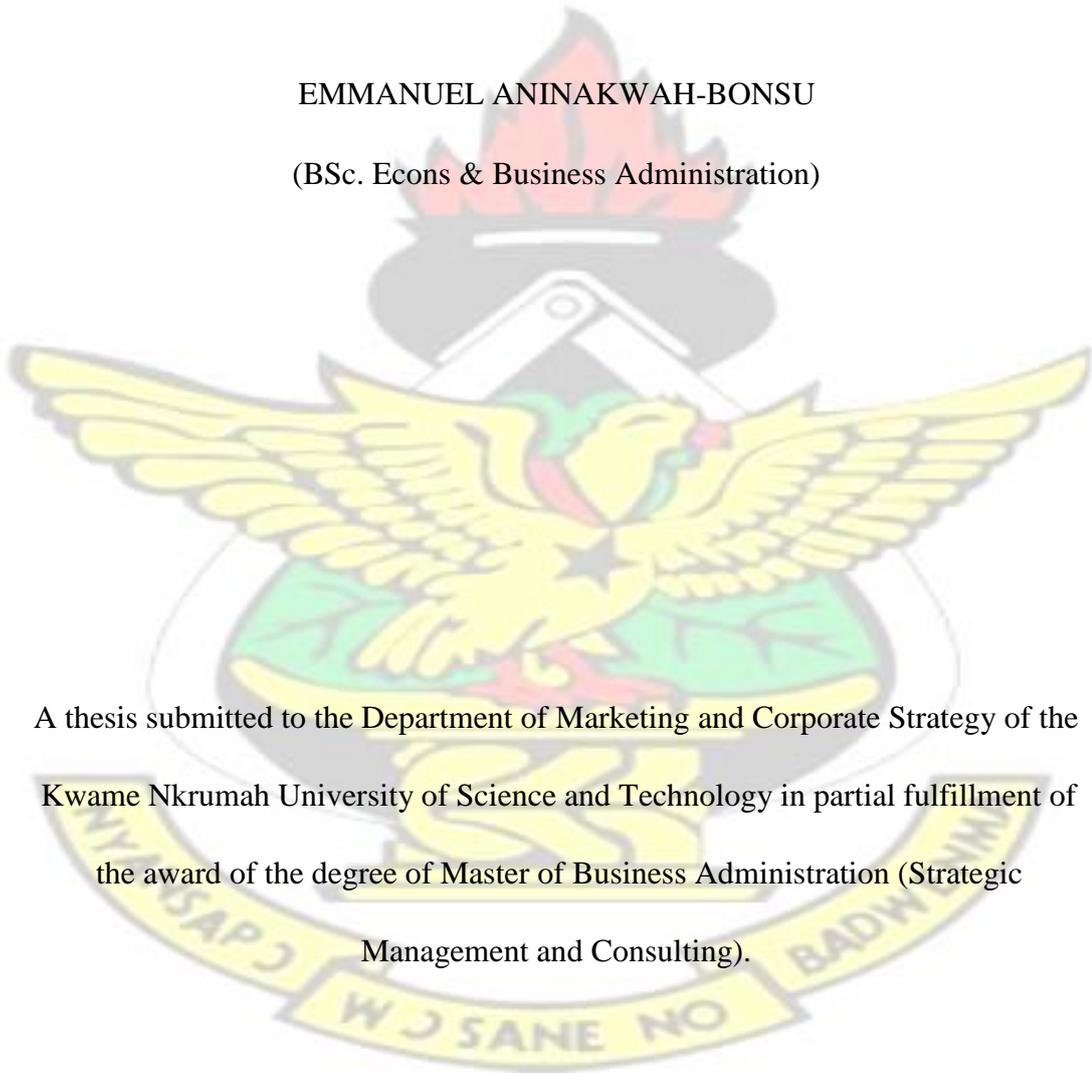


**EVALUATING POST RETIREMENT EXPERIENCES OF PENSIONERS IN
GHANA**

KNUST
by

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(BSc. Econs & Business Administration)



A thesis submitted to the Department of Marketing and Corporate Strategy of the Kwame Nkrumah University of Science and Technology in partial fulfillment of the award of the degree of Master of Business Administration (Strategic Management and Consulting).

August 2016

DECLARATION

I hereby declare that this submission is my own work towards the Masters of Business Administration and that, to the best of my knowledge, it contains no material previously published by another person or material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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(Head of Department) Signature Date

DEDICATION

I dedicate this work to my entire family for their support and prayers during the course.

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ACKNOWLEDGEMENTS

My unfathomable thankfulness goes to God Almighty for his abundant grace in seeing me through this project. I am grateful to my supervisor, Samuel Yaw Akomea Esq. of the Department of Marketing and Corporate Strategy and Head of Center for Business Development and Kumasi Business Incubator for his direction and supervision throughout the commencement and conclusion of this project. I am also thankful to my family for their support and prayers. To my colleagues, friends and well-wishers I say thank you for their encouragement.



ABSTRACT

The transition from employment to retirement, where there are new events, new things to learn, new rules and regulations, new opportunities and challenges renders retirement a bitter pill to swallow. Retirement brings about uncertainties. Many pensioners in Ghana do not enjoy decent retirement life. The objectives of the study were to: evaluate effectiveness of retirement packages for pensioners, identify challenges retirees face during retirement and investigate the expectations of retirees. The study adopted an exploratory design as a result of the absence of scientific information available on pensioners. The population for the study were pensioners who had retired 5 (five) years ago. A sample size of 190 was drawn. Data collection instrument was questionnaire. Convenience sampling technique was employed to solicit the views of the sample drawn. Descriptive statistical presentations which included averages, bar charts, cross tabulations and frequencies were used to present the data collected. It was found out that; pensioners generally did not find pension packages as effective; female respondents rather found packages to be effective than male respondents, which was attributable to the cultural dispensation prevailing in the country, annual increments were not adequate enough, however, monthly allowances were received on time; challenges faced were mainly inability to pay monthly bills and meet everyday demands, family challenges, inability to pay ward's fees for those who had wards in school and reasonable pension packages were identified as well as access to free medical care. It was recommended that contributors take pension schemes seriously to earn a secure future; a second look should be taken at the New Pension Scheme to increase the rates of contributions benefits or introduce other beneficial areas for wider

benefits; annual increments should be reasonable; it would also be apt to consider the nuclear family when planning for retirement.

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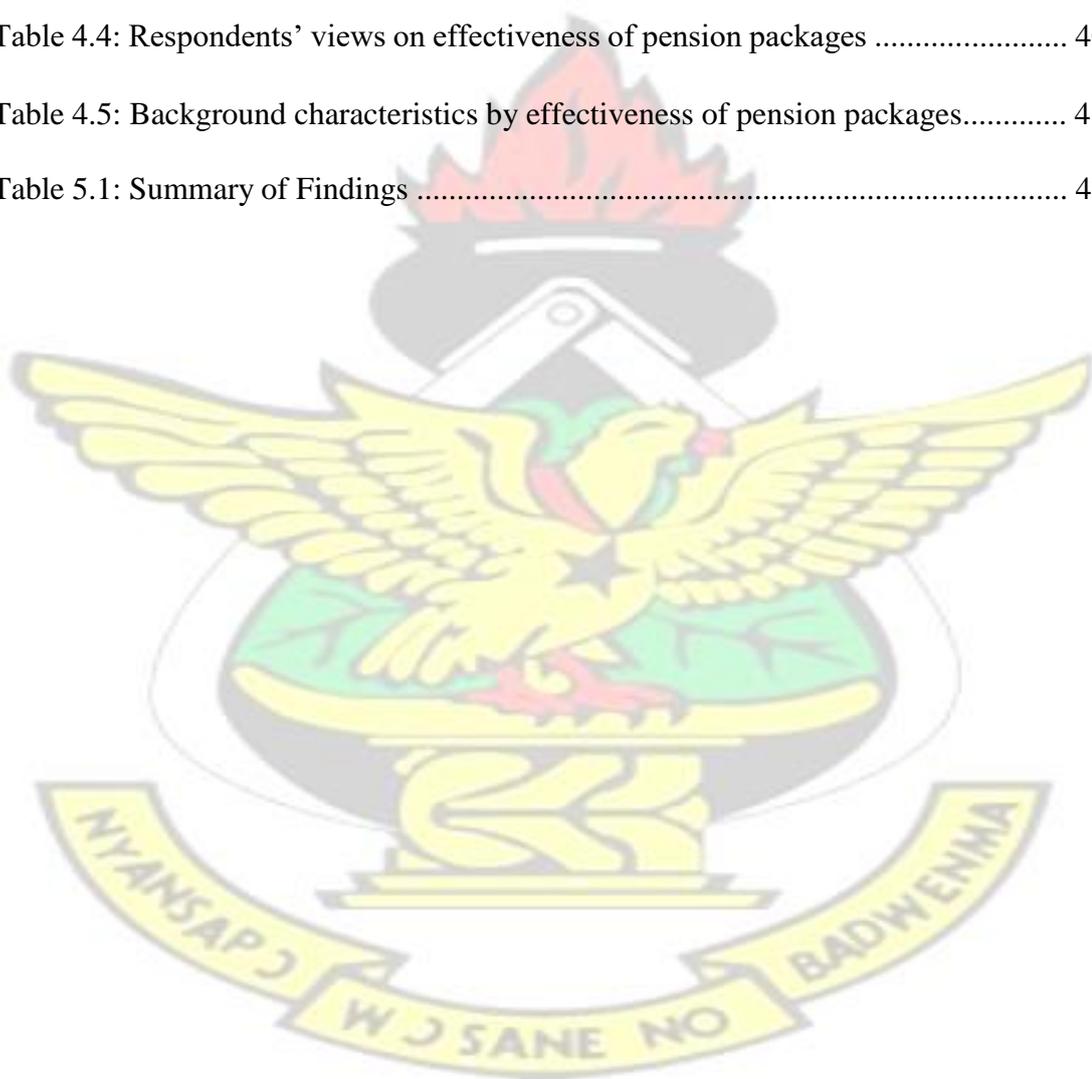
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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In many ways, starting retirement is like starting a new job. There are new things to learn, new rules and regulations, new opportunities and challenges. There is the tendency to face new personal and lifestyle issues, as well as major financial realities. Retirement is seen by workers as a transition that could lead to physiological and economic problems (Ogunbameru & Bamiwuye, 2004).

Retirement is an age-long practice in both the private and public service (Osuala, 1985). Furthermore, it is a major stage in adult development and it essentially marks the split from middle years to old age. Additionally, at age 65, our mental and physical exuberance dwindles; it however becomes rationale to relieve the person of some strenuous and excruciating duties that may weigh him/her down and consequently threaten his health. However, relieving one of his duties means the individual will no longer earn income and the associated benefits, which would otherwise have been enjoyed in active service. There is therefore the need to understand these upcoming issues and plan well to mitigate certain negative events, in order to enjoy a more successful retirement.

According to MacBean (2007), retirement should normally be a period of rest from the stress and exertion from work, when one spends most of his time with family, with old school mates and of course in bed. Again, 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 (Asamoah, 2012).

Continuity theory forecasts retirement will be stressful for many people as a result of the discontinuity in a central and important role and suggests that there will be an overall decline in well-being after retirement (Forster & Morris, 2012). Furthermore, this theoretical model suggests that, if people are to make a successful transition to retirement, they should maintain the same activities and relationships post-retirement as they did pre-retirement in order to preserve existing internal and external structures. Older people are thought to adopt strategies to maintain this continuity and stay connected to their past experiences (Atchley, 1971).

The story today is however not what we expect. Most of our senior citizens who have retired are either poor, psychologically unsound and medically unfit. The only major source of income for some is the monthly pension salaries or lump sum benefits that they might have been entitled to, at the time of retirement. This package is only a percentage of what they use to earn as monthly salaries in active service. According to the 2010/2011 World Security Report, “the major risks faced when an individual reaches old age is poverty or income insecurity due to the loss of ability to earn income, whether partially or completely” (Kunawotor, 2013, p.1).

Economic difficulty might be a principal factor for maladjustment among retirees. In the reality of Nigerian situation, inflation has eroded the value of the currency of Nigeria, that is, it could be safely stated that the amount being paid as pension is inadequate and it is not usually paid on time (Olatunde & Awosusi, 2011). The same can be said of retirees in Ghana. There have been numerous complaints from retirees about the inadequate amounts paid as monthly salaries to retirees. Comparisons have also been made on the old CAP 30, where it is believed that earnings are much higher than the present SSNIT (Social Security and National Insurance Trust) pension scheme.

These developments brought to light the setting up of the Presidential Commission on Pension in 2004. The commission was to look into the current pension scheme, at the time, and make proposals in ensuring income security of the Ghanaian worker. The effects of the proposals made to government, are still yet to be fully realised.

Pensions are significant in people's lives because they are meant to alleviate poverty and destitution. Stewart & Yermo (2009) indicated that pensions play an important role in poverty alleviation of the elderly, one of the most vulnerable groups in any society, particularly older women. Yet, one in five workers is covered by adequate social security schemes. After working for long a time, it is expected that the average retiree is adequately secured, with respect to income, health, accommodation and sense of belongingness (ILO) International Labour Organization (2004).

1.2 Problem Statement

Retirement is intended to be a period in a person's life where he/she is no longer working due to old age. Retirement age differs from country to country depending on the prevailing economic and life expectancy of that society.

Retirement days are expected to be looked at with great anticipation and anxiety, probably because of the uncertainties regarding the future. It becomes a threat to many who may not have known what to do with their lives after retiring (Nsirimobi & Nguwede, 2005). A handful of people are able to reduce or overcome such fears by taking a realistic look at how well one is prepared for the event. Unfortunately, the ones who are unable to are the majority. Retirement is full of uncertainties. Job loss, interpersonal problems, self-esteem, loneliness and identity are engulfed in the uncertainties in retirement.

The release from work brings about a total departure from active service and affects workers both psychologically and economically. Even though it puts money into the hands of the worker, it eventually creates other glitches such as; finding affordable place to live or pay huge sums as period rent for those retirees who were unable to put up their own properties, pay medical expenses as the health of retirees dwindle because of old age, and also manage finances made available to him/her. Once retired, many people are bored and lose a sense of meaning in life (Ebersole et al, 2007). The fear of losing some amount of income forces some retirees to engage in other income earning ventures.

During retirement, retirees also experience interpersonal problems in the form of loss of social control. Complete or near complete lack of contact between the retiree and the society he/she use to be, now becomes problematic. The individual becomes isolated from the occupational world, friends and relatives. Staying home for lengthy hours with no conversation with family, for instance, becomes the norm. They are withdrawn from social contact to the feeling that they feel no longer needed.

Erikson considered old age as the stage of life in which we must resolve the crisis of integrity versus despair (Erikson, 1959). Those who achieve ego-integrity have a feeling that life's goals have been attained and that one's life experiences have been achieved without regret. According to this theory, living in a society which values youth and those in employment makes it more likely that older people will feel despair at the loss of health, meaning, and respect from others. Consistent with this idea is the finding that, once retired, many people are bored and lose a sense of meaning in life (Ebersole et al, 2007). Under these circumstances, it is perhaps not surprising that risk of depression is higher in old people relative to younger people. It may also be a

contributing factor behind the increased risk of suicide amongst older men (De Leo et al, 2001). In the past, most preparation for retirement morphed into financial planning. Interest shown in psychological concerns was secondary (Osborne, 2012). It is in the light of the foregoing that this study sets out to unearth experiences of retirees who are retired five years and beyond.

1.3 Objectives of the Study

The main objective of the study is to evaluate the post-retirement experiences of pensioners. The specific objectives are to:

- Evaluate effectiveness of retirement packages for pensioners
- Identify challenges retirees face during retirement
- Investigate the expectations of retirees

1.4 Research Questions

The following research questions will guide the study:

- Are retirement packages effective for pensioners?
- What challenges do retirees encounter during retirement?
- What are the expectations of retirees?

1.5 Significance of the Study

This study will be a significant endeavour in promoting good work in the evaluation of retirement experiences of pensioners. The outcome of this study could be beneficial to students and organizations, as well as government in decision making, as far as pensions administration and issues relating to pensions are concerned.

By understanding the plight and pleasure of pensioners, both pension administration institutions and government will be guided into taking decision and formulating policies

in the best interest of retirees. The study will look beyond the mere payment of monthly pension payments to pensioners, and look at other possible areas of concern, which can contribute to making the lives of pensioners better.

Furthermore, this study will be helpful to the insurance industry, in the provision of better and more defined lives for pensioners and can be used by these insurance companies to gain competitive advantage over their rivals.

It will also serve as a future reference for researchers on the subject of pensions and post retirement experiences. Most importantly, the outcome of this study will be useful in educating pension administration institutions on whether the lives of pensioners can be made better and more attractive, so as not to make workers nearing retirement worry.

1.6 Scope of the Study

This study will focus on pensioners who have retired for a period of 5 years and members of Pensioners Association, although the ideal situation would have been to compare experiences of pre-retirees and retirees. The argument is presented that, pensioners are all over the country and would have been ideal for a study of this nature, as their responses would also be captured and subsequent generalisations made.

However, due to resource and other constraints, this study will be limited to pensioners in Kumasi. Kumasi is deemed an ideal choice as available data and previous studies have shown that the metropolis hosts a number of retirees in the country.

1.7 Limitations of the Study

The study is limited to pensioners within the Kumasi Metropolis, even though it would have been appropriate to cover most of the pensioners nationwide, to obtain a fair representation with respect to the topic. As a result of this, the findings unearthed by this study will mainly represent the views of those in the Kumasi Metro. The study

seeks to focus mainly on the three main areas as indicated in the objectives. In view of this, other equally important aspects of relevance of the study are ignored. The study is also conducted on pensioners retired 5 (five) years or more, therefore to generalize the results for all pensioners, the study should have involved all pensioners at the various ages of retirement starting from the very first day of retirement.

1.8 Overview of Methodology

The study is an exploratory survey and its population will be pensioners (retirees) in the Kumasi Metropolis with the researcher seeking to sample about 190 of them.

Primary data gathering mechanism shall be the administration of questionnaire as well as interviews. The study will also employ the use of interviews to gather additional information as well.

1.9 Organization of the Study

The research is organized according to chapters, with sub-headings in each chapter. The chapters are numbered one to five as follows:

The First Chapter will elaborate the Introduction comprising the Background of the Study, the Problem Statement, and Objectives of the Research, Research Questions, and Significance of the Study, Scope of the Study, Overview of Methodology and Organisation of the Study.

The Second Chapter will seek to review related literature of this study which have authored by other researchers.

Chapter Three will show the method used in the study. It includes; Introduction, Research design, Sources of data, Unit of Analysis, Population, Sample Size, Sample Techniques, Questionnaire and Data Analysis.

The Fourth Chapter will seek to analyse the data collected through the administration of questionnaire and interview.

The Last Chapter summarises key findings, recommendations, and the conclusion of the study.

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CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter seeks to review existing literature in relation to the topic under study. The sub-headings will include; definition and concepts of retirement, preparation towards retirement, retirement expectations, effectiveness of retirement packages, challenges facing retirees.

2.2 Definition and Concept of Retirement

According to Mallette & Oliver (2006), retirement is a period of transition during which one leaves a known way of doing and being, often enters unknown territory, and may experience significant feelings of loss and associated grieving. Furthermore, the retired individual may also be subjected to ageist stigma. Blanchard de Ravinel (2003), HogueCharlebois & Pare (1998), Jonsson et al (2000) and Schlossberg (2004) all suggest that retirement can be a liberation, an opportunity to finally realise projects kept on the proverbial backburner during one's active professional life (as cited in Mallette & Oliver , 2006, p.32).

Asamoah (2012), also affirmed that 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. Maestas (2009), was of the view that 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 (as cited in Asamoah, 2012, p. 24).

Retirement has many consequences on different aspects of life, such as the financial situation, the allocation of time, social relations, as well as physical and mental health.

Furthermore, these changes are likely to affect individual well-being in various ways (Bonsani & Klein, 2011).

To retire means to stop working (Berry, 2010). However, this conventional definition hides significant discrepancies. The meaning of retirement is usually bound up with the receipt of a pension-which is precisely why retired people are frequently referred to as “pensioners”. Retirement like other transitions prompt many individuals to become at least temporarily introspective. To add to that, at such times, they may question their values, past professional and personal accomplishments, current life situation, and how to live the rest of their lives (Malette & Oliver, 2006). There may also be an increased sense of urgency compared to other transitional periods, given an increasing awareness of one’s mortality (Nadeau, 2003).

Retirement is regarded as an important stage in human development all over the world. People who plan their retirement in advance adjust well to retirement, and they are likely to go through it as a honeymoon phase, in which they are quite active or may go through an “R and R (Rest and relaxation)” phase of recuperating from stresses and strains of employment (Odu, 1998).

2.3 Historical Transition of Social Security in Ghana

Ghana’s pension structure has seen some gradual changes, starting from the 1950’s through to 2008, with different reforms at all stages, set to provide a better pension to beneficiaries. The pension schemes which have administered in the country include;

- 1950 – The Pension Ordinance No. 42 (CAP 30)
- 1965 – Social Security Act 1965 (Act 279)
- 1972 – The Social Security Decree (N.R.C.D. 127)
- 1991 – The Social Security Act, 1991 (PNDC Law 247)

- 2006 – Government White Paper on the report of the Presidential Commission on Pensions (W.P. No.1/2006)
- In 2008, the National Pensions Act, 2008 was enacted to provide for Pension Reform in Ghana by the introduction of a contributory 3-tier pension scheme, establishment of a National Pensions Regulatory Authority.

The first scheme the country witnessed was the CAP 30 (The Pension Ordinance No. 42) in 1950. It was established as a Pension Scheme for public servants in the Gold Coast. The Pension Ordinance, which was promulgated in 1950 but took retroactive effect from 1st January 1946, replaced the erstwhile Pensions (European Officers) Ordinance CAP 29, 1936 and the Pensions (Non-European Officers) Ordinance, CAP 30, 1936 as one consolidated legal instrument for the uniform application of a much less discriminatory pension scheme, offering equal benefits to both expatriate and indigenous civil servants in the civil service of the gold Coast (then including British Mandated Togo land), under the United Kingdom Trusteeship. It is worth mentioning that the promulgation of the Pensions Ordinance of 1950 came at a time when the torch of nationalism had been set ablaze in the gold Coast and the transition from an expatriate dominated civil Service to an indigenous civil service was progressing in earnest, due to the efforts of exponents of Africanization (Ashidam, 2011). Furthermore, the Scheme was an arrangement for guaranteeing a reasonably comfortable and decent life. As well as the economic and social security of both pensionable and non-pensionable officers retiring from the Colonial Civil Service, through the payment of pensions, gratuities or annual allowances.

The second according to Wilbur et al (1965), was the Social Security Act 1965 which was passed into law in 1965 and seeks to establish two coordinated health insurance programs for the aged and makes a number of substantial improvements in the existing

old-age, survivors, and disability insurance (OASDI) program and other programs under the Social Security Act. The most significant, changes in the social security system are the following:

1. Establishment, of two related national health insurance programs for the aged
 - (a) A basic plan affording protection against the costs of hospital and related care
 - (b) A voluntary supplementary plan covering payments for physicians' services and other medical and health services.
2. A 7 percent, increase in OASDI benefits.
3. Liberalization of the definition of disability.
4. Liberalization of the retirement test.
5. Payment of benefits to eligible children aged 18-21 who are attending school.
6. Payment of benefits to widows at, age 60 on an actuarially reduced basis.
7. Coverage of self-employed physicians.
8. Coverage of tips as wages.
9. Liberalization of insured-status requirements for persons already aged 72 or over.
10. Increase to \$6,600 in the contribution and benefit base.
11. Increase in the contribution rate schedule. The amendments include the following important, changes in the public assistance title of the Social Security Act

The third was the Social Security Decree which repealed the previous Act 279 and established SSNIT to administer a Social Security Fund for Ghana.

The fourth was the Social Security Act of 1991 (PNDC Law 247) which was promulgated to transform the 1972 Scheme from Provident Fund to a defined benefit scheme.

The Government issued a White Paper on the report of the Presidential Commission on Pensions in 2006 (W.P.No1/2006). A Commission was tasked to make appropriate recommendation for sustainable Pensions Scheme that will ensure retirement income security for workers with special reference to the public sector. Primary recommendation of the commission was for the creation of a new contributory ThreeTier Pension System to replace existing parallel pension schemes of CAP 30 and the Social Security Pension Scheme. In 2008, the National Pensions Act, 2008 was enacted to provide for Pension Reform in Ghana by the introduction of a contributory 3-tier pension scheme, establishment of a National Pensions Regulatory Authority.

2.4 Preparation towards Retirement

According to the Bank of Montreal (BMO) Retirement Institute Report (2012), the thought of preparedness for retirement, often refers to the dollar amount an individual has saved in their retirement accounts. Furthermore, the definition of preparedness for retirement can also be explained as saving for retirement (i.e., degree of importance, relevance) and their behaviours (i.e., talking to financial professional, attending seminars) towards learning more about how to save, how to determine how much they might need to save, and types of retirement accounts.

Wilson & Aggrey (2012) were of the view that one has to prepare since it is an important phase of life or life event, bringing with it many challenges in terms of adjustments and changes in life-style, self-esteem, friendships and vacation. Atchley (1998) was of the opinion that retirement does not occur suddenly in one's working life; rather it involves

a series of steps to be taken by the individual during the active working years when he/she is young. Woodruff and Birren (1983) also stated in favour that, the employment sets the stage for growing old. Therefore, anyone who enters employment has a belief that, he/she will one day grow old, and when the aging process begins, there will come a time when he/she will be called upon to retire from active service (Wilson & Aggrey, 2012).

Atchley (1998) again mentioned that it is important to expose workers to the fact of life about retirement income. According to the writer, the exposure will be best for those just entering the job. Furthermore, in preparing for retirement, society should alert them to the financial, physical and social pre-requisites of retirement early enough to be effective.

People can benefit from preparation for retirement years, if they were able to identify activities that play important roles in their lives (Jorgensen & Henderson, 1990). Wilson & Aggrey (2012) were of the view that retirement can also be gradually entered into through partial retirement programmes, instead of being subject to sudden retirement. Again Jorgensen & Henderson (1990) shared in the opinion that workers should gradually have the option of retiring gradually, which is reducing the number of hours of part-time work or take longer vacations prior to retirement. This is aimed to aid the person to face the realities of life in retirement.

The BMO Wealth Institute outlined certain behavioural preparation processes which ought to occur. First, a person may need to be excited about the prospects of retiring to become motivated to seek information and advice, and finally to take action to seek retirement. The final step usually involves choosing to save in a personal retirement savings accounts, an employer retirement savings program or both.

Work need not be paid work and as such, awareness should be created in the minds of the individuals (Jorgensen & Henderson, 1990). Additionally, work can be viewed as work at home, volunteered work, and lending a helping hand to relatives, neighbours and the community at large. The performance of these roles when accepted can help the retired to adjust to a well satisfactory life.

Kroeger & Szinovic (1982) shared the view that, it is useful to carefully examine the planning that precedes retirement. Implying that, the individual should plan retirement before the day comes. The situation is not the case with many people who are in active service. The minority of people make concrete plans for retirement and very few people are exposed to retirement preparation programmes.

2.4.1 Retirement Counselling

Retirement counselling is the process of providing prospective retirees with factual information needed to make a pleasant transition from world of work into the world of less rigorous occupational schedules-retirement (Wilson & Aggrey, 2012). There is the need to review all insurance policies, management of personal income during retirement, explanation of the retirement process, general information about social security, medicare coverage and acquisition of life skills needed for optional adjustment to retirement roles.

According to the TIAA Financial Services, retirement counselling comes in two forms financial and non-financial. Accordingly, these can be so valuable. Financial counselling focuses on basic savings and spending plans benefit contribution schedules, payout projections, and when to start collecting Social Security.

Non-financial counselling addresses a range of psychological and practical issues surrounding retirement, such as coping with the loss of identity, pursuing “bridge” jobs, exploring volunteer possibilities, and discussing housing issues.

For aging employees who resist retiring, other employee assistance programs can help workers cope with unique workplace challenges to keep them productive and happy in their jobs.

Retirement, like any other life process, has phases or stages. In the opinion of Omoresemi (1987), three major stages of retirement are identifiable viz: preparation stage (36–45 years), period of immediate retirement (46–55 years), and real retirement stage (56–65 years). It is crucial for all prospective retirees to understand the features associated with these stages, albeit briefly.

According to Adeloye (1999), the preparation stage is characterized by the need to educate all the children, acquire a piece of land and start building a house, having a life insurance policy and recognizing the fact of ageing. At the pre-retirement stage, the individual undergoes physical and psychological changes like wrinkles on the face and skin, growth of grey hair, and familiarization with retirement regulations and procedures. Finally, at the real retirement stage, the individual is expected to have completed all necessary arrangement on retirement and can now decide on what to do with life, setting up a small business or enjoying leisure.

Retirement counselling is also interested in sensitizing prospective retirees and retired people about issues bothering on the effect/stressors or problems of retirement (Wilson & Aggrey, 2012). For example, in the study carried out among some Nigerian retirees, Omoresemi (1987) revealed that retirement directly affects the income, residence, family structure, or relationship between members of the family as well as the economic viability of retirees. It must be stated however that those who retire voluntarily or those

who have prepared adequately for retirement tend to experience a more stable mental health than those who are compulsorily retired (Adeloye, 1999).

The implication is that after retirement, the retiree might experience feelings of guilt, anger, denial, fatigue, or a blurred future, and so he/she should be assisted to cope with his/her new experience (Adeloye, 1999). In Nigeria for instance, there is a tendency for people to exaggerate matters such as financial assistance at the expense of more equally important emotional aspect of retirement. The focus of retirement counselling at this stage or period is to assist the retiree (especially if he/she is the head of the family and thus the principal victim) and all family members who are equally victims to gain insight into their feeling concerning retirement, so that they can explore alternative ways that could help to enhance their emotional stability.

The retirement counsellor would seek to ensure reasonable management of issues like accommodation, feeding, children's school fees, and maintenance of the family property, e.g., vehicles or taking care of aged parents.

2.4.2 Financial Planning

According to the National Council on Aging (1992), about 12.2% of the elderly in 1990 were below the poverty level, representing nearly 3.5 million persons. Many retirees are reaching of for the purpose of this study, reach the retirement age prepared (Malroux & Xiao, 1995). Jahns (1976) asserted that those who planned more extensively for financial needs during retirement had the stronger financial security.

Kim *et al* (2005) reported that those who calculated their retirement fund needs had more savings while Hassan & Lawrence (2007) also reported that those who planned for retirement were more likely to contribute to the pension plans (Lee, 2013).

In addition, some studies focused on the linkages of financial literacy and knowledge

of people with economic preparation for retirement (Dekwande *et al*, 2008 and Alessie *et al*, 2011), while others focused on the adequacy of economic resources in retirement (Hurd & Rohwedder, 2008).

Financial literacy is “the ability to read, analyse, manage and communicate about the personal financial conditions that affect material well-being (Vitt, et al, 2000, pg. 1).

Financial literacy is looked at as comprising of financial knowledge and consumer confidence (Sun, et al, 2007).

Furthermore, financial knowledge concerns whether individuals have access to financial information that can be used to confidently engage. Malroux & Xiao (1995) were of the view that any methods can be used to measure the financial status of elderly, financial planning for retirement by evaluating the positions of pre-retirees relative to retirement needs. One of the methods is the life cycle hypothesis. To add, the life cycle economic approach implies that people try to vigorously save before retirement because they think they will be dissaving after retirement.

Using data from the 1989 Survey of Consumer Finances, Malroux & Xiao (1995) reported that age, education, race, job, tenure and employment status have a significant effect on retirement preparation.

2.5 Retirement Expectations

While policy makers and researchers often conceptualise retirement as a one-time complete withdrawal from the labour market, empirical evidence suggests that this characterizes the experiences of only half of retirees (Maestas, 2005). Cobb-Clark & Stillman (2006) were of the view that examining retirement expectations can help assesses the extent to which this transition reflects voluntary versus involuntary behaviour, which in turn has implications for the well-being of older individuals.

A crucial element of individuals retirement plan is when they expect to retire and how long they expect to live after retiring: individuals face a decision about how much to trade off enjoying additional years of retirement against having higher income and consumption during their years in retirement (Crawford & Tetlow, 2012).

The nature of retirement has changed from a few years at the end of life, often in poverty, to a period of twenty plus years, which for many (though not all) is increasingly characterised by relative financial security (Brancati et al, 2015). Furthermore, retirement expectations are categorized under events such as; leisure and travel, finances, remaining years of life, health and care needs and, planning. The expectations of a leisure-filled retirement have become broadly entrenched, though many remain concerned about whether they will be able to afford the costs of retirement while often preferring not to think about future health and care needs that might arise.

People's expectations of a leisurely retirement are broadly entrenched and do not significantly change according to varying financial circumstances. In other words, people expect certain things from retirement whether or not they can afford them. This contributes to the substantial difficulty that many people have in building realistic expectations and thus adequately planning for retirement ((Brancati et al, 2015).

2.6 Challenges Facing Retirees

In many economies, the world today, one of the major challenges facing retirees is having the suggested 70% - 80% of their pre-retirement income so that they can be able to maintain their standard of living. Having a lifetime of activity and purpose come to a screeching halt is the cause of many emotional upheavals such as depression, stress, irritability, insomnia, mood swings and anhedonia (Ingram & Associates, 2011).

According to the Jackson Financial Institute, challenges facing retirees are grouped into four (4) categories, namely; longevity, inflation, volatility and expectations.

Allen (2016) was of the opinion that today's retirees face challenges that are unheard of in recent history. To add, turbulent markets, rising healthcare costs and increasing life spans have created a unique environment which has many Americans anxious of dollars in budget deficits, the uncertainty of Social Security, and the inevitability of future tax increases which undoubtedly will cause additional stress for retirees. This is especially troubling for retirees and those nearing retirement.

A close observation of many retirees in the Ghanaian society and problems they face draw the attention of all and sundry. These problems range from sudden loss of life, delayed payment of benefits, loss of usual monthly salary, anxiety about a residential home, lack of occupation, dwindling status, decreased strength and deteriorated health condition, physical disabilities and aging. Bolarin (1998) was of the opinion that retirement to some people is like a bitter pill and could be viewed from different perspectives.

According to Ogunbamery (1987), retirement could be more than withdrawal rather it is a major crisis especially in Nigeria because there is an absence of pre-retirement counselling given by employers to employees, which would generate changes that normally facilitate the transition from work to retirement may be perceived as resulting into loss of status especially, if the retiree is a bread winner. This view was supported by Anyah (2000) who stated that teachers in Ghana feared to and were refusing to go on retirement because of boredom and loss of sense of self-worth and security that they observed about retirement.

Olatunde & Onyinye (2013) added that there were situations where pensioners were owed huge amounts of money as monthly pension arrears. Furthermore, when little out of the monthly pension is paid, pensioners usually face serious administrative bottleneck to the extent that some die on the queue in a bid to collect what actually belonged to them.

2.7 Social Security Defined

According to the International Labour Organization (ILO) (2001), social security is the protection that a society provides to individual and households to ensure access to health care and to guarantee income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner. Social security protection is clearly defined in ILO conventions and UN instruments as a basic human right-albeit one that a small proportion of the people on our planet actually enjoy. Furthermore, it is broadly defined as a system on contribution-based health, pension and unemployment protection, along with taxfinanced social benefits; social security has become a universal challenge in a globalizing world.

In the UK, social security is defined as the monetary assistance from the state for people with an inadequate or no income. In the US however, it is defined as a federal insurance scheme providing benefits for pensioners and those who are unemployed or disabled.

In Ghana, social security is defined as a public measure or programme to provide income protection for its members in the event of certain occurrences as Old Age, Invalidity, sickness or Death of a breadwinner. It is also a State assistance to those lacking in economic security and welfare.

The main form of benefit provided under a social security package is therefore money or healthcare to the beneficiaries. The money or the income is to assist the beneficiary who as a result of total disability or sickness or old age cannot continue to work to earn a living. Furthermore, it is also important to note that social security replaces only part of a beneficiary's earning prior to the occurrence of the event. Social security is only a form of assistance and it cannot provide for the total income needs of a person who has suffered a loss of income due to any of the contingencies under social security.

According to the ILO, only 20 percent of the world's population has adequate social security coverage, while more than half lacks any kind of social security protection at all. To add, those without coverage tend to be part of the informal economy-they are generally not protected in old age by social security, and they cannot afford to pay their health care bill.

The ILO outlined certain statistics as key in the social security administration in any country.

Firstly, only one in five people in the world has adequate social security coverage. This means that there are a lot more members all over the world without a guaranteed future through social security. Those without coverage tend to be part of the informal economy – they are generally not protected in old age by social security, and they cannot afford to pay their health care bill. In addition, many people have insufficient coverage – that is, they may lack significant elements of protection (such as health care or pension) or what protection they do have is low or declining.

More than half the world's population lacks any type of social security protections. Even in countries with high economic growth, increasing numbers of workers – often women – are in less secure employment, such as casual labour, home work and certain

types of self-employment lacking social security coverage. In subSaharan Africa and South Asia, only an estimated 5% to 10% of the working population has some social security coverage.

In middle-income countries, social security coverage generally ranges from 20% to 60% of the population. In most industrialized countries, coverage is close to 100%, although increasing in formalisation of work results in lower levels of coverage, especially in countries in economic transition.

Europe is the region with the highest level of social security expenditure at nearly 25% of GDP, followed by North America at 16.6%. Africa has the lowest level at 4.3% of GDP.

- The HIV/AIDS pandemic threatens the financial viability of social security systems in many developing countries.
- Lack of social security coverage is largely concentrated in the informal economies of the developing world, which are generally a larger source of employment for women than for men.

In the 1880s, Germany was the first nation to adopt a statutory social insurance system, thereby establishing the notion of benefits as a right and making it applicable to the industrial workforce as a whole (ILO, 2011). Some years later, similar schemes were introduced in Latin America (Argentina, Brazil, Chile and Uruguay). Existing insurance models were widened, new risks such as unemployment benefits were included, and the groups of persons covered were enlarged.

2.8 Retirees Expectations in Ghana

Ghana's social security is known as the New Pension Scheme of 2008 (Act 766) which is an improvement on the PNDC Law 247, following agitations of workers, especially teachers in the country, for the government to revert to the old CAP 30 system, which according to them, they would be better off. The government of the day in listening to their plight set up the Presidential Commission on Pensions to look into the then existing Pension Scheme. This brought about the New Pension Scheme. The new Pension Law, the National Pensions Act, 2008 (Act 766) was enacted on December 12th, 2008. Retirees expect to gain certain benefits which were absent in the old scheme. The key differences or benefits expected to be enjoyed in the new scheme include:

Table 2.1 Differences in Benefits expected

	Old System	New System
Type	SSNIT: Defined Benefit CAP 30: Defined Benefit	Defined Benefit (1 st Tier) Defined Contribution (2 nd Tier)
Funding	SSNIT: Partial Funding Social Security Scheme CAP 30: Mostly unfunded Government Scheme	1 st Tier: Partial Funding Social Security Scheme. 2 nd & 3 rd Tiers: Contributory & Fully Funded
Membership	Mandatory for all employees in the informal sector	Mandatory for all employees with over five years to retire.

Source: NPRA, 2016

Furthermore, other key differences also include;

Table 2.2 Other differences expected

	Old System	New System
Pension Portability	Portable for social security scheme. Not portable for Government Scheme	Portable for all three tier schemes
Management	Largely State (SSNIT)	Privately managed by Approved Trustees
Benefits	Discriminatory	Uniform Application
Supervision	Regulated Social Security Schemes Unregulated Private	Strictly regulated by National Pensions Regulatory Authority
Tax exemption	Limited	Contribution (up to specified limit), Investment Income and Retirement Benefits

Source: NPRA, 2016

2.8.1 Types of Pension Schemes

Types of benefits expected to be enjoyed under the new scheme include defined benefit scheme (DB) and defined contribution scheme (DC).

- **Defined Benefit Scheme (DB):** a pension plan providing a defined benefit formula for calculating benefit amounts without regard to contributions. According to Bodie *et al* (1988) in a defined benefit (DB) plan the employee's pension benefit entitlement is determined by a formula which takes into account years of service for the employer and, in most cases, wages or salary. Many defined benefit formulas also take into account the Social Security benefits to which an employee is entitled. These are the so-called integrated plans.

- Defined Contribution Scheme (DC): a pension plan in which the contributions are made to an individual account for each participant. The retirement benefit is dependent upon the investment experience. The DC arrangement is the conceptually simpler retirement plan. The employer and sometimes also the employee, make regular contributions into the employee's retirement account. The contributions are usually specified as a predetermined fraction of salary, although that fraction need not be constant over the course of a career.' Contributions from both parties are tax-deductible, and investment income accrues tax-free. Often the employee is given a choice as to how his account is to be invested. In principle, contributions may be invested in any security, although in practice most plans limit investment options to various bond, stock, and money-market funds. At retirement, the employee either receives a lump sum or an annuity, the size of which depends upon the accumulated value of the funds in the retirement account. The employee thus bears all of the investment risk; the retirement account is by definition fully funded, and the firm has no obligation beyond making its periodic contribution (Bodie et al, 1988)

According to the NPRA (2015), the National Pensions Act caters for the establishment of a new contributory three-tier pension scheme, which is overseen by the NPRA. Its aim is to provide efficient administration of the composite pension scheme. In addressing the financial challenges of retirees, the new scheme came with the mandatory first and second tiers. With the new scheme, it promises new tax incentives on Pension Contributions. Contributions that were up to 35% were tax exempt. Investment income is tax exempt and retirement (Pension) benefit is tax exempt as well.

At the end of a typical career of 30-40 years, as much as two-thirds (67%) of the member's final retirement account could be made up of accumulated investment returns, with just one-third (33%) made up of total contributions made.

The first tier basic national social security scheme is a defined benefit scheme; and the second tier occupational pension and personal pension schemes are defined contribution schemes.

Retirees expect that retirement remuneration would be better under the new system. The notion over the past years has been that, once a worker contributes, he should be entitled to some of reasonable benefits to be able to meet up to his needs.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter of this research deals with the method/techniques that were applied in undertaking to achieve the outcome. The research design, data sources, unit of analysis, population, sample size, sample technique, questionnaire and analysis of data were presented.

3.2 Research Design

Research design is a plan, structure and strategy of investigation (Kumar, 2005). According to Sarantakos (2005, p. 106), research design “helps to introduce a systematic approach to the research operation, thereby guaranteeing that all aspects of the study will be addressed and executed in the right sequence”. Research designs can be categorized into three main types, namely, explanatory, descriptive and exploratory

(Stebbins, 2001; Saunders *et al*, 2003; Cooper & Schindler, 2006). The exploratory research design is mostly adopted in situations where researchers have limited or no scientific information available on an activity, process or group to be investigated (Sarantakos, 2005) and this design is deemed appropriate for the study since research on pensioners in Ghana is limited. The research was more of a qualitative approach. This approach seeks to use interviewing techniques to some extent to solicit for relevant information from pensioners and SSNIT. Furthermore, the use of questionnaires was apt in gathering information on the experiences of retired persons.

3.3 Sources of Data

The main source of data for this study was primary. Primary data are data that are collected for the specific research problem at hand, using procedures that fit the research problem best (Hox & Boeije, 2005). Furthermore, on every occasion that primary data are collected, new data are added to existing store of knowledge. Essentially, the data was sourced from pensioners and included the evaluation of preparedness of individuals to retirement, importance of pension schemes, challenges facing retirees and what retirees go through during retirement.

3.4 Unit of Analysis

A unit by definition is “a single undivided entity or whole” (Collins English Dictionary, 2011). In qualitative data analysis a unit would be a single undivided entity upon which you direct your analysis and express the qualities you perceive in that element (Chenail, 2012). The unit of analysis for this study however, was entirely pensioners.

3.5 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). The population for this study was retirees who have exited active service 5 years or more. According to SSNIT, Pensioner population stood at 160,201 as at May, 2016.

This category was chosen because they are deemed to have gained some level of retirement experience to meet the objectives of the study. Since the subject is of interest to both retirees and SSNIT, information will be sought from SSNIT as their activities directly affects retirees. This is intended to help the researcher better grasp the subject area being studied. Specifically, it will be easier to get access to the population retirees through the Pensioners Association, where a majority of them are members.

3.6 Sample Size

In view of the fact that it is virtually not feasible to interview all the constituents in the target population, samples had to be selected for the survey. The sample for the study was selected in a manner that ensured representativeness of the target population. Available data from the National Pensioners' Association (NPA) stood at about 128,504 pensioners nationwide. Therefore, in a bid to derive the sample size for the study, Fisher, Laing, Stoeckel and Townsend's (1998) formula for determining sample size was used.

This is:

$$n = \frac{z^2 p q}{d^2}$$

Where:

n = the desired sample size when the population is more than 10,000

z = the normal standard deviation, usually set at 1.96 which corresponds to 95% confidence level; p = the proportion of the target population that has similar characteristics; q = 1- P (1-0.85) and d = degree of freedom= 5% (0.05)

If the z-statistic is equal to 1.96, degree of freedom (d) equals 0.05 and the proportion of the target population with similar characteristic (p) equals 85% (0.85), then (n) would be:

$$n = \frac{(1.96)^2 (0.85) (0.15)}{0.05^2}$$

$$= 196$$

$$\text{Non respondents} = 20\% \text{ of } 196$$

$$= 39$$

$$\text{Therefore, sample size} = 196 + 39$$

$$= 235 \text{ (Rounded up to } 240)$$

A calculated n=196 was obtained. According to NPA (2016), pensioner population in Ashanti Region stood at 20,000 (estimate of the target population size or 'N') therefore substituting 'n' and 'N' into the formula, the sample size for the study was calculated as follows:

$$n_f = \frac{196}{1 + \frac{196}{6253}}$$

$$= 190$$

The (n_f) calculated is 190. This therefore explains that the calculated sample size for this study will be 190 pensioners.

3.7 Sample Technique

As a result of the number of respondents involved, together with the limits of time and resources, a sample of the population was drawn for the study. The study employed a convenience sampling technique, which was meant to solicit the views of only retirees (retired for 5 years or more). This approach was feasible because members of the target population that meet certain practical criteria, such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate are included for the purpose of the study (Etikan et al, 2016).

3.8 Data Collection Instrument

A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents (Abawi, 2013). Although they are often designed for statistical analysis of the responses, this is not always the case. The main focus of the questionnaire used for the study covered four major areas as major determinants of successful retirement. The areas span over social issues, health issues, economic issues and accommodation or safety issues.

3.9 Pilot Testing

In order to ascertain the mechanics of the study in relation to the answering of questionnaire, a pilot test was conducted on a few individuals (non-pensioners) to test, comment and point out any problems with the test instructions, as well as instances where there was lack of clarity and typographical errors and issues. This helped finetune usability studies and provided reliable results.

3.10 Data Analysis

Statistical Product and Service Solution (SPSS) version seventeen (17) was used to analyse the data from the field. The data was subsequently screened, coded and entered into the SPSS software for further processing and analysis. Descriptive statistical presentations which included averages, bar charts, crosstabulations and frequencies were presented to display various background characteristics of respondents among others.

3.11 Brief Profile of the Case Study

Pensioners are classified as individuals who have attained the compulsory retirement age of 60 and have received their benefits, as required. The administration of pensions was initially backed by the PNDC Law 247 of 1991 and later reformed into the New Pensions Act of 2008 (Act 766), with a further amendment in.

Pensioners form an integral part of an economy. The population of pensioners continues to grow steadily on a monthly basis according to SSNIT. In the month of May, 2016, a total of two thousand, six hundred and seventy-five (2,675) New Pensioners were added to the existing pensioner population, compared to a total of one thousand, eight hundred and fifty-one (1,851) added in April, 2016.

Workers in the mining and other related hazardous sectors, retire at age 55, as a result of the nature of their work. They are however classified as fully retired members, juxtaposed with those in the private sector who are aged 55 and retire. In such cases, their benefits are classified as early retirement or reduce pensions. Reduced pensions range from 55-59 years. The benefits received as a reduced pension is reduced by a factor depending on the age, as compared to the full retirement age of 60.

KNUST



CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1. Introduction

This chapter presents the results of the data that is in line with the objectives of the study. It begins by providing a description of the background characteristics of respondents. Again, it also looks at challenges of retirees, retirees' expectations prior to retirement, and lastly, effectiveness of pension packages. Out of the total 190 respondents sampled, 183 respondents were used in the analysis representing 96.3% response rate.

4.2 Background characteristics of respondents

The variables analysed here as background characteristics of respondents ranged from gender, age, number of years in employment (length of service), salary prior to retirement (previous salary), sector of work to monthly pension salary. These were indicated below;

Table 4.1: Background characteristics of respondents

Background characteristics	Frequency	Percentage
Gender Male		
	121	66.1
Female	62	33.9
<i>Total</i>	183	100.0
Age		
65-69 years	69	37.7
70-74 years	70	38.3
75-79 years	35	19.1
80+ years	9	4.3
<i>Total</i>	183	100.0

Years of work		
1-10 years	13	7.1
11-20 years	12	11.5
21-30 years	41	22.4
30 + years	108	59.0
<i>Total</i>	183	100.0

Previous salary		
< GHS 1000	84	45.9
GHS 1000-1999	38	20.8
GHS 2000-2999	21	11.5
GHS 3000+	40	21.8
<i>Total</i>	183	100.0

Sector of work Public	163	89.1
Private	20	10.9
<i>Total</i>	183	100.0

Monthly pension salary		
< GHS 300	14	7.6
GHS 300-599	31	17.0
GHS 600-899	93	50.8
GHS 900-1199	16	8.8
GHS 1200-1499	15	8.2
GHS 1500-1799	4	2.1
GHS 1800+	10	5.4
<i>Total</i>	183	100.0

Source: Fieldwork, 2016

4.2.1 Respondents' Gender

Pensioner population in Ghana and Kumasi shows a higher number of males than females. The figures from Table 4.1 clearly show that there were more males (66.1%) than females (33.9%) in the study. Available data from the National

Pensioners Association suggests that its members are largely males, with females in the minority, in a 60:40 ratio respectively. This shows that the sample is a fair representation of both males and females and reducing any biases in gender in the result.

4.2.2 Age Distribution

It is evident that majority of the respondents (38.3%) were aged 70-74 years, which is closely followed by members aged 65-69 years, representing 37.7%. The least represented category was those who were aged 80 years and above, representing 4.3%.

4.2.3 Years of work

Length of service of years of work indicate that more than half (59.0%) of the respondents had worked for 30 years or more as indicated in Table 4.1. Again, 22 percent indicated that they worked between 21 and 30 years, as a marginal proportion (7.1%) also showed that they also worked for 1-10 years.

4.2.4 Previous Salary

With respect to salary earned prior to retirement, it emerged that most of the respondents (45.9%) earned below GHS 1000. Less than a quarter (21.8%) earned GHS 3000 and above while 12 percent earned between GHS 2000 and 2999.

4.2.5 Sector of work

Closely related to previous salary is sector of work. The study showed that an overwhelming majority (89.1%) worked in the public sector while a minor proportion (10.9%) was in the private sector.

4.2.6 Monthly Pension Salary

The survey revealed that a little over a half (50.8%) of the respondents earn between GHS 600 and 899 as pensions salary. Again, 17 percent earn between GHS 300 and 599, about 9 percent in the GHS 900-1199 category and a moderate proportion (2.1%) earning between GHS 1500 and 1799.

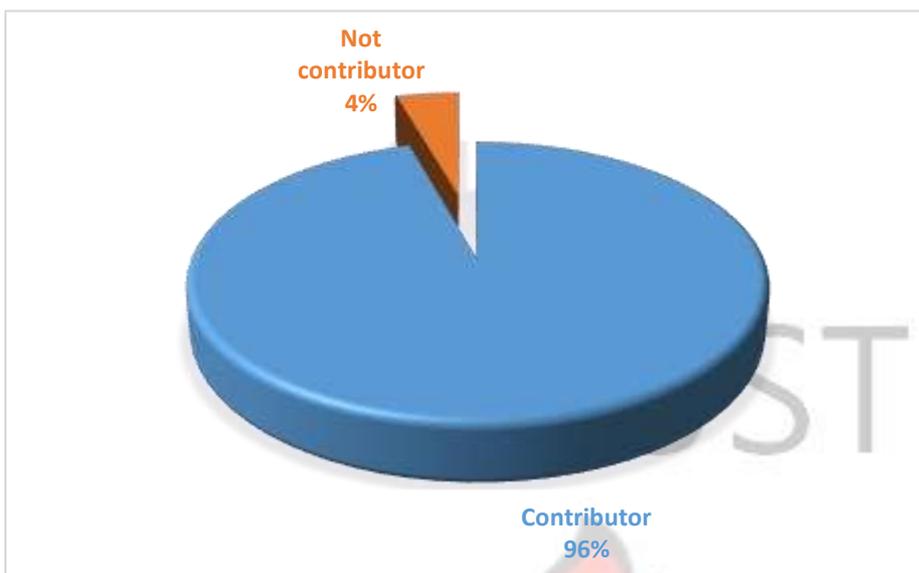


Figure 4.1: Respondents' contribution to SSNIT

Source: Fieldwork, 2016

The study sort to affirm that indeed pension scheme are existent to cater for the aged when they retire. Thus, signing unto a pension scheme would guarantee a fairly better life during retirement, as it is aimed at replacing lost income when one retires. It is evident from Figure 4.1 that majority of the sampled respondents were SSNIT contributors. This is in consonance with existing data from SSNIT that indicate that majority of retirees in Ghana are SSNIT contributors.

Figure 4.1 shows an overwhelming majority (96%) of the respondents are SSNIT contributors. This result is not surprising as available figures from Social Security and National Trust (SSNIT) indicate that most public sector workers are SSNIT contributors.

Table 4.2: Challenges of retirees

Challenges	Frequency	Percentage
Inability to pay monthly bills	76	29.7
Inadequate monthly allowance	61	23.8
Saddled with family issues	40	15.6

Inability to pay wards' school fees	36	14.1
Ill health	32	12.5
Undue delays of pension benefits	5	2.0
Lower social status	3	1.2
Lack of residential accommodation, resulting in high rents	2	0.8
Not enough guidance and counselling	1	0.4
<i>Total</i>	256*	100.0

*Multiple responses

Following the assessment of respondents' expectations and views on effectiveness of pension packages, it was imperative to consider the challenges respondents face during retirement. From Table 4.2 above, it could be observed that majority of the respondents (29.7%) expressed their inability to pay their monthly bills which include utilities and medical expenses. Again, about 24 percent lamented that the monthly allowance that they receive is inadequate for their upkeep. In a more doleful trend, about 16 percent decried that they had been bewildered with family issues which had adverse effect on them. A participant noted that "my retirement has been a disaster for me. I am unable to provide to the satisfaction of my family. I could not build my own house when I was in active service and I now rent a two-bedroom house with my wife and children. Similarly, a proportion (14.1%) indicated their inability to pay their wards' school fees, while a moderate number (12.5%) stated that they were suffering from ill health on retirement. A marginal figure (0.4%) complained of a lack of counselling programme for retirees.

Furthermore, a 23.8% of the respondents also indicated the inadequacy of their monthly allowance and a further 2.0% also highlighted the undue delays of receipt of their pension benefits. This leads to lowering of social statuses of individuals. In a similar

light, a 1.2% also indicated a lowering of their statuses in society. This is closely related to the lack of residential accommodation for those who were unable to put up their own buildings during their working life. A marginal figure of 0.8% lamented on the lack of residential accommodation, resulting in high rent payments.

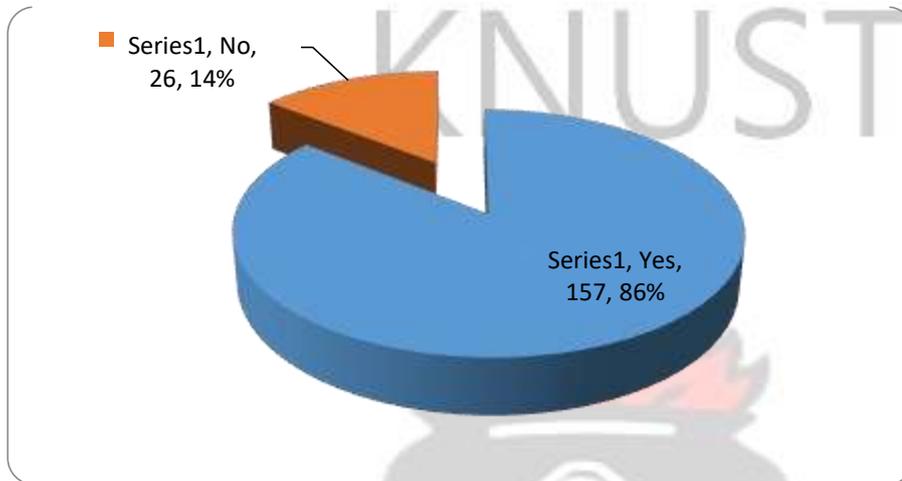


Figure 4.2: Respondents' expectations prior to retirement

Source: Fieldwork, 2016

Figure 4.2 clearly shows that more than three quarters (86%) of the respondents who were sampled indicated that they had some expectations towards retirement. Some of the sampled expectations depicted that a section of the respondents expected some substantial amount of pension packages, others expected to be given priority at public places including banks, transport terminals among others. Another group also expected to be given free medical care.

Table 4.3: Frequency distribution of respondents' expectations prior to retirement

Expectations	Frequency	Percentage
Expected huge pension benefits	41	43.2
Expected free medical treatment	28	29.5
Expected to set up an income generating venture	13	13.7
Expected to complete my building project	9	9.5

Expected to relax and spend quality time with my family	2	2.1
Expected provision of accommodation on hire purchase	1	1.1
Expected to access some loans from government	1	1.1
Total	88	100.0

Source: Fieldwork, 2016

(Grand total is less than 183 because of missing cases)

Table 4.3 depicts a frequency distribution of respondents' expectations towards retirement. It emerged that majority of the respondents (43.2%) expected large amounts of pensions benefit prior to retirement considering the longer length of service. Following from that, more than a quarter of the sampled respondents expected free medical treatment for retirees. Interestingly, about 14 percent expected to set up an income generating venture. A typical illustration of this is penned by a participant "I am a professional midwife and I have built a small maternity home. It gives me more money since I have now retired". Marginal figures were recorded for those who expected provision of accommodation on hire purchase and, expectations to access to loans from government (1.1% respectively).

A proportion of them (29.5%) expected to be given free medical treatment, as a reward for serving the nation for long. A typical illustration of this is captured by a respondent "I have served my nation for almost 40 years and, I deserve to be given at least some form of reward in the form of free treatment". A 9.5 percent of them also expected to receive some high amount of money to enable them complete their building project.

Table 4.4: Respondents' views on effectiveness of pension packages

Respondents' views	Frequency	Percentage
Unsatisfactory pension packages	100	79.4

Pension packages are adequate enough	7	5.6
Pension packages must be tied to inflation	6	4.8
Annual increment is low	5	4.0
SSNIT pension packages are not equitable	4	3.2
Pension packages are delivered on time	4	3.2
Total	126	100.0

Source: Fieldwork, 2016

Background characteristics were explored across effectiveness of pension packages. The Chi Square depicted in Table 4.5 suggests some association between certain background characteristics of gender, previous salary, monthly pension salary, and effectiveness of pension salary. Specifically, significant relationship existed between gender and effectiveness of pension packages ($p=0.001$). It appeared that more females (10.0%) were of the view that the pension packages were effective. Conversely, majority (95.8%) of the male respondents admitted that the pension packages were ineffective.

Characteristics	<i>N</i>	%	<i>N</i>	%		
Gender						
Male	5	4.2	115	95.8	2.372 (df =1)	0.01*
Female	6	10.0	54	90.0		

Total

Age

65-69	4	6.1	62	93.9		
70-74	5	7.1	65	92.9	0.726 (df=3)	0.86
75-79	2	5.7	33	94.3		
80+	0	-	9	100.0		

Total

Years of work

1-10	0	-	13	100.0	2.728(df=3)	0.43
11-20	0	-	21	100.0		
21-30	3	7.5	37	92.5		
30+	8	7.5	98	92.5		

Total

Previous salary

< GHS 1000	1	1.2	81	98.8		
GHS 1000-1999	1	2.6	37	94.7	25.905(df=3)	0.00*
GHS 2000-2999	0	-	21	100.0		
GHS 3000+	9	23.7	29	76.3		

Total

Sector of work

Public	8	5.0	16	95.0	3.468 (df=1)	0.06
Private	3	15.8		84.2		

Total

Monthly pension
salary

< GHS 300	1	7.1	13	92.9	33.872(df=6)	0.00*
GHS 300-599	0	-	31	100.0		
GHS 600-899	1	1.1	89	98.9		
GHS 900-1199	2	13.3	13	86.7		
GHS 1200-1499	2	13.3	13	86.7		
GHS 1500-1799	1	25.0	3	75.0		
GHS 1800+	4	44.4	5	55.6		

Total

Source: Fieldwork, 2016

Table 4.5: Background characteristics by effectiveness of pension packages

	Yes	No	X^2	p -value
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It is evident from Table 4.5 that there is no significant association in the effectiveness of pension packages among the various age groups. Out of those aged 65-69, it appeared that only 6.1% felt that the pension packages were effective enough with the majority (93.9%) not claiming so. Again, with regard to the dominant age category (70-74) of the respondents, only 7.1 percent appeared to have agreed that the pension packages were effective. Similar to the 70-74 age cohort, 5.7 percent of the respondents in the 75-79 age category affirmed that the packages were effective, with an overwhelming majority (94.3%) stating otherwise.

‘Years of work’ equally did not yield significant association with effectiveness of pension packages (p -value = 0.43). It is explicit from Table 4.5 that a marginal proportion (7.5%) of those who had worked for 21-30 years appeared to have indicated that the pension packages were effective. A similar trend was observed for those aged 30+ as 7.5 percent had positive thoughts about the effectiveness of the pension packages. On a more downward trend, majority of respondents who worked from 1 – 10 years appeared to have expressed their disappointment with the pension packages, as well as those who worked from 11 – 20 years.

Another notable pattern of significance is recorded for previous salary and effectiveness of pension. Observably, about a quarter (23.7%) who earned GHS 3000+ affirmed that the packages are effective while 76.3% appeared to express contrary views.

Lastly, a strong association between monthly pension salary and effectiveness of pension packages (p = 0.00) reflected in respondents who take GHS 1800+ stating that the packages are effective. Similar sentiments were shared by those who took between

GHS 1500 and 1799. Those who take between GHS 300 and 599 were found to have lamented about the effectiveness of the pension packages.

The findings confirm findings of Osborne (2012) that the loss of their status during retirement can leave retirees feel like nobodies. Furthermore, for those whose work experience was largely negative and/or mindless drudgery, retirement is a relief.

To add to that, after retiring, they may realise how their job was the main basis of their identity and that recreational activity is a partial substitute (Szinovacz & DeViney, 1999).

Poor health as a result of injuries at work without adequate compensation creates feelings of embitterment (Muthondeki *et al*, 2014) and the main cause of ill health during retirement. The study further confirms the findings of Muthondeki *et al*, (2014), that poor health may increase anxiety and worry therefore draining the resources that could be applied for adjustment process.

Muthondeki *et al*, (2014), indicated that financial security and financial incentives are perceived to be adequate in sustaining pensioners, which has been disproved by this study. People with incomes and financial problems are likely to experience dissatisfaction (Kim & Moen, 2001).

CHAPTER FIVE

SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1. Introduction

This chapter outlines 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 would be charted by conclusion of the study based on the findings in relation to the topic of the study and the main objective. It will finally end with recommendations of the study and a conclusion.

5.2 Summary of Findings

In general terms, the effects of retirement are particularly felt by pensioners who had retired 5 years or more and a majority of the working class are males, as compared to females. The study found out that a high number of pensioners were between the age range of 65-79 years. It also came to light that most of workers in Ghana are able to work for 30 years and beyond and by that time, they might have accumulated some contributions in aggregate to guarantee them a smooth retirement. It also came to light that salary was tied to the contributions that will be made, in relation to the pension scheme. A worker's salary determines the amount in benefits, to be earned during retirement. In effect, the higher the salary the higher the benefits and vice versa. The study also found out that most of the pensioners had worked under the public sector. This further explains the larger number of pensioners who were SSNIT contributors.

5.2.1 Effectiveness of Pension Packages

The study found out that pensioners generally did not find pension

packages as effective as they ought to have been. On gender basis, females rather found the package more effective than men, a situation which is attributable to the cultural dispensation prevailing in the country. The Ghanaian society renders a

man almost entirely responsible for the creation/maintenance of the home, even though the importance of family is both a priority of both men and women. To women, retirement is the event whereby they pay attention to the wellbeing of adult children, grandchildren, siblings, etc. For a woman, the benefits received during retirement are used to care for family to ensure safety and continuity of the family. They assume that they will or are supported to some degree by their pension packages/income earned or by pension income provided by their partners or through their own arrangements. The women can use their earned pension income to cater for family and still obtain more from their partners. Hence, they are not all that able to see or feel the ineffectiveness of retirement packages.

Men on the other hand, have a responsibility of catering for their immediate family (spouse and children) or their spouses alone, in cases where children are adults. About three quarter of a man's pension income goes into the payment of utility bills, tuition fees, if so applicable, medical expenses, and so and so forth. In effect men tend not to fully appreciate the income received during retirement as they are used in the payment of bills etc.

The study revealed that the packages received as pension packages were inadequate and could not cater to essential expenses such utility bills among others. Furthermore, the rate of inflation rates also accounted for the inadequacies in pension packages. Annual increments (pension indexation) by SSNIT were not adequate enough. Annual

increment is a prerogative of SSNIT, in accordance with Section 80 of the National Pensions Act 2008 (Act 766), to increase the monthly pension every year for the benefit of pensioners.

The study also found out that SSNIT pension packages for pensioners were not reasonable. This is as a result of the little or no knowledge in the calculation of their pension. The effectiveness of a retirement package will also be determined by its timeliness-receipt of payments. The study discovered pension packages were delivered on time.

5.2.2 Challenges Facing Retirees

The challenges faced by pensioners were mainly their inability to pay monthly bills and the inadequacy of their monthly allowance to meet everyday demands. Other identified challenges included family issues they had to resolve as well as their inability to pay the school fees of their wards, for those who still had wards in schools. The study further identified ill health as another major challenge they face during retirement. For most of the low income earning pensioners, monthly incomes runs down quickly into the settlement of bills. Other challenges included the undue delays in the payment of their pension benefits and the lowering of the social statuses.

Furthermore, the lack of residential accommodation which resulted in the payment of high rents and little or no guidance and counselling were also identified as challenges.

5.2.3 Expectations of Retirees

The expectations of pensioners prior to retirement were highly huge pension benefits and free medical treatment. Other expectations included; ability to set up an income generating venture; complete building projects and time to relax and spend time with

family. Other expectations included the provision of accommodation on hire purchase to pensioners and access to some loans from government to support other aspects of their life. Pensioners expect their lives to be better when they retire and, continue to have a stress free life after work with the afore-mentioned instances. The study revealed that the situation was not the case.

SUMMARY OF THE FINDINGS

Table 5.1: Summary of Findings

RESEARCH QUESTION	FINDINGS
1. Are retirement packages effective for pensioners?	<ul style="list-style-type: none"> • Unsatisfactory pension packages • Inadequate pension packages • Rising inflation • Annual increment is low • Inequitable pension packages • Timeliness of pension packages
2. What challenges do retirees encounter during retirement?	<ul style="list-style-type: none"> • Inability to pay monthly bills • Inadequate monthly allowance • Saddled with family issues • Inability to pay wards' school fees • Ill health • Undue delays of pension benefits • Lower social status • Lack of residential accommodation • Little guidance and counselling

<p>3. What are your expectations of retirees?</p>	<ul style="list-style-type: none"> • Huge pension benefits • Free medical treatment • Set up income generating ventures • Enough money to complete building projects • Relaxation and spend time with family • Provision of accommodation on hire purchase • Access to some loans from government
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5.3. Recommendations

The following recommendations are made based on the findings above;

It is advised that contributors take the SSNIT pension scheme seriously to guarantee a secured future and also advised to plan towards their retirement from day one. It is worthy of note that contributions make up one's future benefits. Hence, a lapse may adversely affect one's benefits in the future.

The study also recommends that a second look is taken at reforms which have brought about the New Pension Scheme, National Pensioners Act (Act 766) 2008. There is the need to either increase the rates of contribution or introduce other beneficial aspects.

It also recommended that the annual increment (pension indexation) done every year, in accordance with Section 80 of the National Pensions Act 2008 (Act 766) should be indexed to wage inflation rates of active members or another rate determined by SSNIT to guard against destitution.

It is further recommended that in considering the future, it would be appropriate to consider the individual and not the nuclear family nor the extended family as the social unit of life.

The government should endeavour to implement frameworks and processes to counsel individuals who are nearing retirement.

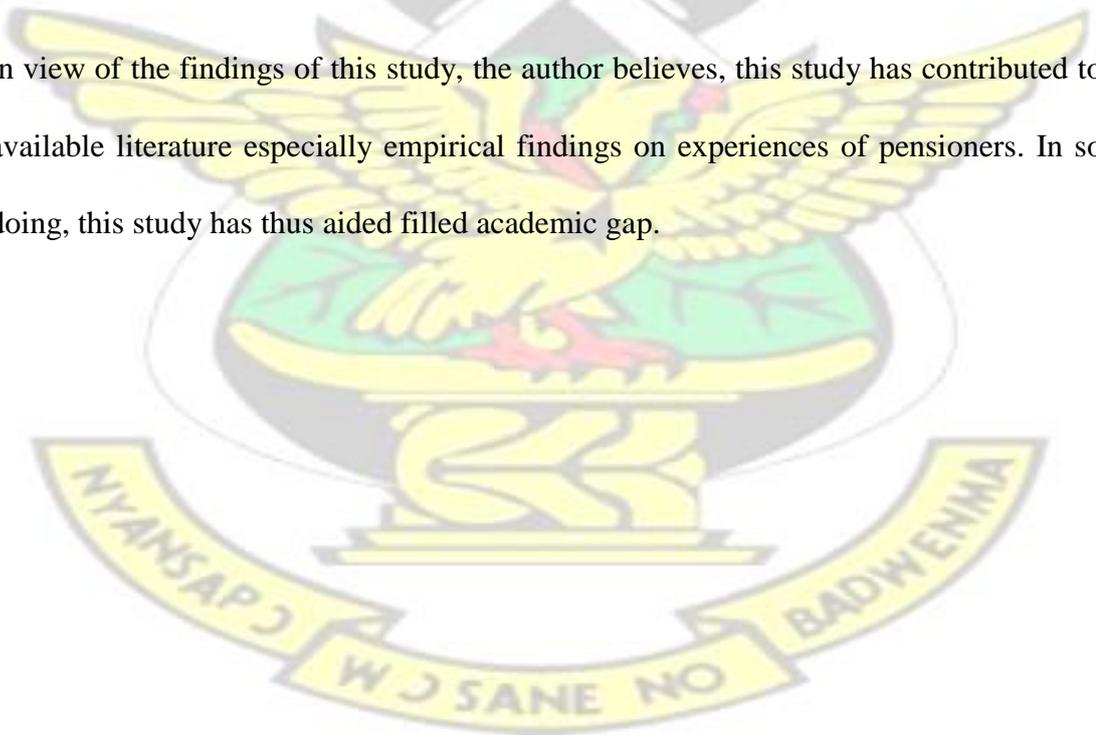
Government should implement and devote resources and policies to support the National Pensioners Association and SSNIT to ensure pensioners and workers have a safe haven during work and on retirement.

There should also be intensive public education on the benefits of the joining associations during retirement to carry across challenges and grievances to government.

5.4 Conclusion

Retirement has become a serious event in the country. Retirement income comes in various forms as already indicated. One's personal investment income and social security retirement benefits are the main source of income for most retirees. Investment income obtained from investments is mostly determined by how well the investment grows (undefined) the social security benefits are pre-determined (defined).

In view of the findings of this study, the author believes, this study has contributed to available literature especially empirical findings on experiences of pensioners. In so doing, this study has thus aided filled academic gap.



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- 3. Business Executive ()
- 4. Journalist ()
- 5. Others (specify).....

f. Where did you work? 1. Public sector (), 2. Private sector ()

g. Were you a SSNIT Contributor? Yes (), No. ()

h. What is your monthly pension salary?

- 1. Below 300 []
- 2. 300- 599 []
- 3. 600 – 899 []
- 4. 900-1199 []
- 5. 5. 1200-1499 []
- 6. 1500-1799 []
- 7. 1800 and above []

Section B. Effectiveness of Pension Packages

a. My monthly pension is adequate for my upkeep

Yes (), No. ()

b. How long did it take to be able to receive my pension after retirement?

- 1. 1 month (),
- 2. 2 – 5 months ()
- 3. 6 – 12 months ()
- 4. Over 12 months ()

c. I receive my pension on time every month

Yes (), No. () Sometimes ()

d. I made some savings aside my monthly contribution to SSNIT

Yes (), No. ()

e. The retirement package enables me to support my family

Yes (), No. ()

f. I have other means of income beside the monthly pension I receive

Yes (), No. ()

g. I am employed during my retirement

Yes (), No. ()

h. Do you think retirement packages in Ghana are effective enough? Yes ()

No ()

i. Kindly give your views on the effectiveness of retirement packages in Ghana

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Section C: Challenges of retirees

j. Kindly enumerate the challenges you go through during retirement.

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Section D: Expectations of retirees

k. Did you have any expectation(s) prior to retirement?

Yes () No ()

l. Kindly enumerate some of the expectations you had prior to retirement

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.....
.....

m. Do you think those expectations have been met during your retirement?

- a. Yes they have ()**
- b. b. Some have been met ()**
- c. c. None have been met ()**

Thank you for your time

