



**RETIREMENT POLICY AND POST RETIREMENT PLANNING: IMPLICATION FOR
 RETIREMENT PLANNING IN SELECTED FEDERAL UNIVERSITIES IN SOUTHEAST,
 NIGERIA.**

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Abstract

Retirement planning is a strategic approach that must be considered necessary by every public servant in Nigeria. The need to plan and employ coping strategies to ease the pain and problems associated with life after retirement cannot be glossed over. This study examined planning for retirement in Nigeria public service: implication on post retirement planning of potential retirees in South-East Nigeria, 2004 - 2020. Specifically, the study sought to examine the implication of the federal government policy on retirement of potential retirees in Nigeria. The study population comprised 13326 teaching staff of five Federal Universities selected from the Eastern states in Nigeria. The data required for the study were collected through a questionnaire instrument. In the analysis of data, Inferential and descriptive statistics were adopted. The hypothesis was tested using Pearson Coefficient Correlation through the application of Statistical Package for Social Science (SPSS) version 20. Findings from the study revealed that there is significant and positive implication of federal government policy of retirement on retirement planning of potential retirees in Nigeria. This study concluded that while Nigeria's contributory pension policy improves retirement planning and reduces some risks, inconsistent and inadequate benefits limit the policy's ability to ensure long-term security and completely reduce retirement anxiety. The study recommended that potential retirees should not rely solely on government social security in the form of pension and gratuities but need to have positive attitude toward the retirement planning to achieve adequate retirement income and happy retirement

Keywords: Contributory Pension Scheme, Modern Retirement Theory, Retirement, Retirement Planning, Potential retirees, Pension

Introduction

Time can be a powerful force that shapes careers and lives (Kene, 2018). Regrettably, Quoidbach, Gilbert and Wilson (2013) demonstrate that people have fundamental misconceptions about their future. It is perhaps in response to this and other allied reasons that compelled developed countries to have organizations saddled with the responsibility for planning for retirement and payment of retirement benefits. In countries like Britain, America, Russia and United Kingdom where pension schemes are functional, most retirees live comfortably with their pension allowances without disturbing their families' economic stability. Since getting independence, Nigeria has struggled with harnessing her huge resources and has suffered persistent governance crises (Chioke, Sule, Enabune, Agbo & Onoyemeakpo, 2026) leading to hopelessness and difficulty in managing time at old age. This is handled



by Nigeria's government through the National Pension Commission (PENCOM) which is vested with the duty to regulate the activities of both the Pension Fund Administrators and the Pension Assets Custodians for the general interest of the pensioners.

The above function is not without some critical problems as recession and economic hardship in Nigeria are major distressing factors that confront retirees. Inflation has eroded the value of money paid to retiring workers so that they cannot make ends meet. Additionally, high rate of corruption rocking the political class (Chioke, 2026a), public institutions, anticorruption crusaders (Chioke, 2026b) and administrative bureaucracy, weakens government capacity to effectively address retirement challenges thereby threatening retirement planning among the academic staff of public universities in Nigeria, especially those in Southeast. Also, payment of pensions to retirees had always been delayed with negative implications. Pensioners are made to undergo series of verification where they present themselves under stressful condition irrespective of their health condition and poor facilities for the exercise.

Employment in the public sector is what every worker in Nigeria looks forward to. This is because of the job security and retirement benefit after leaving service. The retirement benefits of course aid the retirees to sustain themselves when they are out of job or too old to do any other thing. This accounts for the importance government everywhere attaches to retirement benefits; at least to cater for the welfare of their retirees, who had spent the productive part of their life working for the growth and development of the country (Anazodo, Ezenwile, Chidolue & Umetiti, 2014). Oparanma (2011) observed that, one of the greatest challenges that face typical employees throughout their working life is life after retirement. Retirement concerns emotional, psychological, as well as financial challenges that workers have to prepare well ahead of time. Similarly, it is a common believe that, one of the problems faced by Nigerian worker is the problem associated with retirement. In fact, so many employees are unwilling to retire because at the point of retirement, retirement benefits such as, gratuity and pension are not quickly released for the beneficiaries' use. Then the question is – what shall we do in this regard? Shall we continue to fold our hands in severe confusion while the condition gets deteriorated the more?

Generally, the situation that workers face after their service years is very pathetic as expressed by Yusuf and Zakari (2013). In most cases the workers' entitlements do not come forth. Many retired civil servants do meet their death during the process of claiming their pension and gratuity. Even in recent time the new pension scheme was introduced where both employee and employer contribute for the pension of the employee and managed by a third party; pension management firms, people are not having rest of mind as no one knows what can happen at a later time to the scheme as happened to the previous ones (Yusuf & Zakari, 2013). So many retired officers have become beggars because currently the pension they get is very small and in some cases the pension does not even come on time. This situation is very unfortunate. Certainly, adjustment to these conditions varies from one individual to another as some people can adjust better than the others.

In Nigeria, people in paid employment are often thrown into apprehension by retirement prospects over loss of income, family responsibilities, and lower living standards, absence of health care coverage and reduction of personal net worth in respect of savings, investments and annuities (Dalhatu, 2021). The National Pension Commission (2013) recognizes irregular payment and, even non-payment of pension and gratuities as exacerbating retirement challenges – Pension fund administrators' subject pensioners to untold suffering due to inefficient and cumbersome pension payment. It is against this backdrop that while drawing from modern retirement theory this study specifically examined the implication of the federal government policy of retirement on post retirement planning of potential retirees in SouthEast Nigeria.

Literature Review

Human resource planning which is a major factor for improved organizational performance, growth and sustainable development of formal organizations and the nation at large (Chioke & Mbamalu, 2020) has not done enough in enhancing retirement planning. In Nigeria and South East in particular, potential retirees in the public institutions have been observed to exhibit behavior that display worries, uncertainties and stress, arising mostly from the assumed deleterious conditions associated with retirement. This could be attributed to the delay in payment of pensions and gratuities coupled with the



absence of a social policy and this has brought untold hardship and death to many retirees, thereby making retirement something that is dreaded by workers. This problem is further compounded by lack of planning and management of post-retirement epoch and conditions. The Nigerian government has made several attempts at minimizing the problems through retirement policy reviews aimed at ensuring that it provided adequate and timely benefits to retirees and academic staff in retirement. However, with more than a decade of the implementation of the retirement policy 2004, academic staffs are not only unsatisfied but they express fear that the policy is unsustainable in view of the many challenges confronting it. The administration of retirement policy in the University of Nigeria and others according to Ukah (2011), has been faced with problems of inadequate and untimely release of funds which results in delays and accumulation of arrears in the area of implementation. It has even come to the point that pension fund administration has made retirement so miserable that many workers are now afraid of retirement in the Nigerian universities.

Retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement and, it is frequently seen as an abrupt switch from being employed one minute to total ceasing of work activity in the next minute, evidence suggests that it is a more complex and progressive transition (Pinquart & Schindler, 2007). Retirement means that a person permanently ends or ceases his or her paid employment. Retirement issue is of concern to many workers especially because many retired workers return to work after retiring from their jobs. This scenario is worrying as retirees are expected to enjoy their old age without having to work hard for their living. Generally, retirement usually happens to an employee who has aged between 50 to 60 years (Denton, Frant, Spencer, Byron, 2009). Again; we note that, life is in phases and men are in sizes. There is a size that you are expected to have or live per phase. If you are not conscious of this, you may never get the best in life (Izedonmi, 2011). According to Machima (2012), retirement is an inescapable phase in life of any worker be it an employee or an employer of labour. However, the critical issue before Nigerian employee is that:

Nigeria is not actively engaged in equitable social development for every citizen because of the perennial problem of the ruling class gulping and swallowing huge amount of money on monthly basis at the detriment of the peasants, and proletariats who are not adequately cared for during their active service and retirement (Chioke, 2025, p. 1618).

Onoyas (2013) noted that retirement from work often create a lot of problems for retirees. These problems range from sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation to problem of learning new survival skills for post-retirement life. The implication of this is that the individual who is bound to retire someday must decide for his/herself, the type of life he/she wishes to live. It is imperative also that the individual must consider those resources he/she would need in order to satisfy his/her dependents. This is crucial if it is appreciated that the factors that may influence success or failure in retirement are endless. Therefore this need for pension to retirees. Pension according to Adams (2015), is the amount paid by the government or a company to an employee after working for a specified period of time, either considered too old or ill to work or having reached the statutory age of retirement. To Ayegba, James and Odoh, (2013), a pension is a way of catering for the welfare of the retirees. It is a periodic income or annuity payment made at or after retirement to employees who has become eligible through age, earnings and service.

Imperatively, retirees need current and valid, useful and usable information about retirement and what to do and not do. Retirement planning is difficult, few do it and fewer still think they get it right (Fernandes, Lynch, & Netemeyer, 2014).

Thus, there is need to put the employees' retirement stage at the front burner of every activity or discourse that has to do with human resource management and allied matters. However, the personalities/institutions whose onus it is to critically and carefully consider the retirement stage is the employer through the human resource manager and the employee who is yet to retire. The reason for this is that this would provide the person the privilege of getting ready to face ugly moments associated with retirement. By this, the inequality that exists between the rich and poor will be curtailed (Chioke, 2025, p.1618).

It is disheartening that the degree of preparedness of both parties mentioned by Chioke in our present administrative ecology is very poor and in most cases accompanied with circumstances that raise doubts



with respect to what future holds in stock for potential retirees. Drawing from these issues, this research sought to answer the question: *What is the implication of federal government policy of retirement on retirement planning of potential retirees in South – East Nigeria?*

Retirement to some people seems like a bitter pill and could be reviewed from different perspectives. A close observation of retirees in Nigeria and their problems obviously range from sudden loss of life, loss of the usual monthly salary, anxiety about residential home, lack of occupation, dwindling status, decrease in strength, deteriorated health condition, physical disabilities and aging. A thought of these generate anxiety that requires palliative ways for adjustment and longevity (Adejare, Dalhatu, Ayelabowo & Yusuf, 2019), paving the way for effective retirement planning. Against this backdrop, we hypothesized that:

H01: There is no significant implication of federal government policy of retirement on retirement planning of potential retirees in selected Federal Universities in South East, Nigeria.

Retirement planning is a continuous and rational process of thinking through, and taking decisions about how life should be after retirement, with a view to making arrangements and setting aside resources, (including money through savings for investment, time for relaxation and social activities), in addition to fostering closer relationship with relatives. Corroboratively, retirement planning is a life-long process and the best way to ensure a safe, secure and fulfilled retirement (Mbamalu, Nwankwo & Ewuim, 2023). Retirement planning can also be described as a strategic and systematic process of earmarking resources (money), business, and spaces in order that one may have sustainable income stream as one gets older (Nwawolo & Nwogwugwu, 2019). Effective planning is thus a necessary path that leads to stress-free retirement as planning helps staff to anticipate possible problems that may affect their happiness during retirement. Retirement planning ought to be comprehensive enough to covers all facets of individual's life after retirement. In other words, employees need to be involved in their retirement planning activities in order to have them make inputs in investment decision pertaining to their funds.

The discussion of anxiety, health issues, and financial insecurity (Onoyas, 2013) supports modern theoretical assertions that social welfare systems and economic readiness play a major role in retirement adjustment. In situations where institutional support is inadequate, as Chioke (2025) points out in the Nigerian context, retirement becomes a stressful and uncertain phase that runs counter to the ideal of a peaceful old age. Conclusively, by depicting retirement as a complicated, ongoing, and context-dependent process that is impacted by personal decisions, socioeconomic systems, and institutional inefficiencies, the review firmly supports modern retirement theory. It emphasizes that retirement outcomes in places like Nigeria are more about systemic issues with governance and social safety than they are with individual transitions.

Empirical Review

Nenty (2020), conducted a study on the locus of control and post-retirement adjustment of public servants in Akwa Ibom State of Nigeria. This study was set out to determine the influence of locus of control (LOC) as a personality trait on post-retirement adjustment of workers in the Akwa Ibom State of Nigeria. Survey design was employed and the population of the study (299) comprised retired public servants (RPS) in the Akwa Ibom State of Nigeria within the three senatorial districts and thirty-one local government councils. The population of the study was made up of Two hundred and ninety-nine (299) retired public servants made up of Two hundred and fourteen (214) males and Eighty-five (85) females. The data collected for the study were analyzed using an independent t- test. The result revealed that there is no significant influence of locus of control on post-retirement emotional and economic adjustment of retired public servants (RPS).

Kadir, Zainon, Ismail, Aziz and Amran (2020) examined retirement planning behavior among workers in Klang Valley with regards to financial literacy, saving behavior, personal attitude and goal clarity. This study adopted a quantitative approach to measure the factor of financial literacy, saving behavior, personal attitude and goal clarity as independent variables towards retirement planning behavior (dependent variable). Data were collected in the Klang Valley through questionnaire instrument and analyzed using SmartPLS. The results revealed that goal clarity, personal attitude and saving behavior have a significant effect on retirement planning behavior.



Agbaji and Ipigansi (2018), investigated the impact of new pension reform on the lives of Nigeria retirees. The purpose of this was to explore the need for better retirement welfare and ensure prompt payment of retirement benefits. A structured questionnaire was used to obtain data. Data were analyzed using the information obtained from the questionnaires. Results from data analyses suggest that pension business should not be run like government business. Stocks at the floor of the stock exchange should be allowed to compete for pension funds but with some form of ‘Circuit Breaker’ that stops the bidding process when the market begins to go chaotic.

In their contribution, Stephen and Apollos (2018), studied the effect of retirement schemes on employee performance in Ashaka Cement Plc. The study employed the survey research design where structured questionnaires were administered to a sample of 266 staff of the company. Data collected were analyzed using regression analysis. Result of the analyses revealed that good retirement plans affect employee performance in cement manufacturing companies in Nigeria.

In a related study, Akhiojemi, Ifeanacho and Abu (2018), investigated pension fund management and welfare of retirees in selected management development institutes (MDIs) in Nigeria. This study examined the living condition of retirees and how accountable, transparent and accessible these Pension Fund Managers are and how this has impacted on the welfare of retirees through qualitative method of investigating phenomenon, the stratified sampling technique was used to categorize retirees into the Contributory and Non-Contributory Pension Schemes while the simple random sampling technique was used to select participants for the study. Ten focus group discussion sessions were held and the discussants were five in number of both sexes. The qualitative data was analyzed using the QSR Nvivo software. The results revealed that the Pension Fund Managers in both the Contributory and Non-Contributory Pension schemes were not accountable, accessible and transparent enough.

Akpan (2017) studied retirement planning in Nigeria, focusing on issues and challenges of law and pension policy objectives. This study therefore holistically examined the issues and challenges of retirement planning in Nigeria against the backdrop of salary structure vis-à-vis the impediments of laws and pension policy objectives. The study was based on doctrinal, primary and secondary research methods. The study found that due, largely to a paradigm shift from the old “Defined Pension Scheme of Pay as You Go” to the new Contributory Pension Scheme - wherein the Scheme is to be funded by the employers and employees, under a private management system. The study also found that the employees’ monthly emoluments and the statutory 18% contributions between the employers and employees towards the retirement savings account for each employee cannot guarantee financial freedom upon retirement to employees.

Importantly, the studies reviewed above have relevance on the present studies. The studies focused on the issue of retirement problems and challenges; and pension scheme. However, these studies failed to investigate the objective of the present study. This is the gap in literature that this study sought to fill.

Theoretical Framework

This study is anchored on Modern Retirement Theory (MRT) propounded by Jason K Branning and Ray Grubbs in the year 2009. The model offers customized solutions for each individual retiree. It is centered on proprietary process which is a retirement plan that is secured, stable, and sustainable for the retiree’s lifetime. This theory views retirement as an absolute, non-negotiable goal rather than relative one. Additionally, MRT attempts to mitigate income and estate taxes. It is a goal-based strategy that uses a four-pillar asset disbursement structure for meeting client goals. This theory focuses attention on individualized nature of financial planning. MRT recommends that an individual financial plan be established on the basis of two facts: longevity and conditions within longevity.

The model is premised on six assumptions namely; absolute goal, individualized and client centric, outlook ambiguity, secure-stable sustainable (3S), Retirement Sheet, Assets and Funding Priority. The major focus here is the 3S, where the first S (secure) refers to income level which must offer a guarantee of some sort or a back stop of protection. The second S (stable) refers to income which must not fluctuate widely and the third S (sustainable) refers to income level which must be for life times. MRT advocates and provides for retirement funding that is simultaneously secure, stable and sustainable. Secure retirement funding is guaranteed income. Stable retirement funding is income that is not subject to wide fluctuations unless intentional and initiated by retiree. Sustainable retirement funding is income that will last for a lifetime or lifetimes and allows for inflationary increases to maintain lifestyles.



Methodology

The study adopted a descriptive survey research design. The population of the study was 13,326 academic staff of the five federal universities chosen for this study: (Michael Okpara University of Agriculture, Umudike (MOUUAU), Abia State; Nnamdi Azikiwe University (NAU), Awka, Anambra State; Alex Ekwueme Federal University Ndufu-Alike (ALE-FUNAI), Ebonyi State; University of Nigeria Nsukka, Enugu State; and Federal University of Technology Owerri (FUTO), Imo State), from the South Eastern Nigeria. Given the population of 13, 326 academic staff from five federal universities, the sample size of the study 373 was determined using Krejcie and Morgan (1970) formula. Collecting collect data through face to face method, the researchers proceeded by sharing the structured questionnaire among the five federal universities using Bowley's proportion allocation and distribution formula. The response of each item in the questionnaire were based on a 5point Likert scale of strongly Agree (SA) = 5points, Agree (A) = 4points, Strongly Disagree (SD) = 3points, Disagree (D) = 2points and Undecided (U) = 1point.

Spearman's Correlation method was used to establish the internal consistency of the research instrument items which yielded a reliability coefficient of 0.96 indicating that the instrument is highly consistent, and hence reliable for the study. The instrument (structured questionnaire) was administered to the respondents by the researcher and assistants. A total of 373 copies of questionnaire were administered by the researchers and only 356 copies were retrieved and used for the data analysis. Data collected for the study were analyzed using both descriptive and inferential statistics. For data analysis, descriptive statistics was used, while the Pearson Product Moment Correlation Coefficient was used to test the hypotheses at a 0.05 level of significance.

Data Analysis

The data obtained during the field survey in the five federal universities in Southeast Nigeria were presented and analyzed in this part of the paper using a descriptive statistics of the mean. A bench-mark of 3.0 was used for the study.

Table1 Descriptive statistics on the implication of federal government policy of retirement and retirement planning of potential retirees in Nigeria

VARIABLES		OPTIONS							
S / N	Variables (Items)	SA	A	SD	D	U	Σfx	X	Decision
1	Government policy on contributory pension scheme promotes potential retiree status	98	94	54	56	54	1194	3.35	Agreed
2	The policy helps in ameliorating the risk that comes with retirement	120	138	34	24	40	1342	3.76	Agreed
3	The policy guarantees sustainable retirement funding for post-retirement adjustment.	50	48	100	120	38	972	2.73	Disagreed
4	The retirement benefits of the pensioners are considered as irregular and insufficient with regards to their needs and responsibilities due to its bureaucratic administration	98	108	52	50	48	1226	3.44	Agreed
5	Through the pension policy, the risk of being left without saving when one retires is reduced	77	125	35	38	81	1147	3.22	Agreed
6	Fear of retirement as a result of poor planning is ameliorated by the pension scheme.	110	128	35	38	45	1288	3.61	Agreed
7	Through pension scheme, the anxiety that comes with retirement is reduced	20	40	40	174	82	810	2.27	Disagreed
8	The irregular and insufficient nature of retirement benefits gives room for financial discipline of potential retirees.	88	110	50	62	46	1200	3.37	Agreed
Grand Total of Mean Score (X)								3.22	Agreed

Source: Field Data, 2021

Table 1 shows the mean responses on federal government policy of retirement and retirement planning of potential retirees in South East, Nigeria. From table 1, for the variables of federal government policy of retirement in South East, Nigeria, the respondents agreed (mean = 3.3 and above) that government policy on Contributory pension scheme promotes potential retiree status (3.35); the policy helps in



ameliorating the risk that comes with retirement (3.76), and that the retirement benefits of the pensioners are considered as irregular and insufficient with regards to their needs and responsibilities due to its bureaucratic administration (3.44). However, the respondents slightly disagreed that the policy guarantees sustainable retirement funding for retirement adjustment (2.73).

On the other hand, the mean responses of retirement planning of potential retirees in Southeast, Nigeria show that questionnaire items 5, 6 and 8 were above 3.0 bench-marks for the study. Since the mean values of questionnaire items 5, 6 and 8 for the variables of retirement planning of potential retirees were above 3.0, it shows that the respondents agreed on the statements as appeared on table 1. However, the respondents disagreed on questionnaire item 7.

Testing of Hypothesis

Hypothesis 1: There is no significant implication of federal government policy of retirement on retirement planning of potential retirees in selected Federal Universities South East, Nigeria. In testing the stated hypothesis, the Pearson Product Moment Correlation Coefficient was used at a 0.05 level of significance and tested using respondents' responses in table 1

Table 2: Pearson Correlation for the Hypothesis 1

		FG Policy of Retirement	Retirement Planning
FG Policy of Retirement	Pearson Correlation	1	.988
	Sig. (2-tailed)		.012
	N	356	356
Retirement Planning	Pearson Correlation	.988	1
	Sig. (2-tailed)	.012	
	N	356	356

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Data, 2021

The results as tabulated in table 2, indicates that federal government policy on retirement has positive significant relationship with retirement planning of potential retirees in selected Federal Universities South East, Nigeria. Given that the P-value .012 less than 0.5 (.012 < 0.05); the null hypothesis is rejected, while the alternate hypothesis which postulates that there is significant implication of federal government policy of retirement on retirement planning of potential retirees in selected Federal Universities Southeast, Nigeria is accepted.

Discussion of Findings

First, modern retirement theory, which highlights early financial planning and structural savings as crucial for successful retirement transitions (Hershey, Henkens, & van Dalen, 2010), is consistent with the finding that government policy on the contributory pension scheme encourages potential retiree status (Mean = 3.35). The CPS seems to promote a culture of retirement awareness and readiness, which enhances people's preparedness for life after work. Second, the agreement that the policy aids in improving (Mean = 3.76) illustrates how pension systems contribute to income stabilization and risk pooling, which is a fundamental component of retirement theory (Barr & Diamond 2008). The CPS lessens the uncertainty around old-age income insecurity by requiring contributions from both employers and employees. Third, respondents disputed that the scheme ensures sustainable retirement funds, notwithstanding these favorable opinions (Mean = 2.73). This discovery reveals a significant discrepancy between theoretical predictions and real-world situations. According to modern retirement philosophy, pensioners' well-being depends critically on the durability of their retirement income (Beehr, 2014). In fact, it should be noted that, The worldwide economic crisis, the modification of labour legislation and specially, the global process of aging in developed and developing countries (Phillips & Siu, 2012), with the resulting delay in retirement age, are among the factors that recently introduced profound changes into the nature of retirement (Topa & Alcover, n.d). The alleged unsustainability of Nigeria's pension system points to fundamental flaws that jeopardize long-term financial security, such as inflation, ineffective administration, and



insufficient payments. Fourth, the consensus that bureaucratic administration causes irregular and inadequate retirement benefits (Mean = 3.44) demonstrates institutional inefficiencies that run counter to the efficient pension management principles highlighted in retirement literature (Barr & Diamond 2008). Modern retirement theory states that inadequate and delayed benefit payments might have a detrimental impact on retirees' quality of life and psychological adjustment (Wang, Henkens, and van Solinge 2011). This inefficiency also supports the idea that formal pension systems in underdeveloped nations frequently have implementation issues, which limits their ability to provide retirement security. Fifth, the conclusion that contributory systems promote compelled savings behavior, which is essential for retirement planning (Mean = 3.22) is supported by the result that the pension plan lowers the probability of retiring without savings (Hershey et al. 2010). Additionally, the consensus that irregular benefits encourage financial discipline (Mean = 3.37) implies that people adjust by using savings and personal financial planning techniques, which is in keeping with behavioural components of retirement theory. Sixth, the fact that the program lessens retirement anxiety brought on by inadequate planning (Mean = 3.61) suggests that the CPS supports psychological readiness, a crucial component of a smooth retirement transition (Wang and Shultz 2010). Respondents, however, disagreed that the pension plan lessens retirement-related worry (Mean = 2.27). Modern retirement theory highlights the significance of financial stability in lowering stress and anxiety associated with retirement. The persistence of anxiety indicates that retirees' psychological well-being is nevertheless impacted by concerns about the adequacy and dependability of benefits, even in the face of official pension arrangements.

Conclusion

Drawing from modern retirement theory this study interrogated the implication of the policy of retirement on post retirement planning of potential retirees in SouthEast Nigeria. Retirement planning is an essential part of individual life. It is a stage that every worker must surely reach whether he prepares for it or not. Some of the basic challenges faced by the potential retirees as discovered in the study include the problems associated with planning and management of change and adjustment challenges that come with the retirement. The claim by Pinquart and Schindler (2007) which demonstrates that retirement is a gradual process rather than a sudden change is in line with the life-course viewpoint, which sees retirement as a stage influenced by past choices, professional trajectories, and accumulated assets. This lends credence to the notion that retirement outcomes are structurally conditioned rather than accidental. The study comes to the conclusion that although Nigeria's contributory pension policy generally improves retirement planning and lowers some risks for prospective retirees, its efficacy is compromised by inconsistent and inadequate benefits, which limits its ability to ensure long-term post-retirement security and completely reduce anxiety related to retirement.

The policy implication of this research is that while Nigeria's retirement policy promotes retirement planning and curbs certain risks, the efficacy of the policy is seriously undermined by issues of adequacy of retirement benefit, irregularity, and administrative deficits, thereby necessitating further policy reforms that cushion the outcome of inadequacy of retirement benefit, irregularity, and administrative deficits. Based on the findings, we recommended that: Potential retirees should not rely solely on government social security in the form of pension and gratuities but need to have positive attitude toward the retirement planning to achieve adequate retirement income and happy retirement; and Federal government should from time to time review its pension and gratuity laws to reflect the inflationary, exchange rate volatility and other changing trends in the country.

Contributions and Limitation of the Study

This study has empirical and theoretical contributions. Empirically, this study provides empirical evidence that Nigeria's contributory pension scheme significantly improves retirement planning. It adds to the body of knowledge on retirement planning in the Nigerian context by demonstrating how the policy encourages financial readiness and discipline. Theoretically, by emphasizing how institutional frameworks, like pension plans, influence retirement outcomes and highlighting the existing disconnect between successful policy design and execution, the study also expands the application of modern retirement theory.

Despite the contributions of this study, this study has various limitations. First, deeper causal conclusions regarding the connection between pension policy and retirement outcomes are constrained



by our study's reliance on descriptive statistics. Again, given that respondents' judgments might not accurately represent actual policy performance, the use of self-reported data may also introduce bias. Additionally, the study does not take into consideration geographical variances or differences between sectors, which could have an impact on how broadly applicable the results are. Finally, additional external elements that potentially affect the efficacy of retirement plans in Nigeria, including inflation, governance issues, and administrative inefficiencies, are not adequately explored in the analysis.

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