

ROLE OF PRE-RETIREMENT EDUCATION ON THE SATISFACTION OF POST-RETIREMENT LIVES OF NIGERIAN INSURANCE INDUSTRY RETIREES: AN INSIGHT FROM RETIREES IN SELECTED INSURANCE FIRMS

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Abstract

The decision of when to retire is a significant personal decision and these days when employees retire, they hopefully have many years of active life ahead of them. However, the change from a work situation, to one where there is no structure and nobody telling employees what to do can be the biggest changes of an employee's lives, and they have to be prepared. Offering the retirees a preretirement education is a major way to see to the betterment of the retirement of employees. This study endeavor to determine the role of preretirement education on the satisfaction of post retirement lives of Nigerian insurance industry retirees using selected insurance firms as case study. A research questionnaire was used to elicit information from retirees of the Nigerian insurance industry. Three (3) hypothetical statement were formulated and tested using one sample t-test on SPSS version 20. The study found that there is a greater financial and economic security among employees who were offered preretirement education by their various employers before retirement, as they have shown at length, a great level of satisfaction during their postretirement lives.

Keywords: Retirement, Preretirement, education, insurance, Nigeria.

INTRODUCTION

The term retirement portrays different meaning to different people. As some set of people awaits it with happiness, some others have a very different perspective about it, as they associate that particular stage of life to things such as boredom, suffering, ill health among others (Amune, Aidenojie & Obiyan, 2015). Ajemunigbohun, Alli & Ganiyu (2019) explained retirement as a different stage of life where workers gives thoughts to. As employee's ages, the time to retire draws near and the thoughts of retirement becomes clearer mind and the concern to have a proper retirement days dawn on them. Retirement is more of a challenge to a typical Nigerian employee. The decision of when to retire is a significant personal decision and these days when employees retire, they hopefully have many years of active life ahead of them. However, the change from a work situation, to one where there is no structure and nobody telling employees what to do can be the biggest changes of an employee's lives, and they have to be prepared. (Iyortsuun & Akpusugh, 2013) explained that retirement should be an exciting time for all employees, and it can be, however for some people it might not be as smooth. (Garba & Mamman, 2014) stated that a close observation at many of the retirees in the Nigerian society and the problems they are facing draws the attention of the whole country, and these problems range from unexpected loss of life, loss of the usual monthly salary before retirement, lack of occupation, decreased strength and dwindling economic status among others. The delay in the payment of pension benefits to retirees also brought upon them a hardship. Retirement in Nigeria is a dreaded phase in the life of employees due to the present happening among pensioner within the country. Some retirees are being owed their pension after duly serving their various employers, thereby leading to unfavorable post retirement living condition, while some are witnessing post retirement hardship because of inadequate or improper planning. (Blake, 1999) explained that the purpose of a pension plan is to provide a kind of retirement income security for the period which the retiree will be alive. However, the inability of state government to pay retirement benefits to retired employees has posed a great problem. These problems facing retirees in Nigeria is further

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compounded by lack of adequate planning and management of their post retirement condition (Garba & Mamman, 2014).

To have proper retirement days, the employee will require adequate pre-retirement planning. (Taylor and Doverspike, 2003) posited that planning is the key activity in pre-retirement. Employees should start planning for retirement from the very first day they resume duty, and the need only become critical 10 to 20 years to the actual retirement (Ajeluorou, 2016). Retirement is not the end of one's active life. However lack of involvement in pre-retirement planning might suggest that it is, as the employee might find post-retirement totally unfriendly (Perry, nd). Pre-retirement planning goes a long way in making sure that the post-retirement phase of a retired employee's life is secured to an acceptable extent.

However, it is not clear if employers of labour within the Nigeria insurance industry offer pre-retirement planning education to their employees before retirement to help them prepare adequately, because if they offer such courses, then retirees should be better off than their present situations. This is evident from the statement of Garba & Mamman (2014) who opined that employees who retire without adequate or proper planning in Nigeria today live like beggars or destitute. Also the standard of living of employees after retirement in Nigeria are usually far below their standard of living during the course of employment which is why most employees dread retirement and sometimes falsify age to stay in employment longer than usual.

Series of studies has been conducted preretirement education in connection with other reasonable variables within the domestic shores of Nigeria. However, these studies has only focused on employees of banks and Nigerian Civil Aviation Authority (NCAA), leaving out employees who retires within the Nigerian insurance industry. This is evident from the work of Ogunbameru & Asa (2008); Ogunbameru & Asa (2010). Therefore this study is aimed at filling that gap using employees from the Nigerian insurance industry as the point of focus.

The aim of this research work is:

- To examine if employers within the Nigerian insurance industry offers pre-retirement planning course to their employees before retirement to help them prepare adequately.
- To determine if pre-retirement education improves the post-retirement lives of employees who retired from the Nigerian insurance industry.
- To find out if the preretirement education offered to the retired employees from the Nigerian insurance industry before retirement covers all areas of their post-retirement lives

Research Question

- Does employers within the Nigerian insurance industry offers pre-retirement planning course to their employees before retirement to help them prepare adequately?
- Has pre-retirement education improved the post-retirement lives of employees who retired from the Nigerian insurance industry?
- Does the preretirement education offered to the retired employees from the Nigerian insurance industry before retirement covers all areas of their post-retirement lives?

Research Hypothesis

- H₀₁ Employers within the Nigerian insurance industry does not offer pre-retirement planning course to their employees before retirement to help them prepare adequately.
- H₀₂ Pre-retirement education has not improved the post-retirement lives of employees who retired from the Nigerian insurance industry.
- H₀₃ The preretirement education offered to the retired employees from the Nigerian insurance industry before retirement does not cover all areas of their post-retirement lives.

CONCEPTUAL REVIEW OF LITERATURE

Meaning and Concept of Retirement

Many scholars have attempted to explain the meaning of retirement from their own various perspectives. In the words of Ajemunigbohun, Alli & Ganiyu (2018), retirement is when a person chooses to leave the workforce or leave its primary activity in a business or active services. The risks attached to retirement arise from uncertainties revolving around the time of death, which could be influenced by physiological, psychological, economic, financial, and cultural hazards (Ajemunigbohun, Alli & Ganiyu, 2018) Although, retirement does not necessarily means the leaving of a job for age reason only, as it can be seen from (Amune, Aidenojie & Obiyan, 2015) who explained retirement as the leaving from one's job or career or even occupation as a result of certain factors like health, age, accident or after serving for a required number of years with that organization, while (Amune, Aidenojie & Obiyan, 2015) defined retirement as a situation where someone is formally or officially disengaged from an active work role, and it is mostly seen as the realization of a life goal. (Noah, 2018) explained that an individual may retire at whatever age that so pleases them, however, a country's old age pension rule usually stipulates a certain age is stipulated as the standard retirement age. The standard retirement age differs from country to country (Noah, 2018). Retirement age irrespective of the country is generally between the age 55 and 70 years, while in some other countries there is a different stipulated age for their males and another age for their female counterpart (Ajemunigbohun, Alli & Ganiyu, 2019). (Ali, 2014) posited that the retirement age for employees in the Nigerian public sector is 60 years of age or 35 years in service, whichever of the two comes first, and the Retirement Harmonization Act of 2012 stipulates 65 years and 70 years for tertiary institution staff and judicial service workers respectively. Professors in the university are allowed to retire at the age of 70 years too. The retirement age for private sector employees varies between 55 years to 60 years of active services and the statutory 35 years in service does not apply to them (Ali, 2014). (Asukuo & Maliki, 2017) opined that retirement is of three different forms namely Voluntary retirement, compulsory retirement and mandatory retirement. (Noah, 2018) explained voluntary retirement as a situation where an employee decides he is not satisfied with a particular work and decide to retire and look for an alternative work. The contention with this kind of retirement is that the employee might not be eligible for his retirement benefit if he has not served the company involved for ten (10) years. (Noah, 2018) furthered by explaining mandatory retirement as the exiting of an employment by an employee upon attaining the age 65 years of age or 35 years in service, while compulsory retirement is a kind of retirement imposed on the employees by the authority of the organization where he is employed in a situation where they feel that his continuing in that office is no longer in the interest of the organization.

In the words of (Amune, Aidenojie & Obiyan, 2015) retirement comes with various problems such as "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". Since retirement is another stage in the life of an employee which is utterly unavoidable likewise unpredictable, it is highly advisable that the employees plan for such period which is unavoidable, because anyone who fails to plan also plans to fail.

Preretirement Education

One of the ways and employee can make adequate preparation is through formal education. In the words of (Noah, 2018), the purpose of pre-retirement education is to encourage employees to think seriously about all aspect of their retirement and make preparations in areas which includes and not limited to financial matters, legal issues, lifestyle changes and the way to plan for the future. Pre-retirement education is a form of retirement

program which is also known by many names such as pre-retirement planning, pre-retirement counselling, pre-retirement preparation among many others (Glamser, 2016; Muratore Meara, 1977).

Pre-retirement education refers to “effort invested prior to retirement in order to secure future health, wealth and wellbeing” (Muratore and Earl 2010). This kind of pre-retirement planning may take varying forms such as seminars or through discussions with partners, even reading, and communicating with ones friends about retirement (Noone, Stephens & Alpass, 2009). (Francis, 2016) explained that pre-retirement planning has two different approach namely the individual approach and group approach. Individual approach to pre-retirement planning contains one or more briefings with the individual who is about to retire during which he advised on his pension benefit, social security and general retirement, however, the individual approach is mostly used by an organization with the help of its human resource or personnel manager, while the group approach is more broad and is usually used by a large organization with a very large employee base. Based on the number of employees in that organization, there might be need for group discussions, role playing, lectures, printed material, and visual materials so as to provide a very broad coverage on retirement issues and to deal with feelings and concerns of the participant.

Sometimes, when a member of a pension scheme approaches his retirement stage, his employer based on goodwill may arrange for the employee, a pre-retirement education designed to help him plan and live his retirement days in the appropriate manner. It is believed that the education will give prospective retirees a better awareness of the practical and financial implications of retirement and assist them to adjust to the retirement life style. To be more useful, the pre-retirement education is arranged over a period of five (5) years immediately before retirement, with the retirement year been the 5th year. This would have a greater effect in influencing plans and attitudes of such employee than after retirement.

The Nigerian Insurance Industry at a Glance

The Nigerian Insurance Industry is considered to be one of the biggest in Africa and presently ranked 62 in the world insurance industry index (Cynthia, 2019). It is a vibrant industry that provides adequate cover for various kinds of insurance policies. The insurance industry account for 0.2% of the global premium. The industry as well contribute less than 1% (0.3%) to the Gross Domestic Product of Nigeria (Cynthia, 2019). The insurance industry naturally is one of those industry that plays a vital role in the planning and educating of prospective retirees on since it is involved in the dispensation of retirement benefits to those employees who are into annuity (Yusuf, Ajemunigbohun & Alli, 2017)

EMPIRICAL REVIEWS

Research from various scholars in different domain on pre-retirement education has been produced from various perspective at both domestic and international level. Domestically, the work of (Ogunbameru & Bamiwuye, 2010) titled Attitudes toward retirement and preretirement education among Nigerian bank workers investigated the attitudes of Nigerian bankers towards retirement in general and preretirement education in particular. Respondents of the study included senior memebbers and middle level workers in the bank. The study concluded that respondents looked favourably towards retirement and identified potential advantages of preretirement education among bank workers. Also, the work of (Ogunbameru & Asa, 2008) titled Transition to retirement: effect of participation in preretirement education in Nigeria, the study investigated the effect of preretirement education on the retirement transition plan of workers in Nigeria. The sample included retirees of Wema Bank PLC and the Nigerian Civil Aviation Authority who participated in preretirement education workshop. The study revealed that 88.9% of the respondents agreed that preretirement education would assist them in their adjustment to retirement.

Internationally, the work of (Francis, 2016) titled *The Impact of preretirement Programs on the Retirement Experience*, two experimental groups and a control group were used to evaluate a comprehensive group discussion program and an individual briefing program. Questionnaire data were collected prior to program initiation and again six years later. Over 80 male industrial workers participated throughout the project. Now age 65 or over they have been retired an average of 3.7 years. It was concluded that the impact of preretirement programs may be of short duration and of primary value in the preretirement phase. Also, in the work of (Noone, Stephens & Alpass 2009) titled *Preretirement Planning and Well-Being in Later Life - A Prospective Study*, Data signifying the preretirement activities of employed individuals from the 1992 wave were compared with their postretirement ratings of retirement satisfaction and subjective physical and emotional health in 2004. An ordinal regression analysis indicated that those who had discussed retirement with their spouses and had retirement superannuation or savings plans in 1992 reported greater well-being in 2004 (controlling for health status, the reason for retirement, and income in 1992). These results confirm the importance of preretirement preparation and provide a rationale for developing more comprehensive, theory-driven measures of retirement planning. Lastly, in the study of (Slowik, 1991) titled *the relationship of preretirement education and wellbeing of women in retirement*, the study investigated the perceived wellbeing of women and preretirement education. A sample of 107 retired women were used for this study, and the study found that a significant relationship exist between being involved in preretirement seminars and perceived wellbeing of women in retirement.

METHODOLOGY

Population of the Study

The target population of this study comprises of employees who retired from the Nigeria insurance industry, and whose responsibilities in during their working days cut across various areas such as underwriting, claims, marketing, and accounting among many others within the Nigerian insurance industry. The choices of the sample areas were due to the fact that larger percentages of the phenomena of research interest were domiciled there and accessible. The sampling units comprising Lagos State and Kwara State were chosen for questionnaire survey out of which a sample size of 483 respondents was determined. For genuine responses and attention to the research instrument, the efforts of some research assistants were engaged in the various locations, which allowed for proper distribution and administration of the structured questionnaire. Among 483 copies (100%) of questionnaire distributed, 437 which amount to 90.5% were returned, and 400 copies which amount to 82.2% of the returned questionnaire were found useful for analysis. The sampling technique adopted was purposive in nature

Data Collection Instrument

Data collection was conducted through the field survey among retired employees from the Nigerian insurance industry, with the assistance of a well-structured questionnaire. This instrument entails close-ended questions. The usage of this data collection source was because of its appropriateness to the design of the research. The research questionnaire further helped the researcher to elicit responses via its completion by adopting Likert-scaling measurement attached with a covering letter. In order to accomplish the objective for which the questionnaire was set out, a pilot study was conducted to test the reliability measures. This study took note of both the construct and theoretical validity. The theoretical validity was designed through measures of the variables understudied from different well-thought out literatures that are relevant to the studies. The construct validity was designed by giving a set of questionnaire to some selected retirees, staff in personnel departments, pension offices and some members of the academia with expertise in the field of Retirement. These experts went through the research instrument and gave their comments and opinion which helped the researchers to present the instrument in an understandable and acceptable manner to the various respondents of the study.

Data Presentation and Data Analytical Technique

This research work engages frequency table for presenting the demographic variables and One Sample T-Test for testing the formulated hypothesis. The rationale for its involvement was because it provides the researcher a profile of relevant aspects of the phenomena of interests and thus observed what happened to sample subjects without any attempt to manipulate them (Asika, 2008; Sekaran, 2003).

RESULT PRESENTATION

Table 1: Demographic Variables

S/N	VARIABLE	FREQUENCY (PERCENTAGE)
1.	Gender	
	Male	248 (62%)
	Female	152 (38%)
2.	Age	
	65	40 (10%)
	66	80 (20%)
	67	120 (30%)
	68	40 (10%)
	69	40 (10%)
	70	80 (20%)
3.	Marital Status	
	Married	292 (73%)
	Divorce	72 (18%)
	Separated	36 (9%)
4.	Educational Qualification	
	ND/NCE	134 (33.5%)
	HND/B.Sc	146 (36.5%)
	M.Sc/M.B.A	56 (14%)
	P.hD	30 (7.5%)
	Others (Pri. Sch, WAEC	34 (8.5%)
5.	Years In Service	
	Less than 10 yrs	36 (9%)
	11 – 20 yrs	180 (45%)
	21 – 30 yrs	142 (35.5)
	More than 30 yrs	42 (10.5)
6.	Salary Range Before Retirement	
	Less than 30k	40 (10%)
	Between 31 – 40k	88 (22%)
	Between 41 – 50k	104 (26%)
	Above 50k	168 (42%)
7.	Monthly Retirement Benefit Range	
	Less than 10k	90 (22.5)
	Between 11 – 20k	28 (7%)
	Between 21 – 30k	68(17%)
	Above 30k	214 (53.5%)

Source: Field Survey, 2019.

TEST OF HYPOTHETICAL STATEMENTS

Hypothesis One

H₀₁ Employers within the Nigerian insurance industry does not offer pre-retirement planning course to their employees before retirement to help them prepare adequately.

Table 2

	One-Sample Statistics			
	N	Mean	Std. Deviation	Std. Error Mean
Pre-retirement Education	400	3.76	.560	.028

Table 3

	One-Sample Test					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Offer of Pre-retirement Education to Employees Before Retirement	27.161	399	.000	.760	.70	.82

The Table shows that the calculated p-value (0.0000), is lower than 0.05. This result confirms the statistical significance of difference between the obtained and hypothetical level of agreement with the statement of hypothesis One. Hypothesis (H₀) which states that Employers within the Nigerian insurance industry does not offer pre-retirement planning course to their employees before retirement to help them prepare adequately is rejected. It is therefore important to know that respondents in the study are of the opinion that Employers within the Nigerian insurance industry does offer pre-retirement planning course to their employees before retirement to help them prepare adequately.

Hypothesis Two

H₀₂ Pre-retirement education has not improved the post-retirement lives of employees who retired from the Nigerian insurance industry.

Table 4

	One-Sample Statistics			
	N	Mean	Std. Deviation	Std. Error Mean
The Pre-retirement education given to you before your retirement has really improved your post-retirement life	400	3.81	.952	.048

Table 5

	One-Sample Test					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The Pre-retirement education given to you before your retirement has really improved your post-retirement life	17.018	399	.000	.810	.72	.90

The Table shows that the calculated p-value (0.0000), is lower than 0.05. This result confirms the statistical significance of difference between the obtained and hypothetical level of agreement with the statement of hypothesis One. Hypothesis (Ho) which states that Pre-retirement education has not improved the post-retirement lives of employees who retired from the Nigerian insurance industry is rejected. It is therefore pertinent to know that respondents in the study are of the opinion that Pre-retirement education has improved the post-retirement lives of employees who retired from the Nigerian insurance industry.

Hypothesis Three

H₀₃ The preretirement education offered to the retired employees from the Nigerian insurance industry before retirement does not cover all areas of their post-retirement lives.

Table 6

	One-Sample Statistics			
	N	Mean	Std. Deviation	Std. Error Mean
The Pre-retirement education given to you before retirement covers all areas of your post-retirement life	400	3.23	1.367	.068

Table 7

	One-Sample Test					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The Pre-retirement education given to you before retirement covers all areas of your post-retirement life	3.292	399	.001	.225	.09	.36

The Table shows that the calculated p-value (0.001), is lower than 0.05. This result confirms the statistical significance of difference between the obtained and hypothetical level of agreement with the statement of hypothesis One. Hypothesis (Ho) which states that The preretirement education offered to the retired employees from the Nigerian insurance industry before retirement does not cover all areas of their post-retirement lives is rejected. It is therefore important to know that respondents in the study are of the opinion that The preretirement education offered to the retired employees from the Nigerian insurance industry before retirement does cover all areas of their post-retirement lives.

CONCLUSIONS AND RECOMMEDATIONS

In this study, we sought to examine the role of pre-retirement education on the satisfaction of post-retirement lives of Nigerian insurance industry retirees with an insight from retirees in selected insurance firms. Our findings indicate that preretirement education does play a vital role in the post retirement lives of retired employees from the Nigerian insurance industry. Traditionally, it has been shown that, for most part, there is a greater financial and economic security among employees who were offered preretirement education by their various employers before retirement, as they have shown at length, a great level of satisfaction during their postretirement lives. Many of the respondents whom represent 67% of the study confirmed that they were indeed offered preretirement education prior to their retirement which greatly influenced their postretirement lives. Furthermore, a sizable number of respondents which amount to 80% agreed that preretirement education does play a vital role in the post retirement lives of retired employees. Lastly, a sizable number of respondent from this study which amount to 73% agreed that the preretirement education offered to the employees before retirement does not covers all areas of their post-retirement lives, which

further proves that the postretirement lives of retirees is greatly influenced by the role preretirement education plays. The results from this study conform to the study of (Ogunbameru & Bamiwuye (2010); Ogunbameru & Asa (2008); Slowik, (1991)).

The study proposes the following recommendations:

- It is recommended that this study should be replicated by using a larger and varied sample for more comprehensive results.
- That the government enforces the conducting of preretirement education as part of employer's responsibilities towards their employees before retirement.
- Also, the government should endeavor to take responsibility for the conducting of postretirement education for retired employees in Nigeria, to further their living during their postretirement lives as employees sometimes may live longer beyond expected age.

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