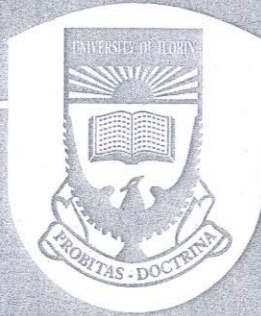


ISSN 1117-9481



# ILORIN JOURNAL OF SOCIOLOGY

Volume 4, No 1 December, 2012

Published by the  
DEPARTMENT OF SOCIOLOGY  
UNIVERSITY OF ILORIN, NIGERIA

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## AN ASSESSMENT OF POST-RETIREMENT LIFE AND CHALLENGES FACING PENSION SCHEME IN NIGERIA

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### **Abstract**

*Adjustment to retirement is a course of action that starts from the day of disengagement from active work to life end. It is therefore essential to set targets for oneself or find activities that offer a sense of intention and meaning to life after retirement. The strategies used by each retiree may depend on how emotionally, socially and financially prepared he or she is before the event occurs, as well as the type of retirement whether voluntary or forced. For instance, retirees may become more selective of several activities choosing to withdraw from many demanding engagements and retain a few they can adequately manage. Retirees who adjust best are those who do not suffer from financial problems, ill health, stress-filled life, or death of spouses or children. They could have enough to live on, have sufficient social network among offspring's, friends, relatives or even former co-workers. It is based on problems facing retirees that the Federal Government of Nigeria recently overhauled the institutional framework for pension administration in Nigeria by promulgating the Pension Reform Act 2004. Determined to solve numerous problems of the erstwhile unfunded defined benefits pension system in Nigeria, the Federal Government in June 2004 introduced a contributory pension scheme. The new pension system is to be based on individual retirement savings account managed by private financial institutions. The switch from old to new pension scheme may not be smooth sailing. Thus, the paper assesses post-retirement life and challenges associated with the pension schemes in Nigeria and conclude by offering some recommendations that could enhance the success of the new scheme.*

**Key words:** *pension scheme; legal framework; financial institutions; post-retirement*

## **Introduction**

Retirement is the time when an individual stops a particular job having satisfied the requirements associated with disengagement from such job. One of the requirements is the attainment of a predetermined or specified age stipulated at 60years of age or 35years of active service, whichever comes first (Law of Federation of Nigeria, 2004). In practice, however, different countries have different retirement age. For example, retirement age in Canada, Australia and the United States of America is 65years; Norway and Ireland stipulate 70years, while India's retirement policy stipulates 55 years. In other words, retirement is generally defined as a systematic approach to planning for the future from the beginning of one's work.

The term retirement has been described as a major biological, legal, socio-political, economic and psychological event for most workers (Ojo, 2001). For example, retirement, to some scholars (Morakinyo, 1996; Ogunbameru, 1996) has been described as a biological phenomenon. This involves the appearance of some physical characteristics arising from biological changes in the body system. This perspective is based on the assumptions of some theories of ageing such as cellular, programmed senescence and wear and tear model. Common to these theories is the proposition that an individual gradually reaches a developmental stage in life at which some certain physiologically induced limitations are imposed on an individual's interaction with his or her internal or external environment. Looking from the socio-political perspective, retirement has been conceived to be a means of gracefully transferring power and continuity of the society to younger and upcoming generations without conflict that could result in chaos and rancour. In other words, retirement is being regarded as a tool or medium for social change in any society. Also, as a socio-political event, retirement connotes the transfer of social status symbol of senior citizenship to the older generations who have invested their labour in building the fabrics of their society. Thus, the older persons are left out of the working population as well as some other activities classified as inappropriate for the status of elderly citizen.

As an economic event, retirement is perceived as a medium by which employers withdraw the long-term source of economic power in terms of compensation and reward system from the older workers (Schulz, 1995). Although, a less virile economic power in terms of position benefits and gratuity is being earned, retirement as an economic event controls the participation of some operators in the economic cycle. It has been described

as a tool that affects the labour markets by making provisions for gainful employment for the younger populations who are perceived to be more productive, thus cutting overhead costs of production. As a form of reward for the previous years of productivity, retirees are offered gratuities and pensions' benefits. In spite of the inadequacy of pension income, its provision has been described as a way of transforming the status of retirement from complete dependency and financial deprivation to life endowed with possibilities and advancement (Ojo, 2001).

Billing (2004) submitted that retirement is the transition from first adulthood, which is often jerking and unsettling experience. Egong, Akpama & Usani (2004) described retirement as a period when an employee leaves the organization because he reaches a certain age and work experience, not because of resignation, redundancy or dismissal.

On the post-retirement life, pension scheme is germane. Pension is the arrangement made by employers to provide people with an income when they are no longer earning regular income from employment. It is a periodic payment, normally monthly basis for life. Pensions should not be confused with severance packages: the former is paid in regular installments, while the later is paid in one lump sum. Over the years, administration of pension in Nigeria had been confronted with many problems. The problems manifested in form of hardships being faced by retirees which include irregular payment of pensions and gratuities, standing on queues while waiting to collect pensions, among others (Iwajuwa, 2005). Several factors ranging from incompetence on the part of the pension staff, unserious attitude of the government, in relation to pension matters, frequent reviews of pension scheme by the government without due consultation with relevant stakeholders are the major causes of problems associated with pension in the country. Looking at the problems associated with pension scheme in Nigeria, coupled with stealing of pension funds by government officials and administrators have effects on socio-economic lives of concerned retirees, the paper is aimed at assessment of post-retirement life and challenges facing pension scheme in Nigeria.

The information used for this paper is sourced from secondary data. These include data extracted from textbooks, journals report on ageing and publication relating to retirement issues.

### **Theoretical Framework**

This paper adopted two theories for its discussion:

(a) **Reinforcement Model**

This model evolved from some motivational principles in developing an approach that explains retirement. This model explores the lifelong impact of reinforcement principles and the associated changes before and after retirement. The model assumes that motivations such as income and what it buys; job recognition, autonomy, group identification and morale, personal investment with the product or employer, and relations with specific work ethics, all interact with the reward pattern established in the earlier years in a work setting (Eisdorfer, 1972).

In addition, reward system may be seen as person-specific as well as varying along attachment to social groups. Thus, it may be expected that for those at the upper level of the social class, their take-home pay becomes progressively less relevant as a primary motivation for work while autonomy, recognition and social power tend to dominate. On the other hand, the individuals at the lower level of the social class may perceive their earnings as a major source of job satisfaction. Then they are likely to perceive retirement as negative because of the diminishing incomes associated with it.

(b) **The Life Structure Approach**

The theory of life structure is described as the underlying pattern of a person's life at a given time (Levinson, 1986). The theory assumes that at about the age of retirement, the older worker conducts self-examination on himself or herself about the contributions of the person to the world of work as well as to the society. The outcome of this life examination determines what to expect in the retirement life. In effect, the theory of life structure conceptualizes answers to some life questions. These questions are: What are the most important parts of life and how are they interrelated? Where do I invest most of my time and energy?

### **Stages and Types of Retirement**

The stages of retirement can be viewed as a social role that unfolds through series of phases, which retired people encounter. Atchley (2000) stated that there are six phases of retirement. These are pre-retirement, honeymoon, disengagement, re-orientation, stability and termination. He also affirmed that the retired people may go through all or some of these stages

during which they encounter various attitudinal adjustment. It was observed that individuals might however not experience the phases in the order proposed. Each of the stages is described below:

1. **Pre-Retirement Stage:** In the remote period, the retirement event is considered as a distant time in the future and to a hazy affair. Most people carry out very little planning about it as if it will not come one day. However, some workers give it as a flashing thought informally and unsystematically. This state also begins before a person takes his or her first job while it ends. According to Egbuta (1991), anticipatory socialization and attitudinal adjustment at this point are usually informal and unsystematic.
2. **The Honeymoon Phase:** This is the period following the actual retirement event. It is also characterized by a sense of emphasis resulting from the newfound freedom. Akinade (2006) remarked that workers who had looked forward to or planned for their retirement would consider this period a happy phase.
3. **Disengagement Phase:** In this phase, Akinade (1993) observed that life begins to slow down. This stage is also described as a time when some retirees become depressed. The depth of emotional let down by this time can be related to a variety of factors such as declining health, limited finances with new independent life style.
4. **Re-orientation Phase:** This is the phase when retirees need to adjust to new life pattern. Retirees need to adjust to develop a more realistic view of life alternatives during this phase. It further emphasized that the process of re-orientation for the retired people may involve exploring new avenues of involvement, new social role, arranged for new job and new abode, while at the same time, they may need to make new friends and take decisions on how they will spend the excess free time.
5. **Stability Phase:** In this phase, retirees are supposed to have mastered the retirement role. According to Atchley (2000), stability refers to the routinisation of the criteria for dealing with changes in

the retired people's life experiences. For example, it is during this stage that retirees become exposed to knowing what is expected of them so as to be able to recognise their strength and weakness. It is also expected that proper awareness of this fact boost their ability in coping with the retirement life.

6. **Termination Phase:** Assumption of new work role and offer of political appointments characterize this stage. The incidence of terminal illness and debilitating health conditions due to old age is also common in this phase.

### **Types of Retirement**

Retirement comprises three major types namely: voluntary or self-retirement, compulsory or forced retirement and mandatory retirement (Akinade, 1993) According to Ode (2004), voluntary retirement implies that the individual may have decided to quit active service for personal reasons irrespective of his biological age, length of service or retirement policies. The reasons for such voluntary retirement might include response to community call to become a traditional ruler, or due to frustration for inability to execute initiatives or due to personal conflicts with colleague. The second type, compulsory or forced retirement, involves decision by the employer against the expectation of the employee concerned; this type of retirement is prevalent in both private and public establishments. Individual is compelled to retire from active service when he is ill prepared for reasons which might include declining inefficiency of the individual, indiscipline or the need to reduce the work force as a result of economic recession (Ode, 2004).

The third type, mandatory retirement occurs when the employee has attained the maximum age of retirement which is 60 years for civil servants, 65 years for judges or individuals who have put in the maximum number of service years (35 years in most cases). This is the expected type of retirement because its conditions had been clearly spelt out by the establishment (Akinade, 1993). According to Nwokule (1998), voluntary retirement is a form of early retirement, which is often decided upon by the employees rather than the employers while compulsory or forced retirement can be regarded as retirement decided upon by the employer against the wishes or expectations of the employees. Therefore, it is a form of retirement which the employee did not plan for. Mandatory retirement was described by Atchley (2000) as the normal, known and expected type of retirement, that is, the type



of retirement whose conditions have been clearly spelt out for workers. An observation of the work situation in Nigeria shows that compulsory retirement is viewed negatively and as such, workers who went through it always find it difficult to secure second employment when they have not reached the mandatory age of retirement. Ode (2004) reported that compulsory retirement is often given to employees in various terms such as, retired with or without full benefits and retired with partial benefits.

A retiree is someone who qualifies for gratuity and pension in a place of work. Such a person would have spent at least ten years in the career. Retirees may be classified as being well-adjusted and being poorly-adjusted. Well-adjusted retirees may be subdivided into mature, armoured or rocking chair retirees. Many of them show positive attitude to retirement. Poorly-adjusted retirees may be subdivided into self-haters, angry retirees and reluctant retirees. Many of them exhibit negative attitude to retirement.

Retirement has two sides to it-positive and negative sides. It is a major change that most people experience in late adulthood. Retirees must bear in mind that retirement has impacts on their spouses, household, acquaintances and even their establishments.

**Positive Effects of Retirement:** Retirement means diverse things to different people across cultures. For instance, to many American couples, it is a long awaited and exciting event. It will result in more time for travel, hobbies, volunteer or part-time work, family visits and consultancy (Price, 2005). It is a time to explore new talents, interests and do things they had always wanted to do but did not have enough time (Harris, 2005). When workers retire voluntarily, it signals to others that are still in service that time for their retirement is around the corner.

Only those who retire can receive retirement benefits such as gratuity and pension. Retirement benefits can be collected by the retirees themselves and enjoyed by them, their family members, communities, colleagues and even their employers. Retirement is good for those who still want to enjoy the years they have to spend after retirement. It is time to enjoy ones free time and fruits of one's labour. Retirement is a time some retirees actually enjoy benefits of having invested heavily on training their offspring and seeing them in good jobs and positions in life.

Retirees can expand relationship with their offspring and grandchildren and other relationships. It allows those who are not sickly or tired to serve themselves. If they have been committed and energetic, they

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could even serve themselves better or more gainfully than they did in their previous employment. Some of them may even reap more financial income (Akinade, 2006). It allows the employers and job market to employ and promote fresh hands and minds. It gives people time to do other things that they did not have enough time to do before, such as resting, relaxing, visiting places and people and serving God.

Retirement period may lead couples to create positive life style that takes each other's feeling into account. Lovers curtailed by strains of work may rediscover themselves and enjoy themselves to the fullest. It could be time to lay bare all those secrets. Otherwise either or both spouse may lose some valuable properties to those who neither merit nor worked for them (Akinade, 2004).

**Negative Effects of Retirement:** Retirement removes one from work-where people especially men had been identified with for so long. Some retirees will miss their former co-workers, valued positions, and pecks of official feeling of authority or where to go on routine basis. It takes away workers from nice interpersonal interaction, opportunity for skill use and relevance. It may make retirees lose recognition by their former employers and the public and relegate them to the background forever (Akinade, 1993). Retirement often takes away the great satisfaction and opportunities we have in knowing that we make a difference to others. It also leads to loss of self-esteem that comes from unemployment.

Retirement certainly brings a loss of unusual income. It may make some pensioners wallow in penury and also subject them to unhidden degradation and ego-killing humiliation or experience psychosocial disengagement in life. It can make retirees suffer in silence and even openly experience wide variety of discomforts of declining physiological and psychological problems, isolation and loneliness. It may make them face harsh social and economic conditions that would make them struggle perpetually for survival (Ojo, 2001).

To some others, especially in developing countries, retirement often translates into no jobs, no source of gainful income, no money, no vacation, plenty of financial troubles, lots of knee joint pains, women baby-sitting grand children, misery, poverty and even expecting death to knock at anytime. It could also mean a period of anguish or even hopelessness (Akinade, 2005).

## **Challenges Facing Pension Scheme and Coping Strategy for Retirees In Nigeria**

Retirement in Nigeria over the years has posed some challenges to the retirees, to the government and to the country. As a result of these, there are two general views about retirement policy. It is either you are looking forward to retirement with joy and happiness or never wish to retire. Some retirees look forward to it with joy and happiness while others consider it as terminal evil. The fact is that retirement is an integral part of our working life. It involves planning for inactive days (Oyeniya, 2002). Post-retirement life is usually associated with adjustment and planning since it is assumed that a retiree may not have enough strength to be actively involved in series of economic ventures. Therefore, the inability of pensioners to plan effectively may result in poor feeding, inability of some retirees to pay school fees of their children among others.

On the problems of pension schemes to retirees; Okanlawon (2008) reveals that majority of low income pensioners in Nigeria find it difficult to provide basic education for their grown up children. He attributed the problem to delay in payment of retirement benefits and emoluments to the concerned pensioners and improper post-retirement planning especially while in service. According to Olawatula (2007), the wage system in Nigeria is such that the poor is always pre-occupied with the thought of downsizing needs, meals and sleep. With irregular payment of pension upon retirement, the plight of the pensioners could only find solace in the silent communion of prayer. A close examination of the pensioner's condition testifies to this, where they are always praying for a better pension policy to alleviate their sufferings. Post-retirement life is associated with recreational activities whereby some retirees participate in retreats, crafts, drama, fellowships, sports among others. These are done in order to make some of them busy and also to improve their health conditions. Moreover, over the years, the pension schemes in the Country had subjected majority of the pensioners to hardships and pains coupled with poor socio-economic conditions. Added to the problems is the persistent inflationary trends whereby prices of essential commodities continue to rise, thereby worsening the existing conditions of the concerned retirees (Oluwatula and Faloo, 2011).

The impact of regular and prompt payment of pension to retirees cannot be over-emphasized. This is because it is from the monthly pensions that majority of the retirees make ends meet. However, a situation whereby pensions are not paid as and when due means that socio-economic lives of

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the concerned pensioners will be negatively affected. This is mostly related to those retirees that rely on monthly pensions to meet up with their daily needs.

Retirees have financial, environmental, social, psychological and physiological sources of stress. Akinade (1993) reported that Nigerian retirees are faced with frustration, absence of motivation, hardship, irregular payment of pension, and delay in payment of gratuity. Lack of proper pre-retirement planning has led retirees to experience wide variety of discomforts such as psychological trauma, penury, isolation. On the other hand, well prepared retirees who are not victims of pension and gratuity inefficiencies could use their retirement period to set up their private business.

In the face of certain irregularities that characterized pension schemes, the Nigerian government had embarked on interventions in form of pension reforms aiming at addressing the age long problems. It is notable that recently the country witnessed new reforms generally known as the 2004 pension reform aimed at addressing lock jams associated with pension schemes in the country. On the government efforts at alleviating problems being faced by retirees, it is worth noting that its success depends on its ability to enhance service delivery to the concerned pensioners. Coping with post-retirement's many transitions) is contingent on the following: the role of work and family in the life of the individual, the timing of retirement, the degree to which work has been satisfying, the degree to which retirement is planned for, the expectations one has about retirement, the degree to which a meaningful life is established and of course one's health and sense of financial security. In other words, there are many factors that contribute to helping people negotiate the retirement transition. Coping is a process that includes the appraisal of the stress and of own possibilities to deal with it and the strategies to handle retirement. Coping refers to the cognitive, emotional and behavioural strategies that one utilises to manage or reduce the stress and its effects (Tolfree, 1996). Retirement from work creates a lot of problems ranging from sudden loss of income, anxiety about a residential home, lack of occupation, dwindling status, decreased strength and deteriorating health condition including physical disabilities, largely due to accelerated ageing. Billing (2004) stated that to cope in retirement often involves going up; a lot of different paths until one finds the right one.

Researchers have identified two forms of coping; these are combative and preventive coping. Combative coping are efforts made to reduce stress by the individual when it has already accrued, while preventive

coping means efforts made to disallow stress from occurring, Preventive coping in turn are of two types: demands may be prevented, using cognitive appraisal or behavioural methods such as taking oneself away from the stressor agent. The type of preventive coping includes all measures to increase one's resistance to the effects of stress coping. According to the researchers, it may therefore be seen as any effort to prevent, eliminate or weaken stress or to tolerate their effects, by the individual. Coping may be affected in two ways: using coping behavioural and coping resources (Mallum et al., 2006). According to Adeoye (1992), coping behaviours are actions taken to deal with the stressor and therefore include cognitive restructuring, among others. These are behavioural modifications. Coping resources include personal attributes which help the individual to reduce or eliminate stress. These include, among others, having a tendency to seek social support, self esteem, a state of physical wellness and positive beliefs and values of the individual.

Today, the global economic climate and challenges are numerous. For retirees to avoid disguise, poverty, dishonour, poor health, financial embarrassment and to be able to cope with the challenges of retirement, the researcher will dwell on some useful hints and strategies on how to cope with these problems before and after retirement, with particular reference to cognitive restructuring, facing reality, desensitization of workers, counselling-pre, post retirement counselling, existential counselling, vocational counselling etc. Cognitive restructuring is derived from Ellis (1962), theory of Rational Emotive Behaviour Therapy (REBT). It believes that behaviour is the result of individuals' thought, feelings, beliefs and attitudes, which could be logical or illogical. If retirees think logically, they will not be fearful or anxious and this will affect their attitude to retirement period positively. Retirees would need to meet a counsellor, who will give them good and sincere information about retirement that will restructure any negative feeling or thinking about retirement (Nwokule, 1998).

When cognitive restructuring has taken place, retirees will be sensitive to the fact that life that has a beginning must have an end and would make effort to make retirement period a happy one. Just as he developed negative thoughts he can just as easily re-programme his mind to develop positive ones. Facing reality in retirement is another crucial aspect through which retirees can better cope during retirement with the help of reality therapies; retirees will be enhanced with coping strategy of immense benefit to them. Reality therapy rests in the central idea that individuals can choose

their behaviour and are therefore responsible for not only what they are doing but also for how they think and feel (Billing, 2004). Reality therapy focuses on the present, 'here and now' rather than insight, feelings, past experiences or unconscious motives.

Reality therapy is a relatively new counselling theory that emphasizes the changes people can make in their actions and thoughts. It has a phenomenological base and an existential heart. It proposes that people's worlds are most influential in determining which behaviour they choose. It is an action-oriented, concrete, didactic, directive, behavioural and cognitive. Reality therapy focuses on the present behaviour.

### **Counselling for Retirees**

According to Akinade (2006), counselling is an environmentally controlled objective, a helping discipline and profession that strives to assist individuals called counselees to resolve their peculiar challenges. Counselling involves a person (retirement counsellor who helps another person (a retiree or would be retiree) in an intimate interaction to pin point problems and find alternative ways of resolving problems with particular reference to retirement.

According to Ekwe and Amali (2001), retirement counselling aims at helping employees and retirees to cultivate a favourable or positive attitude towards retirement and help lessen the shock over either getting retired or retrenched. Counselling services for retirement include orientating information, vocation and referrals and follow up. Pre-retirement counselling is designed to assist workers plan well ahead of retirement. It also helps to expose them to get necessary information that will enhance happy post-retirement life.

**Information Services:** This involves supplying valid and reliable information on various issues related to retirement such as retirement policies, when and how to retire, how to merge services before retirement, how gratuity and pension are computed or what to do after retirement.

**Vocational Service:** This service is aimed at assisting the retirees explore career alternatives and develop leisure and interest in which they can utilize their knowledge and skill so that they can be gainfully employed.

**Planning, Placement and Follow up Services:** This is designed to assist prospective retirees plan their lives realistically and effectively. Such planning should be seen to correlate with their abilities, interest and aptitudes. After placing the retirees to where they rightly belong in terms of

jobs, business or community service, there should be some kind of follow up to determine the effectiveness of planning and placement (Mallum & Kolawole, 2005).

**Post-Retirement Counselling:** The counselling needs of the retired persons roughly correspond with counselling needs of the aged even though with some additions. Maisamari (2004) stated that in view of the disorganized mental health which the retirees might be subjected, he seriously needs the service of a counsellor to enable him overcome his problems and face life realistically; so the counsellor is not only expected to be empathetic but also demonstrate genuine warmth towards the retirees. Akinade (1993) also suggested that there should be regular contact with the retirees by friends, family members or church/mosques members and past colleagues. This interaction will help the retirees get over his/her initial shock and try to accept the situation he/she found him/herself.

### **Conclusion**

It has been reported in this paper that retirees have financial, environmental, social, psychological and physiological sources of stress. Nigerian retirees are faced with frustration, absence of motivation, hardship, irregular payment of pension, and delay in payment of gratuity. Lack of proper pre-retirement planning has led retirees to experience wide variety of discomforts such as psychological trauma, penury, isolation. On the other hand, well prepared retirees who are not victims of pension and gratuity inefficiencies could use their retirement period to set up their private business. This implies that employers should try to organise pre-retirement seminar for workers of all category from time to time so that workers would plan ahead and ease some retirement fears and anxieties. Nigerian government and policy makers need to give special attention to retirees and would-be retirees by making available pre-and post-retirement counselling so as to alleviate their sufferings. Equally, government should organise public lecture on 2004 new pension reform for civil servants/retirees to be well informed about it.

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