie chart of what is discussed above is shown in figure 4.1 below.

Fig4.1

PIE CHART SHOWING MARITAL STATUS



4.1.3 Age Distribution of Respondents

Age is expected to influence an individual's preparation and adjustment towards retirement. The young working class may be interested in things that can last only a short time; the older workers would ideally be more particular about life after work and old age. The age distribution of the respondents in the study has been summarized in table 4.3 below.

Table 4.3 Age Distribution of Respondent.

Age	Frequency	Percent	Cum Percent
35-39	25	21.9	21.9
40-44	18	15.8	37.7
45-49	20	17.5	55.2
50-54	28	24.6	79.8
55-59	23	20.2	100
Total	114	100	

Source: Field survey 2011.

Majority 28 (24.6%) of the respondents were between the age of 50 and 54years, with 18 (15.8%) of the respondents aged between 40 and 44 years. Cumulatively, 91(79.8%) of the respondents in the study were 54years and below. Only 23 (20.2%)

of the respondents were 55 years and above. This means that the pension scheme in Ghana has a brighter future since there are more contributors to the scheme than those retiring or about to retire.

4.1.4 Educational Background

The educational background of a respondent is likely to influence a respondent's adjustment and preparation towards retirement. The higher the educational level the better the job prospects and the higher the income and probably higher savings habit. It is therefore expected that all other things being equal, higher education level will be associated with better preparations and adjustment towards retirement. Table 4.4 below shows the distribution of respondents by educational level.

Table 4.4 Educational Level of Respondents

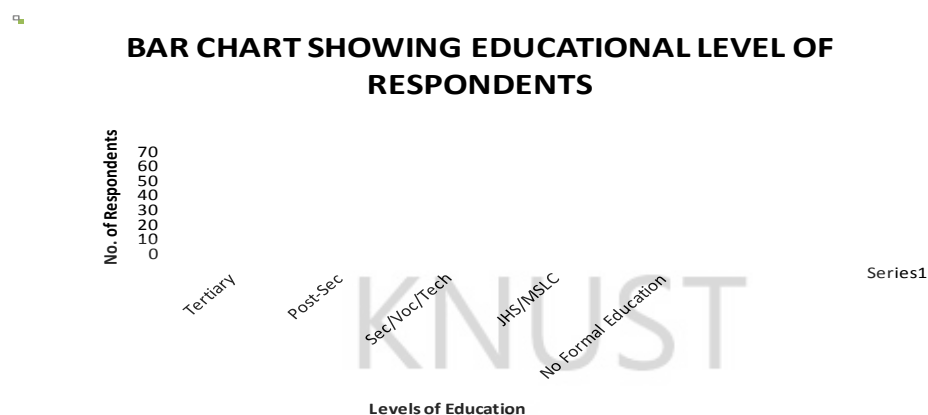
Level of Education	Frequency	Percent
Tertiary	66	57.9
Post-sec.	15	13.2
Sec/Voc/Tech	15	13.2
JHS/MSLC	15	13.2
No Formal Education	3	2.6
Total	114	100

Source: Field survey, 2011.

Almost all the respondents have some form of education, majority 66 (57.9%) of the respondents had tertiary education, 15 (13.2%) of the respondents had post-Secondary, Vocational, Technical and Basic (JHS/MSLC) levels of education. It is

only 3(2.6%) of the respondents who had no formal education. The bar chart of what was discussed in table 4.4 is shown in fig 4.2 below.

Fig. 4.2



4.1.5 Household Size

Household size was used as a measure of dependants in this study. It represents all members of the household who are under the care of a respondent. Higher number of dependants is associated with higher household expenditure and possibly lower household savings, all other things being equal. It is therefore expected that household size would affect a respondent's preparations and adjustment towards retirement. Table 4.5 below shows household sizes of the respondents considered in the study.

Table 4.5 Distribution of respondents by No. of Dependents

No. of Dependents	Frequency	Percent	Cumulative
Zero	18	15.8	15.8

One	10	8.8	24.6
Two	39	34.2	58.8
Three	21	18.4	77.2
Four	13	11.4	88.6
Five	2	1.8	90.4
Six and above	11	9.6	100
Total	114	100	

Source: Field survey, 2011.

Majority 39(34.2%) of the respondents had 2 dependants. 21 respondents had 3 dependants, forming 18.4% and 13 of the respondents had 4 dependants forming 11.4%. 11(9.6%) of the respondents had 6 and above dependants. 10(8.8%) of the respondents had 1 dependant. Only 2(1.8%) of the respondents had 2 dependants. 18(15.8%) had no dependants. These may be single respondents or married respondents.

4.2 Employment Issue

4.2.1 Nature of Occupation

Permanent workers in the public sector are expected to behave differently from their colleagues who are temporal workers because the permanent workers have stable job and income. As a result their expenditure and savings profiles could be well managed by them.

Table 4.6 below shows the distribution of respondents according to the nature of their occupation. That is either permanent or temporal.

Table 4.6 Nature of Occupation

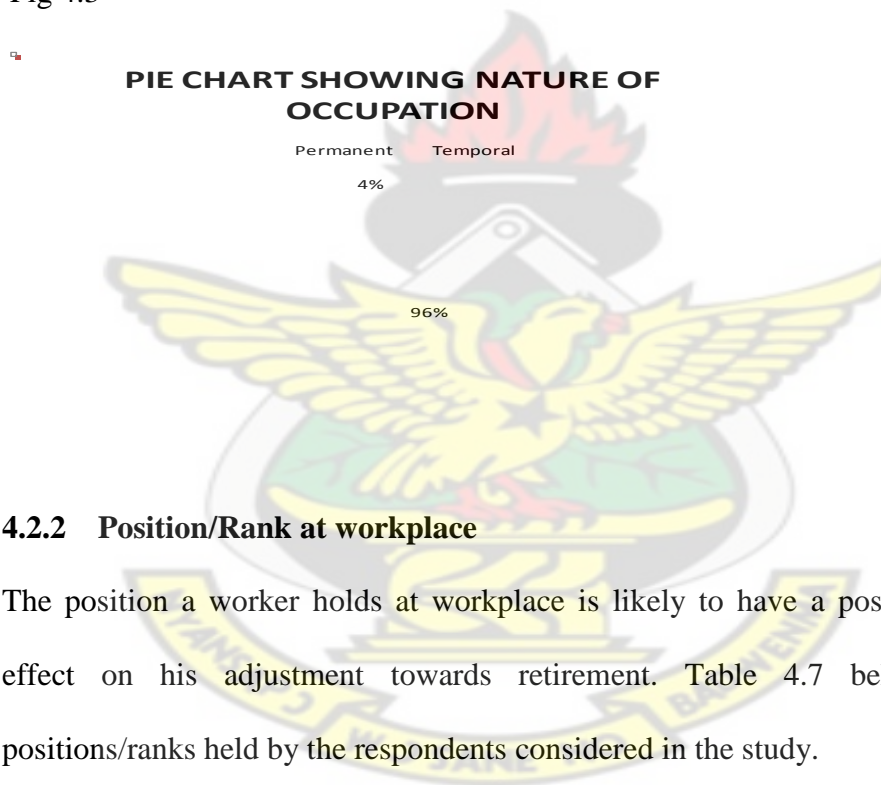
Nature	Frequency	Percent
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Permanent	110	96.5
Temporal	4	3.5
Total	114	100

Source: Field Survey, 2011.

Majority 110(96.5) of the respondents were engaged as permanent workers with only 4 (3.5%) who were engaged as temporal workers who did not have stable job and income. It is therefore expected that they cannot prepare and adjust towards retirement well. The pie chart of table 4.6 is shown in fig 4.3

Fig 4.3



4.2.2 Position/Rank at workplace

The position a worker holds at workplace is likely to have a positive or negative effect on his adjustment towards retirement. Table 4.7 below shows the positions/ranks held by the respondents considered in the study.

Table 4.7 Distribution by Position at Work Place.

Position	Frequency	Percent
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Top level	40	35.1
Middle level	65	57.0
Lower level	9	7.9
Total	114	100.0

Source: Field survey, 2011.

Majority 65(57%) of the respondents were middle level staff, 40(35%) of the respondents were top level staff. Only 9(7.9%) of the respondents were of lower level staff.

4.2.3 Work Experience

The length of time a respondent has worked and his/her position at work place may give an indication of his or her savings level, and his/her preparedness to retire. Those who have worked for many years are nearing their retirement age and thus they are expected to be better prepared for retirement than newly recruited workers. Table 4.8 below gives the work experience of the respondents.

Table 4.8 Distribution of Respondents by Work Experience

Work Experience,	Frequency	Percent
1-10	20	17.5
11-20	37	32.5
21-30	32	28.1
31-40	22	19.3
41and above	3	2.6
Total	114	100

Source: Field survey, 2011.

From the table above, majority 37 (32.5%) of respondents had worked between 11 and 20 years. 32(28.1%) had worked between 21 and 30 years, 22(19.3%) were

between 31 and 40 years and 20(17.5%) were between 1 and 10 years. Only 3(2.6%) of the respondents had more than 40 years of work experience.

4.2.4 Years before Retirement

The number of years left for a worker to go on retirement is likely to affect his preparation and adjustment towards retirement. The more the number of working years available to a worker, the less concern he would be towards retirement and vice versa. The number of years before the retirement of the respondents in this study is shown in table 4.9 below.

Table 4.9 Distribution of Respondents According to the Number of Years before Retirement.

Years before retirement	Frequency	Percent
Less than 1 year	5	4.4
1-10	57	44.7
11-20	35	30.7
21-30	17	14.9
31-40	6	5.3
Total	114	100

Source: Field survey, 2011.

Majority 57(44.7%) of the respondents had between 1 and 10 years to go on retirement, 35(30.7%) had 11-20 years to retire and 17(14.9%) had 21-30 years before their retirement. Only 5(4.4%) of respondents had less than one year to retire and 6 (5.3%) of the respondents had 31-40 years to go on retirement.

Table 4.10 below provides the measurement of central location and dispersion of the respondents with respect to age, number of dependants, and work experience and number years before retirement.

Table 4.10 Descriptive Statistics

Statistic	Age	Dependants	Work Experience	Years Before Retirement
Mean	47	3	26	16
Median	47	2	26	16
Mode	52	2	16	6
Standard dev	1.45	1.44	1.07	0.95
Skewness	-0.13	0.94	0.19	0.66
Minimum	35	1	1	<1
Maximum	59+	6+	41+	5
Observations (n)	114	114	114	114

Source: Field survey, 2011.

The mean age and the median for the respondents were 47 years. This means that the sample was taken from middle age workers who have reasonable working experience. Thus, they appreciate retirement issues quite well since they are in the transitional period. The youngest worker in the sample was 35years and the oldest person was 59years.

On the average, a worker in the sample has three (3) dependants, with a standard deviation of 1.45. While the maximum number of dependants for an average worker was 20, there were however some workers who did not have dependants. Most of the respondents without dependants were singles and some others were married. The mean working experience for the sample was found to be 26years with a standard deviation of 1.07years. The least working experience recorded in the study was 1 year and the highest was 37 years.

On the average, a worker in the study had 16 years more to retirement. The minimum number of years was less than a year with the maximum being 25years.

4.2.5 Increase in retirement age

In Ghana, the compulsory retirement age is sixty years (60yrs). The researcher wanted to know the views of respondents considered in the study to find out whether they would want the sixty years (60yrs) retirement age to be increased or not. The responses of the respondents with regard to the increase in the retirement age are given in table 4.11 below

Table 4.11 Increase in Retirement Age

Responses	Frequency	Percent
Yes	36	31.6
No	78	68.4
Total	114	100

Source: Field survey, 2011.

More than 2/3 majority 78(68.4%) of the respondents considered in the study were of the view that the retirement age of sixty years (60yrs) should not be increased. 36(31.6%) of the respondents felt that the 60years retirement age should be increased. It could be seen from the data that those who wanted an increase in the retirement age were those who were ill-prepared for retirement and who were left with some few years to go on retirement. The respondents who wanted the retirement age to remain at sixty years (60yrs) would be strong enough to use their lump sum benefit in a profitable venture for themselves and their family members.

4.2.6 Is Retirement Preparation Too Late Now?

This subsection is trying to find out whether respondents think it is too late for them to prepare towards retirement now, if they are not yet prepared. Table 4.12 below gives the responses of respondents in this direction.

Table 4.12 Is Retirement Preparation too late now?

Responses	Frequency	Percent
Yes	26	22.8
No	88	77.2
Total	114	100

Source: Field Survey, 2011

An absolute majority 88(77.2%) of the respondents considered in the study were of the view that retirement preparation is not too late for them. This is a clear indication that even if they are not yet prepared for their retirement, they can still prepare before their retirement age of sixty years (60yer). Only 26(22.8%) of the respondents said it is too late for them to get prepared for retirement.

4.2.7 Life of the Future Retiree

This section of the study tries to elicit from respondents how they foresee their lives as future retirees. The responses from the respondents are shown in table 4.13 below.

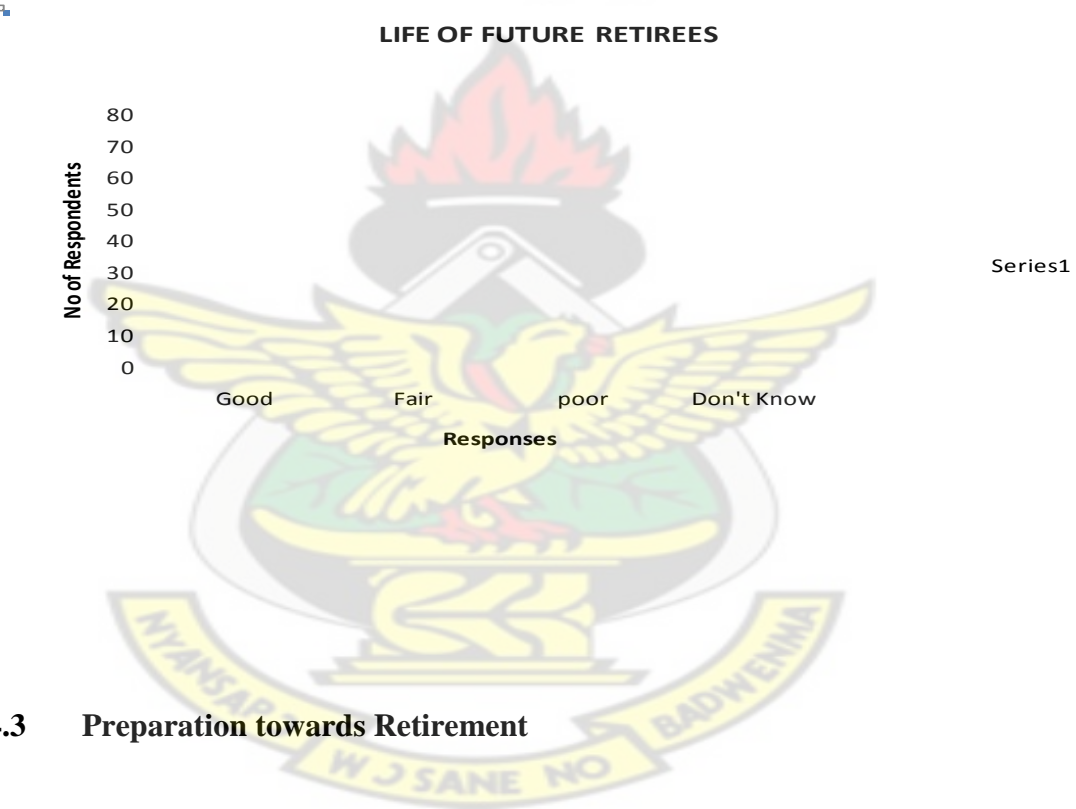
Table 4.13 Life of Future Retirees

Responses	Frequency	Percent
Good	76	66.7
Fair	27	23.7
Poor	5	4.4
Don't know	6	5.3
Total	114	100

Source: Field Survey, 2011.

Majority 76(66.7%) of the respondents believe that life would be good for them when they retire in the near future. 27(23.7%) of the respondents also felt that life would treat them fairly when they retire in the near future. Unfortunately, 5(4.4%) of the respondents indicated that life would be poor for them when they retire in the near future. Sadly enough, the last group of 6(5.3%) of the respondents do not even know what the future holds for them as retirees in the near future. The bar chart in figure 4.4 below further explains table 4.13 above.

Fig4.4



4.3 Preparation towards Retirement

4.3.1 Financial Preparation towards Retirement

This subsection of the study tries to find out how prepared respondents are financially towards their impending retirement. The responses from the respondents are given below in table 4.14.

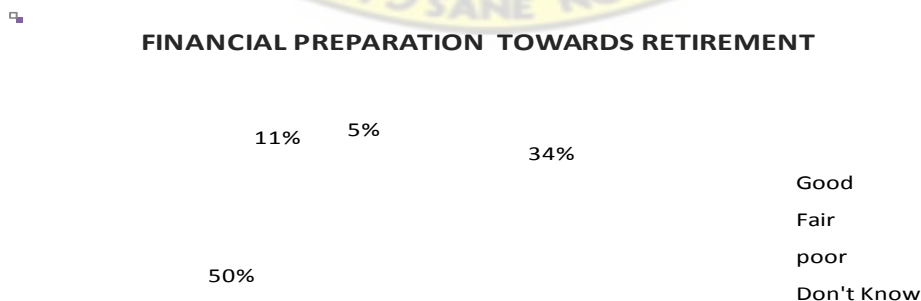
Table 4.14 Financial Preparation towards Retirement

Responses	Frequency	Percent	Cum. Percent
Good	39	34.2	34.2
Fair	57	50.2	84.4
Poor	13	11.4	95.6
Don't know	5	4.4	100
Total	114	100	.

Source: Field Survey, 2011.

Majority 57(50.2%) of the respondents were of the view that their finances would be fair towards their retirement. 39(34.2%) of the respondents were very sure that their finances would be good towards their retirement. 13(11.4%) of the respondents truly believe that their finances would be bad or poor as retired persons. It could be deduced from the table that 96(84.2%) of the respondents for the study would be between fair and good in their financial preparation towards retirement. This is a good indicator. However, 5(4.4%) of the respondents do not know how their financial preparation towards their retirement would look like. The situation might look break for them. The pie chart below, figure 4.5 further explains table 4.14 above

Fig. 4.5



Financial Preparation by Gender

Males and females behave differently in so many ways. In this respect, table 4.15 below tries to compare financial preparation towards retirement by gender.

Table 4.15 Financial Preparation by Gender

Responses	Males		Females		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Good	28	31.5	11	44	39	34.2
Fair	50	56.2	7	28	57	50.0
Poor	8	8.9	5	20	13	11.4
Don't	3	3.4	2	8	5	4.4
Total	89	100	25	100	114	100

Source: Field Survey, 2011.

Table 4.15 reveals that more female respondents are financially prepared for retirement, 11(44%) of the female respondents believe that their financial preparation for retirement is good. On the other hand, 28(31.5%) of the male respondents believe their financial preparation for retirement would be good for them. Comparatively, the percentage of female respondents who believe that their financial preparation for retirement is good is on the higher side. That is 44% of female respondents saw their financial preparation to be good. But their male counter parts had only 31.5% to be good in their financial preparation towards retirement.

Table 4.16 below also looks at financial preparation towards retirement with respect to position at work place.

Table 4.16 Financial Preparation by Portion at Work Place.

	Top level	Middle level	Lower level	Total
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Responses	Freq.	percent	Freq.	Percent	Freq.	Percent	Freq.	Percent
Good	21	52.5	15	23.1	3	33.3	39	34.2
Fair	15	37.5	40	61.5	2	22.2	57	50
Poor	4	10.0	8	12.3	1	11.1	13	11.4
Don't	0	0	2	3.1	3	33.3	5	4.4
Total	40	100	65	100	9	100	114	100

Source: Field Survey, 2011.

Most of the respondents who were working as top level management personnel indicated that their financial preparation towards retirement is good, 21(52.5%). In the case of top level workers no one indicated that he does not know how his financial preparation towards retirement would be. Only 4 (10%) of the top level workers hinted that their financial preparation is poor. 15(37.5%) of the top level respondents said that their financial preparation is fair. That is, they are not good and they are not poor. In the case of the middle level working class, 15(23.1%) said their financial preparation towards retirement is good. As many as 40(61.5%) of the middle level working class could say that their financial preparation towards their retirement would be fair. 8(12.3%) said it would be poor for them and 2(3.1%) said they do not know what the future holds for them when they retire. The lower level working class had 3(33.3%) of the respondents saying their financial preparation would be good. 2(22.2%) said it would be fair for them, and 1(11.1%) said his financial preparation for retirement would be poor. 3(33.3%) of the lower level working class considered for the study said they do not know what the future holds for them when they retire. On the whole, it could be deduced from the table above that the top level working class interviewed in the study are financially well placed for retirement than the middle level and the lower level working classes.

4.3.2 Preparation for accommodation during retirement

Accommodation before, during and after retirement is a serious issue to every Ghanaian worker. Respondents were asked about their preparedness for accommodation when they retire and their responses are in table 4.17 below.

Table 4.17 Preparation for Accommodation

Responses	Frequency	Percent
Good	63	55.3
Fair	37	32.5
Poor	10	8.8
Don't know	4	3.5
Total	114	100

Source: Field Survey, 2011

Majority 63(55.3%) of the respondent considered for the study believe that their preparation for accommodation is good. 37(32.5%) of the respondents also said that their accommodation for retirement would be fair. Only 10(8.8%) of the respondents said their preparation for accommodation is poor. However, there were 4(3.5%) others who said they do not know what the future holds for them so far as accommodation is concerned. This may be a sign of unpreparedness for retirement.

Table 4.18 shows preparation for accommodation by gender for the respondents. The table tries to look at the preparation of the male workers and female workers for accommodation.

Table 4.18 Preparation for Accommodation by Gender

Responses	Male		Female		Total	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
Good	50	56.2	13	52	63	53.3

Fair	30	33.7	7	28	37	32.5
Poor	6	6.7	4	16	10	8.8
Don't Know	3	3.3	1	4	4	3.5
Total	89	100	25	100	114	100

Source: Field Survey, 2011.

Majority 50(56.2%) male respondents of the study said that their accommodation for retirement would be good. 30(33.7%) of the male respondents believe that their preparation for accommodation would be fair. Only 6(6.7%) of the male respondents said that it would poor for them, and 3(3.3%) said they do not know. On the part of the female respondents for the study, 13(52%) indicated that their accommodation preparation is good. 7(28%) said it is fair and 4(16%) believed that their preparation towards accommodation would be poor. Only 1(4%) of the female respondents of the study did not know what the future holds for her concerning her accommodation after work. It could be seen from the table that majority of the male respondents are better prepared on accommodation for their retirement than the female respondents of the study.

Table 4.19 also shows preparation for accommodation towards retirement by position at work place. That is, the study wanted to know how the top level working class, the middle level working class and the lower level working class of the respondents prepare for accommodation towards their retirement. Their responses are shown in Table 4.19 below.

Table 4.19 Accommodation by Position

Responses	Top level		Middle level		Lower level		Total	
	Freq	Percent	Freq	Percent	Freq	Percent	Freq	Percent
Good	25	62.5	35	53.8	3	33.3	63	53.3
Fair	10	25.0	24	36.9	3	33.3	37	32.5

Poor	5	12.5	4	6.2	1	11.1	10	8.8
Don't	0	0	2	3.1	2	22.2	4	3.5
Total	40	100	65	100	9	100	114	100

Source: Field Survey, 2011.

Although all the three (3) levels of working class of workers interviewed had some sort of preparations towards retirement with respect to accommodation, majority of the top and middle class of workers were far better prepared than the lower level working class. 25(62.5%) of the top level working class had good preparation towards accommodation. 10(25%) of them had fair preparations for accommodation. Only 5(12.5%) of the top level working class said their preparation for accommodation was poor. In the case of the middle level working class 35(53.8%) had good accommodation preparation and 24(36.9%) were fairly prepared. Only 4(6.2%) had poor accommodation preparation and 2(3.1%) did not even know what the situation would look like for them. The lower level working class respondents were as follows, 3(33.3%) had good and fair preparation for accommodation, and 1(11.1%) was poorly prepared. 2(22.2%) did not know.

4.3.3. Preparations towards Health during Retirement

The health of retired workers is another serious issue for all categories of workers.

Table 4.20 shows preparedness of respondents towards their health during retirement.

Table 4.20 Preparation towards Health

Responses	Frequency	Percent
Good	77	67.5
Fair	34	29.8
Poor	0	0
Don't Know	3	2.6

Total	114	100
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Source: Field Survey, 2011.

Majority 77(67.5%) of the respondents believe that their health during retirement would be good. 34(29.8%) also stated that their health would be fair. Happily enough, none of the respondents said that his/her health would be poor. However, 3(3.6%) of the respondents said that they don't know how their health situation would look like when they retire.

4.3.4 Preparation towards Leisure

Leisure is the spare time that retirees have during their retirement once they are not in active service. This section of the study tries to find out from respondents how they see this spare time in future.

Table 4.21 Preparation towards Leisure

Responses	Frequency	Percent
Good	48	42.1
Fair	53	46.5
Poor	4	3.5
Don't Know	9	7.9
Total	114	100

Source: Field Survey, 2011.

Majority 53(46.5%) of the respondents stated that their spare time would be fairly used and 48(42.1%) said that they would have good time with their leisure. Only 4(3.5%) of the respondents said their leisure would be poor. This means they would

have little doing with their spare time. 9(7.9%) of the respondents did not know about leisure and what to do with it.

4.3.5 The Effect of Employment Tenure in Ghana on Adjustment towards Retirement

Logistic Regression Model was used to run the regression because the dependant variable, Adjustment towards Retirement was in dummy variable. That is Adjustment (Yes=1, No=0). The co-efficient of the independent variables; Age, number of years worked and number years left before retirement are shown in table 4.22 below.

Table 4.22 Logistic Regression Model

Variables	B	S.E.	D.F.	Sig.	Exp (B)
Age	21.064	4.003E4	1	1.00	1.406E9
Years worked	-0.073	0.047	1	0.121	0.930
Years left	20.954	4.003E4	1	1.00	1.260E9
Constant	-1.261E3	2.402E6	1	1.000	0.000

Source: Field survey 2011

Dependant Variable=Adjustment to Retirement (Yes=1, No=0)

The model equation from the table 4.22 above is

Adjustment to Retirement = 21.064*Age – 0.073*Years worked + 20.954*Years left – 1.261E3.

As this result shows, holding other factors constant (*ceteris paribus*), if age of a respondent goes up by one (1) percentage point, adjustment to retirement will increase or go up by 21.064 percent, and also if years left before retirement goes up one (1) percentage point, adjustment to retirement will also go up by 20.954 percent point. But the number of years an individual has worked in an establishment reduces the retirement adjustment, but it is not significant because it's significant value is

greater than 5%, this shows that its co-efficient is not significantly different from zero.

4.4 The impact of Working conditions in Ghana on Retirement Decisions

Table 4.23 below tries to measure the satisfaction of respondents with their conditions of service, since conditions of service has some effects on retirement decisions of workers. The responses were as follows;

Table 4.23 Are You Satisfied with Your Conditions of Service?

Responses	Frequency	Percent
Yes	18	15.8
No	92	80.7
Indifferent	4	3.5
Total	114	100

Source: Field Survey, 2011.

Absolute majority of 92(80.7%) of the respondents for the study responded no, indicating that they were not satisfied with their conditions of service at their various work places. 18(15.8%) said that they were satisfied with their condition of service. 4(3%) were indifferent. That is, they did not know whether to say yes they are satisfied or no they are not satisfied. The majority of respondents, who responded no shows that employers are not taking the welfare of their workers seriously. Thus, working conditions have adverse effects on retirement decisions of every worker. Majority of the respondents for the study are not satisfied with their conditions of service.

Table 4.24 tries to find out from respondents of the study whether their current income can support them to prepare for their retirement. The responses of the respondents were as follows;

Table 4.24 Do you think your current income can support you for retirement?

Responses	Frequency	Percent
Yes	12	10.5
No	98	86.0
Indifferent	4	3.5

Source: Field Survey, 2011.

Absolute majority 98(86%) of the respondents for the study said no, their current income could not support them for retirement. Only 12(10.5%) respondents said that their current income could support them for retirement. 4(3.5%) others were indifferent. That is, they were not able to tell whether their income could support them for retirement or not. This is an indication that the income levels of most of the respondents for the study were very low.

Table 4.25 also tries to find out from the respondents whether they do enjoy any form of allowance apart from their monthly income. Their responses are shown in table 4.25 below.

Table 4.25 Apart from your salary do you enjoy any allowance?

Responses	Frequency	Percent
Yes	53	46.5
No	61	53.5
Total	114	100

Source: Field Survey, 2011.

Majority 61(53.5%) of the respondents did not enjoy any form of allowance apart from their monthly income. 53(46.5%) did enjoy some form of allowances. The allowances enjoyed by some of the respondents included; rent, clothing, risk, medical, extra-duty, car/motor/bicycle and other internal allowances.

Table 4.26 tries to elicit from respondents if they are involved in any form of other income generating activities apart from their monthly income and the allowance some of them enjoy. Their responses were as follows.

Table 4.26 Are you involved in any other income generating activities?

Responses	Frequency	Percent
Yes	53	46.5
No	61	53.5
Total	114	100

Source: Field survey, 2011.

Majority 61(53.5%) of the respondents said no, they do not have any other income generating activities apart from their main occupation and other forms of allowances that they do enjoy from their workplaces. The other income generating activities that respondents were involved in were mainly farming and trading. Others included transport business and dealing in mobile phone units.

Table 4.27 tries to find out from respondents whether they are able to save/invest part of their monthly income towards their retirement. The responses were shown in table 4.27 below.

Table 4.27 Are you saving/investing part of your income towards retirements?

Responses	Frequency	Percent
Yes	84	73.7
No	30	26.3
Total	114	100

Source: Field survey, 2011.

Absolute majority of 84(73.7%) of the respondents indicated that they do save/invest part of their income towards their retirement. Only 30(26.3%) of respondents indicated no, that is they are not able to save/invest part of their income towards their retirement. In spite of low salary levels and poor conditions of service, a good number of the respondents managed to save/invest part of their income towards their retirement. This is an indication that most of the respondents were determined to make do with the little that they have so that their life as retirees would be fairly good.

Table 4.28 shows the percentage of income saved/invested towards retirement by the respondents who said that they save/invest towards their retirement.

Table 4.28 What Percentage of Your Income do you Save/Invest?

Responses in % range	Frequency	Percent
1-10	48	57.1
11-20	25	29.8
21-30	6	7.1
31-40	4	4.8
41 and above	1	0.11
Total	84	100

Source: Field survey, 2011.

Majority 48(57.1%) of the respondents who save/invest towards their retirement saved/invested between one (1) and ten (10) percent of their income towards retirement. 25(29.8%) saved/invested between eleven (11) and twenty (20) percent of their income towards their retirement. 6(7.1%) of the these respondents saved/invested between twenty one (21) and thirty (30) percent of their income towards retirement. 4(4.8%) saved/invested between thirty one (31) and forty (40) percent of their income towards retirement. Only 1(0.11%) of the respondents could save/invest more than 40% of monthly income towards retirement. Even though salaries and conditions of service are not the best for the average worker, it could be seen from tables 27 and 28 that a good number of respondents are doing their best to save something for their retirement. However, those who are not able to save or invest towards retirement gave high cost of educating their children and themselves, number of dependants and insufficient monthly income as their main reasons.

Table 4.29 tries to find out from the respondents what would be the nature of their expenditure when they retire. That is whether it would be low, high or uncertain.

Table 4.29 below illustrates the responses of respondents for the study.

Table 4.29 Considering Your Current Income and Dependants, How Would You Classify Your Post Retirement Expenditure?

Expenditure	Frequency	Percent
Low	35	30.7
High	51	44.7
Uncertain	28	24.6
Total	114	100

Source: Field Survey, 2011.

Majority 51(44.7%) of the respondents for the study indicated that their post retirement expenditure would be high. 35(30.7%) also indicated that it would be low for them 28(24.6%) of the respondents indicated that their post retirement expenditure would be uncertain. That is they are not sure whether it would be low or high. The respondents who indicated that their post retirement expenditure would be low represent the few workers who might have planned and adjusted very well towards retirement.

Table 4.30 illustrates the level of risk involved in the work of respondents.

Table 4.30 What is The Level of Risk Involved in Your Work?

Level of Risk	Frequency	Percent
Very Risky	38	33.3
Risky	68	59.6
Not risky	6	5.3
Don't know	2	1.8

Source: Field survey, 2011.

Majority 68(59.6%) of the respondents indicated that their work is risky, 38(33.3%) said their work is very risky and only 6(5.3%) of the respondents said their work is not risky. 2(1.8%) others said that they don't know whether their work is risky or not risky. An absolute majority of 106(92.9%) of the respondents saw their work to be risky, but only a few of them receive risk allowance. This is an indication of the

attitude of the Ghanaian employers towards their employees. The welfare of their employees is not the concern of the employers.

Table 4.31 tries to find out whether respondents would like to retire early or retire before the age of sixty years (60yrs). The responses of the respondent were as follows.

Table 4.31 Do you consider retiring early?

Responses	Frequency	Percent
Yes	30	26.5
No	79	69.9
In different	5	3.5
Total	114	100

Source: Field Survey, 2011.

Majority 79(69.9%) of the respondents answered no to the question of retiring early. 30(26.5%) of the respondents answered yes to the question and only 5(3.5%) of the respondents indicated that they were indifferent to the question. That is, they did not know whether they would like to retire early or not.

The main reason for those who did not want to retire early was to ensure that they would get full pension. Other reasons included, 60 years retirement age is normal and there is no need to retire early, and they have nothing doing when they retire. Those who said they would want to retire early indicated that they would want to do their own private work which would better their lot and that of their families. Their other reason was that their work is risky and they do not enjoy any allowance for it. Those who said that they were indifferent to the question indicated that they have more years ahead of them, so they cannot decide now, only time would tell. They also indicated that their health status would determine what decision they would take.

Finally, they said that their decision would depend on how well their private investment would do or otherwise.

4.5 Challenges Workers Face in the Dormaa Municipality in their quest to retire

Table 4.32 below was used to illustrate the challenges workers face in their quest to retire. Respondents were made to show their level of agreement or disagreement with the statements provided, and their responses are shown below.

Table 4.32 Challenges Workers Face in the Dormaa Municipality in Their Quest to Retire.

SA: Strongly Agree A: Agree U: Undecided D: Disagree SD: Strongly Disagree

No	Statement	S A		A		U		D		SD	
		Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
32	No adequate financial preparation	46	40.4	45	39.5	6	5.3	12	10.5	5	4.4
33	No proper accommodation arrangements	37	32.5	43	37.7	6	5.3	22	19.3	5	4.4
34	Limited knowledge on pension contribution	38	33.3	52	45.6	2	1.8	18	15.8	3	2.6
35	Retirement process is bureaucratic	72	63.2	34	29.8	3	2.6	5	4.1	-	-
36	Retirement process is costly (e.g. documentation, travelling, etc)	61	53.5	28	24.6	9	7.9	15	13.2	1	0.9
37	Retirement makes you age faster	20	17.5	34	29.8	11	9.6	37	32.5	12	10.5
38	Retirement leads to early death	11	9.6	29	25.4	10	8.8	46	40.4	18	15.8

39	Retirement makes you lonely	16	14.0	29	25.4	10	8.8	44	38.6	15	13.2
40	You lose friends when you retire	11	9.6	45	39.5	3	2.6	37	32.5	18	15.8
41	Retirement is a difficult adjustment	22	19.3	54	47.4	15	13.2	16	14.0	7	6.1
42	Retired people have trouble finding things to do	16	14.0	45	39.5	7	6.1	36	31.6	10	8.8
43	I do not have plans for what I am going to do as soon as I retire	5	4.4	33	28.9	7	6.1	49	43.0	20	17.5
44	My job has always been a source of my identity so I fear to lose it	15	13.2	40	35.1	3	2.6	39	34.2	17	14.9
45	I am afraid my dependents will be a burden on me when I retire	21	18.4	32	28.1	7	6.1	43	37.7	11	9.6
46	I am afraid I will be a burden on my family when I retire	5	4.4	19	16.7	7	6.1	55	48.2	28	24.6

Source: Field Survey, 2011.

In the table above, majority 91(79.9%) of the respondents for the study agreed that workers have no adequate financed preparation towards retirement. 17(14.9%) of the respondents disagreed while only 6(5.3%) respondents were undecided about the statement. From the table it is clear that just about 15% of the respondents were confident about their financial preparation towards retirement. With regard to the statement of no proper accommodation arrangements towards retirement, majority 80(70.2%) of the respondents agreed, 27(23.7%) disagreed while 6(5.3%) of respondents were undecided. On item 34, that is limited knowledge on Pension contribution, majority 90(78.9%) of the respondents agreed to the statement. 21(18.4%) of respondents disagreed while only 2(1.8%) of the respondents were undecided. An absolute majority 106(93%) of the respondents agreed that retirement process is bureaucratic. This is an indication that it is a big challenge that confronts workers in their quest to retire. Only 5(4.1%) disagreed and 3(2.6%) were undecided.

It therefore beholds on the policy makers in the country to do something about the administration of pension in order for it to become easy for our hard working and gallant workers who are retiring.

On item “36” 89(78.1%) of the respondents agreed that retirement process is costly 16(14.1%) disagreed to the statement and 9(7.9%) were undecided. On the issue of retirement makes one age faster, 54(47.3%) agreed and 49(43%) disagreed. 11(9.6%) of the respondents were undecided. On the issue of retirement leads to early death (item 38) majority 64(56.2%) of the respondents disagreed and 40(35%) of the respondents agreed. 10(8.8%) of the respondents were undecided. Furthermore, 59(57.8%) of the respondents disagreed that retirement makes one lonely and 45(39.4%) of the respondents agreed to the fact that retirement makes one lonely 10(8.8%) of the respondents were once again undecided.

On the statement that one loses friends when he/she retires, respondents were almost divided on the issue 56(49.1%) agreed and 55(48.3%) disagreed 3(2.6%) were undecided.

Majority 76(66.7%) of the respondents agreed that retirement is a difficult adjustment while 23(20.1%) of the respondents disagreed with the statement. As many as 15(13.2%) of the respondents were undecided. This goes to support the fact that it is a difficult statement. It is the only statement with the highest number of respondents undecided. Item (42), which states that retired people have trouble finding things to do, majority 61(53.5%) agreed to the statement 46(40.4%) of the respondents disagreed. This means that they believe they can easily find something to do without any trouble. (6.1%) of the respondents were undecided. However, item 43 which also states that “I do not have plans for what I” am going to do as soon as I retire, 69(60.5%) of the respondents disagreed to this statement. Meaning, they have plans

about what they are going to do as soon as they retire. It could therefore be deduced that the retirees may have the plans of what to do alright, yet they many have troubles in executing their plans into reality. 38(33.3%) of the respondents agreed to the fact that they do not have plans for what they are going to do as soon as they retire.

Items 44 and 45 were also almost a split issue between the respondents. Item 44 which states that “my Job has always been a source of my identity so I fear to lose it”, 56 (49.1%) of the respondents disagreed to this statement while 55(48.3%) of the respondents agreed to the statement. Only 3(2.6%) were undecided about the statement. Item 45 which also states that “I am afraid my dependants will be a burden on me when I retire, 53(46.5%) agreed to the statement and 54(47.3%) also disagreed to the statement 7(6.1%) were undecided on the statement. Finally item 46 which states that “I am afraid I will be a burden on my family when I retire”. Majority 83(74.8%) of the respondent who agreed to this statement means that they are very confident they would not retire to become a burden to their family. 24(21.2%) of the respondents agreed that they may be a burden to their families and 7(6.1%) of the respondents were undecided. It could be seen from the table that out of 15 items that post as challenge to Ghanaian workers in their quest to retire. 9 of the items had majority of the respondents agreeing to the various statements while 6 of the items had majority of the respondents disagreeing to the statements. It could therefore be concluded that in reality Ghanaian workers are confronted with a number of challenges in their quest to retire.

Table 4.32 above has been bridged to arrive at average level of agreement or challenges of retirees. Table 4.33 below shows the result.

Table 4.33 Challenges Facing Workers in their Quest to Retire

Level of Agreement and	Average number of	Percentage
Strongly Agree	26	22.8
Agree	37	32.4
Undecided	7	6.1
Disagree	30	27.1
Strongly disagree	14	12.2
Total	114	100

Source: Field Survey, 2011.

The researcher wanted to know whether the above responses on challenges facing prospective retirees are the same as the population of study. Chi-square was used to verify because of non parametric data. The test is shown in the table 4.34 below.

Table4.34 Test Statistic

	Level of Agreement
Chi-square	25.912
Degree of freedom	4
Asymptotic Significance	0.000
95% Confidence Level	0.00

Source: Field Survey, 2011.

Null hypothesis:

Ho: There is no significant difference between the responses and entire population of study.

Alternative hypothesis:

H1: There is a difference between the responses and the entire population.

The above results show that the significant level of 0.000 is less than 5%. Hence the researcher rejects the null hypothesis and accepts the alternative hypothesis that the respondents view about the level of challenges facing are not the same as the entire population of study. Generally, the views of the respondents are significantly different from the entire population of study.

4.6 The role of employers in preparing their workers to Adjust towards Retirement

Table 4.35 tries to find out from respondents whether they have ever attended any retirement preparation seminar/workshop before. The responses are shown in table 4.35 below.

Table 4.35 Have you attended any retirement preparation seminar/workshop before?

Responses	Frequency	Percent
Yes	35	30.7
No	79	69.3
Total	114	100

Source: Field Survey, 2011.

Majority 79(69.3%) of the respondents of the study indicated no to the question 35(30.7%) of the respondents answered yes. That is, only about 30% of the respondents have had some form of workshop/seminar towards retirement preparation. As many as 79(69.3%) of the respondents have no workshop/seminar towards retirement preparation. This explains why about 70% of workers all over the world are not able to prepare and adjust towards retirement.

Table 4.36 illustrates the organizers of the workshop/seminar for those who have ever attended some form of retirement preparation seminar/workshop.

KNUST

Table 4.36 If Yes, Who Organized the Seminar/Workshop?

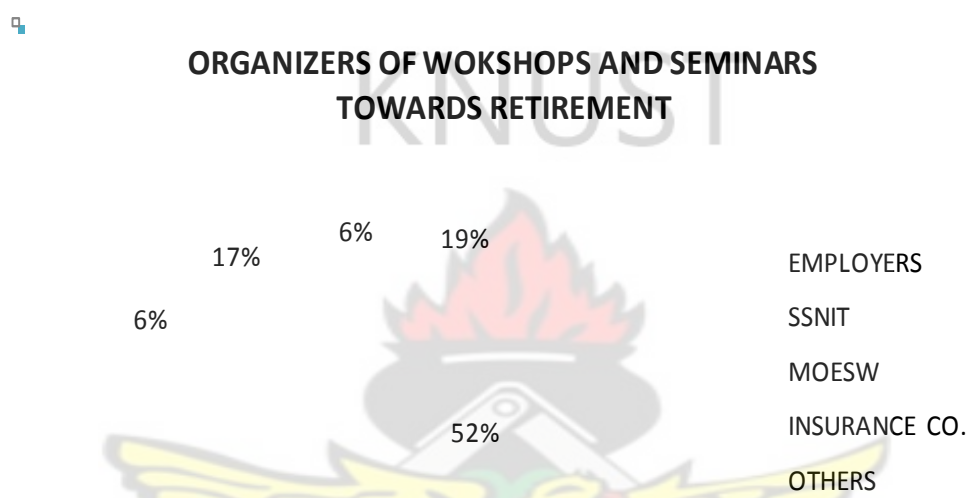
Organizers	Frequency	Percent
Employers	9	18.8
SSNIT	25	52.1
MOESW	3	6.3
INSURANCE CO.	8	16.7
OTHERS	3	6.3
TOT AL	48	100

Source: Field Survey, 2011.

The organizers that had the highest ticks were SSNIT 25(52.1%). This is an indication that SSNIT which is the main administrator of pension fund in the country has been doing a lot of public education for the contributors of the fund than any other organization. The other organizers who have been doing a little better apart from SSNIT are employers 9(18.8%). Ministry of Employment and Social Welfare (MOESW) 3(6.3%) and Others 3(6.3%) are the organizers that had the least ticks.

One would have expected the Ministry of Employment and Social Welfare (MOESW) to have done much better for workers than even SSNIT. But unfortunately, the ministry did just a little for the workers. In the data others as organizers basically stand for religious organizations. The pie chart in figure 4.6 below also explains the responses in table 4.36 above.

Fig4.6



Source: Field survey 2011

Table 4.37 tries to elicit from the respondents who attended retirement preparation workshop/seminar whether the workshop/seminar help them or not. The responses of the respondents are shown in table 4.37 below.

Table 4.37 Did the Seminar/Workshop Help You to Plan towards Retirement?

Responses	Frequency	Percent
Yes	31	88.6

No	4	11.4
Total	35	100

Source: Field survey, 2011.

An absolute majority 31(88.6%) of the respondents who attended retirement preparation seminar/workshop indicated that they were really helped by the seminar/workshop to plan well towards retirement. Only 4(11.4%) of the respondents indicated that the seminar/workshop did not help them to prepare well towards retirement. The main reason why these were not helped by the seminar/workshop was that they had the seminar/workshop towards retirement preparation very late in their working life.

Table 4.38 was used to find out how often did respondents engage in the following activities as a way of preparing to adjust towards retirement. The responses of the respondents are shown in table 4.38 below.

Table 4.38 How Often Have You Engaged in The Following

No	Statement	Never		Rarely		Something		Often	
		Freq.	%	Freq.	%	Freq.	%	Freq.	%
A	Attended a pre-retirement programme?	74	64.9	20	17.5	16	14	4	3.5
B	Planned to attend a pre-retirement programme?	37	32.5	32	28.1	39	34.2	6	5.3
C	Discuss retirement with other?	21	18.4	22	19.3	50	43.9	21	18.4
D	Actively planned for your finances on retirement?	19	16.7	29	25.4	34	29.8	32	28.1
E	Actively planned	29	25.4	40	35.1	33	28.9	12	10.5

	for leisure activities on retirement?								
F	Read or heard about retirement?	7	6.1	20	17.5	39	34.2	48	42.1

Source: Field survey, 2011

On item 'A' majority 74(64.9%) of the respondents had never attended a pre-retirement programme before. 20(17.5%) had rarely attended a pre-retirement programme and 16(14%) had sometimes attended a pre-retirement programme. Only 4(3.5%) of the respondents had attended pre-retirement programmes quite often. When respondents were asked whether they have planned to attend a pre-retirement programme? Majority 39(34.2%) indicated that sometimes they planned to attend. 37(32.5%) indicated that they had never planned to attend a pre-retirement programme 32(28.1%) indicated that they rarely planned to attend a pre-retirement programme. It is only 6(5.3%) of the respondents who often planned to attend a pre-retirement programme. This is a clear indication that majority of workers in Ghana do not plan to adjust towards their retirement.

On the question of whether respondents do discuss retirement with others, majority 50(43.9%) of the respondents indicated that they sometimes discuss retirement with others 22(19.3%) indicated that they rarely do discuss retirement with other 21(18.4%) of the respondent said they have never discussed retirement with others and 21(18.4%) other respondents indicated that they quite often discuss retirement with other. It is clear from the table that 62.3% of the respondents do sometimes and often discuss retirement with others. Respondents were asked whether they do active planning for their finances towards retirement. Majority 34(29.8%) of the respondents indicated that they do sometimes plan actively towards their retirement finances. 32(28.1%) also indicated that they often do active planning for their

finances towards retirement. 29(25.4%) of the respondents indicated that they rarely do active planning for their finances towards their retirement. Only 19(16.9%) of the respondents indicated that they have never planned for their finances towards their retirement.

The researcher wanted to find out from the respondents whether they have actively planned for leisure activities retirement. Majority 40(35.1%) of the respondents indicated that they rarely do active planning for leisure activities on retirement 33(28.9%) of the respondents indicated that they sometimes do active planning for leisure activities on retirement 29(25.4%) of the respondents indicated that they have never actively planned for leisure activities on retirement. Only 12(10.5%) of the respondents indicated that they often plan actively for leisure activities on retirement. This is an indication that planning leisure activities towards retirement is not an issue for the Ghanaian worker. When respondents were asked if they have read or heard about retirement, majority 48(42.1%) of the respondents indicated that they have read or heard about retirement quite often 39(34.2%) of the respondents indicated that they have sometimes read or heard about retirement, and 20(17.5%) of the respondents indicated that they have rarely read or heard about retirement. Only 7(6.1%) of the respondent did indicate that they have never read or heard about retirement at all. This is an indication that majority of the respondents have sometimes and often read or heard about retirement.

Table 4.38 above has been bridged to arrive at average responses on employers' level of training or preparation for employees or workers towards retirement in table 4.39 below.

**Table 4.39 the role of employers in preparing their workers to adjust
towards retirement**

Agreement level of preparation	Average number of responses	Percent
Never	31	27.19
Rarely	27	23.68
Sometimes	35	30.70
Often	21	18.42
Total	114	100

Source: Field survey, 2011.

The researcher wanted to know whether the above responses are the same as the population of the study. Chi-square test was used because the data is non-parametric. The test run is shown below in table 4.40.

Table 4.40 Test statistic

	Level of agreement on preparation
Chi-square	3.754
Degree of Freedom	3
Asymptotic Significance	0.289

Source: Field Survey, 2011.

Null Hypothesis:

Ho: There is no significant difference between responses and the entire population of the study

Alternative hypothesis:

H1: There is difference between the responses and the entire population of the study.

The results show that the significant level of 0.289 is greater than 5%. Hence the researcher will reject the alternative hypothesis and accept the null hypothesis that the views held by the respondents are the same to that of the entire population of the study. It can therefore be concluded based on the result that generally employers do not adequately prepare their workers to adjust towards retirement.

Table 4.41 tries to find out from the respondents if their employers play any role towards their retirement. The responds of the respondents are shown below in table 4.41

Table 4.41 Do Your Employer Play Any Role(s) towards Your Retirement?

Reponses	Frequency	Percent
Yes	110	96.5
No	4	3.5
Total	114	100

Source: Field survey, 2011.

An absolute majority 110(96.5%) of the respondents indicated yes to the question post. Only 4(3.5%) of the respondents answered no. The number of respondents who answered no may be the temporal workers who do not have job and reliable income. The number of respondents who indicated that their employers play a role towards their retirement may also represent the permanent workers among the respondents. This is because an employer pays part of the employee's social security contribution towards the employee's retirement. Even some of the security men and women

interviewed do not pay part of their earnings towards their retirement. The employer pays their retirement benefits from the consolidated fund. Some of the roles of the employers include alerting employees when they are due for retirement and preparing their documents for retirement.

Table 4.42 examines the level of satisfaction of employees about the role(s) being played by their employers. The responses of the respondents are shown in the table 4.42 below.

Table 4.4.2. What is your level of satisfaction with the role(s) being played by your employer?

Responses	Frequency	Percent	Cum. Percent
Very satisfied	7	6.1	6.1
Satisfied	46	40.4	46.5
Uncertain	11	9.6	56.1
Not satisfied	46	40.4	96.5
Not satisfied at all	4	3.5	100
Total	114	100	.

Source: Field survey, 2011.

Majority 46(40.4%) of the respondents indicated that they were satisfied with the role(s) of their employers towards retirement. At the same time, the same number of respondents 46(40.4%) also indicated that they are not satisfied. This is an indication of a complete split of views of respondents. However, there is 7(6.1%) other respondents who were very satisfied with the role(s) their employers play. 11(9.6%) of the respondents were uncertain. That is, they could not indicate whether they are satisfied or not. Only 4(3.5%) of the respondents indicated that they were not satisfied at all. It could be deduced from the table that 53(46.5%) slim majority of the

respondents indicated very satisfied and satisfied. This is an indication that employers would have to improve upon the role(s) they play towards the preparation of their retirement. Figure 4.7 below throws a highlight on table 4.42 above.

Fig4.7

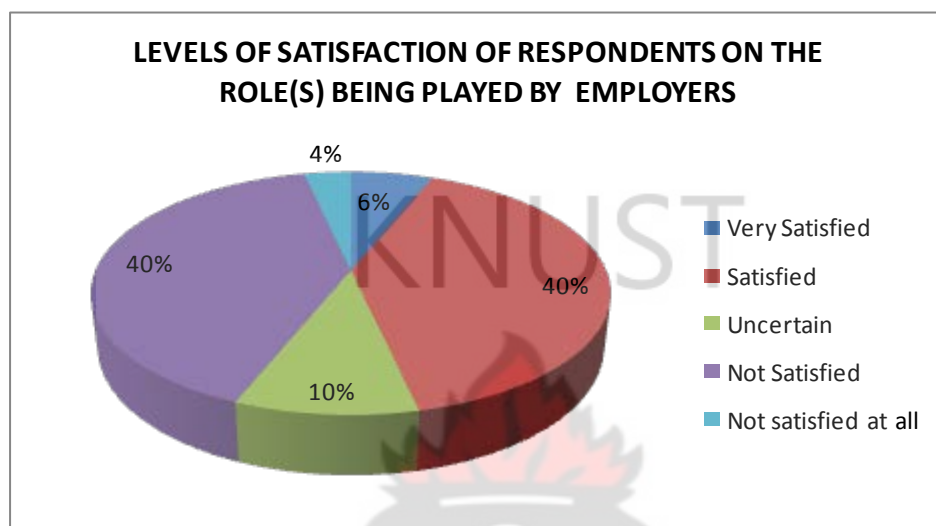


Table 4.43 tries to find out from the respondents how in their view can their employers improve the role(s) they play in preparing them for retirement. Table 4.43 below shows the various expected role(s) from the employers that were gathered from the responses of the respondents for the study. The frequencies in the table represent the number of ticks given to each of the expected role(s) from the employers.

Table 4.43 Improvement in the Role(s) of Employers in Preparing Workers for Retirement

Role	Frequency	Percent
Increase in salary	38	33.3
Increase employers' percentage of SSNIT contribution.	35	30.7
Organize workshop	71	62.3
Mortgages for accommodation and transport	29	25.4
Others	31	27.2

Source: Field survey, 2011.

From the table above, the highest number of ticks 71(62.3%) from the respondents was in favour of organizing of workshop/seminar for workers to prepare them towards retirement. This points to the fact that, if workers are given the necessary workshops to prepare them towards retirement, they can prepare to adjust towards their retirement very well. The next highest tick 38(33.3%) went in favour of salary increase. This perhaps goes to support the high number of respondents 98(85.96%) who said that their current income cannot support them to prepare well towards retirement.

The respondents who expected their employers to increase their (employers) percentage of SSNIT contribution gave it 35(30.7%) ticks. Others receive the next highest ticks 31 (27.2%). Some of the things which were included in others were End of Service Benefit (ESB), award of scholarship to at least two (2) children of each worker from primary school up to university, the Ghana Pension Authority should learn certain things from the developed countries, decentralization of processing pension, organizing provident fund for workers apart from pension contributions, processing of retirement benefits with expedition and generally improve upon the working conditions of Ghanaians workers. The only item that received the least number of ticks 29(25.4%) was mortgage for accommodation and transport. This is so because most Ghanaian workers have no idea about mortgages.

4.7 The Views of Employers on Their Role(s) in Preparing Their Employees to Adjust Towards Retirement

This section tries to find out from the Directors, Managers and **Commanders** of the various institutions in the Dormaa Municipality involved in the study their views on their role(s) as employers' representatives in the Municipality in preparing their employees in adjusting towards retirement.

Table 4.44 tries to find out from the representatives of the employers if they have ever organized any retirement preparation seminar/workshop for their employees.

Their responses are indicated in table 4.44 below.

Table 4.44 Have You Ever Organized Any Retirement Preparation Seminar/Workshop for Your Employees in the Dormaa Municipality

Responses	Frequency	Percent
Yes	3	42.9
No	4	57.1
Total	7	100

Source: Field Survey, 2011.

Majority 4(57.1%) of the employers indicated that they have never organized pre-retirement seminar/workshop for their employees. This goes to confirm the fact that majority 79 (69.3%) of the employees or the tax payers in the table 4.35 indicated that they have never attended any pre-retirement preparation seminar/workshop before. Once again, in table 4.36 above, the employers as organizers of pre-retirement seminar/workshop had only 9 (18.8%) ticks whereas SSNIT had 25(52.1%). The corporate Affairs officer at SSNIT branch office in Sunyani also indicated that employers are not willing to allow their employees to attend SSNIT Public Education programmes. Two (2) of the employers who indicated that they have ever organized seminars/workshops for their employees said they do that once every year. One (1) also said he does it once every two (2) years.

Table 4.45 elicits from employers who organized seminars/workshop for their employees if they have put in place measures to assess the impact of their seminars/workshops on their employees' adjustment towards retirement. The responses are indicated in table 4.45 below.

Table 4.45 Have you put in place measures to assess the impact of your pre-retirement seminars/workshop?

Responses	Frequency	Percent
Yes	1	33.3
No	2	66.7
Total	3	100

Source: Field Survey, 2011.

2(66.7%) of the respondents indicated no, that is, they do not have any measures in place to assess the impact of their seminars/workshops on their employees who attended such programmes. Only one (33.3%) of the respondents who indicated yes to the question. This is an indication that the employers who organize seminars/workshops for their employees, a good number among them do not even monitor to find out its impact on their employees.

Table 4.46 tries to find out from the employers their level of satisfaction with their role(s) they play towards their employees' adjustment towards retirement. Their responses are in table 4.46 below.

**Table 4.46 what is the Level of Your Satisfaction with the Role(s) You Play
towards Your Employees Retirement?**

Responses	Frequency	Percent
Very Satisfied	0	0
Satisfied	3	42.9
Uncertain	1	14.3
Not Satisfied	2	28.6
Not Satisfied At All	1	14.3
Total	7	100

Source: Field Survey, 2011.

Majority 3 (42.9%) of the respondents indicated that they were satisfied with the role(s) they play towards retirement. 2(28.6%) said they are not satisfied. 1(14.3%) of the respondents indicated that he was uncertain, and the last 1(14.3%) also said she was not satisfied at all. One respondent stated that she as the municipal commander has no training in this direction, let alone training the employees or making them available to SSNIT to receive such education. This situation looks very bleak and pathetic, but there is hope for the future since awareness has been created in the municipality through this research work.

Table 4.47 also tries to find out from the employers if their employees are satisfied with their role(s) they play towards the employees' retirement. Their responses are shown in the table below.

Table 4.47 what is the Level of Satisfaction of Your Employees towards Your Programmes?

Responses	Frequency	Percent
Very Satisfied	0	0
Satisfied	3	42.9
Uncertain	2	28.6
Not Satisfied	1	14.3
Not Satisfied At All	1	14.3
Total	7	100

Source: Field Survey, 2011.

Once again, majority 3 (42.9%) of the respondents indicated that they were satisfied. In fact, these are the employers in the Municipality who have been organizing pre-retirement seminars/workshops for their employees. 2 (28.6%) they were not certain. 1 (14.3%) indicated not satisfied and the other 1 (14.3%) also indicated not satisfied at all.

In table 4.48 the researcher wanted to find out from the employers if they face any challenge(s) in preparing their employees towards retirement. Their responses are indicated in table 4.48 below.

Table 4.48 Do you face any challenge(s) in preparing employees to adjust towards retirement?

Responses	Frequency	Percent
Yes	6	85.7
No	1	14.3
Total	7	100

Source: Field Survey, 2011.

An absolute majority 6(85.7%) out of 7 respondents indicated yes. Only 1 (14.3%) respondent indicated no. The number of respondents who indicated yes to the question in table 4.48 shows the magnitude of the situation on the ground. Consequently, the respondents were asked to enumerate the challenges that confront them in preparing their employees towards retirement. Some of the challenges that were outlined included difficulties in convincing employees to accept their future status as retirees, no adequate knowledge about adjustment towards retirement and apathy on the side of the workers in responding to seminars/workshops on retirement because of lorry fare from their stations to the centres where the seminars/workshops are organized.

Furthermore, some of these employers' representatives in the Municipality themselves have no training on the subject matter under discussion. When some workers see that their preparation for retirement is late for them because of financial problems, these workers try to alter their dates of births so that they can stay longer in their jobs because they have not been able to prepare for retirement. When these prospective retirees come to the realities of the situation this way they tend to ask for unrealistic favours. Finally, when they have accepted to proceed on retirement, they are not ready to leave their official accommodation for those taking over from them to have access to them so that they can also have their peace of mind to do their official work as expected of them.

The Directors, Managers and the Commanders in the Municipality recommended the following ways of overcoming these challenges for the betterment of workers in the Municipality.

Firstly, it is suggested that Headquarters/Regional offices of the various institutions in the study and their Retirees' Associations should come together to organize

seminars/workshops for their younger colleagues who are still in active service so that they can prepare to adjust better towards their retirement in future.

Secondly, Directors, Managers and Commanders of the various institutions in the Municipality considered in the study should be trained for them to become well equipped with the requisite knowledge for them to be able to prepare their employees to adjust towards retirement.

Thirdly, it is also recommended that early training in matters involving retirement preparations and adjustment towards retirement will go a long way to help workers to prepare to adjust towards retirement. Organizations and institutions should look for sponsorship so that they can invite experts and specialists to help their workers in this direction. It is finally recommended that workers should be advised to invest in income generating ventures, and also to save to build at least primary houses before they are due for retirement.

4.8 The Role of SSNIT Officials in Preparing Workers to Adjust towards Retirement

The researcher approached the SSNIT branch office in Sunyani which supervises the SSNIT sub-branch office at Dormaa-Ahenkro to find out from the Branch Manager and the Corporate Affairs Officer the role(s) of SSNIT in preparing scheme members in the Dormaa Municipality to adjust towards retirement.

The two (2) officers of SSNIT indicated that they have been organizing public education once every six (6) months or as and when employers allow their employees to be addressed by SSNIT officials. The SSNIT officers indicated that the seminars/workshops that they organize in the Municipality equip the scheme members with information on the nature of social security scheme, and how to apply

and receive benefits without delay. In the view of the SSNIT officials, such seminars/workshops help scheme members to up-date their financial and biological data with SSNIT. The SSNIT officials indicated that they are able to know the impact of their public education activities on the scheme members through surveys that they conduct in the Municipality.

Furthermore, the SSNIT officers admitted that they are satisfied with their role(s) in preparing members of the scheme to adjust towards retirement. In the same vein, the officers were also convinced that members of the scheme who have ever attended their educational programmes are also satisfied.

The SSNIT officials intimated that they are able to help contributors or the scheme members to know their expected income when they retire by providing scheme members with their statement of accounts and also provide them with information on how to compute their benefits.

Like any other organization, the SSNIT officials admitted that they encounter some challenges in preparing their contributors to adjust towards retirement. Some of the challenges that they enumerated include apathy on the part of the contributors/scheme members towards the scheme and all its activities. Another disturbing challenge is the unwillingness of employers to allow their workers to be educated on the scheme. Others include failure on the part of some members of the scheme to complete the age 54+ forms which is used in clearing prospective retirees for retirement. This is the main cause of delays in paying the benefits of members when they retire. One basic fundamental challenge is that some members of the scheme fail to present themselves for registration.

In order to overcome these challenges, the following recommendations were made by the SSNIT officials; firstly, persistent appeal should be made to the scheme members

to shed their apathy. There should also be constant seminars/workshops for members. Furthermore, FM radio programmes should be used to educate the public. Finally, the employers who stand in the way of SSNIT officials to prevent them from executing their duties should be made to face the full rigours of the law.

4.9 Factors Affecting Retirement

A model was used to verify whether an individual's adjustment to retirement depends positively or negatively on the following dependant variables; Educational level (tertiary=0, others=1), Nature of occupation (permanent=0, temporal=1), Gender (male=0, female=1), Dependants, Position at work (top level=0, others=1). Financial (good=0, others=1) and Income. A logistic regression analysis was used. Table 4.49 below shows the result of the model.

Table 4.49 A Logistic Model Estimate

Variable	Coefficient	S.E	D.F	Sig.	Exp.(B)
Education	-0.575	0.447	1	0.198	0.563
Nature of	-0.723	1.089	1	0.507	0.485
Gender	0.210	0.520	1	0.666	1.234
Dependants	0.160	0.113	1	0.156	1.173
Position at work	-0.088	0.438	1	0.841	0.916
Financial	-0.212	0.448	1	0.636	0.809
Income	0.155	0.670	1	0.817	1.168
Constant	0.430	0.820	1	0.603	1.537

Source: Field survey, 2011.

Dependant Variable=Adjustment to retirement (yes=1, no=0)

The model equation is stated below,

$$\text{Adjustment towards retirement} = -0.575 \cdot \text{edu} - 0.723 \cdot \text{nature of occ.} + 0.210 \cdot \text{gender} + 0.160 \cdot \text{Dep.} - 0.088 \cdot \text{position} - 0.212 \cdot \text{financial} + 0.155 \cdot \text{Income} + 0.430$$

From table 4.49, it could be seen that coefficients of dependants, gender and income have positive relations to adjustment of individuals to retirement. It implies females adjust more to retirement than males. Also if income of individual goes up, he/she adjust more to retirement than those with lower income. In terms of dependants, as the dependency ratio goes up, they turn to adjust more to retirement.

Furthermore, the coefficient of educational level, nature of occupation, position at work place and financial standing of individuals are negative. This shows that individuals with tertiary education, top level management workers, people of good financial standing and permanent workers adjust more to retirement than those without tertiary education, other levels of workers and people with bad financial standing. These are all explained by the dummy variables above.

Since the significant levels of all the coefficients of the variables in the model above are greater than 5%, it means the coefficients of the variables are not significantly different from zero, this implies they can be zero. Hence, one's adjustment towards retirement does not necessarily depend on the variables.

4.10.1 Retirement and loss of identity

For a number of reasons one's attachment to the work place could be very deep. An individual is identified by his/her place of work. Colleagues and friends at one's work place are ready to mourn or enjoy with him/her. It therefore becomes a source of power and prestige if the individual raises to the top at his/her place of work. This explains why an individual loses a cherished identity when he/she retires. The

emotional trauma and mental agony that retirement brings could be very bad. However, a retiree could overcome this traumatic situation within a couple of months. The most serious problem that a retiree faces is when there is no replacement in the lost income. The situation becomes more disturbing when the retiree does not retire with pension or full pension. Even those who retire with pension, the effect of retirement could be very bad for them when their regular monthly pay is drastically reduced to about 50%, with a high post retirement expenditure hanging around their necks. For a number of people, the resentment of retirement is tied up with a shortfall in their income.

It is this fear of retirement that compels most workers to reduce their age so that they can stay at work place for many years before they retire. Even though, those who take this line of action are fully aware of its serious repercussions on their physique, health and emotions, they are prepared to do that in so far as it would push their retirement date far away.

4.10.2 Increase in Life Expectancy

In the last century life expectancy has grown dramatically, thanks to improve sanitation, vaccines and healthcare advances that have been increasingly successful in fighting diseases. As a result of this, a large premium is put on future consumption as against the present because of the longevity in human life. This presupposes that one would live long enough to enjoy the fruits of his/her labour in savings and investments. But as John Maynard Keynes once put it “in the long run we are all dead”, certainly, the end of life is indeed uncertain. When one is saving or investing to be used in his/her old age some amount of risk taking is involved in the process. What is the assurance that he/she will live to benefit from the savings or investments? It is however better to prepare for the future to make sure that if one lives well above

the retirement age, there would be something to fall on rather than to gamble on the believe that life will come to an end pretty too soon before retirement age, only to realize that it has been much longer than expected without adequate preparation and adjustments to make the long life worth living.

4.10.3 The Need for Retirement

Working life goes with some sort of happiness. This explains why every young graduate would write a lot application to various organizations with the view of getting employed. It must however be noted that work involves some pain even though many people may not agree to this fact. This is the main reason why workers are paid for the work done at the end of the month. This is done to bring some joy to them for the pain they have gone through. Observing a labourer working in the hot day's sun, the sweat and the fatigue that he/she goes through before earning a day's wage, then one will agree with me that working life is not only interesting, but also tedious and painful. The case of workers who do white color jobs is even worse. Normally, their work is not seen to be physically involving as those labourers working in the hot day's sun. But they need to be physically strong before the mental and emotional efforts that their jobs demand could be met. It therefore stands to reason that white color jobs also impose some sort of discomfort to the individuals. This is one of the main reasons why workers take some leave of time off their work periodically to enjoy a break from work. This is done to ensure that when workers return to work from leave, they can give out their maximum best. When this kind of life goes on for about 30 years or more, then there is the need for that individual to take a permanent leave from the day to day bustles and hustles of working life. This permanent leave becomes retirement. At this time in the worker's life, he/she no

longer has the ability to endure the vigour of working life. When we retire at that stage in life, it enables us to take things easy and we no longer need to rush through life again. Under normal circumstances, this new phase of life is expected to be pleasant which is preferable to the situation where every morning one has to get up between the hours of 4.00am and 5.00am to rush through the daily routine of trying to be at work within time or on time. During the study, the researcher came across an interesting realization that most workers in Ghana have an idea about leisure but there is little or no time for it. They are almost all the time trying to work on part time basis or in other income generating activities. Their reasons for this are varied from still having children in school to insufficient monthly income for them and their families to live a decent life. For these and many other reasons an average Ghanaian worker has no plan for leisure.

4.10.4 The Need for Adjustment towards Retirement

Looking at the prevailing market and economic situation in Ghana today, against the backdrop of high cost of living, number of dependants and inflation, it is expected that the monthly income of workers would not be adequate to support them, let alone now that they would be receiving a little over 50% of their monthly income as pensioners on retirement. This situation explains why many Ghanaian workers would want to use their leisure hours in doing part time jobs or enter into other income generating activities so as to support them with whatever they earn whiles they are working and during retirement. If workers adjust themselves this way during their working life, then they may not come to terms with the realities of retirement life. It is to be noted that the average Ghanaian workers are still struggling with their physiological needs according to Abraham Maslow's motivational theory. There is therefore no time to think of leisure activities.

To be successful in transiting from working life to retirement, workers should be able to adjust their working life expenditure to the level that their pension income can support. In trying to find out from respondent's gender on how prepared they would be for retirement financially, 44% of the female respondents were very sure that their financial preparation towards retirement was good. On the part of their male counterparts, only 31.5% could indicate that their financial preparation for retirement was good. This is a clear indication that the Ghanaian female workers are more conscious about their finances than their male counterparts.

As indicated earlier on, it takes time and money to prepare an individual to enter employment. Just as an individual has to be prepared for employment, there is also the need for one to prepare to leave employment when one is due for retirement. Parents and guardians completely take the responsibility to prepare their wards to enter employment. The job to prepare an individual to leave employment on retirement completely depends on him/her. The task of preparing to leave employment involves considerable time and resources for planning. The problem with preparing to leave employment is the fact that many workers do not appreciate that it requires a long period of time to plan, prepare and adjust towards retirement. As a result of this, many workers do not even know that it requires a fair amount of resources to make it successful. For this reason retirement catches many workers unexpectedly. Consequently, many workers begin to think seriously about retirement only when they have few years to go on retirement. Unfortunately, the workers who would qualify for pension income believe that it can take care of their needs during retirement. Others are also of the view that their children would make resources available to them during their retirement through remittances. Because of this and many other reasons, some workers do not make any serious effort to accumulate

enough resources to ensure adequate income security for themselves during retirement.

In the effort of some organizations to make sure that their employers retire successfully, they sponsor some of their workers to attend seminars/workshops towards retirement in their very last year of service. At such seminars/workshops, useful information on where and when to get their pension, how to invest their lump sum benefits and how to cope with the realities of retirement are all made available to the potential retirees. Unfortunately however, one will agree with the researcher that all these brilliant ideas that are given to the potential retirees in their last year(s) of service should have been given to them some twenty-five years (25yrs) ago before this very time. This explains why some workers indicated that they did attend retirement seminars/workshops, but it did not help them to plan towards retirement.

4.10.5 Ghana's New Pension Scheme

Following the recommendations of the presidential commission on pension in the year 2004 and the subsequent inputs by the various stakeholders in the employment sector, a new pension Act was enacted in the year 2008. Act 766 was subsequently introduced in January 2010 to replace Ghana's two major pension schemes (Cap 30 and old SSNIT). The new Act seeks to increase coverage and improve upon retirement income security, although certain measures could reduce benefits in the long run through the three tier model. The new SSNIT is now governed by the National Pension Act 2008, (Act 766) which has a contributory 3-tier pension scheme with the SSNIT operating the mandatory first-tier scheme. The total contribution from both employers and workers is 18.5%. Employers' contribution 13% of workers basic salary and the workers contribute 5.5% of their basic salary making the 18.5%. Out of the 18.5% total contribution, 13.5% is remitted to

mandatory first tier managed by the new SSNIT. The 5% also goes to mandatory second tier scheme which is privately managed occupational scheme. Out of 13.5% given to SSNIT, 2.5% goes to NHIS and SSNIT works with only 11% with which SSNIT pays the workers monthly pension when they retire. The payment of lump sum to workers on retirement is now the sole responsibilities of the second and third tier. The third tier in this new scheme is voluntary by nature. However, it has some tax incentives to compel workers to go for it. That is, any worker who contributes about 16.5% of his/her salary into the third tier would not pay tax on that percentage of the salary. Third tier is also privately managed. In the new pension, under the second and third tier schemes, workers may use their future lump sum benefits as collateral to secure a mortgage loan for a primary residence.

In the new pension scheme, the minimum number of years that qualifies a contributor to enjoy its benefits is 15 years or 180 months of aggregate contribution. The scheme is now guaranteed for 15 years. That is, when a contributor retires, the scheme believes that he could live for 15 more years; he would be paid his/her monthly pension for that number of years. If a retiree dies before 15 years, the difference would be paid to his/her beneficiaries. However if he/she continues to live beyond the guaranteed period, he/she would continue to enjoy his monthly pension till he/she dies. But during this time, the retiree would have to sign life certificate every six (6) months to continue to receive his monthly pension. The advantages of this new pension scheme include monthly pension income, lump sum benefit, and assignment for mortgage. Others include invalidity benefit, portability of accrued benefits, tax exemptions, survivors benefit and employers' contribution. However, disadvantages associated with pensions are inflation and poor returns on retirement savings.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter deals with the summary of findings the researcher came across in the course of the study in relation to the problem of the study and objectives of the study. The summary of findings would be followed by conclusion of the study based on the findings in relation to the topic of the study and the main objective. The chapter will end with recommendations of the study.

5.1 Summary of Findings

Tenure of employment has to do with when a person starts work up to the time he or she would retire. It was therefore realized from the study that age, the number of years one has worked and the number of years left for one to go on retirement has effect on one's adjustment towards retirement. It was further realized from the study that those who have more years to retire can prepare well to adjust better towards retirement than those who have few years to retire. In line with this, those who have more years to retire did not want the compulsory retirement age to be increased, whereas those who have few years to retire wanted an increase in the retirement age.

Generally speaking, conditions of service in every establishment include salary levels and other allowances enjoyed by the workers in that particular establishment. If any group of workers enjoy higher salary levels and good allowances, then the workers would all agree that their conditions of service is better for them. The study reveals that majority of the workers are not satisfied with their conditions of service. The reason being that majority of the workers in the study intimated that their monthly income could not support them to prepare well towards retirement. Quite apart from this, in spite of the fact that most of the respondents indicated that their work was risky, majority of them did not enjoy any allowances. From the data

collected and analyzed, it was realized that Ghanaian workers are confronted with a varied number of challenges in their quest to retire. Some of these challenges include inadequate financial preparation, no proper accommodation arrangements, limited knowledge on pension contribution and the bureaucratic nature of retirement processes. Other challenges are; retirement processing is costly, retirement makes one lose friends, retirement is a difficult adjustment and retired persons have trouble finding things to do.

One of the major roles of employers in preparing their workers to adjust towards retirement is organizing pre-retirement seminars/workshops for them to be able to prepare well to adjust towards retirement. Apart from this, employers pay their part of the employees' contribution towards pension to the pension administrators in the country. This is to ensure that the worker gets a regular pension income during retirement. It was however realized from the data analyzed that one of the main roles of the employers which is to organize seminars/workshops for employees is not taken seriously by most employers. A good number of workers in the study who had ever attended pre-retirement seminar/workshop towards retirement indicated that it was mostly organized by SSNIT. It was only a few of that were organized by the employers. Even when the employers organize it, it is mostly for the employees who have some few years to retire. It was however realized that the late retirement preparation seminars/workshops do not help workers to plan well for retirement. It was realized from the study that most workers are not satisfied with the roles their employers play.

Other findings that the study came out with are the following; the data analyzed revealed a significant effect between education and the level of adjustment towards retirement. Premium is often put on highly educated, and therefore

such people would have good prospects for works that would pay better than the less-educated workers to prepare and plan well towards retirement than the less-educated workers.

It was further realized that public sector workers are better placed to adjust towards retirement very well. This may be due to the fact that in Ghana, public sector workers are automatically hooked to the Basic National Social Security Pension (BNSSP) administered by Social Security and National Insurance Trust (SSNIT). However, the study revealed that the permanent workers are able to adjust well towards retirement than the temporal workers since the permanent workers have a stable work with regular income as against the temporal workers.

5.2 Conclusions

A number of conclusions could be drawn from the findings of the study. The study has established that those who have more years to retire can prepare well to adjust towards retirement than those who have few years to retire. It can therefore be concluded that those who start work early enough in their life may be able to adjust well towards retirement than those who start work very late.

Secondly, the study established that most workers in Ghana are not satisfied with their conditions of service. The reason being that their monthly incomes are very low, and most of them do not enjoy any allowances. It is therefore concluded that conditions of service impact negatively on Ghanaian workers' adjustment towards retirement.

Whatever we do as human beings, we are bound to face some challenges. Among all the challenges Ghanaian workers face in their quest to retire, the most pertinent one is inadequate financial preparation. It can be concluded that if workers

cultivate the habit of saving and investing in income generating ventures, they can live a decent retirement life in spite of their low incomes. In this way, the future will look brighter for the Ghanaian workers if they are made aware of the need to save and invest so as to improve upon the quality of their retirement life. This is so because capital accumulation is generally accepted and recognized as one of the engines economic development and growth. As many Ghanaian workers save and invest for the future, the capital that would be accumulated in the process will contribute considerably in no small way to speed up the rate of economic growth and development in the country. A typical example of capital accumulation in Ghana is Teachers' Fund by GNAT. In the long run of this mechanism succeeds in developing the economy, the possibility of reducing the adjustment gap through the use of state resources could be considered.

It is possible to identify other sources of retirement income quite apart from pension. These include remittance from working conditions, employment after retirement, inheritance and investment income. All these sources of income contribute to improve the standard of living of retirees. This study therefore is concluded on the maxim that "life is what you make it". The principle is applicable not only to one's working life but also during retirement. The Ghanaian worker should therefore be made to have holistic view and understanding which comprise the economic as well as the political factors influencing the retirement process. Among all the sources of income to the retiree, the only source that is guaranteed to the pensioner till death is the pension income. The other sources can vary widely. Remittances from working relations will depend very much upon their earning capacities and the pattern of their expectations. Inheritance could be substantial as a source of retirement for a few lucky ones. This therefore means that what the

prospective retiree can accumulate him/her self during his/her working life largely determines the standard of living he/she can enjoy during retirement.

However, the ability of a prospective retiree to accumulate resources to meet his/her retirement expenditure is dependent the general economic situation in the country and a number of other variables which can exert a considerable on one's savings and investment effort. Unemployment could also be very high in the economy for entrants in the job market. Therefore if an individual remains unemployed for a longer period of time, he/she would be deprived of the chance or opportunity to contribute to Ghana's Basic National Social Security Pension Scheme (BNSSP) where benefits depend on the size of one's contribution which based on the number of years an individual has contributed to the scheme. It is only when an individual takes the socio-politico-economic factors that influence retirement processes into serious consideration that he/she can prepare to adjust better towards retirement. Furthermore, the adjustment of the life style of an individual worker has a crucial role to play in one's adjustment towards retirement.

It must also be noted that Governments have a duty to manage their economies in such a way that under no circumstances should undesirable economic conditions like galloping inflation, large scale unemployment and credit crunch be allowed to impede their efforts to accumulate enough resources to meet the material needs of their retirees or pensioners.

Finally, the major role of employers as revealed by the study is the organization of pre-retirement seminar/workshop for their employees in order to prepare them to adjust better towards retirement. Unfortunately, it was realized that this all important role is not taken seriously by most employers. Consequently, most workers were not happy or satisfied with the role their employers play towards their

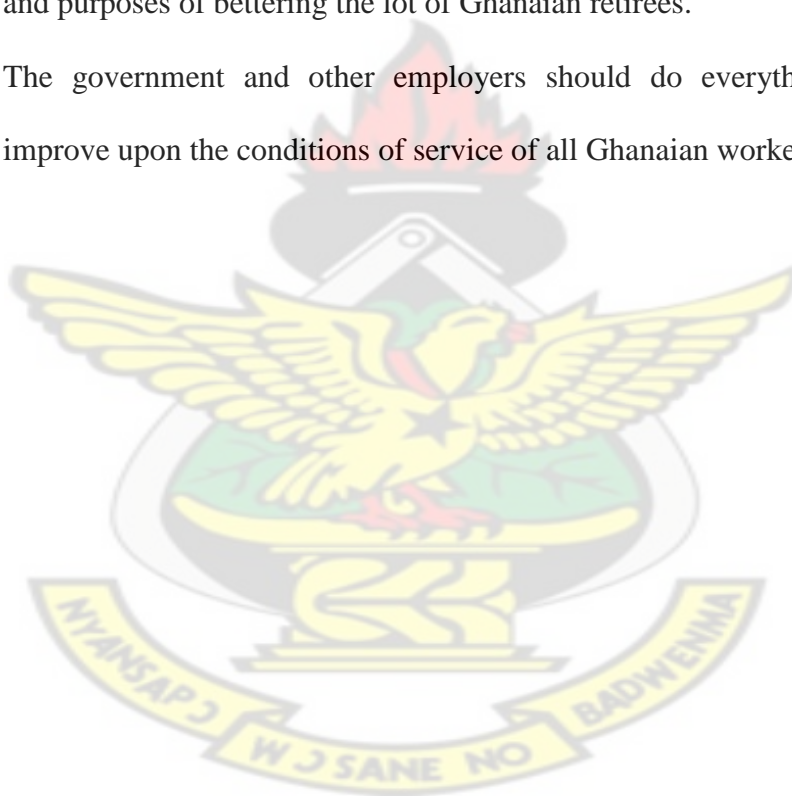
retirement. It can therefore be concluded that pre-retirement seminars/workshops are very beneficial to all workers who attend it, so all workers must endeavor to attend it before they retire.

5.3 Recommendations

Preparation to leave employment needs a considerable amount of time and resources for one to retire successfully. Based on the findings and the conclusions above, the following recommendations are made;

- It is highly recommended that greater sensitization on adjustment towards retirement should be done very early in a worker's working life in order to allow adequate time to prepare to adjust better towards retirement. It is further recommended that an employee's date of retirement is attached to his/her appointment letter in order to keep the retirement date in mind right from the very beginning of one's working life.
- It is also recommended that children are made to start school at the right school going age so that they can train and enter employment early enough, in order that they can settle down to prepare to adjust well towards retirement.
- Government should put in place a policy that would compel all organizations and institutions to organize retirement seminars/workshops for their employees who have between 15 and 10 years to retire.
- In considering the future, it would be proper to consider the individual and not the nuclear family nor the extended family as the social unit of life.
- SSNIT should target the employers of the various institutions and organizations that they deal with before their employees in order to make their public education programmes for the scheme members a success.

- It is further recommended that the government, employers and workers associations should do everything possible to make sure that the second and third tier pension schemes are implemented so that the first beneficiaries would not suffer. The first beneficiaries of the new pension scheme are a little over three years (3yrs) away. The second and third tier pension schemes are expected to enhance the non-taxable cash lump sum of the retirees.
- The voluntary third tier of the new pension scheme should be made mandatory in order for the pension scheme to achieve its intended objectives and purposes of bettering the lot of Ghanaian retirees.
- The government and other employers should do everything possible to improve upon the conditions of service of all Ghanaian workers.



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APPENDIXES

❖ APPENDIX A: Questionnaire for Respondents

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

(KNUST)

INSTITUTE OF DISTANCE LEARNING (IDL)

CEMBA PROGRAMME

QUESTIONNAIRE FOR RESPONDENTS

Survey Questionnaire No:

I am a student of Institute of Distance Learning (IDL), Kwame Nkrumah University of Science and Technology (KNUST). As part of the requirement for my Masters Degree in Commonwealth Executive Masters in Business Administration (CEMBA), I am conducting a study on how the Ghanaian worker adjusts towards retirement-A Case Study of Dormaa Municipality. It would be very much appreciated if you could provide answers to the questions below.

The information is solely for academic purposes and every information you provide will be treated as confidential. For this reason, you are not required to write your name on this questionnaire so as to be sure of your anonymity. Feel free to be as frank as possible with your answers. Thank you.

SECTION A: SOCIO-DEMOGRAPHIC CHARACTERISTICS

1. Sex Male [☐] Female [☐]
2. Age (a) 35-39 [☐] (b) 40-44 [☐] (c) 45-49 [☐] (d) 50-54 [☐] (e) 55-59 [☐]
 (f) 60+ [☐]
3. Marital Status (tick where applicable)
(a) Single [☐]
(b) Married [☐]
 (c) Divorced [☐]
 (d) Widowed [☐]
 (e) Separated [☐]
4. How many Children do you have?
5. Do you have any other dependants apart from your children?

(a) Yes ☐ (b) No ☐ skip to 7

6. If yes, how many are they?

7. Level of Education:

(a) Tertiary ☐

(b) Post-Sec ☐

(c) Sec/Voc/Tech ☐

(d) JHS/ MSLC ☐

(e) No formal Education ☐

(f) Others (specify).....

8. Religion :

(a) Christianity ☐

(b) Islam ☐

(c) Traditional ☐

(d) No religion ☐

(e) Others
(specify).....

9. Present Occupation

.....

10. Position at Work Place.....

11. Nature of occupation:

(a) Permanent ☐ (b) Temporal ☐

12. How long have you been working?

13. How many years do you have before you retire?

14. Would you want the retirement age of sixty (60) to be increased?

Yes ☐ No ☐ skip to 16

15. If yes, how many years should be added?

16. How do you foresee your life as a retired person in the near future?

(a) Good ☐ (b) Fair ☐ (c) Poor ☐ (d) Don't know ☐

17. How prepared are you for your retirement in the following areas?

(a)Accommodation- (a) Good [] (b) Fair [] (c) Poor [] (d) Don't know []

(b)Financial- (a) Good [] (b) Fair [] (c) Poor [] (d) Don't know []

(c)Health- (a) Good [] (b) Fair [] (c) Poor [] (d) Don't know []

(d)Leisure- (a) Good [] (b) Fair [] (c) Poor [] (d) Don't know []

18. Do you consider retirement preparation too late now?

(a) Yes [] (b) No []

SECTION B: IMPACT OF WORKING CONDITIONS IN GHANA ON RETIREMENT DECISIONS

19. Are you satisfied with your conditions of service?

(a) Yes [] (b) No [] (c) Indifferent []

20. Do you think your current income can support you to prepare for retirement?

(a) Yes [] (b) No [] (c) Indifferent []

21. Apart from your monthly income, do you enjoy any other allowance?

(a) Yes [] (b) No []

22. If yes, which of the following allowance(s) do you enjoy?

(a) Rent []

(b) Clothing []

(c) Risk []

(d) Medical []

(e) Extra –duty []

(f) Others (specify).....

23. Are you involved in any other income-generating activity?

(a) Yes [] (b) No [] skip to 25

24. If yes, indicate the activity:

.....

25. Are you saving/investing part of your income towards retirement?

(a)Yes ☐ (b) No ☐ skip to 27

26. If yes, what percentage of your income do you save/invest?

.....

27. If no, why are you not able to save/invest?

.....

28. Considering your current income and dependants, how would you classify your post-retirement expenditure?

(a)Low ☐

(b)High ☐

(c)Uncertain ☐

29. What is the level of risk involved in your work?

(a) Very risky ☐

(b) Risky ☐ (c) Not risky ☐ (d)Don't know ☐

30. Do you consider retiring early?

(a)Yes ☐ (b) No ☐ (c) Indifferent ☐

31. Give reasons for your answer in question 30;

.....

.....

C: SECTION CHALLENGES WORKERS FACE IN THE DORMAA MUNICIPALITY IN THEIR QUEST TO RETIRE

The following statements are challenges that workers face in their quest to retire.

Indicate your level of agreement or disagreement by making a tick in the appropriate column.

SA: Strongly Agree A: Agree U: Undecided D: Disagree SD: Strongly Disagree

No	Statement	S A	A	U	D	SD
32	No adequate financial preparation					
33	No proper accommodation arrangements					
34	Limited knowledge on pension contribution					
35	Retirement process is bureaucratic					
36	Retirement process is costly (e.g. documentation, travelling, etc)					
37	Retirement makes you age faster					
38	Retirement leads to early death					

39	Retirement makes you lonely					
40	You lose friends when you retire					
41	Retirement is a difficult adjustment					
42	Retired people have trouble finding things to do					
43	I do not have plans for what I am going to do as soon as I retire					
44	My job has always been a source of my identity so I fear to lose it					
45	I am afraid my dependents will be a burden on me when I retire					
46	I am afraid I will be a burden on my family when I retire					

**SECTION D: ROLE OF THE GHANAIAN EMPLOYERS IN PREPARING THEIR WORKERS
TO ADJUST TOWARDS RETIREMENT.**

47. Have you attended any retirement preparation seminar/workshop before?

(a) Yes ☐ (b) No ☐ skip to 47

48. If yes, who organized the seminar/workshop?

(a) Employers

(b) SSNIT

(c) Ministry of Employment and Social Welfare

(d) Insurance Companies

(e) Others (specify).....

49. Did the seminar/workshop help you to plan towards retirement?

(a). Yes ☐ No ☐

50. How often have you engaged in the following?

No	Statement	Never	Rarely	Sometimes	Often
A	Attended a pre-retirement programme?				
B	Planned to attend a pre-retirement programme?				
C	Discussed retirement with others?				
D	Actively planned for your finances on retirement?				
E	Actively planned for leisure activities on retirement?				
F	Read or heard about retirement?				

51. Do your employer play any role (s) towards your retirement?

(a) Yes ☐ (b) No ☐

52. If yes, what is/are some (of) the role(s)?

.....
 .

53. What is your level of satisfaction with the role(s) being played by your employer?

(a) Very satisfied ☐

(b) Satisfied ☐

(c) Uncertain ☐

(a) Not satisfied ☐

(b) Not satisfied at all ☐

54. How can your employers improve their roles in preparing you for retirement?

.....

APPENDIX B:

Questionnaire for Employers

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

(KNUST)

INSTITUTE OF DISTANCE LEARNING (IDL)

CEMBA PROGRAMME

QUESTIONNAIRE FOR EMPLOYERS

Survey Questionnaire No:

I am a student of Institute of Distance Learning (IDL), Kwame Nkrumah University of Science and Technology (KNUST). As part of the requirement for my Masters Degree in Commonwealth Executive Masters in Business Administration (CEMBA), I am conducting a study on how the Ghanaian worker adjusts towards retirement-A Case Study of Dormaa Municipality. It would be very much appreciated if you could provide answers to the questions below.

The information is solely for academic purposes and every information you provide will be treated as confidential. For this reason, you are not required to write your name on this questionnaire so as to be sure of your anonymity. Feel free to be as frank as possible with your answers. Thank you.

SECTION A: SOCIO-DEMOGRAPHIC CHARACTERISTICS

1. Sex Male [☐] Female [☐]
2. Age (a) 35-39 [☐] (b) 40-44 [☐] (c) 45-49 [☐]
(d) 50-54 [☐] (e) 55-59 [☐] (f) 60+ [☐]
3. Religion:
(a) Christianity [☐]

(b) Islam []

(c) Traditional []

(d) No religion []

(e) Others (specify).....

4. Position at work.....

5. Have you ever organized any retirement preparation seminar/workshop for your employees in the Dormaa Municipality? Yes [] No []

6. If yes, how often do you do that?

(a) Once every 6 months

(b) Once a year

(c) Once every two years

(d) Others (specify).....

7. How did the seminar/workshop equip participants to plan effectively towards their retirement?

.....

8. Have you put in place a programme to assess the impact of your seminars/workshops on the capacity to adjust towards retirement? Yes []
No []

9. If yes, how do you carry out the assessment?

.....

10. What is your role in preparing your employees to adjust towards their retirement?

.....

11. What is your level of satisfaction with the role(s) you play towards employees' retirement?

(a) Very satisfied []

(b) Satisfied []

(c) Uncertain []

(d) Not Satisfied []

(e) Not satisfied at all []

12. What is the level of satisfaction of your employees towards your programmes?

(a) Very satisfied []

(b) Satisfied []

(c) Uncertain []

(d) Not Satisfied []

(e) Not satisfied at all []

13. How do you help employees to know their expected income before retirement?

.....
.....

14. Do you face any challenge (s) in preparing employees to adjust towards retirement?

(a) Yes [] (b) No []

15. If yes, enumerate the challenges that confront your institution:

.....
.....

16. How can you overcome these challenges?

.....
.....
.....

APPENDIX C

Questionnaire for SSNIT Officials

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY (KNUST)

INSTITUTE OF DISTANCE LEARNING (IDL)

CEMBA PROGRAMME

QUESTIONNAIRE FOR SSNIT OFFICIALS

Survey Questionnaire No:

I am a student of Institute of Distance Learning (IDL), Kwame Nkrumah University of Science and Technology (KNUST). As part of the requirement for my Masters Degree in Commonwealth Executive Masters in Business Administration (CEMBA), I am conducting a study on how the Ghanaian worker adjusts towards retirement-A Case Study of Dormaa Municipality. It would be very much appreciated if you could provide answers to the questions below.

The information is solely for academic purposes and every information you provide will be treated as confidential. For this reason, you are not required to write your name on this questionnaire so as to be sure of your anonymity. Feel free to be as frank as possible with your answers. Thank you.

SECTION A: SOCIO-DEMOGRAPHIC CHARACTERISTICS

1. Sex Male [] Female []
2. Age (a) 35-39 [] (b) 40-44 [] (c) 45-49 []

(d) 50-54 [] (e) 55-59 [] (f) 60+ []

3. Religion:

(a) Christianity []

(b) Islam []

(c) Traditional []

(d) No religion []

(e) Others (specify).....

4. Position at work.....

5. Have you ever organized any retirement preparation seminar/workshop for SSNIT contributors in the Dormaa Municipality? Yes [] No []

6. If yes, how often do you do that?

(a) Once every 6 months

(b) Once a year

(c) Once every two years

(d) Others (specify).....

7. How did the seminar/workshop equip participants to plan effectively towards their retirement?
.....

.....

8. Have you put in place a programme to assess the impact of your seminars/workshops on the capacity to adjust towards retirement? Yes []
No []

9. If yes, how do you carry out the assessment?
.....

.....

10. What is your role in preparing contributors to adjust towards their retirement?
.....

.....

11. What is your level of satisfaction with the role(s) you play towards workers retirement?

(a) Very satisfied []

- (b) Satisfied []
- (c) Uncertain []
- (d) Not Satisfied []
- (e) Not satisfied at all []

12. What is the level of satisfaction of your contributors towards your programmes?

- (a) Very satisfied []
- (b) Satisfied []
- (c) Uncertain []
- (d) Not Satisfied []
- (e) Not satisfied at all []

13. How do you help contributors to know their expected income before retirement?

.....

.....

14. Do you face any challenge (s) in preparing contributors to adjust towards retirement?

- (a) Yes [] (b) No []

15. If yes, enumerate the challenges that confront your institution.....

.....

.....

16. How can you overcome these challenges?

.....

.....

.....

KNUST

