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## **ORGANIZING FUTURE LIFE AFTER RETIREMENT: A SUSTAINABLE PATHWAY**

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### **Abstract**

*The study sets out to identify the rationale for the resentment often felt when phenomenon of retirement from service is mentioned among both civil and public servants in Nigeria. It also sought to bring to the fore the improvement quotient in the New Pension Act over the defunct Defined Benefit System (DBS), and the set of actions to be taken to have seamless Pension process when retiring. Additionally, the study intends to find out how the retirees could obtain additional income to sustain the same livelihood they had while in service. The study was a qualitative, which relied on descriptive research design, wherein we investigated the experiences of prospective retirees and those already retired through non-numerical data collection and analysis. Some components of the theory building through literature reviews, observations, archival retrieval, interviews, and case studies were all deployed. Data from all these sources were later triangulated. The approach revealed that: (i) it takes twelve months after retirement for the first pension income to drop. (ii) The absence of robust social security for senior citizens (retirees in Nigeria account for the resentment and subsequent mutilation of*

*service records to stay on. (It is not possible to split the amount standing to one's credit and for Retirement Savings Account (RSA) into monthly Programmed Withdrawal and Annuity. The study recommended a further amendment to the Act to allow access to certain percent of the fund in the RSA for investment. Before exiting employment, there should be other social security for senior citizens in the society to motivate people to proceed on retirement without compulsion.*

**Keywords:** *pension-bank, Maina-gate, annuity, gratuity, biometric credit card.*

**JEL Classification:** *I13; I131; I138; J32; J33*

## Introduction

The Holy Book stated that there is a time for everything. A time to be born, socialize by the family to be an acceptable member of the community into which one is born. A time to be train through elementary grade 'A' school. A time for tertiary training to acquire specific skills to aid the advancement of society, and a time to be retired to give way to younger generations with new skills to move the society to a higher level of development.

This is the crux of this study because very often the workers, particularly university lecturers, professors, are subsume by their work, teaching, research, supervising postgraduate dissertations, publications, members of committees and community service. In the process of fulfilling these functions they often forget about preparing themselves for life after disengagement, which certainly would come. This is however true of other workers in both the public and civil service of Nigeria, and perhaps in many other countries.

The propensity to forget about preparing for life after retirement is often very high because people become use to the regimented work schedule of 8am-5pm. Former Governors, their deputies and political office holders including councillors and local government chairmen, who worked only four (4) or eight (8) years get their pension paid, with extravagant social security. The visuals of retired military, policemen, public and civil servants of all grades not being able to meet socioeconomic responsibilities because of lack of pension nor social security to ensure adequate standard of living after retirement has generated a lot of negative anxiety in the minds of many people (Huseynov, 2023). Consequently, many adjust their date of birth in their employment records to stay longer in service to

remain in-service and avoid an insecure and empty life after retirement. In extreme cases they commit various forms of corruption to provide for the future, which the state would not provide for them (Frank, 2018). This account for why every attempt to introduce Biometric system in the public and civil service record keeping have consistently been sabotaged in Nigeria.

### **Background of the study**

Several scholars have described the phenomenon as a fixed amount to be paid to an employee at an advanced age out of employment other than wages, which would be paid at regular interval to an ex-staff or his surviving dependent in consideration of his past services. Frank (2018) averred that a plan is a deliberate course of action laid out in advance to manage the future. Thus, anyone who does not plan for the future, has only planned to be a failure when tomorrow comes. Consequently, not knowing what is in stock for one in retirement and the statutory payment system, is designing one's penury in retirement. Retirement was introduced about the 1920s when a few responsible companies pioneered formal retirement programs, which typically included a fixed retirement age coupled with a guarantee of a regular often very modest monthly income thereafter (Strauss & Sayles 1980) after the mindless exploitation of children and women in long working hours labour in the aftermath of the industrial revolution in England in the 1880s. The phenomenon was hastened by the rise of Trade Unionism in the industry.

Furthermore, the enactment of the Social Security Act of 1935 in America set the platform for organizing for the welfare of the workers in and out of service after monthly compensation would no longer flow as regularly as when they were employed (Straus and Sayles, 1980). In the USA, Employee Retirement Income Security Act (ERISA)1974 operated as a Federal Law, which directed Pension plans in private industries. While it prescribed a minimum standard for those who paid, it did not make it compulsory. ERISA provided for Defined Benefit Plan (DBP) which was based on specified monthly amount based on retiring salary and years of service. It provided for Defined Contributory Plan (DCP)-where both the employers provide matching amount in favour of the employee's contribution. It is also provided for the Public Sector, but the development of Retirement benefit received further boost with the International Labor Organization interventions.

The internationalization of trade unionism led the International Labour Organization (ILO) to enact in 1952 Social Security (minimum standard) Convention Number 122, the retirement minimum standard for the global

community. The convention specified the minimum social security that should be enjoyed by any worker, which included:

- i) Survival beyond a prescribed age, to be covered by old age pension,
- ii) The loss of support suffered by a widowed person or child due to the death of the breadwinner (survivor benefit),
- iii) Responsibility for the maintenance of children (family benefit),
- iv) The treatment of any morbid conditions (involving pregnancy), whatever it causes medical care (Medicare),
- v) A suspension of earnings due to pregnancy and confinement and their consequences (maternity benefits),
- vi) A suspension of earning due to work resulting from morbid conditions (sickness leave benefit), and
- vii) A permanent or persistent inability to engage in any gainful activity (disability benefit) (Frank, 2018).

This convention provided the nucleus for many countries, organizations, and trade unions to draw their charter of Demands, relating to social security from these minimum standard provisions. The ratification of the convention of course meant that the country, its institutions, and trade unions are committed to these provisions as the baseline for their social security provisions.

### **Statement of the Problem**

Generally, the main problem addressed in this study was that the Nigerian state have very little social security benefits for its public and civil servants including those from the Ivory-towers ( ). The available one must be understood, and properly utilised. One dimension of the problematic is that the provisions and operations of the Pension Act 2014 are not fully understood on the one hand. This constitutes a major problem because if not sorted out, retirees would easily join the poverty club and live in penury. A latent aspect of the issue is that on retirement programme withdrawal after ten (10) years become problematic, one may be told that his/her fund is exhausted or one may be expected to undergo administrative measures, which may be frustrating. This is true in a 'crippled capitalist system' where institutions do not get punished for infractions. A critical aspect is that for both Programme, Withdrawal and Annuity, it is expected that the female retiree would not exceed 84 and the male 82 years of life expectancy but many have longevity. After these age ranges the insurance companies do not expect you to be alive. This is the crux of the problem of this study. How then do one continue to

have a responsible livelihood after their established live expectancy periods have been exceeded?

The fund custodians have what they termed guarantee period, which is the first ten (10) years of retirement. Both social security services are expected to run smoothly. By the eleventh year of one's retirement, problems would set in created by the social security custodian deliberately because they do not expect retirees would survive beyond this period. Again, it is within this guaranteed period that retirees 'next-of-kin' could be entitled to any indemnity, should any untoward circumstance occur. This is yet another strand of the problem.

University professors, a set of public servants do not often create families early in their career since it constitutes serious distractions for their set of duty. Consequently, when it is the time to retire, many of them do often have several of their offsprings at various levels of educational pursuits. On many occasions the pension proof to be inadequate and in-congruent with providing shelter for their families. Another dimension of the problem is that the number of lecturers who have known and taken advantage of the National Housing Fund (NHF) is negligible (Ifediora, Igwe & Ukpere, 2015), especially when the university or Ministry Department and Agencies (MDAs) have not registered with the Federal Mortgage Bank. The long-term implication of the problems identified herein is that it further reduces the life-expectancy of the retirees, who already would have challenges of meeting their medical, social, and other family needs. When they are overwhelmed with problems arising from the failure of the state and partly from them to transit smoothly into retirement, they simply die before their time. A consequence of failed governance and individual plan.

### **Research Questions**

The range of problematics captured, triggered by the following questions:

The main question is: How can retirees continue to live their life after retirement as they were before their disengagement from service?

Specific research questions were:

i) How could retirees take advantage of both RSA and Annuity to obtain two streams of income?

ii) How expedient is the National Housing Fund for prospective retirees?

iii) What are the set of actions to be streamlined to enable retirees to live better life after retirement.

iv) What other latent treasures are necessary for a useful livelihood after retirement?

### **Aims and Objectives**

The main aim of this treatise was to explore how retirees can continue to live their life after retirement as they were before their disengagement from service.

Specific research objectives were:

- i) To explore how retirees could take advantage of both RSA and Annuity to obtain two streams of income.
- ii) To enlighten prospective retirees on the expediencies of National Housing Fund.
- iii) To identify the set of actions to be streamlined to enable retirees to live better life after retirement.
- iv) To articulate other latent treasures necessary for a useful livelihood after retirement.

### **The Area of Study**

The Nigerian state adopted the liberal economic principles with both the state and the private sector as actors in the economy. This is known as 'Mixed economy' system. This operates within the framework of the 'free market' paradigm. However, the Nigerian economy is characterized by:

- a) A market society where production is for exchange. However, in Nigeria, almost everything is imported with little domestic value-added.
- b) The economy is supposed to regulate itself by the forces of market mechanism - demand and supply. These forces do not work in Nigeria because there is no internal economic dynamism to facilitate their functionality. Consequently, the producers (if any) and the sellers mindlessly exploit the market with few monopolies. Prices are not affected no matter the oversupply of anything. We therefore referred to it as a 'crippled -capitalist system'.
- c) Profit is the determinism of every engagement (Frank, 2015). What is critical in this economy is the high propensity of employers to avoid providing for pension because it would shrink their profit margin (Mpabanga, Knight, Ukpere, 2023). However, in compliance with the ILO Convention No. 122, pension Act 2014 has streamlined pension matter in the economy, in relations to federal services, with the states having choices to make their preferred type.

### **Significance of the Study**

Generally, the study would be of importance to those currently in service who do not know how to organize their future properly. It would also inform those in service that the amount standing to their credit in the RSA could be shifted into Annuity, and as such they can have two streams of resources for a useful livelihood

in retirement. It would also bring to the fore the fiscal resources reserved in the National Housing Fund (NHF) ( ) and guide prospective retirees on how to take advantage of it. Lastly the study would outline social conducts that should be avoided and rejuvenated to keep one longer alive after retirement.

### Literature Review

In this section of the study, we embarked on critical review of corpus of existing literature, articles, and case studies, which have addressed any aspect of the subject of this study, in order to identify and fill the gaps and create a better route to better livelihood after retirement from service and for future studies.

**University of Uyo (2016)**, being the regulations governing staff conditions of service (as amended), provided that appointment for pensionable service shall be subject to confirmation after the first two (2) years of probation, except for persons appointed on training positions. The retirement age for university is 70 years for professorial cadre, and 65 years for all other categories of staff. The due process for retirement were outlined as verification, clearance, and authentication of terminal documents necessary for the information of the National Pensions Commission and the relevant Pension Fund Administrator (2016).

The following documents were defined as being germane for retirement: original and photocopy of letter of first appointment, birth certificate or declaration of age, promotion letters, payslip indicating grade level and steps. Letter from the employer authenticating the retirement, letter of indemnity in the case of voluntary retirement stating the amount paid as pensions or gratuity if any. Also, one passport photograph. Furthermore, voluntary retirement on health ground were provided for the theme here is procedural rather than discuss phenomenon.

**The New Pension Reform Act (2014)**, provided for the following:

- i) A holder of a Retirement Saving Account (RSA) shall be 50 years of age or at retirement.
- ii) The RSA would generate Programme Fund Withdrawals or Annuity for life.
- iii) The above would in turn create programmed monthly/quarterly withdrawal and Annuity.

The credit standing in both account of the retiree would be spread through the expected life span of the account holder.

iv)The life Assurance company where the Annuity is place must be registered with the National Insurance Commission.



v) Section 8(1) when the holder of the annuity dies, his entitlements under the life Assurance policy shall be paid to an under writer to the named beneficiary in line with section 57 of the insurance Act 2003.

vi) No employee under the age of 50 years shall be able to make a withdrawal from his RSA.

vii) Section 83(1) mandates the RSA holder to agree with the Pension Fund Administrator (PFA) to embark on investment with the funds in its custody. The benefit earned should be credited to the individual RSA of the beneficiaries.

viii) The market for the investment of funds in section 83(1) is specified in section 86(a-I).

**Strauss and Sayles (1980)** discussed employee benefit programs often termed '*fringe benefit*' because they are compensation other than wages or salaries. Employees, they posited are not expected to work all through their lives, but old management gave little thought to retirement.

People were expected to plan and save for their old age or to be taken care of by their children or go into the country old people's home to be cared for by charity and Government welfare.

Two factors formalized retirement benefits: (i) About the 1920s, few responsible companies decided to formalize retirement benefits, fixing it at 65 years with guaranteed regular payment based on the last salary earned before retirement. (ii) The USA enactment of social security Act 1935 hastened the establishment of retirement benefits. This became the base level protection for most American families (Strauss & Sayles, 1980).

**Richard, (2024)** outline specific behavioural norms and practices that should be avoided in retirement. He submitted that since the sources of income in retirement is now narrow, expenditure should be based on: (i) budget-fixed income should be based on budget, which is a planned estimate. The budget should be replete with necessities with no luxuries, but basic things needed to live without becoming a liability to anyone including one's children. (ii) Healthcare is critical except where retirement benefit covers this. This is, however, rare. The centrality of this item rests on the fact that as we age, the body system weakens and requires medical stimulus regularly. Health should be a line item in the budget discussed above. (iii) Being stuck in the past should be avoided as much as possible. Retirement is a new chapter in one's life, hence one should not be stuck in the past. It is a time to embrace one's hobbies and serve the community more robustly. (iv) Do not isolate yourself and claim that you need to rest for a while. The body which is used to 35

years of stress would contract while illness will set in. (v) Richard further discussed the principle of being engaged in the community affairs, which the active working life did not allow you to partake. (vi) Embrace technology, use the period to accept, learn and use it to keep connected in the current world system. Android phone usage can drive away loneliness and cause one to stay connected. (vii) Change-it is the time to learn new skills and move on with life in the current Gig-economy.

The synthesis of the collective body of the literature concerned only two themes, ‘preparation for retirement and the luxuries to abstain’ from while in retirement. The University conditions of service (2016) outlined steps to be taken pursuant to retirement. The Pension Act (2014), similarly duelled on the administration of the scheme. Conversely, Richards (2024) prescribed avoidable ethics in retirement canvassed budgets, to enhance reasonable expenditure pattern on groceries.

#### **The Pension Reform Act 2014**

The objective of the Act as stated includes providing for livelihood during old age (1d). Section 5 enjoins every employer to maintain a group life insurance policy in favour of every employee for a minimum of three (3) times the annual emolument of the employee. Section 7(1) provided for Retirement Savings Account (RSA) and for Programmed Fund Withdrawal at retirement and to use a proportion of the amount in favour of the employee for the purchase of Annuity for life, with life Assurance company (NP Reform Act 2014 p.6). A retiree could move the amount standing to his credit from RSA to Annuity with a life assurance company (NIKOLIĆ, MILOJKOVIĆ, & JEMOVIĆ, 2023). How much the retiree obtain monthly is subject to the computation table provided by the National Pension Commission (PENCOM) based on the amount standing to the credit of the retiree after the consideration of several other factors that are unknown to the retirees. Section 83(1) provided inter alia that all income earned from investment of pension funds under the Act shall be credited to the individual RSA, which is hardly feasible. All these generated a problem in the context of retirement administration in Nigeria.

#### **Categorical Imperative of Pension**

In Nigeria life expectancy is precariously fixed at 65-70 years (recent data is much lower). The education of the employee is expected to take 22 years of one’s life (6 years in the house, before primary. 5 years of primary school, another 5 years of secondary, 2 years of higher school and 4-5 years of tertiary education. One would about 21 years or more old by then. In Nigeria, one year of serving the country through the compulsory National Youth Service Corps (NYSC) after all

these, one would be about 22 years old. Let us assume that one is employed after that, however, this is very unlikely. The active working life is 35 years. All these bring you to 57 years old, you are then left with 3-10 years of service to exit the service whichever comes earlier (age or working years). After 35 years one is expected to live a useful life without steady income but from gratuity (if any), which does not come regularly, added to the fact that pension in a non-welfare state where the government does not care so much for its workforce (Frank, 2018), makes it imperative to streamline the matter while in service. The organization where one spent the active part of his/her life should be obliged to comply with the provisions of ILO Convention No.122 and provide social security accordingly because at this age, there is not much one can do for him/herself in terms of another employment.

It is imperative to state that pensioners have 'fixed income' which is subject to Spiral inflation (rising prices which erode the purchasing power parity of the pensioners). Whenever there is review in the wages of public workers, pensioners receive less or no attention. Since pensioners do not belong to trade union, they remained at the receiving end. Monetary policy measures often affect pensioners negatively. This is why it has become a categorical imperative to chart out a sustainable pathway, considering the fixed income they receive in the absence of social securities in the nation.

### **Retirement as a Tool of Management**

Every transactional society suffers from a deficiency of social values (Soros, 2004), a considerable content of which is variety of social security. In the absence of social security, people want to stay in their jobs. However, retirement had become the tool to shove people away and bring in new people with greater and current skills to accelerate productivity. The retirement is thus used by:

- i) A few companies who insist on their highest-level executives retiring before age 65 to enable it to introduce innovation through new successors.
- ii) The management may encourage early retirement to solve the problem of obsolete skills and overaged workers. This is often not very successful to clear the overaged waiting for mandatory retirement age.
- iii) More technically, during a period of diminishing employment, commonly referred to as unemployment, it is difficult to employ those with critical skills. Encouraging early retirement would open the opportunities for promotion and hiring. Early retirement substitute for severance pays or layoffs occurs when the organization lay off employees owing to plant shut down, temporarily or

permanently (Strauss & Sayles 1980). Early retirement before a fixed age affords the organization the opportunity to recruit new employees with current and innovative set of skills. It is advisable that whichever form it takes it should be voluntary. This is because it could be interpreted as discriminatory, which is forbidden by most federal statutes. This explicates why the Universities allow retirement at the professorial cadre at a mandatory age of 70 years in Nigeria.

The gap, therefore, is that it is not clear how to secure additional fiscal sources to enable retirees obtain sustainable livelihood in retirement. The current work would, however, fill the gaps left by the reviewed literature by balancing out what is to be done before and during retirement. Consequently, it would fill the serious lacuna which other published works had created. It is important to state that none of the literature reviewed have addressed the concerns raised in the study objectives and research questions, which makes this work very current and relevant.

### **Theoretical Framework of Analysis**

Generally, the study processes were guided by two applied theoretical frameworks, which underpinned the ideas that gave the study directions. This was to enable us to explicate the phenomena of retirement, firm up the thesis driven by this study, connect to other variables which when aggregated explain the subject further and enable a level of predictive wisdom. We adopted two theories to balance general and specific issues respectively, namely disengagement theory and continuity theory.

#### **a) Disengagement Theory**

Elaine Cummings and Williams Henry (1961) in their work, '*Growing Old*' first postulated that people age as a result of physical, emotional, and social changes, in what they do. They would naturally seek to disengage from what their routine had been in the society, workplace and become more focused on personal pursuit, well-being, and relationship. They further averred that there are often demands connected with the care of the elderly in society. Especially in societies where old age and social security are absent. In the same way, the care of the senior citizens who have been disengaged from routine work either voluntary or statutorily would often entail medical care, adequate nutrition, safety and environment (removing tripping hazards). Their care line would require among others, companionship (Caregiver), mental stimulation and other social interactions to maintain healthy alertness. Cummings and Williams then stressed a critical element tangential to the well-being of the retirees, financial capacity, to empower

retirees to be able to meet medications, a critical component of the welfare of the aged.

The appropriateness of this Cummings and Williams (1961) theory to the current work are for the following principles: (i) aging is a natural process and it culminate in one's inability to continue in formal setting with the same energy with which an employee joins the organization. (ii) Aging vitiates skills possessed by the aged, making it imperative for the organization to obtain a new set of skills through new hires. (iii) Implicit in the theory is the human needs, which include medications, adequate nutrition and the sundry bills that must be settled by the retirees. (iv) All these make the payment of fiscal fees herein referred to as pension to retirees a categorical imperative. Thus, disengagement from routine service must be accompanied with adequate financial pension. The inadequacy of this theory is that it did not explicate the mechanisms for organizing livelihood after retirement, given the skewed pension. We will complement the first theory with the 'Continuity theory' to explicate 'Life after requirement with regards to Nigeria's experience'.

### **b) Continuity Theory**

The second theory was proposed by Havighurst. & Neugarten (1963) in their book, titled: 'Successful Aging'. The substances of the constructs are: (i) every individual would always strive to maintain the same lifestyle after retirement, if not better than when he was active in employment. (ii) In a nutshell, retirees would want to sustain the same lifestyle in their lives as they age with the same behaviour, attitudes, and activities. (iii) Retirees must adapt and adjust to the new environment and situation he finds himself that is entirely different from the former place he had been used to for 35 years or more.

(iv) There is need for social support and access to resources in the new environment to warrant physical, emotional, and social stability. The emphasis is on access to resources from the employer organization he spent the useful part of his life in his ability to have organized the future for himself.

It is important to note that though we may not be able to define the future, we could certainly prepare ourselves to embrace whatever become of it.

(v) Havighurst. & Neugarten raised the issues of health, pursuit of old hobbies, community service. This theory is situated in the fact that there is always the tendency for retirees to always want to be consistent with their old lifestyle in retirement.

While the first theory announced that there is time for everything, the second theory pointed to the fact that there is often the propensity of organizing the future,

while in employment if one must be consistent with the lifestyle one was used to while in service. This implies preparedness to organize life after retirement.

### **Methodology of the Study**

The study adopted descriptive research design, which is mostly focused on the identification of the characteristics of the sampled population involved in the phenomenon. In this context the population consisted of all those who are on pensionable employment, while the sample were those who have less than 5 years to retire from service and those already five (5) years after retirement all from the University of Uyo. The strategies deploy by this approach to obtain relevant data from the sample were:

(i) observation of the actions and in-actions of the sampled population, their reactions towards retirement. (ii) Description (creating a vivid picture of the peculiarities of the sample population) and analysis (breaking down the actions of the sampled population, examining the relationship of their actions and drawing conclusion thereof based on the behaviour of the sampled population in relations to the subject of retirement. (iii) Survey component aided in abstracting the opinions, attitudes, and feelings of the sampled population. (iv) Research interviews (formal conversation with the aim of obtaining relevant data about the study from the sampled population) complemented the process (Ndiyo, 2005, Osuala, 1982, Kundu, 2009). (v) A case studies involved making a detailed examination and analysis of a particular issue or problem. It is usually intended to discover how to bring about desirable changes in a particular problem situation. However, more often, it is to gaslight on many similar situations that exist in a society. It was further intended that an understanding of one or a few cases will illuminate the others and thus aid in solving the social problems they present (Kundu, 2009).

Descriptive design often aids in the establishment of baseline data of the problem because it is often a quick, precise overview of the situation. It provides the basis of decision-making and further research. The design usually seeks the establishment of degree of association between the variables.

This study applied these components copiously in the current study, but all other components of descriptive design were also deployed in generating the qualitative data, which were all triangulated into hard data.

### **Procedure of Application**

We proceeded to apply the descriptive design in this study as shown in **Table 1** below.

**Table 1: showing the sources and descriptive data obtained.**

Research Interviews	NOs/Issues	RSA Programmed Withdrawal	Annuity	Textual Analysis		Remark
Desks reviews conducted on the management of RSA	Pension Fund Administrators  Accrued Right Fund	*Programmed Withdrawal (PW). *The amount paid to you on retirement is on a template approved by PENCOM	*The computation of annuity varies from one life Assurance. After factoring in life expectancy, the amount in RSA the template determines what you earn.	One may never get the last salary before retirement as monthly payment in retirement in PW and Annuity. *Funds deducted before New Pension		What turn out to be the amount you earn in retirement may never be known to you
	Guarantee period	The first 10 years	Same	If you die on the eleventh year of retirement, no payment is made to the next-of-kin.		In the event of dead within the first 10 years, next-of-kin is paid the benefit for the remaining years of the 10 years.
	Life Expectancy	Men 82 years Women 84 years	Same	Problems are expected.	Recapture, bring letter of first appointment, etc.	They are likely to create bureaucratic problems
	Duration	As long as RSA balance can accommodate. But the balance in your account is not made known to you.		They both have guarantee periods		
	Consumption of Section 83(1)	Return-on-Investment (ROI) is to be credited to the	ROI is credited to the central life	Your income earned no interest for	Whether in RSA or Annuity retirees draw	Considerable protected ignorance exits on the

Research Interviews	NOs/Issues	RSA Programmed Withdrawal	Annuity	Textual Analysis		Remark
		RSA	assurance pool	you in Annuity.	no benefit in this provision. No one has sat and negotiated with PFAs.	operations of this provisions. Retirees gain nothing, while the PFAs benefit.
<b>2.Observations</b>	Resentment of Retirement *Loss of Identity *Loss of routine *Lack of social security for senior citizens	*The long protocol in Pension payment sickens those observed. *The corruption in the sector created a lot of fear	*Many do not know what Annuity meant *Trust deficit of the system.	*Resentment with retirement let to the mutilation of service records. *It accounts for the refusal to automate record keeping.		*The poverty of social security in the larger society, scare employees away from retirement.
<b>3-Natiional Housing Fund</b>	NHF- Every retiree had contributed 2.5 % of salary	*Its conditions are exploitative, NHF mortgage loan at 4% to FMB., who then lend to PMBs which charges. contributors at 6% Every organization ought to have registered with Federal Mortgage Bank where the fund is custodied. *Most universities/employers had no formal agreement with FMB to enable employees take advantages therein. *The ignorance is as a result of lack of awareness.		*ASUU and its affiliates considered this arrangement exploitative an started its housing for members.		Every retiree who has not been able to secure the facility is enjoined to go and collect his savings from FMB.
<b>4- Archival/Literature</b>	The Maina-gate	*If the government owed salary while in service, the worst is expected while out of service. *Abdulrasheed Maina -Pension scandal deflated the trust workers have in the Pension Management in Nigeria.				*Mutilation of service record to stay-on. *Pervasive corruption to provide for self in retirement given the assured failure of the state.



Research Interviews	NOs/Issues	RSA Programmed Withdrawal	Annuity	Textual Analysis	Remark
5-Case-studies	Corruption/Ineffective Bureaucracy	This formed the basic study unit of the research. The following cases were thoroughly examined. i)Police Pension Fraud: Suspect jailed 2 years for stealing #23 bn (Nnochiri,2023). ii)Court sentences Maina to eight years in jail for #2bn Pension fraud (Ejekwonyilo, 2021). iii) A documentary by BBC on the pension fraud in Nigeria (Ofodu, 2021). iv) Two Nigerian Banks rebuked in a \$4 billion theft from pensioners (Onukwe, 2021).		*Corruption was ripe in Pension administration before the Pension Act 2014. *The suffering of pensioners took turn for the worse since 1999.	*At the State counterpart funding is absent couple with fund diversion. *Many pensioners are declared dead while alive. *Inaccurate records.

Source: Etim Frank (2024)

### Findings and Discussion

One of the most outstanding findings of this study was that it would take every retiree twelve months (1 year) from the date of retirement to access the first pension payment in Nigeria. A further inquisition of the study revealed that, this is the duration required to sought out issues between the organization one is retiring from, (IPPIS) in the case of the university lecturers, Pension Fund Administrators, Pension Commission, and the financial institutions where the fund is custodied. Now the question is: in the age of Information Communication Technology (ICT), why should it take such a long time? It is therefore imperative that retirees should embark on Mutual fund investments to survive in the interim until they start receiving their pension payouts.

### Research Question and Objective 1

In this section of the study we were concerned in the context, with the objectives and the research questions. Consequently, we found that the advantages of Programmed Withdrawal and Annuity would be in the same income source (if any). It would be instructive to note that the computation of Programmed Withdrawal would be based on PENCOM template while that of Annuity income vary from one company to another. Retirees can obtain different quotation from various insurance companies (Stanbic Ibtc,2024) to determine which have a better offer before converting their RSA into Annuity. These invariably would amount to one stream of income in retirement.

An additional income source to enable retirees to sustain the lifestyle as at when in service, as drawn from the desk reviews would include consulting (sharing expertise and knowledge to resolve organization's problems), part time employment particularly in the current Gig economy, with a flexible schedule, since the retirees now have enough time at hand. Volunteering time and skill to charitable organizations, community service etc., are just some of the avenues to earn additional income. This submission is in tandem with Merrill Lynch (2000), '*Work in Retirement: Myths and Motivations*', wherein the report averred that for financial security, social engagement, mental stimulation and health benefits provide the motivation to transit to yet another employment after retirement. This is certainly a second stream of income to complete Annuity or Programme Withdrawal.

Merill Lynch further postulated that retirees who move from retirement to another job often have strong sense of purpose, higher self-esteem and are both happier and healthier than those who do not. It should be noted that after 35 years of service, the human body get use to dynamics of activities, where there is no transition to another job, the body emaciates, look sickly and finally die early (Frank, 2018).

Lastly, this submission is in consonance with Havighurst & Neugarten (1963) 'Continuity theory, which predisposes the individual to strive to maintain consistency in their lives even in retirement. The theory considered retirement as a phase of life where individuals wish to sustain a sense of continuity in everything they were doing in the new phase in retirement. This in fact is the case with everyone even as lack of knowledge and preparedness deny them to continue with their lifestyle.

### **Research Question and Objective 2**

We also sought to identify other sources of income which could guarantee better livelihood for the retirees, thereby looking into the compulsory National Housing Fund (NHF) where 2.5 percent monthly deductions from salary is affected. The NHF was established in 1992 by the Federal Government to address the huge housing deficit among both the civil and public servants in the country. These categories of citizens are known to be unable to erect houses of their own because of the very low minimum wage, inflation, lack of incentive to save in the banks towards owning houses of their own as a result of low interest rate. The Government then instituted the NHF to stimulate savings, mortgage for them to

obtain long term loan to build their own houses through the machination of the Federal Mortgage Bank (FMB).

It is to be noted that whole the deduction of NHF is compulsory, the enlightenment is absent as many people are not even aware of the procedure of obtaining houses through the instrumentality of the NHF. The sample group for this study, was drawn from federal universities in Nigeria, where Academic Staff Union of Universities form the most virile trade union. ASUU do not have confidence in NHF just as they the Academic Staff Union of Universities (ASUU) do not have for the Pension Fund Administrators (PFAs). It was this trust deficit that explained the rationale for ASUU registration of its own PFA.

ASUU registered NUPEMCO to take its members away from the general PFAs and have been reluctant to be involved with NHF allowing members to engage NHF on individual basis. The reasons are as captured in Table 1 among which are the exploitative conditions. It wondered why NHF mortgage loan is granted at 4 percent to Primary Mortgage Banks (PMBs) for lending at 6 percent to NHF contributors for 30 years. The union wondered what value is added by PMBs to gain 2 percent interest on each participant upon their contribution. The facility is considered dysfunctional hence it started its own housing scheme for members.

The other reasons revealed was the long processing time for mortgaged financing. As it is, members are to go to Federal Mortgage Bank to go through the processes to recover the deductions because chances are very slim to be among the beneficiaries, and the bureaucracy is discouraging. Given the less likelihood of retirees taking advantage of NHF partly because of non-engagement of the employers with the Federal Mortgage Bank, the chances of additional income from that source is nil. Consequently, the options available to earn additional income are (i) Share or stock holding - this is a system of sharing in the ownership structure of a company by promoting it through share purchase through the Stock-broking companies. Whenever, the organization you held shares declare dividends, a retiree would gain depending on the size of his investment. When it is 'blue chips or high performing companies, it would never let any retirees go hungry even when the statutory Programmed Withdrawal or Annuity are delayed for any unknown reasons. Furthermore, land holdings in both your state of origin and city of resident. Land is a capital that appreciates overtime. Urbanization is on rapid upwards swing. Hence, it would catch up with the location of the landed property wherever they are situated. The value would then appreciate, translating into greater value for the retirees (Frank, 2018).

The Pension Act 2014 in section 16 provided inter alia that an employee shall not be entitled to make any withdrawal from RSA before attaining the age of 50 years. Be that as it may, in the course of scripting this study, a recent amendment by PENCOM approved the withdrawal of 25 per cent of the RSA for investment in House mortgage through the Primary Mortgage Banking Institution. To take advantage of this, applicants must be armed with all the titles to their land including the elusive ‘Certificate of Occupancy’ of the land among other title documents. The National Housing Fund (NHF) window should be exploited in addition to this latest opportunity. The Disengagement theory apply aptly to this situation, when you disengage you have to look forward in everything and define new sources of income, for sustainability. It therefore follows, that new sources of income entail new investment. New investment entails fiscal expenditure and savings. Lack of new stream of income means one cannot continue to live pre-retirement lifestyle. Cautiousness become the name of the game.

### **Accrued Right Fund**

Before the advent of the New Pension Act (2014), Nigeria operates the Define Benefit System (DBS) where every year of service was compensated with a month basic salary. The financial weight was on the employer only, hence there was always backlog in time of economic challenges. All those who were in the system but did not receive anything before they migrated to the new contributory scheme are often paid a lump sum compensation known as Accrued Rights fund. The amount is often transferred into the RSA of the beneficiary. Though an extra income it is not physical income. Though this is an added advantage, it is not for those who started with the new Chilean or contributory pension system. This increases the stock of credit without changing the amount to be withdrawn monthly in the Programmed Withdrawal calculus. It only extends the duration of pension. There would be an alert indicating the payment of the sum into one’s RSA. To many this serve as gratuity, but it is not.

### **Research Question and Objective III**

Generally, here, we are interested in what sets of actions are required not only for smooth exit but also in maintaining near status-quo as in service while in retirement. It is often said that proper planning prevents poor performance. In the context of this study, it would translate to proper preparation while in service would prevent delay in processing one’s payment. Derived from the archival, desk literature reviewed, there are two major set of actions tangential to the attainment

of the aims of the study and the realization of the research objective. One is administrative while the other is attitudinal and behavioural changes. First, the ‘administrative set of actions’ require prospective retirees to possess personal folio where they would assemble all documents incidental to retirement. The contents of the personal folio should include (i) original and photocopy of letter of first appointment with the organization. (ii) Birth certificate or declaration of age; (iii) Promotion letters and pay slips (iv) Letter from employee’s organization attesting to the retirement qualification and first appointment (v) Letter of indemnity in case of voluntary retirement, (vi) Authenticated past record of service (vii) Pay slips as of the time of retirement (viii) Current pay slip (ix) Certificate of registration with Pension Fund Administrator with (PIN) (x) One recent passport size photograph. The data in all documents should be synchronize as variation in the date of birth for instance and date of promotion may delay processing and eventual payment.

Just in the same way the other preparatory actions are verification, clearance and authentication of terminal documents are required by the National Pension Commission and Pension Fund Administrator. Furthermore, the second requirement entails attitudinal and behavioural changes by the retirees to accept the new disposition as a phase in human life. Consequently, the new phase demands certain attitudes and behaviour as spelt out by Graeme Richards (2024). He had in his submission called on every retiree to avoid certain behavioural disposition in retirement. First, it is to be accepted as a new phase of life with its requirements of ‘*dos and don’ts*’.

The psychological need for consistency in livelihood in post-retirement demands changes in attitude and behaviour to restore coherence as Leon Festinger (1957) postulated. Leon Festinger and Graeme Richards (2024) seem to have agreed that the attitude and behaviour change in retirement should include adopting the strategy of budgeting all expenditure *consequent upon retirees ‘fixed income’*. In the said income, ‘healthcare’ should assume prime of place as in most cases National Health Insurance System (NHIS) may terminate for retirees.

Retirees should learn new skills to embrace the world and stay afloat with changes in society. Furthermore, the changes should include embracing technology, getting involved in community or other affairs and staying -out rather than indoors.

These are the attitudinal and behavioural adjustments required in consonance with Havighurst & Neugarten ‘Continuity theory’, to remain a full member and participant in society, as retirement is just a phase in human existence and not a sentence into Siberia.

### Research Question and Objective (iv)

Generally, let it be stated that Pension payment does not come immediately most often as a result of the nation's go slow syndrome in data management and the tendency for corruption in the system. It is instructive to note that before the New Pension Act Reform 2014, the Define Benefit System (DBS) with the bulk of the fiscal burden borne by the employer was obtainable. The Chilean system (Contributory) scheme was then adopted to remedy the shortcomings of the former system. The administration of the former scheme in Nigeria revealed frightening details as expose by the various Case-studies conducted for this study.

In one of the cases examined, a whopping 23 billion Naira was illegally removed by an individual for his personal use. The amount belonged to a good number of pensioners. When the state summed up courage to arrest, investigate and prosecute him, the court only handed out a mere two (2) years jail term without recovering the amount embezzled. The years of imprisonment did not serve as a deterrence to others. The implication of this was thousands of retire civil and public servants lived in penury without their pensions and died without accessing their benefits (Nnochiri, 2023).

In another case-study, a director in the Federal Public Service and former chairman, Pension Reform Task Team, misappropriated N14 billion to himself using fictitious account. The money was said to be paid to fake pensioners, non-existing contracts, illegal payment to National Union of Pension, and to fake Association of Retired Federal Civil servants (Sanni, 2020). He was convicted for a total eight (8) years (Ejekwonyilo, 2021), which many considered inadequate for the gravity of the crime. A number of people were denied their pension by this single act.

Lastly, the concern here was how to forestall spread of the corruption virus in the administration of the provisions of the New Pension Reform Act 2014. To this critical challenge we proposed the following public policy steps:

i) **Pension Bank** - the establishment of this bank to which Pension Accounts would be held, should be highly automated. Every organization would be enjoined to open a Pension unit that would obtain current particulars of prospective retirees and codify same into a Biometric credit card (Credit cards). The card would be programmed to function at the month end only. Only the amount programmed in agreement with the retirees would be dispense to the holder on monthly basis on due date range that is 25<sup>th</sup> -30<sup>th</sup> of every month. Blockchain technology should be injected into the Bank's operation to ensure security and trace every withdrawal. This would mean that about six (6) months before retirement, all the necessary

information would have been collated, amount standing in the credit to the retirees known and spread to cover at least twenty (20) years ahead by the PFA or Annuity Assurance company. The Bank would only be dispensing what had already been prepared and programmed with the awareness of the retirees.

ii) The Pension Bank would be open in all state capital, in the documentation of the retirees, he/she would state the location in retirement. The entitlement would be programmed to be paid in the Pension Bank located in his state, Universal Banking could also be allowed so that the retirees could withdraw their pension wherever they may be. The Central Bank of Nigeria would then be entrusted to manage and supervise the Pension Bank of Nigeria (PBON).

iii) **Regular Audit** of the federal workers in each state and the amount mobilized to each Pension Bank would be reconciled in the Audit report. This is to ensure that the amount fed into the Bank matches the financial resources moved into the Bank to avoid shortfall. Every month, the amount released to the Bank must match the expected number of beneficiaries in each location.

iv) **Improved Digital Record Keeping:** - Each month, the Ministries, Departments and Agencies (MDAs) records of retiring staff and the amount held in their Retirement Saving Account (RSA) would be reconciled. The reconciliation would be forwarded to the Central Bank by the heads of the organizations. The data must coincide with the amount of funds held in favour of the names in the list, which would be distributed to Pension Banks according to the intended residences of the retirees.

v) **Penalties for Infractions and Legal Framework:** - There should be a legal framework establishing the Bank and the processes enunciated and the structures herein discussed as well as prescribe strong penalties for corruption and other infractions. Corruption or any use of discretion or any infraction in the Pension administration should be equated to felony and punishable by dead or life imprisonment. This is because denying someone Pension after 35 years of working life is equivalent to murdering the retiree, who have no other income nor energy to work in any other place for livelihood. Heavy punishment would serve as deterrent to prospective criminals in this regard.

vi) **Whistleblowers:** -We must find strong incentives for whistle-blowers in this sector to watch the system. Additionally, we must encourage Civil Society Organizations with focus on protecting social security and encourage them to monitor the system. The court must be structured to ensure that every case of corruption or infraction in this sector must not last beyond ninety-days (90) in the

vii) **Education and Capacity Building:** -In order to ensure that the operation of the Pension Bank of Nigeria flow smoothly, staff should be informed in a workshop of the processes and demands from their compliance, while Pension unit operators in the MDAs should be imbue with the necessary skills and computers to create the data base for prospective retirees. Corruption is hydra-headed, however these measures would reduce it to the barest minimum that within the Nigerian Pension unit, to deny people their due, after 35 years of active service.

### **Recommendations and Conclusion**

Retirement is often resented by public employees in Nigeria where there is paucity of social security to protect them after their service years. The fear is palpable when they realize that while in employment, there have been period of no salary at the worst. Consequent upon this fear, service records are often mutilated to stay on in service. The fear is heightened by the enormous corruption which had occurred in the scheme previously.

Retirement is also a management tool to replace the overaged workforce with innovative and skilful younger employees to enhance productivity. Employees must however prepare for it as detailed in this paper, because very often the tendency is for retirees to want to continue with their lifestyle on a single income in retirement. This calls for both attitudinal and behavioural changes to manage skewed income. Retirement must come as a phase in the life of employees.

### **Conclusion**

Nigerian employees are indeed scared of retirement because the State have very often failed them while in service and fear that while out of employment, their situation might become very bad. Thus, they seek to stay-on-in service by mutilating service records. The long period it takes to process their entitlement compounds the fear. However, the New Pension Reform Act 2014, was meant to address the fears and the long processing periods of their entitlement.

One thing is obvious, the life expectancy period fixed for the Nigerian retirees by both the PFAs, and life Assurance company stand at 82 and 84 for men and women respectively. There are many people with longevity in their lineage. What would become of their Pension and Annuity should they live beyond 82 and 84 years respectively? This means that the Pension Fund Administrators and Life Assurance companies are yet other sources of fears.



### Recommendations

The recommendations here would be in accord with the goals set out in the objectives and research questions, thus we submit as follows:

a) The New Pension Act 2014 should be further amended by the Legislature to allow for prospective retirees who have attained 50 years of age, while in service to be able to access and split the credit in their RSA into Programmed Withdrawals and Annuity if they so desire. This would guarantee the retirees not only two sources of income, but assurance of income flow should any come under financial meltdown. In that case, the retirees would be able to access fund in another source. In addition, the amount in the RSA should form the basis of the capital base of the Pension Bank. The Assurance companies could trade financially with the Pension Bank with the funds in their custody on a defined guideline. The retirees must not be discounted from the dividend sharing as the outcome of trading between the PFA, Insurance and the Banks using retirees' funds.

b) The Nigerian state should create several incentives and social security measures for the senior citizens or retirees. This would be an incentive for people who should disengage to retire without falsifying records to remain at work. The fact that there are other avenues for additional income for a better livelihood in retirement such as certain classes of jobs in the society in each state and local government, where retirees have the 'right-of-first refusal' reserve for them, would be a great motivation to exit public and civil services. Also, the Federal Mortgage Bank, the custodian of the National Housing Fund (NHF) should be reform to create housing incentives for retirees, who are contributors. It could be in the form of Low-Cost Housing scheme (Ifediora, et al., 2015) or in any other form. The Federal Mortgage Bank should build and offer to contributors the opportunity to occupy the properties, while their contributions serve as collateral. In other climes, they are referred to as 'veterans' and given the right of first refusal in certain jobs in relation to the Government at all levels. They should also be made to have access to free or subsidized medical services in designated hospitals.

c) The Ministries, Department and Agencies (MDAs) and other organizations should make it mandatory to assemble all prospective retirees for quarterly enlightenment workshops within the last three (3) years before their due month of retirement. The theme of the workshop should be: "preparation to exit service". All the pre-retirement activities required to have a seamless disengagement should be outlined at the training workshop. How to organize future life after retirement should be articulated. This is to ensure that retirees are aware of the entire

phenomenon, in addition educating them about their fixed incomes after retirement and how to properly utilise them as retirees.

d) Effective curtailment of Corruption: - In the processing of database at the PFAs and subsequent transfer to the Pension Bank, corruption is likely to occur. However, the regulations and processes should be well coordinated. The enforcement of the rules of engagement should be strict and punishment for corrupt actions should be greater because any act of corruption would affect the lives of several retirees. Whistle blowing and Civil Society Organizations should be made active as watchers of Pension administration. A unit should be created in both EFCC and ICPC for the expeditious enforcement of punishment arising from corruption in pension administration. We anticipate that when all these are in place, retirement will not be viewed with resentment but embraced by all those who are due for another phase of life after retirement.

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