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FINANCIAL PRE-RETIREMENT PLANS OF LECTURERS IN PUBLIC UNIVERSITIES IN RIVERS STATE

Dr. Amini-Philips Chinyere

Department of Educational Management, Faculty of Education, University of Port Harcourt PMB 5323 Choba, East-West Rd, Port-Harcourt, Nigeria.

ABSTRACT: *The study investigated financial pre-retirement plans of lecturers in public universities in Rivers State, Nigeria. Two (2) research questions were formulated and answered while two (2) hypotheses were tested at 0.05alpha level. The study adopted a descriptive survey research design. The population of the study consisted of all the 2330 lecturers in the three public universities in Rivers State. As at the time of this study, each of the universities has the following population respectively: University of Port Harcourt (UNIPORT) 1500, Rivers State University (RSU) 556, Ignatius Ajuru University of Education (IAUOE) 274 making a total of 2330 lecturers from the three (3) public universities in Rivers State. (Source: Registry Department of the institutions 2017). A sample size of 932 lecturers was used. The sample size was drawn using simple random sampling technique. The instrument for the study was titled "Financial Pre-Retirement Plans of Lecturers Scale" (FPRPLS). Simple percentage was used to answer the research questions while Chi-Square statistics was used to test the null hypotheses at 0.05 alpha level. It was found among others that 46% of the lecturers agreed that they have financial plans while 54% disagreed. It was recommended among others that economists and finance managers should from time to time be invited to the universities in Rivers State to sensitize the lecturers on the possible ways to make savings out of their regular salaries.*

KEYWORDS: Lecturers, Financial Pre-retirement and Plans

INTRODUCTION

A lecturer is a university teacher who is saddled with the responsibility of teaching, researching and community service. In the process of teaching, they improvise instructional materials that are not available. They carry out research and disseminate the results by publishing papers or articles in journals which are usually paid for by the lecturers themselves. They also engage in community development services which take up part of their income. These combined activities may thwart the financial pre-retirement preparations of these lecturers. In the heat of other academic activities, lecturers should remember that one day; they may not be in active service as they would have gone for retirement. The university system has it that lecturers should retire after 35 years of active service or attaining the age of 65 years in the service and 70 years of age for the full professorial status.

Financial challenges faced by lecturers after retirement may stem from not receiving regular duration-based salary. At retirement, lecturers no longer receive their monthly normal salaries and benefits but receive pensions and gratuity. Some of the lecturers are already stereotyped in their spending as they receive monthly salary, a situation (referred to as Ratchet Effect). But the reverse becomes the case when they do not receive such monthly salaries any more. It is at this point that most of them begin to give excuses why they do not involve themselves in activities that involve spending of money. Some of the lecturers tend to run away from

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immediate families and friends because they think there is no more financial security for them. Fat cited in Akinade (2009) defines financial security as being "debt free, controlling expenses, increasing savings and doing what can lead to happy, fulfilling and prosperous life".

Financial security is the condition of having the resources to support a standard of living now and in the foreseeable future. Financial security simply implies having enough savings that will be able to solve financial embattlements and entitlements. Adamji and Afaor cited in Akinade (2009) stated that building a fulfilling retirement portfolio requires prudent and efficient use of resources during the working life of an employee.

Post-career retirement plan is a strategy that helps lecturers continue their academic activities either in the same university of service or other universities of interest. Some lecturers build schools that can keep them busy after retirement. Some other lecturers travel abroad for their holiday. Some go into fish, crop and chicken farming. While majority of the lecturers do not seem to see any need for all these post career planning.

The three different forms of retirement that exist in the work places are the voluntary, compulsory and mandatory retirement which the National Pension Commission (penCom) seems to guide.

The Life Cycle Hypothesis

This is a consumption theory postulated by Ando and Modigliani in 1963 (Tom-Ekine, 2007). The life cycle hypothesis tries to settle consumption and income at absolute level, working stage and at retirement. The theory studies income behavior in the life of an employee, low at the beginning and the end. It is in that regard that, the theory states that, at initial employment; income is lesser than consumption expenses but on the long run, income will be greater than consumption; this will be subject to promotion on the job due to training and education.

This process will continue until at retirement when income will sharply drop, previous income during active working age should be used in settling the retiree's need. The above discussion on the theory is supported with a graph showing income and consumption level of an employee, in this case; "the lecturer" (Tom-Ekine, 2007 & Jhingan, 2005).

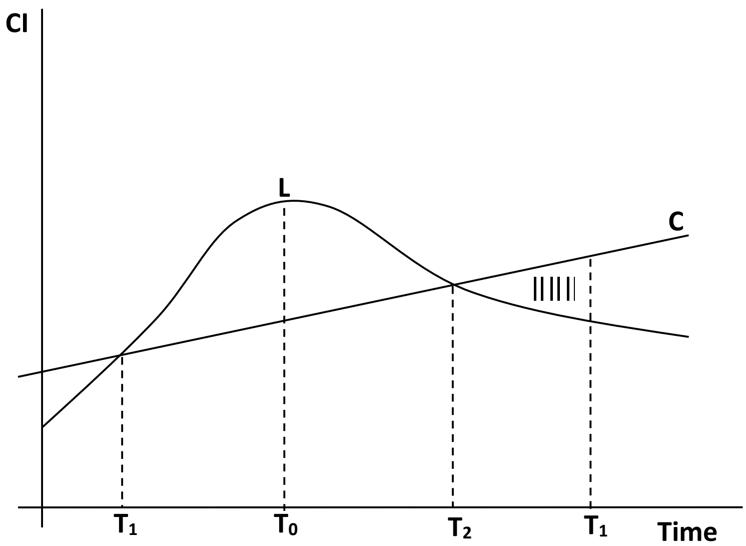

Figure 1: Consumption Theory (Life cycle hypotheses)
Sources: *Tom-Ekine (2007) and Jhingan (2005).*

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From the graph above, a typical lecturer is a net borrower at the beginning part of his/her working age to finance consumption and the lecturer is also days-saving at retirement as income is no longer meeting up with consumption needs. The beginning and end of the graph shows the net borrowing and days-saving are represented by the shaded portions of the graph.

The graph is divided into three parts, part one and part three are in the discussion above while part two shows the point in the life of the employee when his/her income is equal to his/her consumption and as income rapidly increase, consumption increases at a flat rate leading to saving and other investment in the life of the employee up to the point when income starts falling to the end point of part two where income is equal to consumption and income rapidly falls while consumption curve is still rising that is at retirement.

The relevance of this theory to the study is that the theory discusses income and consumption behavior in the life of an employee and the study is concerned with lecturers' financial pre-retirement plans for a better retirement hence projecting a better platform for the employee as retirement approaches.

Concept of Retirement

Different authors have defined retirement to reflect the variety of legitimacy of its use. According to Danbajor (2009) the "certainty of retirement bothers workers especially, after they have attained mid-career". This is the major reason why some workers falsify their age. Some also change their years of service and some refuse merging their previous services to avoid entering retirement.

In Nigeria, many people who are above seventy are still in service because of anxiety over retirement. This act is much more pronounced because the Nigeria government does not see the welfare of workers as a top priority. Akinade (2009) explained that, retirement is the termination of a pattern of life and a transition to a new one. He continues by saying that it always involves radical adjustments in interests, values, association, work and social concepts. It is the final withdrawal from active and regimented mode of occupation due to social and economic pressure. Retirement is the withdrawal from employment or profession due to social, economic, physical and political reasons to a new task that is less tasking but increases one's prestige.

To Kaplan cited in Akinade (2009) a retired person is one who withdraws temporarily or permanently from any sphere or activity, interest or commitment. Manion cited in Akinade (2009) define retirement as "the first step that concisely defines a person as old (and) is the withdrawal from custom activity in business, industry or service. This definition defines age as the major cause of retirement. Though age is relevant because it is set in many occupations, it is not the sole factor. Thus, identifying retirement with age, poor health, social pressure that come from long days of weary labor. It is because of the several factors that cause retirement that Atchaly (2008) defines it as "a process involving the separation of an individual from a job role, a role performed for pay to acquisition of the role of the retired person. To Hornby (2002) retirement is withdrawal from office or an official position to give up ones' business or occupation to enjoy more leisure or freedom especially having made a competence.

According to Williams cited in Eremie (2015:7), retirement is the complete or partial disengagement, withdrawal or giving up office or work through voluntary, compulsory and mandatory format from work or a given occupation or social life. In another development

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retirement had been seen, in view of relationship and difference between works, tired and rest (Ndaghu, 2015:3). An individual employee that has put in reasonable period will surely, get tired. The only solution for the tired person is for him to have rest. By extension, there is no way one can have rest no matter the degree of his tiredness if the daily bread for the resting period is not properly, sufficiently and adequately provided.

As rightly put, good retirement is an expected end of every employee and this retirement come in different forms. Eme and Ugwu, (2011:10) had identified three types of retirement as voluntary, compulsory and mandatory. Building on these, the various forms of retirement that an employee can achieve, includes the following three types of retirement namely, self or voluntary, compulsory and mandatory Akinade (2009). Voluntary/early-retirement means retirement that is caused by the individual or employee. Early or voluntary retirement could be by pressure from family members, friends or community or self-poor schedule or poor motivation can also cause voluntary retirement (Miller, 2007). Frustration and absence of motivation of an employer are also factors associated with voluntary retirement. Any retirement based on the employee's decision is voluntary and early. Voluntary or early retirement means, the employee may still get back since he/she is still energetic and so can be very useful to him or herself.

Compulsory retirement means forced withdrawal of an employee from service of an organization. It is not the will of the employee to withdraw from service. It gives no room for preparation apart from the employee's long service (Ahmed, 2013). Some of the reasons for compulsory retirement include old age, poor health, dwindling performance, inadequate poor entry qualification, redundancy, availability of qualified energetic youths, re-organization or an enterprise economic recess or crisis, poor work records and employer's deliberate decision.

A worker's lack of loyalty, rudeness insubordination and gross indiscipline can cause compulsory retirement. An employee could be retired because of physical inability, retardation, and lack of prerequisite qualification or criminal record. In Nigeria military, the appointment of junior officers to sensitive positions results to compulsory retirement of all his seniors. As a matter of fact, compulsory retirement is usually unprepared for and so it is sudden and devastating to victims. It is on record in Nigeria that some people who were compulsorily retired died because of the shock and associated illness that accompanies their ordeal (Omilah, 2014).

Mandatory Retirement

Mandatory retirement often occurs in organizations or establishments where a standard is spelt out as prerequisite for retirement at entry point. A person (an employee) could be asked to retire if he attains the age set out at entry. This class of retirement is statutory and compulsory, it is a situation where an employee has served the required number of years in service for the employer and not attained the age of retirement, but he/she is retired from service. Whatever is deemed mandatory is compulsory by law; this class of retirement is no longer applicable to universities' lecturers and justices of the judiciary, by the 2012 miscellaneous provision Act. In the public service, the police force, military; civil service and other forms of work, retirement is classified into mandatory and grounds of age, anyone that comes first, the employee shall proceed on retirement. Under the mandatory retirement, the Public Service Rule (2008) states that, an employee shall serve for thirty-five (35) years or attaining the age of sixty (60) years before he/she proceed on retirement.

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It is in this regard that Eme and Ugwu, (2011) see mandatory retirement as externally imposed by the authority which may consider that continuing in office by the individual is no longer in the interest of the service. Mandatory retirement can be planned since the years are spelt out (Barisi, 2011). In most cases it is not due to poor service conditions which affect one's savings. It is worthy to note that mandatory retirement can also be caused by ill health and instability of an organization. Declining psychomotor performance, desire to assume lighter work load, difficulty in keeping up with one's work, suitable standard of living are factors to warrant mandatory retirement (Uzoigwe, 2010).

Most Nigerian workers seem not to be prepared for any form of retirement. The reason may be due to poor economic status and poor saving culture. Consequently, the reaction of most Nigerians towards retirement according to Funky and Lee (2008) are that of shock, disbelief, anger, bargaining and depression.

Career Well Being of Retirees

Career means the job performed by an individual in a time. It is the activity an individual does to earn a living. Ukwakwe cited in Omilah (2012) explained that better career gives edible mind set. Ahmed (2013) explained that, individual mal-adjustment emanates from lack of involvement in career or poor career involvement of an individual. He further stated that, pleasant emotion could result from the type of career of a person, and at the end could also result to unpleasant emotion due to lack or poor career of a person. When people are being provided with sustainable life career especially, retirees it increases their level of life expectancy (Omilah, 2012).

Statement of the Problem

Retirement is an unavoidable end in the civil service commission. It baffles one why some lecturers seem to be oblivious of the fact that one day they must surely retire from active service. Some lecturers in universities surprisingly do not know when they will retire. Those who know keep on hiding the date. Some even go to the extent of falsifying their age in order to remain longer in service.

The fact remains that when the time comes, one must go on retirement to give room for the younger ones. Surprisingly, it appears most of the lecturers do not have any financial pre-retirement plan and as such, they keep visiting the work place after retirement and sometimes constitute nuisance to former colleagues.

This worrisome scenario is because their retirement benefits such as gratuity and pension are not paid to them by the government long after they retire from active work. The delayed and sometimes unpaid retirement benefits have a lot of implications on financial, social and psychological problems of the retiree and his family members.

Some lecturers even find it difficult to adjust to present day realities after retirement. Most of them begin to develop one health challenge or the other because of financial pressure and inability to do active work. In the universities in Rivers State, it had been observed that many retired lecturers die after a few years of retirement.

This unsatisfactory state of affairs seems to reduce the chances of mentoring the upcoming lecturers by the experienced retired intellectuals. The researcher was bothered by this and

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therefore investigated whether university lecturers have financial pre-retirement plans as they discharge their statutory duties in the universities.

Aim and Objectives

The aim of this study was to determine the financial pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria. Specifically, the study sought to:

1. Find out the financial pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria.
2. Ascertain the post career pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria.

Research questions

The following research questions were answered in this study.

1. What are the financial pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria?
2. What are the financial post career pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria?

Hypotheses

The following null hypotheses were postulated in this study and tested at 0.05 level of significance.

1. There is no significant difference between the perception of Professors and non-Professors on financial pre-retirement plans in public universities in Rivers State, Nigeria.
2. There is no significant difference between the perception of lecturers in federal and state universities on financial post career pre-retirement plans of lecturers in public universities in Rivers State, Nigeria.

METHODOLOGY

This study adopted the descriptive survey research design. The population comprised 2330 lecturers in the 3 public universities in Rivers State. As at the time of this study, the number of lecturers in the University of Port Harcourt (UNIPORT) was 1500, Rivers State University (RSU) 556 and Ignatius Ajuru University of Education (IAUE) 274.

The sample size of 932 lecturers was drawn from the population using a proportionate stratified random sampling technique of 40% of each of the universities population. The instrument used was titled Financial, Pre-Retirement Plan of Lecturers Scale (FPRPLS). Simple percentage was used to answer the research questions while the Chi-Square was used to test the null hypotheses at 0.05 alpha levels.

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The accepted average percentage was 50%. This means that any response that scored below 50% was not accepted by lecturers as their financial and post career pre-retirement plans while any response that scored 50% and above was taken as agreed by lecturers as their financial and post career pre-retirement plans.

RESULTS

Research Question One

What are the financial pre-retirement plans of lecturers in public universities in Rivers State, Nigeria?

Table 1: percentage representation on the financial pre-retirement plans of lecturers in universities in Rivers State

S/N	Financial Pre-Retirement Plans	A Freq	%A	D Freq	%D
1	I have part of my salary saved every month in the bank	288	30.1%	644	69.9%
2	I keep any extra money from teaching practice	363	38.9%	569	61.1%
3	I keep money gotten from supervision of students' project	151	16.2%	781	83.8%
4	I make budget for every month to cut expenses	830	89.1%	102	10.9%
5	I have meetings where I save money for the future	161	17.3%	771	82.7%
6	I make special saving in a different pension scheme	344	36.9%	588	63.1%
7	I reduced the number of cars I want to buy to make savings	680	72.9%	252	27.1%
8	I seek for another job after to enhance my savings	349	37.4%	583	62.6%
9	My gratuity is the only option for my survival after retirement	669	71.8%	263	28.2%
	Grand percentage		**416** **46%**		**489** **54%**

Legend: Agree (A), Disagree (D)

Table 1 revealed that items with serial numbers 4, 7, and 9 scored 89.1%, 72.9% and 71.8% respectively and therefore are the lecturers' financial pre-retirement plans while items with serial numbers 1, 2, 3, 5, 6 and 8 scored 30.1%, 38.9%, 16.2%, 17.3%, 36.9% and 37.4% respectively and therefore are not part of lecturers' financial retirement plans judging by the acceptable average percentage of 50%.

However, the grand percentage of 54% of the sampled lecturers who disagreed, showed that majority of the lecturers have no financial pre-retirement plans while 46% of the sampled lecturers who agreed, showed that they have financial pre-retirement plans. The areas that lecturers have financial pre-retirement plans are that they prepare a budget for every month to cut expenses; they reduce the number of cars that they would have loved to buy to make savings, and that they rely on gratuity as an option for survival after retirement. See figure 2 for details

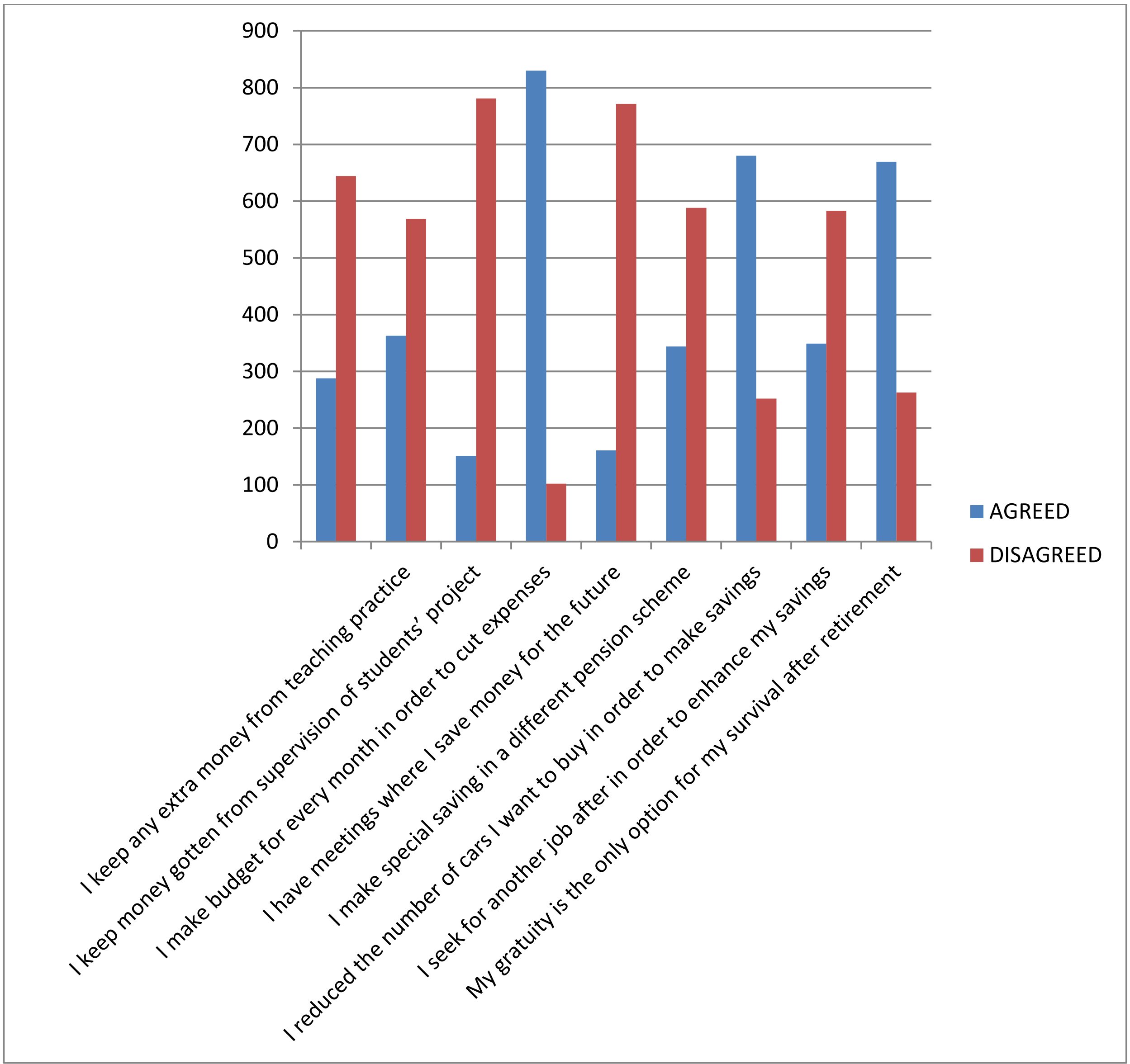

Figure 2: Frequency Representation of Financial Pre-Retirement Plans of lecturers

Research Question Two

What are the financial post career pre-retirement plans of lecturers in public universities in Rivers State, Nigeria?

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Table 2: Percentage Representation of the financial Post Career Pre-Retirement Plans of Lecturers

S/N	Post career pre-retirement plan	A Freq	%A	D Freq	%D
10	I have already set out money for a business	332	35.6%	600	64.4%
11	I manage farming business in my compound	199	21.4%	733	78.6%
12	I have plans to setup a consultancy center	703	75.4%	229	24.6%
13	I have plan to set a workshop center	791	84.9%	141	15.1%
14	I have already established a school	344	36.9%	588	63.1%
15	I am developing questionnaire that will be bought in my name	433	46.5%	499	53.5%
16	I am planning to develop leadership training centers	660	70.8%	272	29.2%
			372		**328**
	Grand percentage		**53.1%**		**46.9%**

Table 2, revealed that items with serial item numbers 12, 13, and 16 scored 75.4%, 84.9% and 70.8% respectively and therefore are the lecturers' financial post career pre-retirement plans while items with serial numbers 10, 11, 14 and 15 scored 35.6%, 21.4%, 36.9% and 46.5% respectively and therefore are not part of lecturers' financial post career pre-retirement plans judging by the acceptable average percentage of 50%. However, the grand percentage of 53.1% of lecturers sampled, showed that majority of the lecturers agreed that they have financial post career pre-retirement plans while 46.9% (minority) have no financial post career pre-retirement plans. Lecturers agree that they have plans to set up consultancy centers, to make plans to set up workshop center and have plans to develop leadership training centers. See figure 3 for details.

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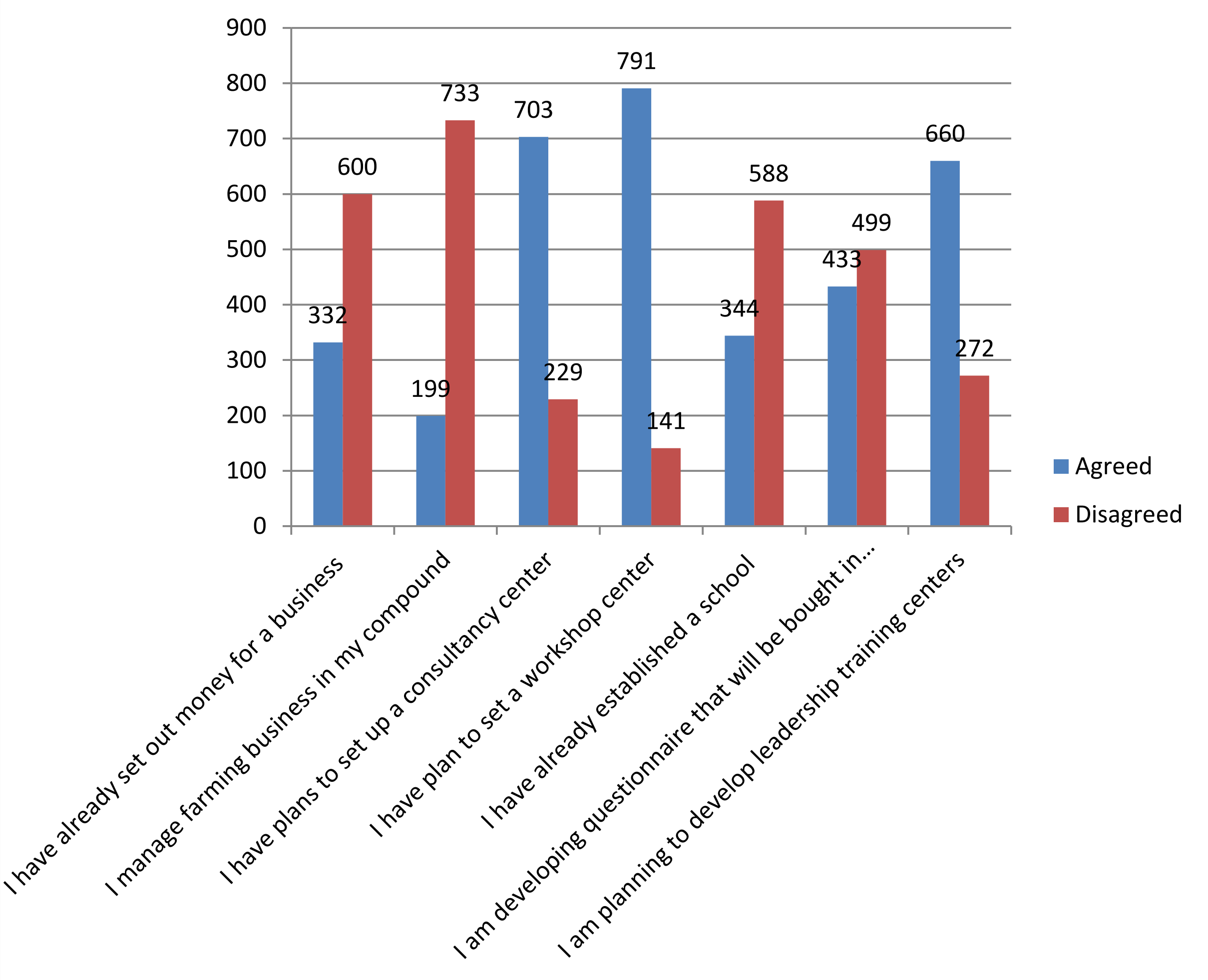

Figure 3: Graphical Representation of Financial Post Career Pre-Retirement Plans of lecturers

Hypothesis One

There is no significant difference between the opinions of Professors and non-Professors on financial pre-retirement plans in public universities in Rivers State, Nigeria.

Table 3: Chi-Square (X^2) calculation on the difference between Professors and non-Professors on financial pre-retirement plans

Categories	N	Df.	X^2cal.	Crit. value	Decision
Professors	200				
		1	106.3	3.84	Rejected Null Ho
Non-Professors	732				
Total	932				

Table 3, showed that the calculated X^2 value of 106.3 is greater than the critical table value of 3.84. Therefore, the null hypothesis is rejected. By implication, there is a significant difference

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between the opinions of Professors and non-Professors on financial pre-retirement plans in the public universities in Rivers State, Nigeria.

Hypothesis Two

There is no significant difference between the perception of lecturers in federal and state universities on financial post career pre-retirement plans of lecturers in the public universities in Rivers State, Nigeria.

Table 4: Chi-Square X^2 calculation on the difference between the perceptions of lecturers in federal and state universities on their financial post career pre-retirement plans.

Categories	N	Df.	X^2cal.	Crit. value	Decision
Lecturers in federal universities	600	1	3.83	3.84	Accept Null Ho
Lecturers in state universities	332				
Total	**932**				

Table 4, showed that the calculated X^2 value of 3.83 is less than the critical table value of 3.84. Therefore, the null hypothesis is upheld. By implication, there is no significant difference between the perception of lecturers in federal and state on financial post career pre-retirement plans in public universities in Rivers State, Nigeria.

DISCUSSION OF FINDINGS

The findings of the study are discussed under the following subheadings

Lecturers' Financial Pre-Retirement Plans

The grand percentage of 46% showed that 46% of the lecturers sampled agree that they have financial pre-retirement plans while 54% said they have no financial pre-retirement plans. Specifically, Lecturers agreed that they make a budget for every month to cut expenses, agreed that they reduce the number of cars, they would have loved to buy, to make savings and agreed that their gratuity is an option for their retirement survival. This finding is not surprising but expected.

This may be as a result of the meager salary paid lecturers in the state which is one of the states with the highest cost of living in Nigeria. With this same small salary, they publish papers for promotion; go for conferences, seminars, workshops, pay house rent, transportation, hospital bills, electricity bills, security bills, their children's school fees and other miscellaneous expenses.

It is likely that after offsetting several bills they do not have money to put aside as savings for retirement purposes. It is important that money should be saved during active service no matter how small this is because the level of good life spent after retiring from active service is predicted on how well a retiree managed his or her salaries, gratuity and pension (Barisi, 2011).

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This finding is supported by Omilah (2014) who found that most retirees find it difficult to attend to their personal needs because of lack of money and this to a considerable extent affects their health and social wellbeing. The present finding disagrees with that of Danbajor (2009) who investigated forms of pre-retirement plans among civil servants in Delta State where he found that adequate financial planning is a form of pre-retirement plan among civil servants in Delta State.

The difference found may have been because the cost of living in Rivers State is higher than that in Delta State. The extra money saved by the lecturers/civil servants in Delta State which afforded them extra savings may have come from the lower cost of living experienced in the state when compared to that of lecturers in Rivers state where the cost of living is very high and therefore does not allow them save as much as their counterparts in Delta State.

Another reason for the difference in the finding may stem from the fact that the rate of inflation in the country in 2009 when the study was carried out was lower than what is obtained today. It was found that there is a significant difference between the opinions of Professors and non-Professors on financial pre-retirement plans in the public universities in Rivers State, Nigeria.

Ahmed (2013) found that there was considerable influence of pre-retirement plan on financial wellbeing of retirees. This difference in the financial pre-retirement plans of Professors and non-Professors could be because of their levels of income. The Professors have a high income compared to the non-Professors and as such non-Professors may not have extra money to save for their retirement.

Lecturers' Financial Post Career Pre-Retirement Plans

The grand percentage of 53.1% showed that 53.1% of the lecturers agreed that they have financial post career pre-retirement plans while 46.9% have no financial post career pre-retirement plans. 53.1% of the lecturers agreed that they have plans to set up a consultancy center, majority of the lecturers agreed to set up workshop center and have plans to develop leadership training centers.

This finding is at variance with that of Ahmed (2013) who found that lack of pre-retirement plan is one of the factors responsible for poor post-retirement life of retirees. The probable reason could be that most of the lecturers do not have faith with the government and do not rely much on the retirement benefits that will be paid to them therefore, make plans to sustain themselves before their retirement benefit is paid. This is because most institutions of higher learning do not pay retirement benefits to their retirees on time.

Lecturers may have recourse to these financial post-career pre-retirement plans because of the attitudes of some of their ex-employers when they moved to the establishments for clearance. Barisi (2011) found that there exist a relationship between post-career well-being and psycho-social adjustment of retirees. On the contrary, Omilah (2014) found that, post-career retirement problem is one of the factors affecting retirements.

Post-career retirement problems come at the heels of the lecturers' failure to make adequate pre-retirement plans that will sustain the family. There is no significant difference between the perception of lecturers in federal and state universities on financial post career pre-retirement plans in public universities in Rivers State, Nigeria.

This finding agrees with Omilah (2014) who reported no significant difference in the career arrangement of federal and state government workers. The reason why there was no significant difference between the perceptions of the two groups could be because they operate the same number of years of service. Lecturers whether in the state or federal institution have almost the same conditions of service.

CONCLUSION

Based on the findings, it was concluded that 46% of the sampled lecturers have financial pre-retirement plan while 54% do not have financial pre-retirement plan. Also, 53.1% have financial post career pre-retirement plan whereas 46.9% have no financial post carer pre-retirement plan. Financial wellbeing is necessary for a modest standard of living during the period of employment and at retirement. Lecturers need to prepare adequately for retirement in advance of time if they must enjoy the years after retirement. This they must do through prudent and efficient use of financial resources during their working period of life.

RECOMMENDATIONS

Based on the findings of this study it was recommended that:

1. Economists and finance managers should be invited to the universities to sensitize the lecturers on the best possible ways to make savings out of their regular salaries.
2. Lecturers should endeavour to engage in entrepreneurial activities during their spare time to acquire skills that can make them to be self-employed after active service.
3. Renowned entrepreneurs should be invited to lecturers' forums like ASUU congress and Faculty Board meetings to give talks on how to ensure financial security during their active service and after retirement.

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