DEPARTMENT OF ADULT EDUCATION AND HUMAN RESOURCE STUDIES

SCHOOL OF CONTINUINING AND DISTANCE EDUCATION

UNIVERSITY OF GHANA, LEGON

RETIREMENT PREPARATION OF ORDAINED MINISTERS OF THE PRESBYTERIAN CHURCH OF GHANA

BY

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THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF DOCTOR OF PHILOSOPHY ADULT EDUCATION DEGREE

JULY, 2018

DECLARATION

I, Esther Agbodeka, hereby declare that, except for the references cited in this thesis which have been duly acknowledged, this research was conducted by me personally over a period of three years under the supervision of Professor Michael Ayitey Tagoe, Dr. Samuel Kofi Badu-Nyarko and Rev. Dr. Ofori Abamfo Atiemo, all of the University of Ghana, Legon.

This thesis has neither in part, nor as a whole, ever been presented for the award of any degree in this University and any university elsewhere.

However, where quotations from other published works have been made, due references have been cited and appropriate recognition has been acknowledged.

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DEDICATION

To my dear husband Mr. Theophilus Agbodeka, and my children, Joyce Tetteki, Jennifer Tettekworh, Esther Queen Mawulorm, Theophilia Mawufemor and Ivon Mawudromi-Chief Agbodeka, who have supported me with prayers and encouragement throughout the research.

ACKNOWLEDGEMENT

I wish to express my profound gratitude to my supervisors, Prof. Michael Ayitey Tagoe, Dr. Samuel Kofi Badu-Nyarko and Dr. Ofori Abamfo Atiemo for their immense help in supervising this work as well as their encouragement, comments and helpful suggestions and guidance. Another appreciation goes to the Graduate Committee of the School of Continuing and Distance Education for their support.

A plethora of thanks to the immediate past Moderator of the General Assembly Office of the Presbyterian Church of Ghana, the Very Rtd. Rev. Prof. Emmanuel Martey, and the entire General Assembly Office of the Presbyterian Church of Ghana. I am also grateful to all the Ordained Ministers who availed themselves to be interviewed as well as to the top management members who offered essential information for this research. Another gratitude goes to Dr. Philip Tabong of the University of Ghana, Legon and my good brothers Pastor Davis Aweso and Armstrong Ephraim Awinbugri, who edited and typed the research work.

I am very grateful to the Lord Almighty who saw me through this work by His sustaining grace and love.

ABSTRACT

The research is on retirement preparation of Ordained Ministers of Presbyterian Church of Ghana. The purpose of the study was to explore issues on retirement preparation of Ordained Ministers of Presbyterian Church of Ghana. The fundamental objective of this study was to examine retirement preparation among Ordained Ministers of the Presbyterian Church of Ghana. The population of **Ordained** Ministers in the Presbyterian Church who were in Active Service and have Ten (10) years or less to retired at the time of study were 280. Retired ministers who have retired five (5) years or less were 80 and five (5) top management officials were selected from the General Assembly Office of the church. Sample size for Ordained Ministers in active Service was twenty-eight (28) ministers and eight (8) retired ministers due to saturation and five (5) top management officials. The retired ministers were used as a guide and reflection. Sampling Technique was Purposive Sampling and data collection was in-depth interview through face to face and telephone interview were the two strategies used. The Data Collection Tool was un-structured interview guide. The interviews were recorded and transcribed verbatim and transcripts were imported in Nvivo 11 for themes. Data analysis was done through Thematic Analysis by Braun and Clarke (2006) prescribed six steps to carry thematic analysis. The researcher found out that the practice of planning was greatly contingent on the type of Ordained Ministers and their monthly allowance they received. The part time or (Tent) Ordained Ministers who worked as professionals and performed additional Ministerial duties in the church were entitled to National Pension Schemes.

However, non-Tent Ministers who are full time workers relied on their personal savings for financial planning. Psychologically, Ministers made little preparation because of the absence of retirement policy in the church. This had therefore created anxiety and a

state of uncertainty about retirement. Socially, most Ministers acquired their own accommodation and also invested in their children education as a form of social security. The study further found that Retired Minsters had to depend on their extended social relations to meet their financial and social needs during retirement. The absence of such social support resulted in psychosocial and financial challenges during retirement. The study also found that Retired Ordained ministers who planned their retirement well were enjoying their retirement. It was therefore recommended that Housing Scheme should be instituted by the church to assist minister to acquire their own houses before retirement to relief them with accommodation challenges. The Presbyterian Church of Ghana is encouraged to develop a comprehensive policy on retirement for both ordained minsters and various workers in the church. This policy would guide ministers and other workers to plan and prepare well for adequate retirement in future.

Furthermore, the existing provident fund and insurance scheme for full-time ministers should be extended to the Tent Minister. The church should take the Social Security and National insurance Trust (SNNIT) contributions of its Ministers seriously as a way of planning and preparing ministers who sacrifice their all for Gods work. The retirement packages given to the ministers at the end of service should also be revised and given a boost to enhance workers retirement. Also it was recommended that there should be scholarship for Ministers who accept posting to deprived areas in Ministry's Children to motivate them.

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LIST OF ACRONYMS

Acronym	**Meaning**
ESB	End of Service Benefits
NRCD	National Redemption Council Decree
PCG	Presbyterian Church of Ghana
SSNIT	Social Security and National Insurance Trust

CHAPTER ONE

INTRODUCTION

1.1 Background

Globally, retirement is one of the major life transitions that symbolizes entering into a new period in life. Retirement can mean different things to different people the world over. According to the Hong Kong and Shanghai Banking Corporation (HSBC, 2015) report, while some may view retirement as a time to relax after a life of work, others may do things they never had the chance to do when they were younger. The report further posited that others may see retirement as an opportunity to support their children as they take important steps in their adult lives - buying their first home or having children of their own. However, for many people around the world, these aspirations may not be easy to achieve as the financial reality of life after work is less rosy.

Today, the reality of retirement is complex. HSBC (2015) argues that working age people aspire to enjoy well-earned years of rest and recreation, but are concerned about how they will fund their retirement years. HSBC (2015) believes that ensuring a good standard of living in retirement is a big concern. Statistics of the HSBC (2015) reiterates that approximately a third (34%) of working age people doubt that they will be able to maintain a comfortable standard of living in retirement. HSBC (2015) further posits that many are worried about running out of money (69%) and about having enough money to live on day-to-day (66%). In addition, nearly a quarter (23%) expect their standard of living in retirement will be worse than their standard of living today, with working age people feeling particularly gloomy in the developed economies of France (54%), the UK (40%), Hong Kong (40%) and Australia (39%) (HSBC, 2015).

Mandatory retirement age varies from country to country, and even within the same country it may still vary based on occupation and gender. Generally, the retirement age ranges between 55-75 years (Skoog & Ciecka, 2010; Vo *et al.*, 2015) but for Ghana it is 60 years for statutory retirement and 55 for voluntary retirement. As one retires, she/he parts from a significant activity that affects many of his/her life domains. Retirement is often accompanied by a decline in life-satisfaction, self-evaluation, and quality of life (Dingemans & Henkens, 2015; Hershey & Henkens, 2014). Moving into retirement is a major life event and a successful adjustment to this critical stage is important for maintaining a good quality of life in old age (Damman, Henkens & Kalmijn, 2015; Froidevaux, Hirschi & Wang, 2016).

According to a report by United Nations (UN, 2002), retirement should not be seen as a stage in one's lifetime that hinders or stops the retiree from continuing being creative and capable of contributing to society. Thus, having adequate coping skills in the transition to retirement can positively influence the outcome of this transition.

Retirement should normally be a period of rest from the stress and exertion of work, when one spends most of one's time with the family, with old school mates and, of course, in bed (Dingemans & Henkens, 2015). Having spent 30 to 40 years in full time employment, one would normally be expected to have laid the foundation for financial stability, with a pension income acting as back-up. The reality today, however, is much different. Most of our retired countrymen are poor, needy and destitute, and are dependent on the meagre payment from the pension scheme, which they often struggle to draw every month (Novy-Marx & Rauh, 2009).

In many countries both developed and developing, governments recognize the need to provide pension funds to take care of the ageing population, the dependents of a breadwinner in case of his or her death or the breadwinner in case of invalidity through accidents at work, etc. Pension funds in most countries are managed by government institutions or private firms (Gökçen & Yalçin, 2015; Organization for Economic Co-operation and Development, OECD, 2013).

Gökçen and Yalçin (2015), as well as the Organization for Economic Co-operation and Development (2013), further opined that there is considerable concern about social protection, especially pension and retirement issues in both the developed and developing countries. The majority of retirees in Ghana and other developing countries live on low pension incomes, and their seeming neglect is an indictment on how society values their contribution (Akuamoah-Boateng, 2013). The gradual deterioration of social protection and the increasingly serious economic plight of the elderly have, therefore, attracted the attention of world bodies including the United Nations, the World Health Organization (WHO), governments, researchers and charitable organizations (Ekerdt, Kosloski, & Deviney, 2000). Thus, attaining the age of retirement can be disappointing. Marketers dangle high-end consumption before the eyes of prospective retirees: forms of housing, travel, tourism, recreation, and the means to indulge grandchildren. Few people attain a “home-on-the-fairway” retirement or can sustain such consumption past the first decade of retirement (Ervin, Faulk & Smolira, 2009). According to Evans (2014), retirement has the capacity to disappoint because it eventually fades into the fourth age or “deep old age” of disability and physical decline. Indeed, at this stage of life there arises the expense of long term care, for which one really needs to save: yet this form of consumption remains quite invisible in the lifelong promotion of retirement. Retirement preparation programmes have since been recommended as a means of curbing the aforementioned menace (Evans, 2014).

Evans (2014) further posits that retirement preparation programmes aim to form a realistic perception of retired life and reduce anxiety about retirement. The degree of consistency between individuals' pre-and post-retirement activities is affected by their formal and informal planning, economic status, health, and occupational goal attainment (Beehr & Bennett, 2014). In their reviews of early studies, Beehr and Bennett (2014) claimed successful pre-retirement programmes have significant impact on retirement satisfaction. Significant differences exist between the perceived life satisfaction of retirees who participated in pre-retirement programmes as compared to those who did not (Anne *et al.*, 2008; Muratore & Earl, 2015). A study on retirement satisfaction and experiences found that retirement saving and planning had a positive relationship with retirement experience and satisfaction (Van Rooij, Lusardi & Alessie, 2011). Research suggests that better psychological health, higher income, and being married predict better retirement adjustment (Fadila & Alam, 2016).

Inspite of the need for individuals to plan their retirement, a study conducted by Lee and Law (2004) among citizens of Hong Kong revealed that the respondents were not adequately prepared for retirement. The researchers believed that planning for retirement must be seen as part of long-term planning, which is influenced by a complex web of marital, social, cultural and psychological factors (Lee & Law, 2004). They posit that those who prepare for their retirements have more positive outcomes in retirement than those who do not plan. Ahmad, Masud, and Ibrahim (2013) observed that 75% of the individuals who had thought about retirement and made subsequent substantial plans reported being very satisfied with their retirement, with 55% who had not planned at all rated high dissatisfaction with their life in retirement. Studies on pre-retirement planning are conducted on financial and economic aspects, however, researchers agree that it should include other domains such as psychosocial and physical changes (Ahmad, Masud & Ibrahim, 2013).

Preparing financially for retirement is useful in easing one's transition from work to retirement due to a greater availability of opportunities for social interaction and leisure activity (Alessie *et al.*, 2011). Long-term benefits of retirement planning have been found, such as less depression and anxiety, which promotes psychological well-being during retirement (Chansarn, 2013). Retirement preparation provides greater financial means or income for post-retirement life, which helps to reduce worries and anxiety about the future (Yakobobki, 2007; Gough & Niza, 2011; Bonner, 2015), gains a sense of control over the uncertain (Calvo, Haverstick & Sass, 2009) and leads to greater satisfaction in retirement (Binswanger & Carman, 2012).

In Ghana, studies conducted by Akuamoah-Boateng and Kpessah-Whyte (2011) reveal that many workers do not plan for their retirement. Wang and Shi (2014) opined that, unfortunately, whereas people usually devote much time and effort preparing for their occupational roles in life, many enter retirement without any preparation (Wang & Shi, 2014). Kpessah-Whyte (2011) further posited that the situation is not different with formal sector workers as many go about their normal work activities without caring so much about preparing for the years when they will not be in active work. This situation, to Kpessah-Whyte (2011), has been gaining increasing coverage from the media; especially when the poverty and misery of pensioners are brought to the fore.

In relation to pastors, some Churches in Ghana have a separate pension scheme for their pastors apart from the mandatory Social Security and National Insurance Trust contribution they do for their ministers. For example, according to Apostle Emmanuel Achim Gyimah, Kaneshie Area Head (2015), the Church of Pentecost established a Pension Scheme for her ministers in 1976. The scheme started as Pentecost Ministers Welfare Fund to give proper care and support for her Ministers on retirement, and widows of departed Ministers to glory. Before the year 2000, the scheme lacked proper support from both Ministers and members, hence retired Ministers were given a pittance at the end of the month, which led to many passing away early, and did not allow the church to fully enjoy their rich experience and maturity. But after the year 2000, the scheme was given a boost and the monthly allowances were increased from 150 Ghana Cedis to 850 Ghana Cedis thereby making retired Ministers enjoy good old age to the benefit and prosperity of the church.

Another Church that has pension scheme for their pastors in Ghana is the Assemblies of God (AG). The Assemblies of God Ministers' Pension Scheme (The Scheme) is a welfare scheme that came into existence through a resolution passed at the 2012 General Council held at Wa, Upper West Region. Under the scheme, the retirement age of an Assemblies of God, Ghana Minister is 65 years.

The National Administrator of the Assemblies of God Ministers' Pension worked with local churches to ensure that ministers of the Assemblies of God Ghana contribute to the Social Security and National Insurance Trust and Occupational Pension scheme. The contribution to Social Security and National Insurance Trust known as Tier 1 will enable contributing Pastors, when they attain the Social Security and National

Insurance Trust retirement age of 60 years, to receive a monthly pension payment from Social Security and National Insurance Trust as well as enjoy the National Health Insurance Scheme. The Occupation Pension contribution – tier 2 – will enable the contributing pastor to obtain a lump-sum payment when he/she attains the age of 60 years (www.agghana.org/hq/gh/index.php/pension-sch).

The General Council End of Service Benefits (ESB) takes the form of a lump sum payment by the scheme to a retiring minister at the end of his tenure at age 65. It is based on a biennially (2 years) reviewed notional salary since there is no uniform salary scale in A/G. Presbyterian Ministers are starting with a national salary of two hundred Ghana Cedis (GH¢ 200.00) and a maximum length of service of thirty (30) years. The ceiling of thirty years has been imposed in this initial period because of the scheme's financial condition. However, as and when the financial position of the scheme improves, the cap will be removed to ensure that Pastors are paid for the number of years of service they have rendered (www.agghana.org/hq/gh/index.php/pension-sch).

In addition to the End of Service Benefits (ESB) lump sum payment to the retiring pastor, an appropriate retirement service shall be organised by the Executive Presbytery Officers or their representative and all relevant stakeholders involved. The ESB cheque(s) will be presented to the beneficiary at this ceremony. The retiring pastor's local church will be required to give a monetary gift to the retiring minister to address a particular perceived need of the pastor as mutually agreed with the District/Regional leadership (www.agghana.org/hq/gh/index.php/pension-sch).

Hammar (2015) posited that, of more than 4,000 pastors in the United States, one in five pastors do not save anything for retirement, providing a sobering statistic. And those who do save for retirement still don't save nearly enough. Additionally, the study observed that 80% of pastors planning to use Social Security for retirement end up highly disappointed as such amounts are so meager that one cannot rely on that for a living.

The research by Valkila *et al.* (2009) indicates that retired elderly ordained pastors feel insecure and lonely. They relate aging to insecurity about what the future holds: but like other age groups they are individuals with personal requirements and needs. Glass (1995:15) argues that pastors' experiences of retirement differ from other professions or other kinds of work. By virtue of their occupation, their calling, pastors have dedicated their lives to God in the service of God's people. He asks the question if dedicated clergy can ever "retire" from their vocation: "Ministers may retire from being the minister of a church, but do they ever retire from The Church?" De Klerk (2005:464) draws attention to the fact that even though Augustine, in the fourth century, made a distinction between the so called *vita active* en *vita contemplative* (active life and the reminiscence of life) there was no indication of a cessation of work. Ministry is regarded as a lifetime commitment. Pastors, however, need to realise that everything does not change the moment they retire. This is an opportunity to reminisce on their career and, in amazement, discover how God guided them (De Klerk, 2005:466).

A search on the internet reveals that there is little evidence on retired ordained ministers' preparedness for their retirement. It is not clear how ordained ministers of the Prebyterian Church of Ghana prepare for their retirement and this warrants empirical study as regards pre-retirement planning among Ordained Ministers in the Presbyterian Church of Ghana.

1.2 Statement of the Problem

Evans (2014) alludes to the fact that a lot has been written about making the transition from seminary to church, but unfortunately observes that not enough literature addresses clergy making their way out of parish work. Glass (1995:15) posited that it therefore pre-supposes that few Churches make provision for pre-retirement education and preparation for their religious leaders. Glass (1995:15) identified pre-retirement education and preparation as the main reason for which many clergy make little or no preparation for retirement as being dependent on the Church for their pre-retirement preparation. He avows that preparing in advance to retire will help the pastor to develop reasonable expectations about his prospects for the future. This preparation will contribute to better attitudes toward retirement and more successful dealing with the emotional adjustment involved in the withdrawal from the role of worker (Berg, 2004:86). For most people, pre-retirement planning and preparation are essential.

Robinson (2005:8) counsels pastors to have a plan when preparing for retirement. He says it can and will be changed, but a first draft is fundamental. Preparations for older years begin with the attitudes, lifestyle, activities and spiritual maturing from when one was younger. Louw (2005:432) regards the ages between 55 and 65 the time for preventative preparation for the demands of old age, such as health, finances, emotional control, dementia, and death. The researcher is of the opinion that it is rather crucial that pre-retirement programmes start much earlier; and agrees with Glass (1995:27) that these programmes must start as early as possible, because it takes a long time to consider and implement retirement plans.

As posited by Kpessah-Whyte (2011), most Ghanaian workers are however, ill prepared for retirement besides the statutory mandatory preparation by way of pension schemes. This proposition has since been supported by many researchers. For instance, the International Labour Organisation (ILO) opined that only one in five workers is covered by adequate social security scheme. Additionally, 85% of the world's population over 65 years have no retirement benefit at all (Holtzman & Hinz, 2001). It was argued that the situation is even problematic amongst ordained ministers in Ghana, specifically the Presbyterian Church of Ghana as many a pastor tends to live on Church members' benevolence upon retirement, besides the pension schemes.

Furtherance to the above, studies in Ghana are widely centered on history of social security (Kpessa-Whyte, 2011), the inefficiencies of pension administration and whether pension schemes are sustainable (Kumado & Gockel, 2003).

There is not much literature on retirement preparation amongst Ordained Ministers in Africa, not even amongst Ministers in the Presbyterian Church, apart from the mention of institutional pensions that exist in these countries and this perhaps as according to Barrientos (2006), most Churches' payment of Ministers' emoluments do not factor payment of statutory contributions like Social Security and National Insurance Trust. That notwithstanding, Palacios and Pallares-Miralles (2000) intimated that, in sub-Saharan Africa, less than 10% of the older populations have a contributory pension and the few individuals who benefit from these pensions most often receive meager amounts, which are inadequate to maintain their pre-retirement standard of living and hence the need for alternative means of finance. Petters and Asuquo (2008) indicated that most pensioners in Nigeria will need alternative sources of retirement income apart from the existing pension benefits because retirees do not prepare well towards retirement as some even forget they may be going on retirement.

The researcher is thus influenced by the inadequate literature on retirement preparation amongst ordained ministers to conduct a study on the subject matter with the staggering question "To what extent are the Ordained Ministers in the Presbyterian Church of Ghana preparing for their retirement?''

1.3 Purpose of the Study

The purpose of the research was to explore various issues in retirement planning and preparation of ordained Ministers of the Presbyterian Church of Ghana towards a meaningful retirement. This study was to find out what factors motivate ordained Minsters to plan for their retirement and to adopt policies that would lead to sustaining programmes to enhance retirement of ordained Ministers in the Presbyterian Church of Ghana. Another purpose of this research seeks to develop a manual that will help the church in the formulation of a retirement policy and working tools for training of ordained ministers and their adults' professionals in the church through the recruitment of new ministers, probationer studies, workshops, seminars, conferences, church durbars and programmes.

1.4 Research Objectives

1.4.1 General Objective

The primary aim of this qualitative study was to gain an understanding of the mechanisms ordained Ministers of Presbyterian Church of Ghana adopt to prepare for their retirement life.

1.4.2 Specific Objectives

The specific objectives of the research were to:

1. Determine the psychological preparation of ordained Ministers of the Presbyterian Church of Ghana towards retirement.
2. Identify financial preparation strategies of ordained Ministers of the Presbyterian Church of Ghana towards retirement.
3. Explore the social preparation of ordained Ministers of the Presbyterian Church of Ghana towards retirement.
4. Identify factors that affect retirement planning of ordained Ministers of Presbyterian Church of Ghana.
5. Explore post-retirement experiences of ordained Ministers of the Presbyterian Church of Ghana.

1.5 Research Questions

To attain the objectives stated, the following related research questions guided the study:

1. How psychologically are ordained Ministers of the Presbyterian Church of Ghana prepared towards retirement?

2. How do Ordained Ministers of the Presbyterian Church of Ghana prepare financially for retirement?
3. How socially are the Ordained Ministers of the Presbyterian Church of Ghana prepared for retirement?
4. What factors affect pre-retirement preparation of Ordained Ministers of the Presbyterian Church of Ghana?
5. What are the experiences of ordained Ministers of the Presbyterian Church of Ghana after retirement?

1.6 Significance of the Study

Retirement preparation provides greater financial means or income for post-retirement life, which helps to reduce worries and anxiety about the future gains a sense of control over the uncertain (Beshears *et al.*, 2011; Fadlon, Laird & Nielsen, 2016) and leads to greater satisfaction in retirement (Clark, Morrill, & Vanderweide, 2014).

The research is on Ordained Ministers in the Presbyterian Church of Ghana. It has been observed that the Presbyterian Church of Ghana do not have a special or separate pension scheme apart from what the church contributes to Social Security and National Insurance Trust for ministers during their active years in the ministry. There is no doubt that today some retired ordained ministers in Ghana are confronted with numerous challenges that leave them miserable and poor. Most retirees have to battle with the challenges of decent accommodation, decent regular income and access to health facilities and good family and social support systems.

When this research is carried out it will serve as a manual to guide management and active ministers in the church. The Presbyterian Church of Ghana can adopt the findings from the study, add to the existing body of knowledge and fill the gap of existing literature by developing, planning and preparing policies on retirement to guide the church.

This research would help policy makers develop advocacy programme for ordained ministers in the church by strongly proposing educational policy for active ministers. In addition to advocacy, education on retirement preparation should begin that as soon as ordained ministers are recruited for them to start planning and preparing toward their retirement.

Furthermore, the research would help the Presbyterian Church to develop strategies for institutional growth because if ministers' wellbeing are met they will go the extra mile in the work as minister and there would be growth in the church; for instance, increased membership, and increase in the church income and all areas of church growth.

Last but not least, the research would enhance contribution to practice, especially curriculum on adult education (andragogy), education on retirement planning, and the need to understand aging as a process.

1.7 Organisation of the Study

The study was composed of six chapters. Chapter one provided the background of the study, statement of the problem, purpose of the study, research objectives, research questions and significance of the study.

Chapter two reviewed relevant literature focusing on the basic theoretical framework and empirical works relating to the study. Chapter three dealt with the methodology, which includes the research design, sampling techniques, research instruments, ethical issues, validity, reliability as well as data analysis. Chapter four dealt with the presentation of results. Chapter five discussed the results, and finally chapter six presented the summary, conclusion and recommendations based on the results obtained from the study and educational implications for retirement planning.

CHAPTER TWO

2.0 THEORETICAL FRAMEWORK AND REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter presents a review of existing literature related to the research problem. For the purpose of the review, the chapter is divided into the following sub-headings: conceptual framework, theoretical frameworks, definitions of retirement; the concept of retirement, types of retirement work, retirement planning, historical perspectives on retirement planning, models of retirement planning, psychological preparation for retirement, economical preparation for retirement, social preparation for retirement, programmes to prepare for retirement, approaches to retirement planning attitude and retirement; adjustments to retirement; factors that affect adjustments; and challenges encountered during pre-retirement planning.

2.2 Theories of Retirement Preparation

Prevailing theories on pre-retirement planning are based on vocational development in general, as well as those focused specifically on retirement and aging, though each approach has its strengths as well as limitations. There are a number of theories related to retirement preparation. Ibrahim and Wahat (2015) identified related theories as rational choice theory, image theory, role theory and continuity theory. According to Ibrahim and Wahat (2015), all these theories are focusing more on determining the decision to retire. Wang and Shultz (2010) posit that Continuity theory argues that peoples' basic nature does not change much from before to after retirement. Merging this concept with image theory, individuals' might foresee that they are more likely to retire if they think they can continue their self-image. Additionally, Wang and

Shultz (2010) further posited that Role theory has been used to draw workers' demographic status, work experience, marital life and many more.

As Ibrahim and Wahat (2015) noted, the continuity theory is related to decision making of retirement and it is more on how people perceive themselves and their roles in the larger societal context. Retirement preparation both formally and informally might increase the subject's confidence in their abilities in making retirement transition later. However, most of the theories focus on retirement thoughts, behaviors, attitudes or goals undertaken to fulfil the planning and preparation for retirement, but it does not guide how cognitions can emerge into goal-setting or preparing behaviours (Noone *et al*., 2010). In other words, the cognitive and behavioural components of planning have not been integrated in a significant way towards retirement preparation in most of the current research. This has limited the way that planning for retirement can be conceptualized and led to unpreparedness in retirement (Noone *et al*., 2010 as cited in Ibrahim & Wahat, 2015).

Noone (2010) posits that the literature on retirement suggests that investigating behaviour in retirement preparation is a complicated task . The reason, according to the Noone (2010), is because the planning and preparation are mostly accompanied by varying degrees of risk and uncertainty, yet the outcomes are vital in ensuring their positive wellbeing later in life. Despite the growing numbers of studies in retirement planning, there has been very little empirical work done on the relationship between retirement preparation and the stages that leads to planning and preparing (Noone, 2009). The primary problem in preparation is the lack of theory to show the development of retirement preparation process. Without theoretical guidance about how relationships develop and change, individuals will plan and prepare retirement based on intuition, chance, convenience or tradition, which is prone to error (Mathew & Fisher, 2013m). To address this limitation, Ibrahim and Wahat (2015) developed a theory of process in planning to measure different stages in planning for retirement that leads to retirement preparation.

In their theory, Ibrahim and Wahat (2015) absorbed the model of general planning process and retirement planning in retirement preparation. The first stage is where to develop a mental representation of a problem space (retirement representations) and cognitive understanding of the subject are still significant to retirement preparation. The second stage is whereby the employees need to be clear on their planning where a clear goal is significant to proceed with further preparation. The last stage relates to the decision on preparing and, at the same time, implementing the strategies and revising if necessary. With respect to Noone's (2009) definition of retirement planning measure definition, the initial stage still reflects the cognitive components of retirement planning while the final stage reflects the preparation behavior undertaken to fulfill retirement objectives. This planning measure is considered valuable for the current research because of its measure of retirement planning that utilizes a theoretical approach to items development. More precisely, this measure can conceptualize retirement preparation as a multi stage process (Ibrahim & Wahat, 2015).

2.3 Theoretical Underpinnings and Conceptual Framework for the Study

Several theories and models have been used to explain human behaviours. This study adopted three such models and theories: social cognitive theory, the resources dependent theory and life cycle theory. These theories have been integrated because not one of them better explains the tenets of the pre-retirement preparation.

2.3.1 Social Cognitive Theory (SCT)

The environmental components include factors such as the cultural context, institutional arrangements and social support that may be reinforcing or inhibiting a positive behaviour. The behaviour (or the performance) of the individual includes preparations for retirement in various areas such as social, psychological and material. Figure 1 shows the reciprocal relationship between the various constructs in the social cognitive theory.

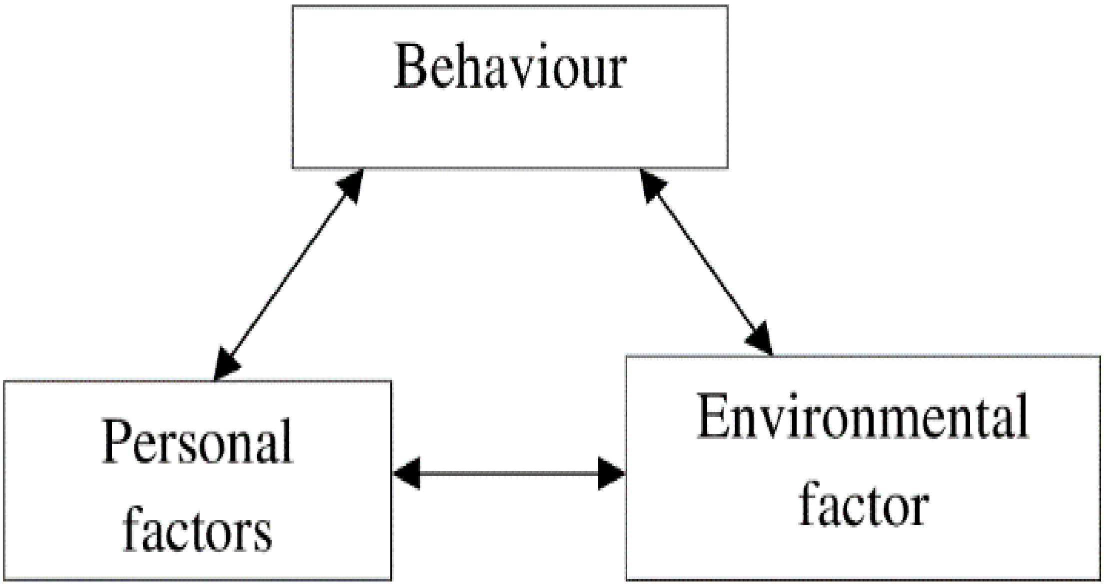

Figure 1: Social Cognitive Theory

Source: Bandura, 2004

Lent, Brown, and Hackett's (1994) supposition on the social cognitive career theory builds on Albert Bandura's (1986) social cognitive theory, incorporating and integrating elements of multiple existing vocational theories on retirement (Lent, Brown, & Hackett, 2002).

Personal factors: Having knowledge on retirement planning, education, adequate savings or not.

The behaviour (or the performance) of the individual includes preparations for retirement in various areas such as social, psychological and material.

The environmental components: This include factors such as the cultural context, institutional arrangements and social support that may be reinforcing or inhibiting a positive behaviour.

In summary, SCT considers multiple internal and external factors that may influence vocational behavior, and the model has some empirical support for use with racial and ethnic minority groups. The model appears flexible enough to consider factors affecting retirement decisions, as well as potentially impacting the choice and persistence in retirement-age employment. However, this model does not specially consider retirement as a stage of career development and to date it has not been empirically studied with older adults.

2.3.2 The Resource Dependent Theory (RDT)

The Resource Dependent Theory (RDT) was developed by the American business theorist Jeffrey Pfeffer and the American organizational theorist Gerald R. Salancik in the year of 1978; and highlights the role resources play along the continuum of pension. Proponents of this theory are of the view that there are three phases along the retirement continuum (Richardson, 1992). The proponents are of the view that there is stage prior to retirement in which the individual is actively engaged in work and a transition period, which is a period prior to formal retirement. However, the length of time in this transition period may vary across individuals and often involves some psychological adjustment as the individual employment status changes. The final stage is the retirement phase. Each of these stages involve the individual talking some action with focus on the future (Adams & Rau, 2011). These three phases have been described as preretirement, transition and adaption and require some material resources (Muratore & Earl, 2015).

The exact time for the pre-retirement stage may vary between individuals but is believed to generally occur during midlife (Ekerdt, Kosloski, & Deviney, 2000). This phase becomes apparent when it becomes obvious to the individual that future disengagement from work is becoming near. The individual then starts thinking about the impending retirement and planning towards the retirement (Adams & Rau, 2011). The individual needs resources on how to plan for retirement investment at this stage to address his concerns to avert retirement challenges.

The transition stage, on the other hand, is often based on when and how the individual will eventually go on retirement (Richardson, 1992). This stage often involves complex psychological processes. Key considerations around this phase includes a decision to either retire or not, and/or to engage in post-retirement jobs (Wang, Henkens, & van Solinge, 2011). The final stage, which is the adaptation, encompasses how the individual adjusts to the actual retirement. Usually, the adjustment is a continuum and changes over time. The framework for the Resource Dependent Theory for retirement is shown on Figure 2. From the figure, the individual needs resources such as money, health, relationship and mastery to circumvent the challenges of retirement. In the pre-retirement phase, the individual may take measures to take an insurance package for him/herself, use other personal ways of protection against retirement or the public or employer may have an insurance package for the person. Depending on what happens at the pre-retirement stage, the individual will move into the transition phase controlled, with difficulty or well prepared. This phase goes to affect the stage of adaptation. Figure 2 shows the relationship between the various constructs in the resource dependent theory (RDT)

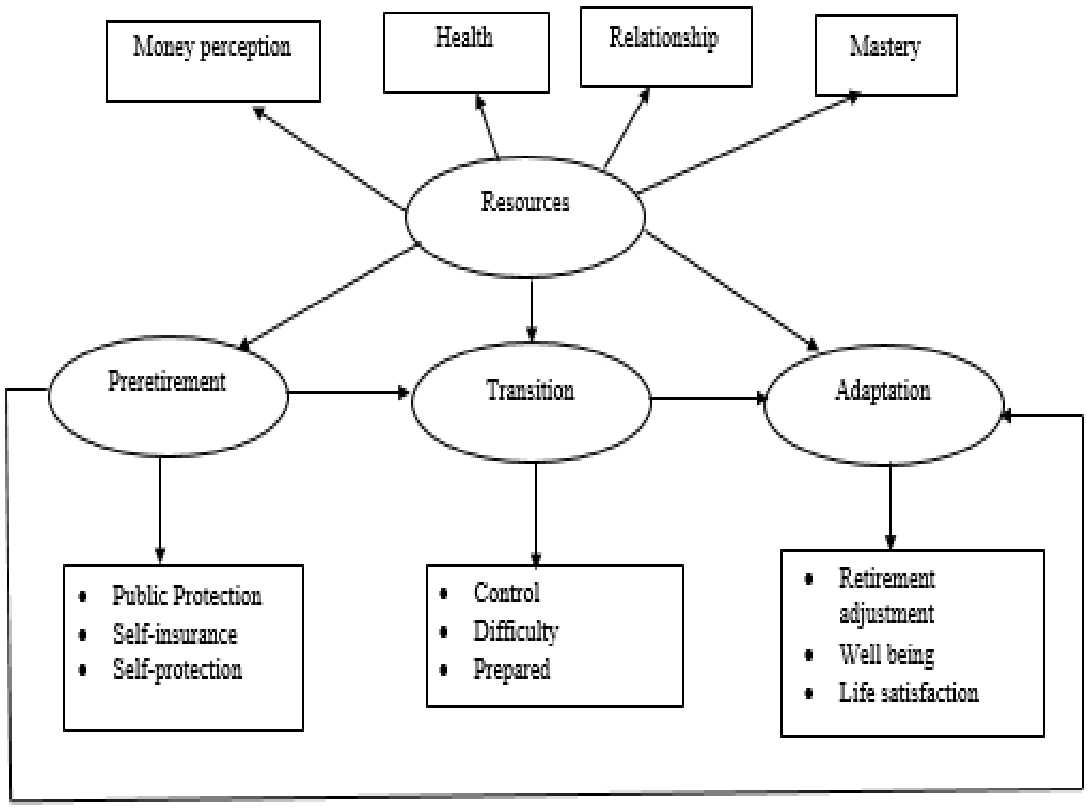

Figure 2: Resources Based Theory for Retirement

Source: Muratore and Earl, 2015

2.3.3 Life-Cycle Theory

Modigliani and Brumberg (1963) postulated that people optimize utility of their future spending, emphasizing that the fundamental motive for savings is to accumulate resources for future consumption during retirement (Jappelli & Modigliani, 2005). Anticipating a stable standard of living and attaining one, to a large extent, are two very varied things. The model proposes that consumption and saving decisions emanate from a life cycle perspective. A fundamental perspective of life-cycle saving and investing is through the establishment of the divide between the period over which the saving occurs, thus the work life and the duration during which the assets are drawn down – the retirement span. The life-cycle hypothesis tries to unravel the manner in which people divides their incomes between spending (consumption) and savings, and the way they borrow. Age-income profiles within the life-cycle often begins with low income at the early working life, then augments until it reaches a peak before retirement (Cagetti, 2003). The standard life-cycle model is depicted in a "hump-shaped" pattern suggesting that an individual builds his asset accumulation during his working life and spends those assets after retirement (Huggett, 1996).

This hypothesis suggests that the marginal propensity to save (MPS) rises when income is high (relative) to lifetime average income; conversely saving is low when income is low. It is therefore, advisable for people to save when their incomes are high so as to plan effectively towards retirement .The life-cycle model suggests that people will save while young and working, and dis-save when old and retired (Modigliani, 1986). Impliedly, a society with retirees has a lower saving capacity and a society with many within the active labour force has a higher saving ability, all things being equal, necessitating the need for a study of the interaction between demography and aggregate savings. In theory, in the absence of a bequest motive, the dis-savings of the old should offset the savings of the young, so that in a stationary population (with a stable age distribution and no population growth) there is no aggregate saving (Beddington *et al.*, 2013).

Nonetheless, if there is an imbalance within the age bracket of the population (from population growth), or where the economy is undergoing rapid economic growth and wage incomes of the young rise in tandem with retirement incomes of the old, the different cohorts of savings may not reconcile; hence, aggregate saving, or dissaving, may occur (Modigliani, 1986). Contingencies may distort a typical planned financial life-cycle pattern of individuals, families or a group and the uncertainties surrounding these contingencies make it difficult to predict if and when they might occur, thereby affecting people's budgets and, hence, savings especially among retirees (Kormendi & Meguire, 1995). Lifestyle circumstances can affect the financial status and requirements at varied stages in life. For instance, the global economic meltdown in 2008/2009 leading to a rout in most stock markets around the world has ignited a crisis of confidence for several people in the world who manage their own retirement savings plans (Ramey, 2012). According to the life-cycle model, the typical households will accumulate savings (assets) during their mature working years, while savings will be negative for the young and the retirees (Modigliani, 1986). On the surface of labour income declines over the course of life, these theories reiterate that saving rates will be uneven over the course of life (Maskin & Tirole, 2008). Friedman (1957) suggested in his permanent income hypothesis that people spend a proportion of their permanent income on consumption. Permanent income entails the annuity value of lifetime income and wealth (Greenwood, Hanson, & Stein, 2015); the sum of non-human wealth and human wealth (that is, one's present and future income), which represents the present value for current and future income (Berben & Brosens, 2007).

Life-cycle hypothesis and permanent income hypothesis only remain different depending on the duration of the period. The difference between the Modigliani-Brumberg's life-cycle theory and the Friedman's theory is that the former's planning period is finite, whilst the latter's planning period is infinite, indicating people save not only for themselves, but also for their descendants (Jappelli & Modigliani, 2005). The life-cycle hypothesis and permanent income hypothesis have some common predictions about individual behavior, thus: income shocks (transitory taxes and rebates) and capital gains or losses can be expected to have small effects on consumption (Modigliani, 1986). The theories maintain that people are more particular about long-term consumption thereby explaining saving and consumption in terms of expected future income. Since consumption is determined by anticipated lifetime resources (rather than current resources), saving over short periods of time (i.e. one year) is expected to reflect departures of current income from average lifetime resources (Cogan, Cwik, Taylor, & Wieland, 2010). Worthy of note is that savings decrease when current income falls below average expected lifetime income, and individuals and households may even borrow to finance consumption. On the contrary, people save when current income exceeds average expected lifetime resources. During early adult years, savings rates tend to be low and then rise with age as income increases, and decreases and become negative in retirement as earnings fall (Ahmad & Qayyum, 2008). According to Borsch-Supan and Lusardi (2003), the fundamental motive for saving in the lifecycle model is consumption smoothing due to a declining marginal utility of consumption, and the fact that income after retirement is generally lower than before.

Mukherjee and Bhattacharya (2010) opined that a moderate extension of the life-cycle model allows for unexpected outcomes both for earnings and for expenses. For example, families have unexpected expenditures such as uninsured medical expenses or higher than expected educational expenses. These families may have planned to reach retirement with adequate resources, but were not able to realize their plans. Unexpected events can generate substantial variation in wealth outcomes even though individuals are behaving optimally (Kirchner, Cimadomo, & Hauptmeier, 2010). Another reason that accounts for the differences in savings amongst households has to do with the varying subjective time rates of discount; some people strongly prefer to defer present consumption to future consumption causing them rationally to choose not to save (Dieleman *et al*., 2017). When workers anticipate smooth rising of earnings, they would delay in saving until their earnings are higher, but this may not materialize when they encounter periods of unemployment or perhaps earnings flat (Bouakez & Rebei, 2007). From a lifetime perspective, they would not have saved enough early in their work life, and so they would not have reached retirement with enough actual savings relative to their lifetime incomes (Heylen, Hoebeeck & Buyse, 2013).

The life-cycle theory explains that the wealth of the nation gets passed around; the very young have little wealth, middle aged people have more, and peak wealth is reached just before people retire. As they live through their golden years, retirees sell off their assets to provide for food, housing, and recreation in retirement. The assets shed by the old are taken up by the young who are still in the accumulation part of the cycle (Ganelli & Tervala, 2009). With population growth, there are more young people than old, more people are saving than are dissaving, so that the total dissaving of the old will be less than the total saving of the young, and thereby creating a net positive saving. If incomes are growing, the young will be saving on a larger scale than the old are dissaving so that economic growth, like population growth, causes positive saving, and the faster the growth, the higher the saving rate (Hui & Hayllar, 2010). Saving may not be about the growth in population or growth in per capita incomes, what really matters for saving is simply the rate of growth of total income.

In an economy with no growth, wealth will just be passed around; no new wealth will be created. The total wealth in the economy depends on the length of retirement, and in simple cases, the ratio of a country's wealth to its income is a half of the average length of retirement, a prediction remarkable for its precision, simplicity, and lack of unspecified parameters (Greiner, 2012). In generic terms, the ratio of wealth to income is lower the faster is the rate of growth of the economy, and is at its largest when the rate of growth is zero (Adam, 2011). Some economists are skeptical of the life-cycle theory; for example, contrary to the theory, many American workers are entering retirement without any assets. And a large percentage of workers who do have assets somewhat continue to add to them after they retire (Blau, 2008). Neither of these phenomena is easy to reconcile with simple versions of the lifecycle model (Browning & Crossley, 2001). Another limitation of the life-cycle hypothesis is the omission of legacy or inheritance as a factor determining saving. Winter *et al.* (2012) opined that the desire to make bequests or inheritance is an indispensable factor driving savings. However, saving for bequest, to some extent, could be likened to saving for retirement.

Studies reveal that the elderly do not dispose of their assets in the way that the theory requires and indeed many of the elderly appear to save part of their incomes (Bullard & Feigenbaum, 2007; Fernández-Villaverde & Krueger, 2011; Findley, 2014). Saving for retirement is active in middle-age, and to be insufficient to prevent a sharp fall in consumption at retirement, and such a fall has been well documented (Ang, 2009). Uncertainty about the date of death may limit the extent to which retirees are willing to run down their assets, which in itself will generate "unintended" bequests or inheritance (Yang, 2009). Jappelli and Padula (2013) noted that, if each person expects incomes to grow throughout their life, then the life-cycle hypothesis would require that they should consume more than their income in early life, so that there would be dissaving at both ends of the life cycle, financed by saving in middle-age (Meghir & Pistaferri, 2011).

However, in practice, it seems unlikely that young people would be able to borrow enough to secure living standards that were much beyond their current means. As they move into middle-age, there will come a point where they need to start accumulating assets for retirement, even if they would have liked to have borrowed at the beginning of the life-cycle (Kalbusch & Ghisi, 2016). Alternative models to the life-cycle hypothesis and permanent income hypothesis have been proposed, namely the "buffer-stock" models of saving (Caliendo & Huang, 2008; Low, 2005). These models emphasise a precautionary motive for saving (being prepared for emergencies as the most important reason for saving), particularly for younger households and for households facing greater income uncertainty. Bloom *et al*. (2007) similarly stressed the importance of the bequest motive.

This bequest motive has been drawn to explain why saving does not reduce during old age as would be expected from the life-cycle hypothesis. Bequest can be accidental (Lockwood, 2012), strategic (Lim & Kwak, 2016), or the result of decreased consumption due to an unexpected deterioration of health (Grossmann & Poutvaara, 2009). Kotlikoff (1989) showed that, in the United States, about 30 percent of household saving is precautionary. People seem to save because of anxieties about retirement and old age. They save to have a buffer. Yang (2009) found that the unusually high savings of the elderly may be explained by the precautionary motive. This precautionary or buffer saving has been found to be an important saving motive not only in Western countries but in many other countries as well (Van Rooij, Lusardi, & Alessie, 2011b). Precautionary saving is the complement of life-cycle saving. Younger cohorts facing no income would like to borrow (Choi, Kim, & Shim, 2016). These economic theories assume that people are rational, forward looking and concerned about consumption patterns, preferences are fixed or very stable, and people have perfect information.

The behavioural life-cycle hypothesis incorporates self-control, mental accounting, and framing. It proposes that individuals use systems of mental accounts and that the propensity to spend varies across accounts. Wiepking *et al*. (2010) suggested that people treat income from different sources differently. Three mental accounts are considered to be relevant when people think about their wealth: current income, current assets (savings), and future income. The temptation to spend money is supposedly the greatest with current income. In addition, the marginal propensity to save or spend is different with each of these mental accounts (Inkmann & Michaelides, 2012). Sargeant and Shang (2011) find that many consumers use their own special budgetary system to monitor expenditures through different mental budgets: a specific amount of money is allocated to a different mental budget.

These issues are directly related to the contextual issues on retirement planning by Graizer (2012) as depicted in figure 3

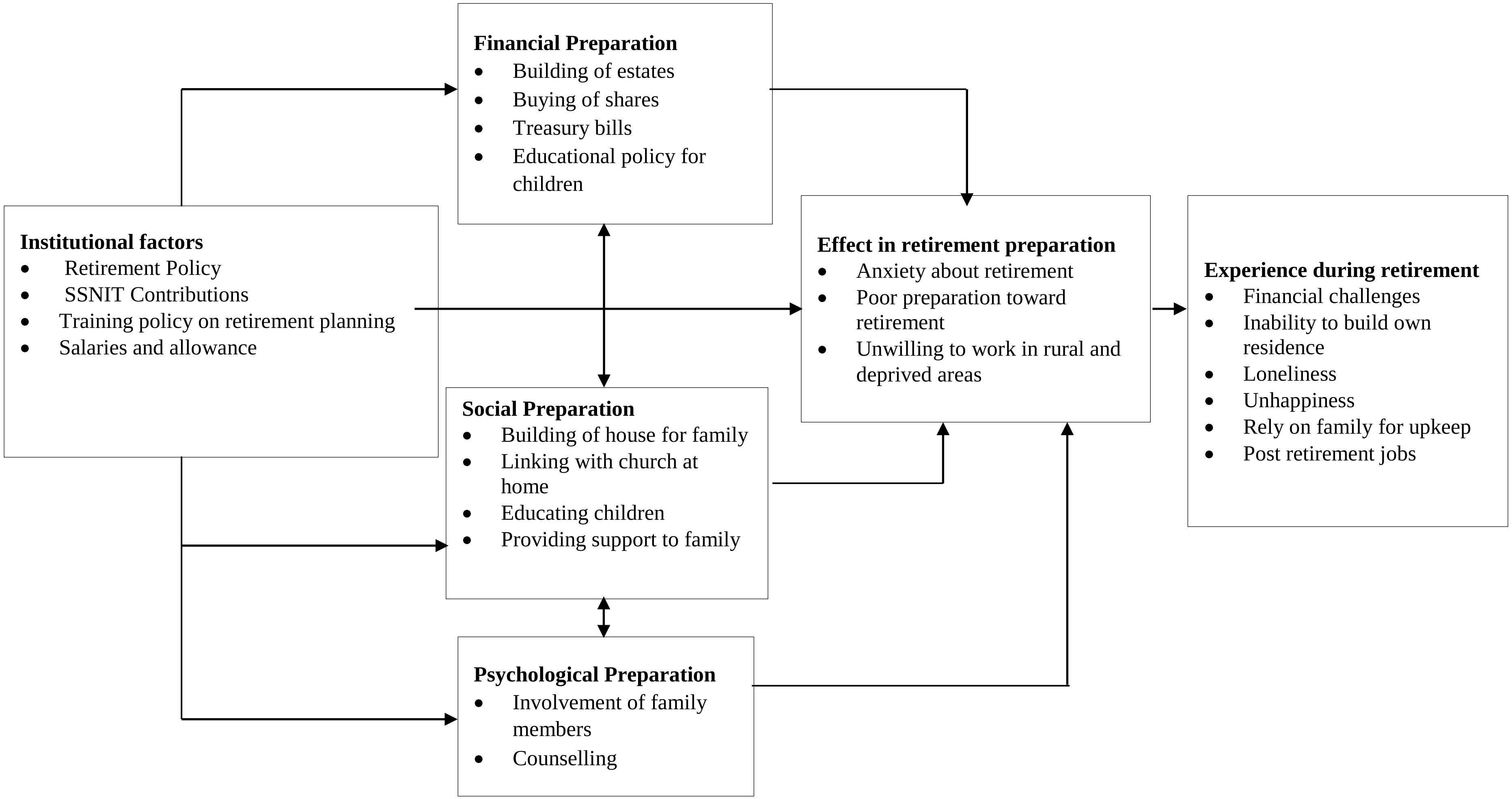

Figure 3: Contextual issues on Retirement planning

Source: Greiner, (2012)

The contextual issues on retirement framework explains that the institutional factors like retirement policy, social security contribution, training programmes on retirement planning, salaries and allowances to the individaual can enhance successful retirement planning and preparation.

However, when the above institutional factors are inadequate they impede planning and preparation on retirement. Therefore, institutional factors are very important if the individual wants to enjoy good life during retirement.

2.4 Review of Related Literature

Retirement as a concept has varied definitions and therefore no single definition can be assigned to it. The research examines the concept as a crisis, reward, process, and event, a change of role, loss of status, economic and lastly a stage and social phenomenological in retirement preparation (Wertz, 2010). One perspective sees retirement as a major life crisis, disruption or stressful event, which contributes to a decline in physical and mental health and requires adjustment to loss of work, reduced income and changes in status, authority and social roles (van der Heide *et al.*, 2013). This seems to be a reasonable amount of incidents that attest to this view of retirement though it may be presumptuous to establish a causal relationship between retirement, illness and death as advocated by Bender (2012) and Coe and Zamarro (2011). This is because death precedes retirement. However this concept's view of retirement as a crisis or stressful event that leads to a decline in physical and mental health is not applicable to all retirees because some retirees experience improved health due to the fact that work was rather stressful (Behncke, 2012; Hochman & Lewin-Epstein, 2013). The issue of retirement being stressful only happens in the case of those who do not plan adequately towards their retirement and therefore become stressful.

A second group of scholars argue that retirement is always seen as right and the reward for years of work. This definition of retirement as a right or reward is characterized by freedom and enjoyment after many years of hard work and contribution to the growth and development of society (Hardy, 2011). The degree to which this reward is enjoyed by the individual is often dependent upon the availability of economic, social and other resources. This is due to the lack of or inadequate preparation and planning, therefore most retirees in Ghana do not see retirement as a reward but rather a stage or period beset with disdain, suffering and poverty.

In addition, some view retirement as a process characterized by a gradual, ongoing process, incorporating several different phases or stages (Hodkinson *et al.*, 2008; Potocnik, Tordera & Peiró, 2009). As a process, it involves a continued adaptation to changes occurring during this life stage. Retirees develop their own coping mechanism and differ in their own adaptation along a continuum, with very successful adaptation at one end and very unsuccessful adaptation at the other end.

Furthermore, retirement is seen as a life event and therefore takes place on a specific date and day and is associated with changes in existing life conditions, and therefore needs adaption to new situations, environment and orientations (Holcomb, 2010; Sander & Bell, 2014). This event is associated with relinquishing one's employment or work either partly or totally. This event occurs for different reasons, thus, it may be voluntary or involuntary and marked with a ceremony or even occur without any public recognition (von Bonsdorff *et al.*, 2009). Therefore retirees experiencing this event may have different socially constructed meaning to this and its effect would differ with persons.

Some scholars view retirement as the period that comes with change in the role an individual played prior to retirement that involves multiple, simultaneous role changes with the individuals work role in some way (Muratore & Earl, 2015). Retirement always entails the individual's transition from a clearly defined role to a vague and poorly defined one, as society does not have clearly defined roles for retirees (Coe & Zamarro, 2011). However, some scholars do not agree with this assertion because they thinks there is no role loss during retirement, but rather a move from one social role to the other (Shultz & Wang, 2011; McVittie & Goodall, 2012). Thus, this role of a retired person has culturally transmitted norms and defined rights, duties and responsibilities. Retirement, therefore, is perceived as a role change involving role loss, role expansion, and role definition, which affects not only the retiree but also affects the role and dynamics of the retiree's family (Shultz & Wang, 2011).

Another group of scholars see retirement as involving the loss of one's social status. They are of the view that people define themselves by their career therefore when they lose that identity, they are likely to experience a decreased feeling of self-worth because status has been lost (Coile & Levine, 2011; Poterba, Venti & Wise, 2011). This perception of retirement may be experienced more by retirees who are in the upper echelon of an organization than those at the low level. Retirement marks the end of what is generally thought to be a close relationship between the kinds of job an individual holds and the kind of lifestyle and standard of living the person enjoys.

Thus this relationship results, of course, from the fact that, for most people in formal work, employment is the only fully acceptable way of making a living.

According to MacBean (2007), retirement might be viewed as a state with no connection to the labour force or to a lifelong occupation, or it could be viewed as a process of gradually reducing labour force activity. Most people retire for various reasons. A prime consideration is financial resources in the retirement years; a person may choose early retirement if private investments and a pension will provide adequate life-long financial well-being. Lower salaried workers will work past age 65 years due to inadequate savings and low pension benefits. Yet, others retire early because of job termination due to business downsizing and early buyouts (Fadila & Alam, 2016). Many others retire because they are interested in various activities such as spending more time with family and pursuing individual hobbies and professions (Topa & Alcover, 2015). Some retire simply because they think they are supposed to at age 60. Finally some retire to assume greater family caretaking responsibilities for frail parents, spouse, and adult child or other relatives (Watson, 2010).

There is evidence that the definition of retirement is somewhat elusive (Knoll, 2011). There are many retirements, or at least many forms of retirement. Theory and empirical research give us retirement concepts such as bridge employment or partial retirement, voluntary retirement, social security (or pension) eligibility or receipt, perceived retirement, and early retirement. Indeed, retirement was initially thought of as a straight forward concept until such a time that the dynamics of population growth and industrialization made the concept a broad spectrum that encompasses several factors and conditions (Dorn & Sousa-Poza, 2010). In the opinion of Jackson (2009), there are two things that can be known with certainty about retirement. First, the experience of it, as measured by well-being, joy fulfilment, activity, misery, loneliness, pain, or limitation will be unique for every individual, with only limited regard to financial status.

Second, regardless of when or under what circumstances retirement begins, eventually it will end in death, which has significant implications for the living and experience of it. Retirement presently has the capacity to disappoint its occupants. Marketers dangle high-end consumption before the eyes of prospective retirees: forms of housing, travel, tourism, recreation, and the means to indulge grandchildren. Few people attain a home-on-the-fairway retirement. Moreover, retirement has the capacity to disappoint because it eventually fades into the fourth age or –deep old age of disability and physical decline. Indeed, at this stage of life there arises the expense of long term care, for which one really does need to save: yet this form of consumption remains quite invisible in the lifelong promotion of retirement (Knoll, 2011).

Retirement, the end stage of a linear working life, may be replaced with learning, working, leisure, life cycle. In a cyclical learning and working model, participating in the work force never ceases but is interspersed with periods of leisure and learning (Shultz & Wang, 2011). Full-time work may be interspersed with period of flexible working arrangements such as part-time, seasonal, occasional, and project work (Damman, Henkens, & Kalmijn, 2011). The traditional notion or retirement may be replaced with lifelong working in various positions and in varying in a shortage of skilled and adult life (McDonald & Donahue, 2011). In the view of declining birthrates in the future, this may result in a shortage of skilled and knowledgeable employees making the notion of retirement for older workers a serious drain on organizational projected productivity, a projected shortage of skilled and experienced workers, and older adults who are healthier and living longer than previous generations are powerful societal forces shaping future employment practices (McDonald & Donahue, 2011).

A potential problem with defining retirement has been noted in research where retirement has been considered as a dichotomous variable (retired verses not retired), (Osborne, 2012). Research shows that there are specific types of retirement such as voluntary, involuntary, early; on time, partial, and complete. But all these have been operationalized as dichotomous variables; for example, the degree to which retirement is defining these with continuous scales that might lead to new discoveries about their importance in the process of retirement.

There is little agreement on the concept of the term "retirement" to the various disciplines, however, in the view of the researcher, retirement is a voluntary decision, compulsory or mandatory order to disengage from traditional fulltime employment.

2.5 What is Retirement Planning?

According to Riker and Myers (1990:9), retirement is a recent phenomenon. The concept of retirement was to make room for younger workers. It was endorsed as an opportunity for workers to enjoy the results of their labour. Nevertheless, mention is already made of it in the Bible, but with another purpose in mind. As previously mentioned (2.6.3), De Klerk (2005:475) indicates that the Bible mentions in Numbers

8:25, 26, at least one profession in which men retired, namely the Levites. They were allowed to serve in the temple until their 50th year. Thereafter they could only assist other Levites. The reason for their early retirement was that the work became too hard for them. The complexity of changes and concerns related to retirement, however, can be regarded as a modern-day issue (Sheridan & Kisor, 2000:125). The truth of this view can be questioned. Does that mean that the Levites and retirees of a hundred years ago did not have negative experiences regarding their retirement? The problems regarding retirement are age old problems, although the world of today has diverse issues that make retirement different in certain aspects.

During the Stone Age the average life expectancy was ± 17 years, 22 years in the Roman time, 25 years during the Middle Ages and 44 years in 1900 (De Klerk, 2005:475). People were not expected to live long beyond their work years in past generations but due to changes in life expectancy a man may today face to live 10, 20 even 30 years after retirement (Fernandez-Ballesteros, 2006:103; Kerr & Schulze, 2004:16). Pastors need to realise that retirement is no longer synonymous with “old age” in the cut and dried way it perhaps was. Stuart-Hamilton (2000:152) states that for many people, age is now an irrelevant criterion on which to review retirement.

If a retired person is in good health, chose to retire, intentionally planned for retirement, has access to sufficient monetary resources, retains a social support network, and possesses a fundamentally flexible personality, the literature paints him as satisfied (Berg, 2004:75; Brunsdon & Lotter, 2007:295; Ladd, 2005:75). Unfortunately very few retirees are in the optimistic situation to be in the position as described by these authors. Mobility, health or finance may limit a person and have an influence on their choices. These outside circumstances are extremely important in adapting to the social changes of aging, but within those limits there are so many opportunities. One can still be an agent for change, using your originality, be imaginative and resourceful (Harrigan & Farmer, 2000:51; Johnson, 2007:47). Retirees can either experience feelings of uselessness or engage in an optimal use of this promising phase. Brunsdon and Lotter (2007:275) observed that retirement can be regarded as a time of challenges as retirees enter a new period with emotional and physical adaptations in their lives. Phillips *et al.* (2005:40) describe this viewpoint more extensively and maintain that retirement can be the gateway to a long and noteworthy period in the retirees' lives, especially if they took early retirement from work. It is interesting to note Wells and Kendig's (1999:112) finding that:

- most people adjust well to retirement over time;
- there may be a honeymoon period after retirement followed by disillusionment;
- the impact of retirement depends on one's resources; and
- psychological resources assist individuals to develop and uphold healthy behavior and may assist people to cope with life's events.

Retirement is an important life event and many researchers (Brunsdon & Lotter, 2007:275; Ladd *et al.*, 2005:75; Kerr & Schulze, 2004:16) regard it as one of life's most stressful occurrences because it straightaway engages major changes in active employment. It typically necessitates alterations in living arrangements, economic status, social relationships, daily behaviour and personal identity. Retirement is sometimes constituted as critical because it is regarded as the final phase of life on account of the age of the retiree. Bamsey (2002:14) talks about "retirement angst", which means fear for retirement. Realising that retirees have fewer years left than those that have passed, Johnson (2007:49) encourages them to take stock, to "clear the attic" and to use the last years well.

It is obvious that retirement as a season differs from all others. Bamsey (2002:14) says that in this season retirees are free to determine both the pace of life and its dimensions. He feels like he did when he first started out as a pastor: a novice with a lot to learn.

Retirement, for many, means old age. Normally retired people are old, and old people retire from active working life. According to McConnell and Usher (1980), although retirement is one of the big events in a person's life and contributes in an important way to the meaning of old age in modern society, it has not always been universal. On the contrary, it is holistically quite recent in origin. The authors assert that many people retire well before age 60, while others work well into their 8th decade. In addition, about 14 persons retired and returned to work numerous times throughout their lives. McConnell and Usher (1980) further contend that, prior to industrialization in the mid-19th century, workers were tied to their job both because their labour was needed and because they could not afford to retire.

Considering the fact that the economic situation in Ghana is so unstable and subjected to unwarranted and unexpected lay-offs, preparation should start early if one is expected to cope favourably with the financial shock to be experienced through the loss of job. In Ghana, on average, the age at which respondents began planning for retirement is 48-50years for men and 54 years for women (Kumado & Gockel, 2003).

The general agreement is that retirement planning and preparation should begin early or in the younger years or whilst one is in active service, because it would give one ample time to do effective preparation and planning (SSNIT, 2014).

In the light of this, it is believed that retirement preparation should start right from the first month individuals are employed especially in relation to the accumulation of financial assets. This is so because one's expectation about retirement and satisfaction with retirement is dependent on how well one prepares financially (Beehr & Bennett, 2014). The preparation and planning process should be intensified when one enters their middle age despite the constraints on their resources.

In addition, for most public sector workers in Ghana, retirement planning and preparation should be initiated right from the first month of an individual's employment to help accumulate an ample amount that can cushion individual's against harsh economic conditions (Kumado & Gockel, 2003). Furthermore, Noone, O'Loughlin and Kendig (2013) agree that retirement preparations, plans and expectations are closely tied to economic conditions and personal views about the country's economy. For instance, if individuals are expected to rely on pension money that is invested in the stock market or personal investments, how these assets affect their retirement financially is only known when they retire.

Retirement planning should be viewed as an individual's responsibility that starts with the development of a positive view about the phenomenon. Planning for retirement should be viewed as a process characterized by anticipation for the event years in advance. Anticipation precipitates anticipatory and proactive coping behaviours that motivate the individual to engage in informal and formal preparation in tandem with their age, goals to be reached before retirement and their expectations of the phenomenon. Anticipatory coping behaviour involves preparations for potential events that are certain to happen whilst proactive coping involves preparations for events that potentially may occur consistent with these coping mechanisms. If one envisages financial uncertainty, because of negative changes in finances and loss of worker role which is a silent aspect of many people's identities they make to these changes (Noone *et al.*, 2013). Although these anticipatory and proactive coping mechanisms are purposive, they have a latent function of acting as a cause of stress by putting undue pressure on the individual.

Apart from the age and goal of the individual, one's retirement preparation begins with psychological preparation, which involves thinking about life during and after retirement. This involves talking to spouses, children, friends, workmates and further seeking information about retirement through reading, professional advice and the media (Binswanger & Carman, 2012; Yang & Devaney, 2011).

Researchers believe that formal preparation towards retirement should cover the following items: building one's own house, saving adequate money, buying a house, learning about pension and social security benefits, developing hobbies and other leisure-time activities, deciding whether one wants to move or continue to live where one is and more. The others involve preparing a will, making sure one has medical insurance or good health care: these are all issues to be considered. In other words, plans made in these areas are very comprehensive and help the retiree experience greater satisfaction and comfort during retirement (Yang & Devaney, 2011). In fact, preparation and planning for retirement should start in the first month an individual starts work, no matter the age one secures his or her first job in the labour market. In the light of this dreadful phenomenon, whether one is nearing retirement age or is away from retirement, anticipatory behaviour should be consciously developed to caution individual's to make concrete or formal plans to deal effectively with the inevitable event or stage and its associated challenges for future comfort.

Planning is the process of setting goals, developing strategies, and outlining tasks and schedules to accomplish the goals (USAID, 2014). Planning could likewise be defined as a decision making, which involves the identification of problems, ranking of needs, mobilization, allocation and utilization of resources to meet those needs (Yakobobki, 2007). Planning, regardless of the level, involves consideration of the existing situation in relation to the desired state, which is in the future and making decisions regarding resource allocation and project types; and the implementation, monitoring and evaluation of the investment programme to ensure that planned objectives are achieved (USAID, 2014). A retirement plan is an arrangement to provide people with an income, possibly a pension, during retirement when they are no longer earning a steady income from employment, or an asset from which a person may draw an income from as needed (Yakobobki, 2007). Retirement planning as such is the process of establishing a retirement income goal and gathering information about one's potential sources of retirement income (Yakobobki, 2007).

The information gathered is then used to help determine whether or not the individual's projected retirement cash flow is adequate to fund one's needs. Retirement planning involves projecting individual needs and goals after one reaches an age when he/she can no longer take an active part of the work force (Ibrahim, Isa, & Ali, 2012; Yeung, 2013). This planning involves the person's future lifestyle, where to live, legal matters, financial matters, health concerns, and estate management. The chances are that people will live for several years after they leave active employment so they need to be sure of good preparation to support them and their dependents (Yeung, 2013). Serious retirement planning and investment is much more than retirement savings plan, stock portfolio, and other investments.

Planning is really about evaluating one's retirement dreams, goals, and envisioning one's financial future (Donaldson, Earl & Muratore, 2010). Thus, retirement planning is the thought and commitment that one puts into providing for income and a satisfactory lifestyle for later years after leaving the active workforce. It is to do with all the processes that would enable an individual to realize his/her aspirations in life, which would guarantee one's well-being after withdrawal from an active working life. Retirement has three facets: the young workers are anxious to reach retiring age; the old ones are afraid to retire; and the retirees wish they never went (Muratore & Earl, 2015). Planning for retirement does not occur suddenly in one's working life; rather it involves a series of steps to be taken by the individual during the active working years when he/she was young (Ibbott, Kerr, & Beaujot, 2010).

To support this view, Tang, Choi and Goode (2013) stated that the employment sets the stage for growing old. Therefore, anyone who enters employment has a belief that he/she will one day grow old, and when the aging process begins, there will come a time when he/she will be called upon to retire from active service. Before withdrawing from active service, there is a need to prepare towards retirement to help the individual overcome possible shock. Concerning retirement preparations, Herrbach, Mignonac, Vandenberghe and Negrini (2009) are of the view that it is very important to expose workers to the facts of life about retirement income. They further stated that exposure will be best for those just entering the job. They suggested that, in preparing for retirement, society should alert them to the financial, physical, and social pre-requisites of retirement early enough to be effective. Herrbach *et al.* (2009) further explained that, to enable the employee to know his/her stand, he/she should be helped to make direct comparison between the average salary of a mature employee in a given occupation and the social security benefits he/she would probably receive on retirement. But, Wilson, Aba and Aggrey (2012) in their study stated that the social security and pension income cannot help solve all the problems faced in retirement.

Therefore, during the preparation, workers must be put in a position to see the need to make additional individual financial preparation to assure themselves of a happy and productive life in retirement. In Jorgensen and Henderson's (1990) view, people can benefit from preparation for retirement years, if they were able to identify activities that play important roles in their lives. To eliminate the feelings that they have nothing to contribute to society, another preparation programme, in the opinion of Jorgensen and Henderson (1990), is to help the individual to develop an identity in addition to their work identity. This implies that one should not be pre-occupied to his/her work only, and that there should be time for other activities in order to maintain a positive self-image in retirement years. Retirement can be gradually entered into through partial retirement programmes instead of being subject to sudden retirement. In the opinion of Jorgensen and Henderson (1990), workers retirement planning and counseling should have the options of gradually retiring; that is reducing the number of hours of part-time work or taking longer vocations prior to retirement. This will help to prepare the person to face the realities of life in retirement. Jorgensen and Henderson (1990) stressed that awareness should be created in the individual to realize that work need not be paid work. To them, work at home, volunteer work, and helping relatives, neighbors and the community can be considered as work roles. When these roles are accepted, it can help the retired to adjust well to a satisfactory retirement life.

Retirement planning therefore was only the concern of the rich nobility. In their work on adult development and ageing, Perlmutter and Hall (1992), as cited in Addison (2001), wrote that the concept of a retirement plan, which means withdrawal from the labour force yet continuing to be paid, is a relatively new development. It is a phenomenon that appears to be connected with industrialization‖ (Perlmutter & Hall, 1992, p.31). During the 19th century, they contend, only a minority of the population lived long enough to reach today's retirement age and the average worker was still employed at the time of death. Those who survived continued to work as long as they were physically able, and in predominantly agricultural areas, there was always work for them to do. Ward (1979) cites four reasons, which he labelled "forces" in his work - The Ageing Experience - as the genesis of formal retirement planning. Ward (1979) observed that, as industrialization proceeded, several forces acted at once to create an atmosphere conducive to the emergence of retirement as an institution. These forces are: decline in the demand for labour, a trend which began in the 1870s and reached its peak in USA with 30% unemployment in 1930s; technological transformations of the economy, which led to accelerated obsolescent of the knowledge and skills of older workers; growth of large scale bureaucracies with impersonal rules and regulations governing, among other things, the retirement decision; and growth of private pensions and social security, which provided the economic base to support retirement.

According to Poteraj (2008), the emergence of a retirement plan as an officially sanctioned event is traced back to a German Chancellor Otto von Bismarck, who in 1891 legislated the Old Age and Survivors Pension Act. This act established retirement at the age of 70 years. On his part, Pratt (1976) notes that retirement planning came of age in USA with the development of economic programmes to support the aged outside the workforce. The early 1920's marked the beginning of the drive for old age security in the United States as aging based organizations sought a government sponsored national pension system. The great depression however, forced the country to take notice of the economic plight of the aged. The result was the Social Security Act in 1935, which not only provided a degree of economic security to many persons aged 65 and over, but set into motion a trend towards labour force exit at or before 65 (Pratt, 1976). Thus, while the various explanations offered above suggest that the phenomenon of retirement is relatively a 20th century happening in the world, one sure bet is that it is and would be a lasting phenomenon for which workers must adequately prepare for.

2.6 Types of Retirement Planning Approaches

Scholars on retirement planning developed different models for retirement planning in an attempt to address the ill-preparedness of workers towards an exit from the active workforce. The approach assumes that a household's goal should be to have the same real consumption in retirement as of now. Thus, the standard approach to the evaluation of retirement adequacy, suggests that constant savings should be contributed each year to a retirement account, between now and retirement. The result of Hua and Cheung's (2008) work using this model is that household heads ranged in age from 22 to 59, with a median of 31. Of the working households, 18 only 33% were on track to achieve their desired level of living in retirement. The median age of those not prepared for retirement was 28, compared to 35 for those prepared for retirement. A possible conclusion one could draw is that preparation towards retirement increases with age. The limitation of the approach, however, is that the expected real rate of return on retirement assets is taken into account, but could not control for the elasticity of marginal utility with respect to consumption, and did not take into account the personal discount rate.

In the 1990s, financial planners developed a model based on a *Person's Life Cycle* to help people understand retirement planning and other financial planning issues (Vanduffel *et al.*, 2008). It is called the *life cycle approach* to retirement planning. This model generally divides a person's life into five time-periods or stages for which specific concerns are paramount to the individual. These are ages of majority, responsibility, maturity, reflection and tranquility. The age of majority starts from age 18 and ends at age 30 years. A person at this stage is generally still single and first begins earning money as an adult. There is no better period than this to start saving for retirement, but it is the most ignored period of retirement planning. The age of responsibility is the period from age 30 to 45, which includes those with developing careers and growing families. At this point, the feeling that it is all downhill from here is true at least when it comes to saving for retirement. Ages 45 to 55 years constitute the age of maturity where people are theoretically approaching the height of their careers and family development. The age of reflection starts at age 55 years and ends at about age 65 years, where people are usually in the pre-retirement phase and have the "empty nest" syndrome to look forward to (in Ghanaian workers' case, it would be 55-60 years). The last stage is the age of tranquility, which is age 65 or above. At this stage in a person's life, hopefully finds the retiree enjoying the fruits of his or her labour and dealing with post-retirement issues. This model's greatest strength and its greatest weakness are the same: its simplicity.

There is no model that could ever hope to neatly pigeonhole every major life event into tidy age compartments (Vanduffel *et al.*, 2008). People may start or change careers or families late in life. Any number of similar life events may occur at any point in a person's life. At the same time, retirement planning issues can become quite complex and a life cycle model could help a teacher/pastors to make sound planning decisions without being overwhelmed. Psarrakos (2008) posits that no matter where in the life cycle an individual is, he/she will always face unique challenges that may require different retirement strategies. On the other hand, there will always be retirement planning issues that come up again and again. As workers navigate through the life cycle stages, they ought to remember that most planning issues will involve answers to the following questions: How much time do I have left until I can retire? How much can I invest toward retirement?

You cannot go on dreams alone. “You have to put some numbers behind your dreams" (Rowe & Kahn, 1987, p.143). A general social survey found that 60% of recent retirees who left the labour force early have had second thoughts, often because of financial constraints (Cahill, Giandrea, & Quinn, 2015). This means that many have returned to work after their initial retirement often for financial reasons. According to Mitchell and Utkus (2005), employees are being given more and more decisions to make regarding their pension and healthcare plans. Yet research in the social sciences increasingly shows that the decisions 'real' people make are not those of the thoughtful and well-informed economic agent often portrayed in economic research, but are often based on flawed information and made without full understanding of their financial implications.

To forestall return to work and planning based on flawed information, McKinney, Jr (2003), proposes some ways an individual could prepare for retirement. These ways include review of one’s finances, retirement needs or goals, social security and benefit statements (Kelly *et al.*, 2012). It is estimated that one will need between 70% and 90% of the current income to maintain the same standard of living after retirement (Boveda & Metz, 2016). In addition, the individual should hold discussions with the Human Resource representative of his/her department, talk to one’s spouse and family at large.

Finally, the potential retiree ought to develop a healthy lifestyle, open an individual retirement account (IRA), and think about how to spend time. Nothing is more frustrating than to have time but nothing to do (Moffatt & Heaven, 2017). Although these approaches may not be blueprint for successful retirement planning, they offer useful guidelines.

2.7 Psychological Preparation for Retirement

A confident attitude towards retirement predicts good adjustment. Research indicates that, with this attitude, retirement may entail positive psychological consequences, including increased self-esteem and decreased depression (Wells & Kendig, 1999:111). The problems of aging are real, but above everything else, the older person's attitudes determine how he will deal with the problems and overcome them. For the majority of people, retirement brings little change in life satisfaction, although there is generally an increase in satisfaction among very healthy retirees. The two principal acute factors influencing self-esteem and life satisfaction are retirement and widowhood (Collins, 2006:295; Stuart-Hamilton, 2000:152, 54).

Jais (2005:136) says he wants and needs to admit that, in his earlier retirement times, he was anxious, fearful, experiencing some depression and an uncomfortable further awakening to the ever increasing nearness of mortality. He is aware of the fact that the end is closer and closer and he assumes this is his final developmental stage. Stuart-Hamilton (2000:152) continues with the same pattern of thought by stating that people approaching retirement tend to be anxious and self-deprecatory, but in most instances, once people have stopped working, they enjoy it. Unfortunately there are some people who experience psychological problems, because they no longer feel useful. For Wright (1996:60), the other side of the liberation from telephone calls, correspondence and unexpected callers, is the way in which one is silently being told that one is not needed any more. Feelings of rejection that often afflict people can be a major restraint to their maturity in Christ (Anderson, 2000:199; Brunsdon & Lotter, 2007:295).

Even though a pastor never ceases to be a pastor, the loss of status can be a transition from "being an actor in the proceedings to being what …. seems like a spectator" as Wright (1996:60) puts it so colourfully. Glass (1995:16) points out that one of the first issues some pastors must deal with is the loss of identity and status. The questions:

"Who am I? Who am *I* as a *retired pastor*?" are important. One day he is the Chief Executive Officer of an organisation and the next day he is not. The retiree may go through a major period of individual and social amputation. An emeritus pastor once said: "*It is like cutting off your finger*." Before retirement the emphasis has been on what a person *does*; after retirement the evaluation may need to be on what he *is*. Bamsey (2002:14) confesses that he was not prepared for the changes that were related to his personal identity after retirement. He was wondering who he would be if not a pastor. In retirement there were no daily reminders that his words and behaviour counted in any venue beyond his family and friends. Even attending church brought unexpected reactions. When he heard others preach, he found himself wishing that he could preach again.

Lymberg (2005:21) contends that, although the elderly experience some psychological changes regarding matters such as intellectual functioning, cognitive ability, memory and learning, the profound effects of these changes are not as dramatic as what is traditionally believed. Nothing in the process of ageing, leaves older adults intrinsically unable to cope with psychological demands of everyday life. What is more, it seems that the elderly are amazingly resilient in the face of these pressures. Regarding the needs of older people, Koenig and Weaver (1996:231) make mention of 25 major psychological and spiritual needs. (Due to space they cannot all be mentioned here.) The important fact is that emeritus pastors must be aware of the reality that they have certain needs and how they can be met. It is theorised that psycho-social resources, including cognitive capacity, personality factors and other internal strengths provide buffers against negative effects of the aging process (Bye & Pushkar, 2009:320).

In spite of the initial negative feelings after retirement it seems as if emeritus pastors soon adapt to the situation. Killinger's (2006:552) curiosity was aroused by the ease with which some pastors in his study had hidden, dismissed, or forgotten the pain of what he calls "orphanhood". He mentions that some did recall the pain through engagement with the numinous.

Psychological preparation for retirement was initially conceptualized as a mental process that entailed thinking and reading about retirement, and talking about it with family members and colleagues. This initial phase starts with employees conceptualizing the general possibility of retirement (Wahrendorf, Dragano, & Siegrist, 2013). For Borsh-Supan and Jurges (2009), the construct is influenced by the employee's capacity to put the retirement question into a personal historical framework (Dave, Rashad, & Spasojevic, 2008). The individual assesses their past work experience, and imagine their future state and status without their current job role, and visualize what they would need in terms of emotional and physical effort and resources (including time and money) to make a transition to a successful retirement scenario (Feldman & Beehr, 2011). Psychological preparation for retirement will depend on how retirement is perceived. A classic research by Blekesaune (2005) identified four dimensions or life style postures towards transition to retirement. Retirement can be seen as an opportunity or a welcome beginning to a new phase of life, or as a continuation of the pre-retirement life style, or an unwelcome and imposed disruption, or as a transition to old age or the beginning of the last phase of life. Coursolle, Sweeney, Raymo, and Ho (2010) portrays the dimensions as a plurality of life worlds, where retirement releases a person to look at some different roles and indulgences in his life.

The three factors that are central in defining retirement expectations, and ensuring psychological preparation for retirement are:

1. the perceived self-efficacy of adjustment to retirement;
2. the anticipated social interaction after retirement; and
3. the attitudes towards leisure (Nikolova & Graham, 2014).

Research shows that high self-efficacy scores are associated with greater ease in adjustment to retirement (Van Solinge & Henkens, 2010).

Psychological preparation may similarly constitute preparation for health. Preparations for active and healthy ageing remains indispensable because one needs to be active to be able to enjoy all the accumulated savings during active labour. People acquire, expand and deepen their knowledge of quality ageing and maintaining health in the third age through a range of different sources – educational programmes, meetings with experts from health, social, educational, financial and other institutions, various news media and the Internet. At key moments, people have to have access to credible, professional and understandable information. Employers can encourage their employees to plan the termination of regular and full employment and, consequently, a less stressful period thereafter (De Vaus & Kendig, 2007).

Until now, three theories emerged with regard to retirement, namely:

1. Activity Theory, which requires active ageing.
2. Disengagement Theory, which includes gradual retirement.
3. Continuity Theory, which draws attention to the human need to maintain continuity of the life flow.

A person leaving an active working period should not perform this transition without knowing what to expect. In a modern, increasingly specialized society, retirement is a social successor of work, which is organized away from home and is separated from it and, in addition to personal, it has social dimensions. Disengagement from employment due to old age occurs after the period of paid professional activity and is accompanied by changes in social relations, (Bonsang & Klein, 2012).

Health can be regarded as the most important deciding factor of one's retirement. Even though it seems as if the majority of older people are healthy and live independent lives, there are elderly who do experience physical health concerns. In the process of physical ageing there comes a point at which body energy levels are not so easily replenished. It is sad that many elderly can't afford to have medical insurance and is dependent on State Hospitals with practical difficulties like getting there early in the morning and waiting hours to be helped. Stassen (2012) wrote in an article that private medical insurance is a luxury less than 16% of South Africans can afford, and it is not getting cheaper. The average contribution per medical scheme beneficiary every year has increased from R1800 in 1981 to nearly R9900 in 2007. Van Deventer (2011:3) raises the point that, due to the fact that people are getting older, organisations, churches and the State must make provision in their budgets for medical insurances and cheaper medication for elderly. A number of elderly further find it difficult to live within the boundaries of available energy and, consequently, adjustments in lifestyle are often needed. It is necessary to make choices about what is most important (Kerr & Schulze, 2004:16; Kropf & Hutchson, 2000:5; McKinlay, 2001:145; Phillips *et al.*, 2005:16).

Osmer (2007:113) rightly says that old age is not a disease and neither is it a disability. He puts it this way: "There are diseases *of* old age and there are diseases *in* old age but the process of ageing is not one of disease" (Eckley, 2011:1; Phillips *et al.*, 2005:16). Although ageing is not in itself a disease, there are some physical changes. Getting older is a normal process, but the ageing process can have an effect on a person's psychological and social life. Lymberg (2005:15) indicates that many older people experience some measure of hearing loss. When the loss of hearing has an impact on day-to-day living it can create some practical and psychological problems. She further explains that some elderly also experience impairment of vision. Change to one's biological makeup further affects bodily appearance as one grows older, e.g. wrinkling of the skin, and hair that lose their pigment with age. Wilson (2000:5) reminds us that balding or gray hair is traditionally associated with ageing and sometimes with wisdom. He adds that these are signs of change but it would be hard to define it as "old age".

The World Health Organisation (2013) defines health as a positive condition and not simply as the absence of disease or infirmity. Even though their metabolic rates slow down and their strength declines, older people can still enjoy quality of life. The relationship between health and illness, frailty, old age and the life course is complex, but a healthy old age is possible (Osmer, 2007:5, 113). The elderly can find this promise in Ps 92:14 "They shall still bring forth fruit in old age; they shall be fat and flourishing".

Spirituality plays an important role in health and health problems. Deeply religious people recover faster from illness than people who don't have such a profound faith.

There appears to be a connection between congregational membership and worship, better physical health and improved longevity (Mitchell, 2005:212).

Wells and Kendig (1999:111) aver that, as a life transition, retirement may offer major prospects for health-promoting lifestyle changes with ongoing affect on health and wellbeing. Older people increasingly recognize the benefits of a healthy lifestyle (Montague *et al*., 2002). As with other social changes, good health predicts better adjustment to retirement. Recently retired people were found to have experienced current dwindling physical and social activity but increases in happiness. High self-esteem and sense of coherence predicted positive changes in health behaviour and wellbeing (Kropf & Hutchinson, 2000:49). In contrast with this, MacDonald (2010:13) discovered that having low levels of health and physical functioning did not prevent most people from being in good psychological health.

2.8 Economic and Financial Preparation for Retirement

Unknowingly for most workers, there are statutory provisions like SSNIT, Provident fund etc., which is mandatory for most employers and employees to contribute as a way of preparing towards retirement. Nonetheless, there is evidence that the amount received by retirees during retirement is quite meager. For instance, by 31st December 2011, the Trust had a total registered membership of 1,390, 945. Out of this number 963,619 are active members and 112,522 are pensioners who received pension payments. The minimum pension paid per month was GH¢45.06 and the highest pension was GH¢6931.88 with an average pension of GH¢351.42. Most workers therefore, rely on SSNIT after retirement as a means of survival, but unfortunately, most Churches do not even pay SSNIT for some of their Ordained Ministers, the

Presbyterian Church of Ghana not being an exception (Social Security and National Investment Trust Annual Report, 2011).

The economic preparation for retirement has long been an interesting issue for researchers. In general, the findings show that retirement plan participation increases with age, earnings, and education; and participation rates are higher for men, whites, and individuals who are married. Jahns (1976) found that those who planned more extensively for financial needs during retirement had the stronger financial security. Kim *et al*. (2005) reported that those who calculated their retirement fund needs had more savings; while Hassan and Lawrence (2007) reported that those who planned for retirement were more likely to contribute to the pension plans. In addition, some studies focused on the linkages of financial literacy and knowledge of people with economic preparation for retirement (Wong & Earl, 2009); while others focused on the adequacy of economic resources in retirement (Bidewell, Griffin, & Hesketh, 2006). Andrews (1992) reported that retirement plan eligibility increases with age, earnings, family income, and tenure.

In addition, gender, age, marital and family status, and income all interact in unique ways for those covered under defined benefit pensions versus those under defined contribution plans. Springstead and Wilson (2000) found that participants in retirement savings vehicles tend to be male, higher wage earners, older, fulltime employees, and either white or non-black minorities. Clark and Scheiber (1998) reported that plan characteristics and communication have the largest impact on employee participation and contribution so that employers can improve both plan participation rates and employee contribution levels by implementing a program to better inform employees about the details of the company retirement plan. Using data from the 1989 Survey of Consumer Finances, Malroutu and Xiao (1995) reported that age, education, race, job tenure, and employment status have a significant effect on retirement preparation. The authors found that whites, pre-retirees between 31-59 with higher education, and homeowners are more likely to have retirement or pension plans. Conversely, self-employed and married pre-retirees are less likely to have retirement or pension plans. Regarding contribution rates, pre-retirees with higher education and longer job tenure are more likely to contribute to their pension plans.

In contrast, whites, married pre-retirees, and respondents in good health are less likely to contribute to pension plans. Single women tend to choose more conservative investment allocations in their retirement accounts than do single men. However, within married households, no significant gender differences in asset allocation were found (Lancaster & Raj, 2009). Men work for an average of 44 years while women work for an average 32 years (Stefan, 2009). Every year that you work fewer months means less retirement income (Stefan, 2009). Women on average are not as adequately prepared for retirement compared to men (Borstorff, Thomas & Hearn, 2007). Felton, Gibson and Sanbonmatsu (2009) reported that men are more likely to not only save more for retirement, but invest in more aggressive financial mechanisms. Phua and McNally (2008) found that younger men were much less likely to be saving for retirement and they made a much stronger distinction between pre-retirement planning and financial planning for retirement, whereas eight older men saw these two forms of planning as more closely aligned.

The older the individual is, the more likely that the individual will retire (Wahrendorf, Dragano & Siegrist, 2013) and their engagements in further employment become increasingly limited. Taylor *et al.* (2009) found that older workers from lower income brackets, which have higher proportions of women and minorities, are less likely to engage in both informal and formal retirement planning. Traditionally, older workers do not seriously start planning for retirement until very close to the actual retirement decision. However, Ekerdt (2010) has noted that retirement is no longer a concern only for the second half of life, especially given the precipitous shift of the risk of funding retirement from the employer to the individual employee. Thus, retirement planning needs to not only start sooner in one's life, but also the focus of retirement planning may need to be substantially different during various life phases (Phua & McNally, 2008).

Family is an important life domain that may influence retirement and employment status (Hershey, Henkens, & Van Dalen, 2007). Specially, spouse status, spousal support, and marital and dependent care status have been shown to be related to retirement decisions (Van Solinge & Henkens, 2014). However, Wang *et al.* (2008) reported that family related variables such as marital status and quality were not related to retirement decisions.

Education has been demonstrated to be related to retirement preparation (Von Bonsdorff, Shultz, Leskinen & Tansky, 2009). Highly educated individuals have more capacity and options in maintaining their life patterns because of their professional knowledge, and skills. Thus, they may have more opportunities to continue to work in their career field by engaging in consulting or other entrepreneurial roles (Ekerdt, Kosloski, & Deviney, 2000).

Health is another major factor that influences retirement preparation (Noone, Stephens & Alpass, 2010; Damman, Henkens & Kalmijn, 2015). Health problems might lead to constraints on an individual's ability to perform effectively or achieve continuity of life structure through further participation in the workforce. Consequently, employees with health problems will be more likely to retire (Pit, Shrestha, Schofield, & Passey, 2010).

Shultz and Wang (2011) found that unfavorable attitudes toward retirement were associated with absence of retirement planning and failure to seek information about retirement, which in turn were related to unsuccessful adaptation to retirement. An average, working-age population aged 50-59 years old in Thailand had moderate economic preparation for retirement (Chansarn, 2013). Based on from 1995 to 2007 Survey of Consumer Finance dataset, the proportion of the American households with retirement adequacy ranges from 44% in 1995 to 58% in 2007 with income stages (Kim, Hanna, & Chen, 2014). Income is a predictor of retirement plan preparation for women in their thirties. Women divorced, separated, or living with a partner, are more likely to contribute to their pension plan through work (Kabir & Lawrence, 2007). While the median married couple of approximately 55 years of age holds assets totaling nearly $400,000, they still must engage in substantial saving to retire comfortably at age 62 (Hurd & Rohwedder, 2008). There really is a retirement savings crisis (Munnell, Webb, & Golub-Sass, 2009). Some studies reported that Americans retirees who entered retirement in 1990s have been recognized to accumulate enough financial resources to support their retirement (Coe & Zamarro, 2011; Ervin *et al*., 2009; Hardy, 2011). Fewer than 20 percent of households have less wealth than their optimal target investment, and the wealth deficit of those who are under-saving is generally small (Scholz, Seshadri, & Khitatrakun, 2006). Using data from the 1989 Survey of Consumer Finances, Malroutu and Xiao (1995) reported that age, education, race, job tenure, and employment status have a significant effect on retirement preparation. The authors found that whites, pre-retirees between 31-59 years with higher education, and homeowners are more likely to have retirement or pension plans.

Conversely, self-employed and married pre-retirees are less likely to have retirement or pension plans. Regarding contribution rates, pre-retirees with higher education and longer job tenure are more likely to contribute to their pension plans. In contrast, whites, married pre-retirees, and respondents in good health are less likely to contribute to pension plans. Single women tend to choose more conservative investment allocations in their retirement accounts than do single men. However, within married households, no significant gender differences in asset allocation were found (Lancaster & Raj, 2009). Men work for an average of 44 years while women work for an average 32 years. Every year that you work fewer months means less retirement income (Kabir & Lawrence, 2007). Women on average are not as adequately prepared for retirement compared to men (Burkhauser & Duncan, 2008). Kim and DeVaney (2005) reported that men are more likely to not only save more for retirement, but also invest in more aggressive financial mechanisms. Phua and McNally (2008) found that younger men were much less likely to be saving for retirement and they made a much stronger distinction between pre-retirement planning and financial planning for retirement, whereas older men saw these two forms of planning as more closely aligned. Taylor and Doverspike (2003) found that older workers from lower income brackets, which have higher proportions of women and minorities, are less likely to engage in both informal and formal retirement planning.

Traditionally, older workers do not seriously start planning for retirement until very close to the actual retirement decision. However, Ekerdt (2004) has noted that retirement is no longer a concern only for the second half of life, especially given the precipitous shift of the risk of funding retirement from the employer to the individual employee. Thus, retirement planning needs to not only start sooner in one's life, but also the focus of retirement planning may need to be substantially different during various life phases (Phua & McNally, 2008). Family is an important life domain that may influence retirement and employment status (Szinovacz, 2003), specially, spouse status, spousal support, and marital and dependent care status have been shown to be related to retirement decisions (Damman *et al*., 2015; Van Solinge & Henkens, 2014).

However, Wang *et al*. (2008) reported that family-related variables such as marital status and quality were not related to retirement decisions. Education has been demonstrated to be related to retirement preparation (von Bonsdorff *et al*., 2009). Highly educated individuals have more capacity and options in maintaining their life patterns because of their professional knowledge, and skills. Thus, they may have more opportunities to continue to work in their career field by engaging in consulting or other entrepreneurial roles (Ekerdt, 2010). Health is another major factor that influences retirement preparation (Coe & Zamarro, 2011; Mo Wang & Shi, 2014).

Another indispensable area of financial preparation is preparation for accommodation. Most employees' woes of where to "lay the head" after retirement causes them to start planning for accommodation before they go on retirement. Housing options available to Ghanaians when preparing for retirement are rental, building one's self an apartment or the family house. The rental and family house options are associated with enormous challenges especially for a prospective retiree. However a retiree who opts for the family house situation may be perceived as a burden by some kindred (Topa, Moriano, Depolo, Alcover, & Morales, 2009).

To Akuamoah-Boateng (1997), renting drains the finance of the retiree and he advises workers contemplating their housing needs to opt for building a very modest house that can be finished in time and not one that is to provide luxury. He raised the issue that building a luxurious house may not serve its purpose in retirement because it may be difficult to maintain. In planning one's accommodation during retirement, one needs to ensure that the chosen location will suit their needs considering medical facilities, transportation systems, general services, rates and taxes on property and climatic conditions (Kpessa, 2011). As the quality of housing characteristics have an effect on the well-being and life satisfaction, so does the health status of the retiree.

For every one, and especially for the aged, their dwelling and its environment are very important. They were accustomed to a certain area, knowing where all the facilities were, and having their friends there. Because one gets attached to your house it is difficult to move away and settle somewhere else (Strydom, 2011:13). The reality is that, unfortunately, it is not always possible for a pastoral couple to stay in the church house after retirement.

Glass (1995:19) regards the decision where they are going to stay after retirement as one of the most difficult choices the pastor and his spouse will have to take. It is especially problematic if they always stayed in church-owned houses. If that was the position they should have saved enough to make a down payment on a house. It is important to plan one's retirement accommodation in advance of the retirement date and not to leave it to the last moment. Housing options vary greatly and are related to financial well-being (Knap *et al*., 2009:150).

2. 9 Social Preparation for Retirement

There is evidence that social relationships remain an indispensable aspect of wellbeing in old age, and retirement is frequently regarded as one of the most profound social adjustments (Kropf & Hutchinson, 2000:49). Litwin (2011:213) postulates that relationships affect wellbeing and the quality of life. It composes a means by which to accomplish wellbeing in later life. Litwin and Shrovitz-Ezia (2006:237), in addition, accentuate the fact that the wellbeing of older people is not so much a result of what they do, but rather of with whom and how they feel about them. Such relationships can provide the resources and/or the devices by which to attain a range of results that reflect quality of life in very old age. It further promotes positive contributions to one's community. On the other hand, a lack of satisfying interaction and loneliness can lead to serious physical and psychological problems (Kropf & Hutchson, 2000:5; Lovell, 2009:53; Montague *et al*., 2002:6).

For Laban (2000:5), the greatest challenge of aging is not the threat of having time on your hands, poverty or ill-health. Rather it is facing the fear of loneliness. In a sense, loneliness is a functional crisis. Social opportunities and resources decrease and this loneliness and isolation has an effect on the elderly. Some aged further feel that they no longer have a function in the family and in society. Strydom (2011:9) elucidates that one of the most important needs of man is to be of value and this gets lost as he ages. This loss not only affects his self image but has a reaction on his relationship with others.

Van Deventer (2011:4) says that, in the process of ageing, a social network is one of the most important building blocks towards a happy and meaningful life, and it is important that older people be actively involved with other persons. He defines a social network as a social structure consisting of individuals connected to each other with factors like love, friendship, relationship, and interests. No human being exists in isolation and everyone is dependent on other human beings, and to operate effectively each person needs human beings with whom they can socialise and exchange ideas. By means of this, other people challenge and encourage a person, keep him in contact with reality, and enable him to feel useful. The positive connection between social relationships and wellbeing in older people underscores the need to encourage and to safeguard functional interdependence amongst them (Collins, 2007:299; Harrigan & Farmer, 2000:51; Kropf & Hutchinson, 2000:51; Litwin, 2011:223; Van Aarde & Watson, 1993:231).

It is of importance that the elderly should have good social support. Available social support acts as a buffer against stress caused by adapting to social changes. It is found by Stuart-Hamilton (2000:153) that the elderly who have little social support have high depressive symptoms. Cohen-Mansfield (2011:51) refers to other researchers who found that a lack of social support is an important reason for the decrease in life satisfaction, and the increase in depression, in older adults. Requiring support from others in daily activities or socialising was a feature of 75% of older people's lives and not an extraordinary necessity in the research done by MacDonald (2010:13).

The choice to move to another community or stay in the same community or move into one's own house would be influenced by many life circumstances, which includes one's financial resources, health status, retirement timing and the responsibility for caring for older parents and/or grandchildren (Yeung & Zhou, 2017).

Therefore one needs to plan and prepare for a prospective retirement to enjoy good health in the future. Investing in one's health is very important and should be adequately prepared for. The introduction of National Health Insurance (NHIS) in Ghana in recent times has made it possible for workers in the Public Sector and the aged over 70 years to benefit in some form of free medical care (Kapur & Rogowski, 2011). On the other hand, this health insurances does not cover all categories of health care needs. It is only limited to few out and in-patient treatments and procedures (Nyce, Schieber, Shoven, Slavov, & Wise, 2013).

Therefore to have adequate health care during post retirement needs a very huge investment of money during one's working life to cater adequately for health care needs to supplement one's health care needs not covered by NHIS (Laun & Wallenius, 2016). In Ghana, most workers retire without any plan for leisure activities (Akuamoah-Boateng, 2013). But individuals nearing retirement need to plan for diverse ways they intend to use their unstructured time to pursue leisure activities. In preparation for retirement, leisure planning has been found to predict anticipated satisfaction (Wang & Shi, 2014). It was found to predict one-third of the variance in self-efficacy; while financial planning influences anticipated financial satisfaction, leisure participation is more important for general satisfaction (Damman, Henkens & Kalmijn, 2015).

Individuals who prepare adequately for retirement involve themselves in activities that promote social interactions, reading, and in social and religious activities and participation in social roles (Cohen-Mansfield, 2016). Denton and Spencer (2009) say the choice of individual's leisure activities should be made in accordance to interest, values, goals and attitudes toward work and leisure. Prospective retirees should plan leisure ensuring a balance of different functions such as providing socialization opportunities, relaxation, enjoyment, intellectual stimulation encouraging continued productivity and physical exercise (Kornadt & Rothermund, 2014). However, Quine, Wells, De Vaus and Kendig (2007) warns against the negative effect of intense commitment to one particular activity, which could limit one's freedom to engage in a more balanced satisfying life style. If an individual anticipates enjoying retirement in comfort, then one should not delegate these items; Medicare, accommodation, leisure to the background else would have post retirement crisis and stress.

2.10 Spiritual Preparation for Retirement

Whilst some see retirement as a period of leisure from the stress of long service, others view retirement as a means of preparing to return to eternity.

Although retirement is most related to financial preparedness (Noone, 2011), it is indispensable that individuals' preparing towards retirement include work (career), health, interpersonal relationship, leisure (Petkoska & Earl, 2009) and spiritual (Noor Azima, Jariah & Rahimah, 2013). Spirituality is one aspect of life that has been neglected in retirement research. For the purposes of this study, spirituality is deeply rooted in religion or their perspective of life (Noor Azima, Jariah & Rahimah, 2013) towards retirement preparation. Spiritual retirement planning helps pastors to search for purpose and meaning in life especially towards retirement years.

2.11 Training Programmes for Retirement Preparation

Pre-retirement preparation may be undertaken officially through seminars, conferences, Church Programmes etc. or informally through discussions with partners or colleague pastors, reading, and talking with friends about retirement. It encompasses both financial preparation as well as preparation for the spiritual, psychosocial and physical changes, such as changes in social status, identity, health, leisure, and family and marital relationships (Noone, 2011).

In the 1970s and 1980s, an empirical study by Singleton (1985) suggested that those who participated in pre-retirement preparation were more likely to report greater well-being in retirement. In view of this, it is recommended that past pastors actively participate in retirement training programmes, be it formal or informal training programmes.

Dorfman (1989) opines that psychological preparation could include discussing retirement with fellow workers, family members, and retired persons (informal), as well as obtaining material and information on retirement. Family members (formal sources) play important roles in the processes of retirement planning. This proposition reiterates that training programmes remain hypostatic in enhancing effective retirement awareness among pastors. Evidence suggests that individuals who discuss their retirement plans with family members and other relatives appear psychologically more cognizant of the approaching termination of employment than those who do not (Atchley, 1976). Similarly, individuals who are regularly involved in retirement education and counseling programs are likely to be better adjusted in retirement than individuals who are not psychologically prepared (Dorfman, 1989).

Bingley and Lanot (2007) showed that retirement issues could be managed through counselling, in which behavioural strategies were learned. They identified several factors that impacted on people in retirement. These factors were based on the adjustment period of significant change, which included: (a) retirement related stress, anxiety and depression, (b) managing loss and grief, (c) spending extended time with one's partner, and (d) the consequent of lack of opportunity for solitude. He argued that as the paid work force meets many needs, other ways of meeting these needs in retirement must be established. For example, these needs include the finding of a new identity that maintains self-esteem, as well as living a balanced life of purposeful activity and leisure, which provides challenge, involvement, and connection with others.

Productive strategies for enjoying a long, happy retirement include maintaining close relationships and communicating effectively within these relationships through the use of appropriate assertiveness skills, resolving conflict, and contributing constructively (Bonsang & Klein, 2012). Regular exercise, a healthy diet and medical check-ups are most essential (Hernaes, Markussen, Piggott, & Vestad, 2013). Mental-emotional health needs to be maintained by dealing with and managing stress, anxiety, depression and loss (Olesen, Butterworth & Rodgers, 2012). Having insufficient financial means for a comfortable lifestyle was one of the most powerful factors influencing retirement-based anxiety, depression or stress (Oksanen *et al.*, 2011). Maslow's (1954) "Hierarchy of Needs" theory may explain the negative feelings stemming from losses incurred upon leaving the paid workforce for retirement. Maslow's theory proposed that basic needs had to be met before one could be motivated to satisfy higher ranking needs (Maslow, 2008). Work fulfills many needs. For example, a salary can provide the basic needs of survival, such as food and accommodation, as well as buy comforts and leisure pursuits. The government taxes the salary to provide law and order, which give people a sense of security and safety (Kpessa, 2011). A feeling of belonging and the satisfaction of social needs can be experienced through interaction with colleagues and work-mates, and working together towards a common purpose. Self-esteem is enhanced by the contribution one makes at work, and the receiving a salary, which has been earned (Taormina & Gao, 2013). Some would even claim that work provided them with a means of reaching the pinnacle of self-actualization, the fulfillment of one's potential.

Therefore, those who adjust more easily to retirement are more likely to be retirees who meet the needs previously met in the workforce by other means (Poston, 2009).

These include doing voluntary work, and finding a definite purpose for the remainder of their lives (Sargent, Lee, Martin, & Zikic, 2013).

Pre-retirement activities are a way of education and learning skills that facilitate more or less complex policies and programmes and make them accessible and effective for people who are faced with ageing. Various forms of pre-retirement educational activities (hereinafter often referred to as pre-retirement activities, pre-retirement seminars) are a relatively new concept that has appeared in the most developed parts of the world (Sargent, Lee, Martin, & Zikic, 2013).

In the last 10 to 15 years, there have been various workshops across the European Union, the United States, Canada, Japan and Australia for older workers and the general population between the ages of 50 and 80 years, which want to help people after they stop working and are getting used to a new period of life and of "absolute" freedom. After the first 18 months of "retirement euphoria", which, according to researchers. look like a kind of a "honeymoon", their usually comes a period of emptiness and boredom, which needs to be filled. The body begins to show more dramatic signs of ageing, children distance themselves from individuals, they lose friends, and they are aware of their disappearing social status. It is possible that they develop symptoms of depression.

In the English-speaking area, most commonly used terms are pre-retirement seminars, courses, workshops etc. E.U Age platform emphasizes that such seminars also help in raising awareness of the general public about the fact that the retirement process can mean the hardest, and the most radical change in an individual`s live in general.

Retirement is not a standard process and can be flexible, as well as an individual`s working career before it. Therefore, it is important that older workers do not follow standard age limits and patterns when deciding on when to retire. Easily accessible counselling and training empowers individuals at a crossroad and makes it easier for them to recognize and seize the opportunities in order to face their concerns and problems, and the void that occurs after the last working day seems less intimidating.

The purpose of the pre-retirement seminars is a transition to retirement that takes place without much regret and stress and provides a better life in retirement. Pre-retirement seminars prepare people for a change, and their preparation for such a change influences on how well they will live in the future. These seminars are not a complete answer to the demographic challenges of an ageing society. But the counselling and training sessions related to the identity and interpersonal relationships, a healthy and active lifestyle, money and property management, planning of leisure time and the future, etc are an inspiration to older people to realize their potential for physical, social and mental well-being during the whole life and to actively contribute to the society in which they live.

The researcher thus believes pre-retirement seminars boost the physiological, psychological and emotional consciousness of would-be retirees against any unforeseen happenings.

2.12 Elements of Retirement Planning

Retirement means different things to different people: for those in their 20s, it is a distant dream; for those in their 30s and 40s, it is a minor concern; and for those 50 and beyond, it is a reality that ought to be dealt with (Moorthy & Kai, 2012). No matter the individual's age, sex or occupation, there are a few elements that should be considered in retirement planning if one intends to safeguard his/her well-being. The most important element, according to Wainwright and Kibler (2014), is financial matters, as it could make the difference between an enjoyable retirement and no retirement at all. One needs to estimate the amount of money that would be required and available at retirement Regular and adequate inflow of financial resources could greatly enhance the retiree's well-being (Muratore & Earl, 2015).

Another cardinal element is where to live, an abode does not only concern the type of accommodation, but the location as well. A retiree's abode should be chosen in a way that access to basic facilities such as water, light, healthcare, etc. might not pose much difficulty (Hewitt, Howie, & Feldman, 2010). Other elements include legal matters, future lifestyle, health and estate management. For instance, the future lifestyle of a retiree is very important as inactivity of the individual could result in placidity of the body tissues (Boisclair, Lusardi, & Michaud, 2017). The last element in retirement planning is the process. Every effective retirement plan has to start with the individual's aims and objectives of life. Differences exist among people. It is therefore expected that preferences would equally differ. Planning should be informed by the individual's endowments and the environment since no one lives in a vacuum. The second stage in the process is to forecast and/or analyze factors, which could influence the realization of the objectives the individual set to achieve in life. It is worth noting that the process of retirement planning cannot be a simple linear event where a chain of events follow automatically (McLean, 2012). It might therefore be necessary to do revisions of objectives when one's circumstances are being analyzed or decisions are operationalized.

2.13 Factors that Affect Adjustment Towards Retirement

Literature on retirement is replete with discussions on a number of factors that determine workers capacity to adjust towards retirement. This section of the review presents some of these factors and how they impact on workers' retirement decisions.

2.13.1 Income

The ability of a retiree to maintain his pre-retirement standard of living depends on his ability to replace pre-retirement income with Social Security, private retirement benefits and investments (Kpessa, 2011). While income from some form of social benefit is usually the main source of retirement income, for most, especially higher income individuals, such benefits do not provide sufficient income to maintain the preretirement standard of living (Fasang, 2012). Many people fail to perceive the need to save more, expecting benefits to 'fill the gap' (Fasang, Aisenbrey, & Schömann, 2013). Research that considers current income with respect to the adequacy of retirement saving has produced mixed results. Engen, Gale and Uccello (2001) argue that some findings indicate that households with higher current earnings are less likely to be saving adequately for retirement while others present evidence that high earning households save a greater share of their incomes. Regardless, a positive relationship has been found to exist between the value of savings, employment status, and income in relation to the level of savings for retirement (Post, Schneer, Reitman, & Ogilvie, 2013).

Income and tax affects the decision to save for retirement. The relative appeal of the available tax concession for retirement savings depends upon income, being more favorable for low-income workers in Australia than those on higher salaries (van der Klaauw & Wolpin, 2008). Low income workers are more likely to be liquidity constrained, encounter relatively higher replacement rates from safety net systems, and therefore have less apparent need for additional retirement income (Benartzi, 2010). Households who had suffered periods of unemployment are found to have significantly lower wealth accumulation for retirement (Collins, Lam, & Stampfli, 2015). This is particularly common in developing countries where inflation and unemployment have taken a toll on a large chunk of the working class with the resultant meagre incomes leading to inability of most workers to properly adjust to retirement (Hershey & Jacobs-Lawson, 2012).

2.13.2 Number of Dependents

Having financial dependents focuses financial attention on short-term activities and needs rather than longer term goals. This view is supported by research showing that having dependent children is significant with regard to the setting of retirement goals (Denaeghel, Mortelmans & Borghgraef, 2011).

Single women reduce the proportion of risky assets they hold as the number of children in their household increase (Fisher, Chaffee, & Sonnega, 2016). Households with children have the lowest success rate with regard to adjustment towards retirement (Dybvig & Liu, 2010). Families with dependent children are found to be more likely to have accumulated little financial and total net worth (McLean, 2012). Commonly, their major asset is the family home, with many having no other financial assets as stores that can be relied on after retirement.

2.13.3 Education

Less educated people are more likely not to think about retirement (Lusardi & Mitchell, 2008); be less prepared for retirement (Lawless, Buggy & Codd, 2015); and be less likely to have basic financial knowledge (Bender & Heywood, 2017). Even when investments have been made, evidence indicates that the level of education is a significant factor in the type of investments made. People without degrees are more likely to invest the major proportion of their retirement savings in cash; better educated people are more likely to use growth assets (Mazzonna & Peracchi, 2012). Places with high illiteracy rates are thus confronted with improper planning on the eve of retirement, a situation that tends to make retirees worse off (Lusardi & Mitchell, 2017).

2.14 Challenges of Pre-retirement Planning

Several researchers, such as Reitzes and Mutran (2004), Rickwood and White (2009) and Boisclair, Lusardi and Michaud (2017), have documented many difficulties that exist with making plans for retirement, leading many workers to do little of such planning. Although retirement preparation is done to forestall future problems whiles in retirement, the planning process is associated with daunting challenges.

During the pre-retirement planning phase, many workers adopt anticipatory and proactive behaviours, which serve as prodding to boost one's preparation. An individual who expects inadequate finances may be prodded to make preparation to forestall these problems (Lai, Lai, & Lau, 2009). Anticipation coping involves preparations for potential future events that are certain to happen, while proactive coping involves preparation for events that potentially may occur and act as a stressor to individuals preparing for retirement (Wainwright & Kibler, 2014).

A person can become too pre-occupied and worried about a future event that s/he may become quite anxious, thereby causing rather than relieving stress (Adams & Rau, 2011). This is especially so if the individual sets certain goals to achieve as part of the planning process and as s/he is getting nearer to retirement the stress level increases although s/he has a plan in mind. This is peculiar to individuals who, for example, intend to finish their buildings before going on retirement because their proximity to retirement is about a year or two away but because of limited financial resources have not been able to accomplish that goal (Bucher-Koenen & Lusardi, 2011).

While this situation may help elucidate the experiences and thoughts of many workers concerned about their late life financial resources, it does not apply to all since many do not consider retirement as a potential stressor. Many perceive the event as an entitlement, a reward for time spent in the labour force (Blakeley & Ribeiro, 2008).

Another challenge that pre-retirees have to contend with is the issue of access to pre-retirement education. Pre-retirement education, especially financial education, is either not available or when available comes too late in the lives of some workers thereby not benefiting those who are near to retirement (Holcomb, 2010). The lack or late provision of these programmes leaves the worker in the dark with little or no information on how to plan comprehensively towards his post retirement life.

A factor that hurts all pre-retirees, especially women, is inflation. Inflation decreases the purchasing power of the currency making money worthless in the future than what it is worth today (Klapper & Panos, 2011). Due to this economic tendency, retirement savings and investments tend to be worth even less in the future (Thuku, 2013). Therefore, workers in Ghana preparing for their retirement have to contend with the reduction in their accumulated wealth and finances due to the drastic rise in the inflation rate.

Leyshon (2009) highlights the fact that health status is an important factor that acts as a challenge to pre-retirees' saving behaviour. Poor health during the pre-retirement period drains the financial resources of the individual due to expenditure on medical care. Koning and Harbor (2013) explained that those with poor health have high expenses and may anticipate dying soon; therefore, many choose to consume their resources quickly. Pre-retirees in poor health coupled with unfavorable expectations about their health situation therefore sideline financial plans intended for the future and engage in immediate consumption of their accumulated wealth (Griffin, Loe, & Hesketh, 2012).

Van Rooij, Lusardi and Alessie (2011) emphasized that being in poor or fair health would tend to decrease one's market value because it reduces one's ability to perform tasks or even learn new tasks providing more job enhancement. No matter the challenges associated with the retirement planning process, the advantages to be reaped in post-retirement are enormous.

2.15 Gender Difference in Retirement Planning and Experience

Study findings on gender difference in preparation for retirement are mixed. Whilst some scholars are of the view that there is no difference in preparation across the genders, others posit that differences exist. Women have been consistently found to be more likely to suffer poverty and poorer well-being in old age and during retirement (Lee, 2003). Women were still economically disadvantaged compared to men and this impacts negatively on their financial preparations (Noone *et al*., 2010). Gendered factors such as socioeconomic status (SES), work involvement, and perceptions of retirement have been used to explain these differences (Block, 1984; Henretta, 1994). Despite these difference, a review of pension policies showed that gender equality was not been given priority in retirement schemes (Lin, 2012).

Regarding planning for retirement, a study found that women display much lower levels of financial literacy than the older population as a whole; and women who are less financially literate are less likely to plan for retirement and be successful planners (Lusardi & Mitchell, 2008).

2.16 Conceptual Framework

Based on the theories and literature a conceptual framework has been developed by the researcher to explain retirement preparation of Ministers of Presbyterian Church of Ghana (Figure 3). In this framework socio-demographic factors such as age, sex, educational attainment, marital status and number of children are believed to affect the type of retirement preparation that will be made. Retirement preparation may vary between male and female ministers. Given the fact the ministers are expected to take care of their family and children, the marital status of the person and the number of children will affect the financial and social preparation of ministers.

Furthermore, institutional factors such as the availability of retirement policy for the church will affect the type of preparation that ministers will make. Ministers that receive training and orientation on retirement planning may be more likely to make preparation towards it than those who have less knowledge on it. The monthly allowance of the ministers will affect financial and psychological preparation that individual will make. However, these institutional factors may be affected by the socio-demographic factors. For example, the educational qualification of the minister may determine the type retirement package that is available for that person. Finally, the types of preparation will affect the experience of the person after retirement. Individually, those who plan towards retirement may be more likely to meet financial demands after retirement.

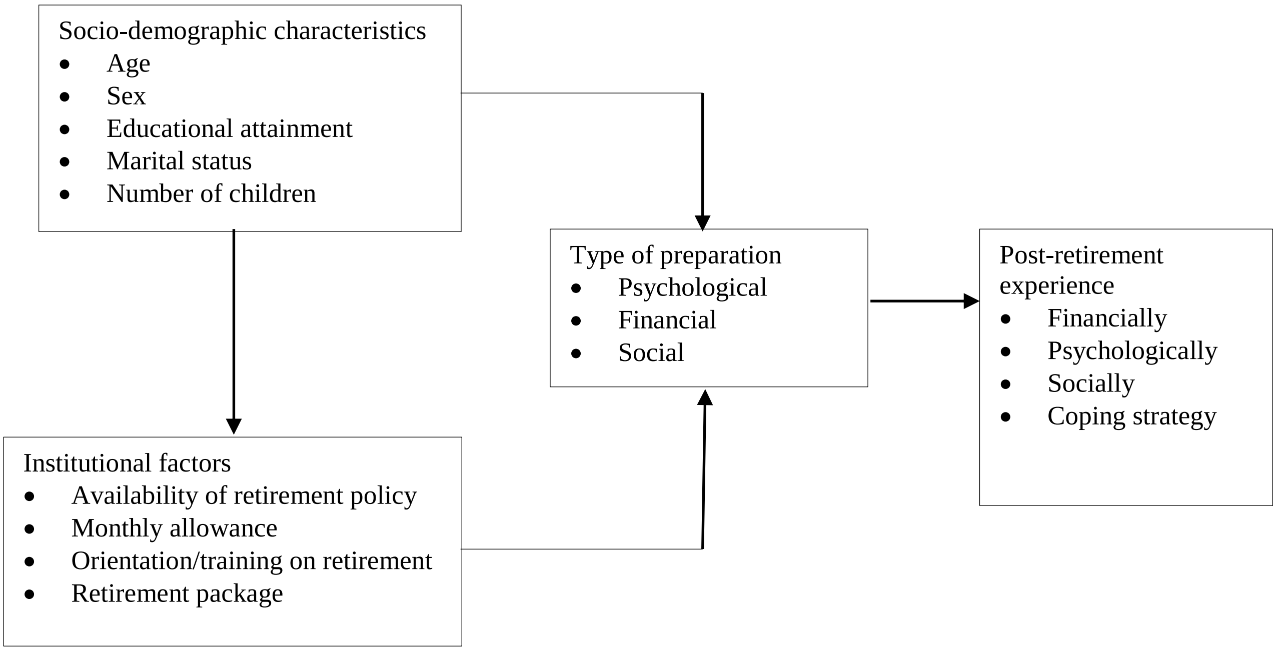

Figure 4: Conceptual Framework for retirement preparation for Ministers of Presbyterian Church.

This conceptual framework will guide the study to determine if retirement preparation confirms to the model.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The research methodology encompasses the research design, philosophical underpinnings, researched institution, study population, sample size determination, data collection tools and ethical issues.

3.1 Research Design

Qualitative research design was used for the study. Qualitative study focuses on intepretivists including shaping a problem for this type of study, selecting a sample, collecting and analyzing data and writing up the findings (Bowling, 2014). In this study, Ordained Ministers of the Presbyterian Church were interviewed to narrate their experience and preparation they have made towards retirement.

3.1.1 Grounded Theory

The design was chosen as most apt because of its focus on how “human beings create structures through engaging in processes” (Charmaz, 2006, p. 7), and to examine “how the actors respond to changing conditions and to the consequences of their actions” (Corbin & Strauss, 1990, p. 5).

Grounded theory is a suitable approach because the way that ordained Ministers encounter retirement planning is still unclear and, as the prevailing research demonstrates, questions examining the planning experience have not been explored at this juncture. Additionally, it allows the development of knowledge through maximizing what is already known in light of what is being learned from interviews through a constant comparative approach, encompassing continuous re-examination of coding and themes (Strauss, 1987).

Grounded theory, emphasizes interpreting and organizing the data to help explain the phenomena (Maykut & Morehouse, 1994). This entails being conscious of any new themes or questions that arise as interviews are progressing, and effort is placed on including a representative range of scenarios through theoretical sampling (which is discussed in further detail throughout this chapter). It is not necessarily a goal of grounded theory to form a unique theory, but to provide descriptive context to a subject matter. Some studies may result in the creation of new theory, whereas others may strive to elaborate upon theoretical perspectives introduced through previous research; but this focus on theoretical development is what differentiates grounded theory from other qualitative methodologies (Strauss & Corbin, 1994). Therefore, grounded theory was considered the most apt method because the subject of retirement planning for ordained Ministers is a complex process, and theoretical development is necessary for understanding how it evolves in the context of a Church ministry, such as ordained Ministers.

Grounded theory, as a methodology, emerged from the discipline of sociology, an area of enquiry that is focused on society and the individual. According to the basic principles of grounded theory, once an area of research has been identified, the researcher should enter the field as soon as possible. Consequently, the literature is not exhausted prior to the research, as in many studies, rather it is consulted as part of an iterative, inductive and interactional process of data collection, simultaneous analysis, and emergent interpretation. In other words, the developing theory should direct the researcher to appropriate extant theories and literature that have relevance to the emerging, data grounded concepts (Goulding, 2005).

In addition to the use of literature, grounded theory differs in a number of respects from other qualitative methodologies, particularly with regard to sampling. Coyle (1997, as cited in Goulding, 2005), mentioned that most sampling is purposive and defined before data collection commences. In the case of grounded theory, sampling begins as a “commonsense” process of talking to those informants who are most likely to provide early information. This information is then analysed through the application of open coding techniques, or line-by-line analysis (looking for words and sentences in the text that have meaning), which should help to identify provisional explanatory concepts and direct the researcher to further “theoretically” identified samples, locations, and forms of data (Goulding, 2005). According to the original rules of grounded theory, the researcher should not leave the field and stop sampling until saturation is reached, or when no additional information is found in the data.

As Goulding (2005) noted, the grounded theory method, although uniquely suited to fieldwork and qualitative data, can be easily used as a general method of analysis with any form of data collection: survey, experiment, case study. Further, it can combine and integrate them. It transcends specific data collection methods. Therefore, data may comprise of life histories, secondary data, introspection, and even numbers (Goulding, 2005). Nevertheless, despite the open and flexible nature of the data that may be used in a grounded theory study, there exists a set of specific principles for analysing and abstracting the information. These include the “constant comparison” method, where, for example, interview texts are analysed line-by-line, provisional themes noted, and subsequently compared with other transcripts in order to ensure consistency and to identify negative cases (Goulding, 2005).

The next stage is to search for links through the identification of concepts that may go some way to explaining the phenomenon under study. This process is normally associated with axial coding that is achieved by specifying relationships and delineating a core category or construct around which the other concepts revolve. Axial coding is the appreciation of concepts in terms of their dynamic interrelationships and they should form the basis for theory construction (Spiggle, 1994, as cited in Goulding, 2005). The final stage of the theory development process is the construction of a core category (Glaser & Strauss, 1967, as cited in Goulding, 2005). A core category pulls together all the concepts in order to explain the phenomenon. It should have theoretical significance and should be traceable back through the data. This is usually when the theory is written up and integrated with existing theories to show relevance, fit, and/or extension (Goulding, 2005).

While the retirement preparation of ordained ministers of Presbyterian Church of Ghana has significant behavioural implications, the application of grounded theory would seem appropriate. The rigours of the approach forced the researcher to look beyond the superficial, to apply every possible interpretation before developing final concepts, and to demonstrate these concepts through explication and data supported evidence of ordained ministers' preparation for retirement. The main problems associated with the grounded theory appear to stem largely from its misuse and abuse where studies labelled grounded theory failed to follow the principles of theoretical sampling, inductive coding, and constant comparison (Goulding, 2005). Thus, this study addresses these issues in order not to fall into the same trap as some earlier studies.

3.2 Philosophical Underpinnings

An important consideration in any research process is the philosophical underpinnings of the study as this provides the foundation upon which the study is conducted. The two very important philosophical issues to consider in designing a study are ontology and epistemology (Teddlie & Tashakkori, 2010). Ontology refers to the form and nature of the reality that the researcher investigates and how this reality can be measured. Epistemology, on the other hand, examines the relationship between the researcher and what is being researched (Creswell, 2009). These philosophical paradigms therefore can influence the design of the study and the methodology that is often employed to acquire the knowledge that the research sets to investigate.

The concept of epistemology looks at how the knowledge is acquired by examining the relationship between the researcher and the researched. In adopting the positivist approach to research which is the quantitative, the researcher embarks on the study of the reality by maintaining a distance between him/herself and the researched. Contrarily to this approach, researchers who hold the view of interpretivists/constructivist (qualitative) adopt strategies that will lessen the distance between him/herself and what is being studied (Creswell, 2009). Guided by these philosophical stands, my ontological view regarding retirement planning is that the reality in it could vary between individuals as experiences may vary and be shaped by the society one lives in. However, it is possible to measure this reality by getting close to and interacting with people who have experience it.

Positivism and interpretivism are two of the major known research philosophies in social research such as this. Whereas positivists believe that reality can be studied in an objective unbiased manner, interpretivists believe that only through the subjective interpretation of a reality can that reality be fully understood and studied. This study makes use of the intepretivists philosophy in social research although aspects of positivism are largely applied in this research because the analysis is the efficacy of administration of questionnaires based on the respondents opinions, and not based on the whims and caprices of the researcher.

A research paradigm is a cluster of beliefs, values and techniques, which is shared by members of a scientific community, and acts as a guide or footprint, dictating the kinds of problems researchers should address and the types of explanations that are acceptable to them (Boateng, 2014). Some of the commonly used paradigms in social research, according to Boateng (2014), are positivism, interpretivism, realism, relativism and critical realism; and each of them has a set of epistemological, ontological and methodological assumptions that act as a structure to explain and differentiate one paradigm from the other.

Jonker and Pennink (2010) defined a research paradigm as a set of fundamental assumptions and beliefs on how the world is perceived, which then serves as a thinking framework that guides the behaviour of the researcher. Wahyuni (2012) argued that research paradigms are used to address the philosophical dimensions of social sciences. This guides the researcher in choosing the methods for which the objectives of the study can be achieved.

This study uses the interpretivists paradigm to peruse retirement preparation of Ordained Ministers of the Presbyterian Church of Ghana. Wahyuni (2012) posited that interpretivists researchers choose a study that uncovers inside perspectives or real meanings of social phenomena from its study participants as a good social knowledge. In terms of axiology, interpretivist researchers take the stance of the insider's perspective, which means to study the social reality from the perspective of the people themselves. During the study, the experiences and values of both research participants and the researcher substantially influence the collection of data and its analysis thereon. This paradigm is relevant as it will aid in investigating the issues relating to the subject matter of this study.

Additionally, interpretivist ontologically believe that multiple realities exist, subject to human experiences and interpretation and further espouses that reality is a social construct. Its correspondent epistemology, according to Boateng (2014), is that knowledge generated is subjective, time bound, and context-dependent, whilst its methodology is founded on the assumption that knowledge is created through a researcher's identification of the various interpretations and constructions of reality that exists, and attempts to establish patterns.

Last but not least, an interpretivists approach to social research was chosen by the researcher because interpretivism is widely used for qualitative research, using methods such as unstructured interviews or participant observation.

Interpretivists, or anti-positivists, further opine that individuals are not just puppets who react to external social forces as Positivists believe; rather, individuals are intricate and complex and different people experience and understand the same 'objective reality' in very different ways and have their own, often very different, reasons for acting in the world, thereby making scientific methods not appropriate or suitable.

The interpretivists often criticize 'scientific sociology' (Positivism) because many of the statistics it relies on are themselves socially constructed. For the purpose of this study, the interpretivists' worldview has been employed to understand ordained ministers' perspectives on retirement preparation.

Interpretivism

The position of interpretivism is that reality is multiple and relative, which depends on other systems for meanings: this makes it even more difficult to interpret in terms of fixed realities. Under this worldview, the knowledge acquired is socially constructed rather than objectively determined and perceived. Interpretivists avoid rigid structural frameworks such as that used in positivist research and adopts a more personal and flexible research structures, which are receptive to capturing meanings in human interaction and make sense of what is perceived as reality. They believe the researcher and his informants are interdependent and mutually interactive. The interpretivist researcher enters the field with some sort of prior insight of the research context but assumes that this is insufficient in developing a fixed research design due to the complex, multiple and unpredictable nature of what is perceived as reality (Creswell, 1998, 2009).

In addition, the researcher remains open to new knowledge throughout the study and lets it develop with the help of informants. The use of such an emergent and collaborative approach is consistent with the interpretivist belief that humans have the ability to adapt, and that no one can gain prior knowledge of time and context bound social realities. Therefore, the goal of interpretivist research is to understand and interpret the meanings in human behaviour rather than to generalize and predict causes and effects. For an interpretivist researcher it is important to understand motives, meanings, reasons and other subjective experiences, which are time and context, bound (Creswell, 1998, 2009).

3.3 Study Area

3.3.1 Presbyterian Church of Ghana (PCG)

The Basel Mission, a protestant missionary society, was founded in 1815 and were first sent to the Gold Coast in the 1820s; however due to illness, the Missionary Society's presence was not truly felt until the 1840s. The Basel Mission's expulsion from Africa during World War One and World War Two enabled the United Free Church of Scotland to arrive and continue missionary work. A Synod of 1918 was organized involving the Scottish missionaries, African ministers and presbyters. The Church slowly worked towards autonomy and by 1926, the Presbyterian Church of the Gold Coast was officially recognized and became fully independent from the Missionary Societies by 1950 (Kamsler, 2012).

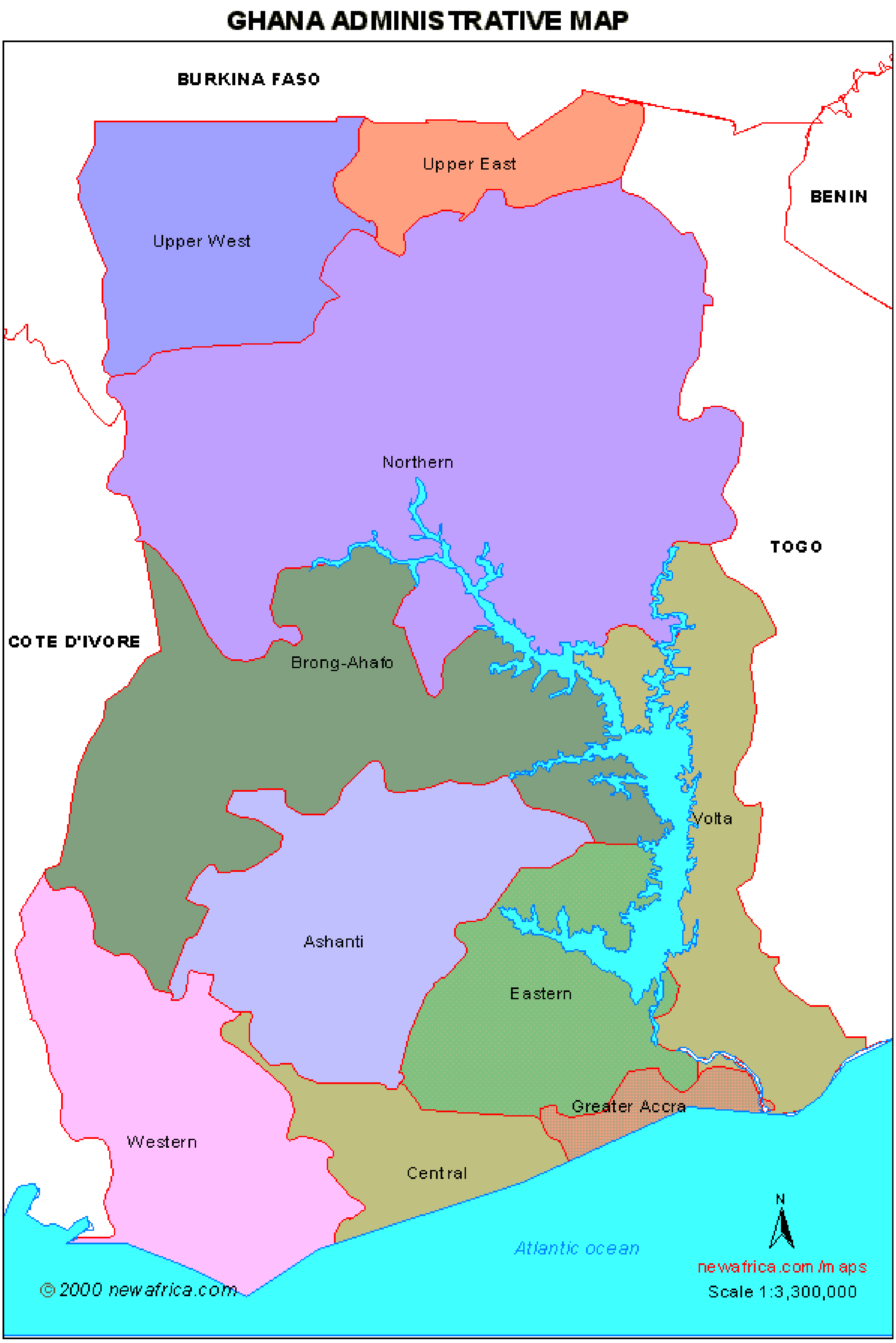

Figure 5: Map of Ghana

The Presbyterian Church of Ghana now has 21 Presbyteries across Ghana, Europe and the United States of America (Table 1). Ministers in the Presbyterian Church either operate as full time ministers or may be engaged in other forms of administrative duties in educational and health facilities established by the church. There are currently about 280 ordained ministers in the Church (Human Resource Division, 2017 Hand Book) and some of them are active ministers who are within the ages of 60-70 years. Out of this number, 28 active ordained ministers were selected as the sample size for the study due to saturation.

Table 1: Distribution of Ministers of the Presbyterian church of Ghana

Presbytery	Full Time		Tent		Total
	Female	Male	Female	Male	
Akuapem	7	34	7	27	75
Asante	4	78	3	21	106
Asante Akyem	0	10	3	10	23
Asante Abuakwa	2	24	2	25	53
West akyem	0	22	0	2	24
Ga	23	75	20	93	230
Brong Ahafo	1	35	3	13	52
Western	2	24	1	14	41
Volta	2	17	0	6	25
Kwahu	0	15	4	20	39
Central	2	18	1	8	29
Dangme/Tongu	3	36	2	13	54
Northern	0	15	1	2	18
Sekyere	0	17	0	11	28
West Brong	1	15	4	8	28
Upper	1	16	0	3	20
Sefwi	0	17	0	1	18
Asante south	0	0	0	0	13
Total	49	491	51	277	905

Source: Presbyterian Church Human Resource Department, 2017

3.4 Study Population

The target population is defined as the group of individuals or participants with the specific attributes of interest and relevance (Baškarada, 2014; Hyett, Kenny, & Dickson-Swift, 2014). In this research the target population is all Ministers of the Presbyterian Church of Ghana.

The accessible population, on the other hand, is reached after taking out all individuals of the target population who will or may not participate, or who could not be accessed during the study period (West, 2016; Asiamah, Mensah, & Oteng-Abayie, 2017). The accessible population formed the sampling frame from which potential participants are selected. Since some Ministers of the Presbyterian were inaccessible or were outside the jurisdiction of Ghana, these individuals were excluded to arrive at the accessible population from which the sampling was done for the study. The accessible population at the time of the study was 280 Ministers in active service.

3.5 Sample Size Determination

There are variations in strategies used to determine the sample size for a qualitative study and many have used the concept of theoretical saturation as an end point for qualitative studies (Creswell, 1998; Green & Thorogood, 2004). However, although the idea of saturation is helpful at the conceptual level, it provides little practical guidance for estimating sample sizes for robust research prior to data collection (Guest, Bunce & Johnson, 2006). For small or student projects, it is generally argued that a sample size of above 20 is enough to ensure rigour in data collection (Charmaz, 2008). In this study, a sample size of 10% of the population was taken as suggested by Mason (2010) on their review of how sample size was determined in qualitative studies. Hence, 28 Ministers in active service were recruited for the study, and of those selected, eight were Tent Ministers. However, for retired ministers, eight individuals were selected out of 80 retired ministers who have retired at the time of the study. They had retired within the period of five years and below. They were selected for the study to ascertain their conditions after retirement. To provide a holistic view on the issues about retirement, five management members were recruited to provide management views about the subject under investigation.

3.6 Inclusion and Exclusion Criteria

The study included only ordained Ministers of Presbyterian Church who have less than 10 years to go before retirement. For retired Ministers to qualify to participate in the study, they had to have been retired for at least five years. This is because the study was interested in exploring their experience after retirement. Hence, five years post-retirement was deemed appropriate to have acquired some level of experience. Ministers who meet these criteria and were unwilling to participate in the study were excluded. Those qualified but were outside the countries were similarly excluded from the study.

3.7 Selection of Study Participants

The purposive sampling technique was used to select the participants for this study. Using the purposive sampling technique, the researcher choose the sample based on who they think are appropriate for the study as suggested by Green and Thorogood (2004). Patton (2002) recognised that the purposive sampling technique is widely used in qualitative research and is appropriate to identify and select information-rich cases for the most effective use of limited resources. Whilst employing purposive sampling in this study, steps were taken to ensure the participants selected work at different presbyteries with fair distribution in terms of gender representation.

3.8 Data Collection Strategy

An in-depth interview was the main data collection strategy employed in this study. In-depth interviews (IDIs) from a life history perspective can give rich information on personal experience and ideology, as well as on social structures and institutions (Plummer, 1983). With this approach, respondents have the opportunity to situate their own life experience within the larger social context. While some researchers hold the view that personal reflections may not be fully accurate, others assert that the strength of telling one's own story rests precisely in this interaction between the present respondent and his or her past self (Miescher, 2005).

According to Weiss (1994), researchers can anticipate IDIs lasting between 90-120 minutes if there are no time constraints on both the respondent and interviewer. While some interviews can go significantly longer with breaks at least every two hours, interviews under 30 minutes are generally believed to be unlikely to yield a coherent picture of respondents' experiences (Weiss, 1994). In this light, it took between 45-60 minutes to complete an IDI and all the interviews were conducted in a formal manner as much as possible.

3.9 Data Collection Tool

Semi-structured in-depth interview guides (Appendix 1 & 2) were used to collect the qualitative data in this study. The semi-structured interview was driven concurrently by both the respondent and the interviewer. The interview guide were designed in

English. The interview guide covered areas such as planning for retirement at the personal level, the church as an institution, and organizing pre-retirement seminars for prospective retirees. The interview guide further looked at the type of planning that has been done and factors that facilitate or inhibit planning. For the guide for people on retirement, it included areas such as experience of retirees covering areas such as financial, health and their experience with the church's post-retirement arrangements.

3.10 Qualitative In-Depth Interviews

Retirement planning can vary greatly based on an individual's background and experiences. Therefore, the data collection approach must be open to individual recollection and should facilitate getting as much detail as possible. Since the main research question in this study has never been addressed directly in previous research, this project is exploratory. In-depth interviews can assist in exploring what it is like to discuss retirement with Pastors, how ordained Ministers plan for retirement, and how planning experiences may shape future planning expectations.

Conducting in-depth interviews is an ideal approach because it emphasizes being responsive to each participant's story (Charmaz, 2006, p. 25) and utilizes open-ended questions to help understand the topic of focus. Qualitative interviews may be unstructured (no script or list of determined questions), use an interview guide (a list of topics or general questions, but is open to inquiry on other details), or use an interview schedule (a focus on asking a detailed list of questions without open inquiry) (Maykut & Morehouse, 1994, p. 81-83).

3.11 Administration of Instruments

Before the interview the researcher sought permission from the respondents for the interview and an arrangement was made for dates, time and venues for the interviews. The respondents were assured of confidentiality and permission was sought to record the interaction. They were encouraged to be open and frank in the data they provided during the interview.

The interviews were conducted to collect the data by the researcher. A face-to-face interview strategy was employed in this study. In some cases, where respondents were not really available after several visits, the interviews were conducted on the phone during their free times. Rapport was established by engaging respondents in a chat on general issues before the administration of the instruments. Through the process of establishing rapport, the researcher introduced the aims of the research to respondents. Questions were then posed and respondents were given the leeway to speak to the issues uninterrupted. Inductive probing was done to clarify any point raised. At the end of every interview participants were encouraged, prayed for and acknowledged for their contribution to the study. All the interviewees were very friendly and were happy with the study. The field-notes covered the environment in which the interviews were conducted. The respondents voluntarily gave out information that was necessary for the study.

3.12 Field Notes

According to Bernard (2006), there are three types of field-notes that a researcher can document during field work. These include methodological, descriptive and analytic field-notes. Methodological notes deal with technique in collecting data and are useful to guide future researchers when designing their research methodology. Descriptive field-notes, on the other hand, involve taking notes on the researcher interaction with the respondents during data collection, such as the demeanor of the respondent. However, analytic field-notes are where you lay out your ideas about how you think the culture you are studying is organized. In this study descriptive field-notes were documented through observation and listening during data collection. The researcher deliberately did not film the interview sessions because they were assured of confidentially and accordingly the researcher did not wanr to break that trust. Field-notes on the interviewer-interviewee interaction (descriptive field-notes) were written after each in-depth interview to circumvent recall challenges, which may result from delay in writing down the field-notes. These field-notes provided a distinctive resource for preserving experience close to the moment of its occurrence. These field-notes helped to deepen reflection and understanding of those experiences in the field (Emerson, Fretz & Shaw, 1995). The field-notes were taken on initial reactions of the interviewee to the interview. Notes were documented on the first analytical reflections from the interview content, and any useful occurrence and interpretations that could not be captured by digital recording. For instance, the researcher took notes of the disposition of the respondent, his or her body language and mood, and any informal conversation that took place before, during and after the interview. This information was valuable during the analysis process, as it connected the researcher to the memories of each individual respondent and these were transformed into data, anonymised and analysed with other data that were collected in this study.

3.13 Data Analysis

The interviews were transcribed verbatim and imported into NVivo 11 for analysis. A codebook was first developed and transformed into node in NVivo. The socio-demographic data of the respondent were captured in NVivo as attributes and linked to data sources. Line-by-line coding of each transcript was done until all the transcriptions were coded. During coding, memos were written on key reflections from the data. The constructive grounded theory method was used for the analysis of the data collected from the interview transcripts, field notes and other materials. Grounded theory "is the experience from the standpoint of those who live it" (Charmaz, 2008).

Thematic analysis is a method for identifying, analysing, and reporting patterns (themes) within a data. It minimally organises and describes your data set in (rich) detail (Braun & Clarke, 2006). Braun and Clarke (2006) prescribed six steps to carry out a thematic analysis. These steps are as follows:

- **Familiarizing yourself with your data**: I was fully immersed and actively involved in the data by firstly transcribing the interview and then reading (and re-reading) the transcripts and/or listening to the recordings. In carrying out this step the initial ideas were noted down to help in the next step.

- **Generating initial codes**: I started identifying preliminary codes, which were the features of the data that appeared interesting and meaningful.

- **Searching for themes**: I started the interpretive analysis of the collated codes. Relevant data extracts were sorted (combined or splited) according to overarching themes. The researcher's thought process should allude to the relationship between codes, sub-themes, and themes.

- **Reviewing themes**: I deeply reviewed the identified themes. I questioned whether to combine, refine, separate, or discard initial themes.

- **Defining and naming themes:** This step involves 'refining and defining' the themes and potential sub-themes within the data.

- **Producing the report**: Finally, to transform the analysis into an interpretable piece of writing by using vivid and compelling extract examples that relate to the themes, research questions, and literature.

Table 2: Themes

	Themes	Categories
1.	Psychological preparation	• Discuss with spouse and children • Continue counselling • Self-conscientization • Gardening • Learning from experience of retirees
2.	Social preparation	• Building houses for family • Educating children • Rapport with home town to be relevant when retire • Net working with classmates and neighbours • Good relation with extended family
3.	Financial preparation	• Investment: eg. Treasury bills, shares, bonds • Building houses for rental • Farming to support income • Doing counselling for money • Writing books for sell • Preaching for gifts and money • Allowance received during active service • Educational policy for children

Table 3: Emerging themes

1.	Institutional support	• Packages • Send-off gifts • Policy on retirement • Training programmes • Transfer to urban or rural areas
2.	Cultural context	• Culture context do in habit or re-enforces retirement planning and preparation. • Extended family support and influence • Community or society in which individual lives and works may influence retirement, planning and preparation.
3.	Skills acquisition	• Gardening • Bee keeping • Batik & tide and dye making • Rentals of facilities • Mushroom farming • Honey making • Rabbit keeping • Part time teaching / lecturing • Vegetable farming

3.14 Ensuring Rigour

The researcher ensured rigour by seeking permission from the College of Humanitarian Ethics Committee leading to validation of the research questions to conduct the study.

The researcher ensured trustworthiness of results

Coined by Lincoln and Guba (1985), this term is used to represent several constructs including: (a) credibility, (b) transferability, (c) dependability, and (d) confirmability. A description of each of these concepts is included in the following paragraphs.

Credibility: The truth-value, or credibility, of conclusions in a qualitative study is comparable to the concept of internal validity in quantitative research. Lincoln and Guba (1985) and Miles and Huberman (1994) suggested that research results be scrutinized according to three basic questions: (a) Do the conclusions make sense? (b) Do the conclusions adequately describe research participants' perspectives? and (c) Do conclusions authentically represent the phenomena under study? I depended on triangulation and member checks to enhance credibility. According to Lincoln and Guba (1985), triangulation is the corroboration of results with alternative sources of data. Consultation with an expert in the field was utilized as an alternate data source. Additionally, presenting results to participants during a concluding interview served as a method to enhance the credibility of this study's results. The results of the interviews were presented to participants to confirm the results. Credibility was largely ensured by the researcher by making sure that the findings of the study were not manipulated according to the researcher's prejudice.

Transferability: Similar to the concept of external validity in quantitative studies, transferability seeks to determine if the results relate to other contexts and can be transferred to other contexts (Lincoln & Guba, 1985; Miles & Huberman, 1994) . In this study, the reseacher sought to enhance transferability by providing a thick, rich description of the contexts, perspectives, and findings that surrounded participants' experiences. By providing adequate detail to draw a well-defined context, the reseacher allowed readers the opportunity to decide for themselves whether or not the results are transferable to other circumstances. By maintaining detailed field notes of all activities, contacts, and procedures, as well as keeping a current reflexive journal of my research experiences, the reseacher was be able to provide enough description to enhance transferability of findings for themselves whether or not the results are transferable to other circumstances.

Dependability: Similar to the concept of reliability in quantitative research, dependability refers to whether or not the results of the study are consistent over time and across researchers (Lincoln & Guba, 1985; Miles & Huberman, 1994). To address dependability in my study, the reseacher relied on consultation with a peer debriefer. The peer debriefer was asked to comment on all aspects of the study, particularly data collection, analysis, and results to determine if the conclusions were similar to mine. This ensured the dependability of the results.

Confirmability: Assumes that the findings are reflective of the participants' perspectives as evidenced in the data, rather than being a reflection of my own perceptions or bias. The researcher enhanced confirmability by stating explicitly the assumptions about the topic of interest in relationship to the researcher's unique contributions or as they were otherwise brought to the researcher's awareness.

3.15 Quality Control Measures Adopted

The study instrument was tested in a pilot study. Ten ministers of the Presbyterian Church were sampled for this pilot study. The tools were revised based on the pilot study. Participants in the pilot study were excluded from the main study. The transcription was undertaken by the interviewer and an independent person for comparison and quality control. Where there were variations, these were discussed and agreed upon by the transcribers and researcher by listening to voices and comparing it with the transcribed data because of fore knowledge of the local languages. Member checking through sharing the transcriptions from interviews with individual participants (Thomas, 2017) was done as a quality control measure. As required in qualitative studies, bracketing was used as a strategy to separate my personal biases from the qualitative research findings (Giorgi, 2010). Field notes were written immediately after each interview.

3.16 Ethical Issues

According to Mouton (2016:16), ethical choices involve a compromise between the interests and rights of different parties. He further argues that scientists have the right to the search for truth, but not at the expense of the right of other individuals in society:

> *Scientific research invariably involves studying other beings in some form or another. Science cannot proceed without the participation of human and animal subjects. But all subjects have basic rights. Where research involves the acquisition of material and information provided on the basis of mutual trust, it is essential that the rights, interests and sensitivities of those studies must be protected.*

In this regard, I respected the respondents' right to anonymity and privacy by ensuring that their informed consent was gained. The researcher informed each respondent about the background and purpose of the study and explicitly promised confidentiality of information. The following ethical issues were used to serve as guiding principles.

Informed Consent

I explained the objectives of the study to participants in language that they understood. They were informed of their right of withdrawal from the study at any point. All questions were addressed satisfactorily after which participants were made to sign an informed consent form before the interviews were commenced.

Privacy and Confidentiality

Information collected from respondents was treated as confidential and the identities of the respondents were not disclosed in writing. The data were reported in the aggregate. To ensure confidentiality of participants who gave written consent, codes were used on the form instead of their names. To further ensure confidentiality and privacy only codes (pseudonyms) were written on interview transcripts and used to identify respondents. All these were done by me to enhance confidentiality.

Risk and Benefits

The objectives, potential risks and benefits of the study were explained to participants in the language they understood. All questions asked were addressed appropriately after which they were made to sign the consent form as an indication of their acceptance to take part in the study. The study had no direct benefits to participants but the findings may be important in improving retirement preparation and policy, which may have indirect benefits to respondents.

Data Safety and Storage

The transcripts and voice recordings were kept at different locations to prevent other persons from recognizing the voices of the people who were interviewed. The voice recordings were kept and destroyed after the award of the degree that is two years after the data collection. However, the transcripts would be kept for 10 years in line with the University of Ghana policy for PhD research. All transcripts have been anonymised.

3.17 Limitations

It would have been good to conduct a study like this on a large scale, but for time, human resources and financial constraints, the study had been limited to Ordained Ministers of the Presbyterian Church of Ghana. This study should have been extended to cover all ministers and other workers in the Church. This would have permitted the findings to be generalized over the entire Presbyterian Church of Ghana. However, the research is limited to only ordained ministers who were in active service between the ages of 60 to 70 years, ordained ministers who had retired after 70 years within the last five years and some top management members. In view of the above limitations, the findings of this research cannot be generalized over all workers in the Presbyterian Church of Ghana.

3.18 Delimitation

The researcher used a case study instead of a survey as the research design. The study used a fraction of ordained Presbyterian Ministers. This comprised 28 active Ministers, eight retired Ministers and five management members.

I used the qualitative method. Therefore the research used a structured interview guide for the in-depth personal interviews. This permitted the researcher to get the relevant data to explain the findings of the research.

CHAPTER FOUR

RESULTS OF THE STUDY

4.1 Background Characteristics of Respondents

The age range for Ministers in active service was from 60-69 years and 26 out of the 28 were married with children, the number of which ranged between 2-7 children (see Table 2). Out of the 28 respondents, four were females and 24 were males.

Table 4: Socio-demographic Characteristics of Ministers of the Presbyterian Church of Ghana in Active Service

ID of Respondent	Age	Sex	Marital Status	Number of Children	Educational attainment	Work Experience as Minister(years)
A001	60	F	M	5	HND	10
A002	60	M	M	4	Masters	5
A003	60	F	M	5	Masters	15
A004	68	M	M	2	Diploma	30
A005	69	M	M	4	PhD	12
A006	61	M	M	2	Diploma	9
A007	61	M	M	4	HND	23
A008	64	M	M	3	Masters	13
A009	60	M	M	3	BA	12
A010	62	M	M	3	Masters	27
A011	62	M	M	4	PhD	20
A012	67	M	M	5	BA	30
A013	61	F	S	4	Certificate A	6
A014	61	M	M	6	Diploma	11
A015	69	M	M	4	Masters	25
A016	63	M	M	6	BA	21
A017	60	M	M	4	BA	10
A018	61	F	M	3	Diploma	22
A019	60	M	M	6	Master	26
A020	60	M	M	6	Masters	13
A021	69	M	M	6	Masters	30
A022	60	M	M	4	PhD	9
A023	60	M	M	3	Certificate	27
A024	60	M	M	3	PhD	28
A025	61	M	M	6	Diploma	11
A026	60	M	M	3	Maters	12
A027	60	F	S	3	Masters	10
A028	62	M	M	4	PhD	29

Source: Field work (2018).

Key

M	- Men
F	- Female
S	- Single
BA	-Bachelor of Arts
HND	-Higher National Diploma
PhD	-Doctor of Philosophy

4.2 Socio-demographic Characteristics of Management Members

The management members, four Ordained Ministers and one non-minister who participated in this study were the Public Relations Officer of the Church, Director of Finance, Clerk of General Assembly, former Moderator of the Church and the Human Resource Director. They had worked with the Church for between 18 months and 37 years (Table 3).

Table 5: Socio-demographic Characteristics of Management Members of the Presbyterian Church of Ghana

ID of Respondent	Age (Years)	Sex	Marital Status	Number of Children	Work Experience as Minister	Educational Attainment
M001	44	M	M	4	4 years	Masters
M002	58	M	M	3	28 years	PhD
M003	39	M	M	2	18 months	Master
M004	68	M	M	2	37 years	PhD
M005	53	M	M	3	7years	Masters

Source: Field work, (2018).

All the management members were male, married and had attained a minimum second degree in education.

4.3 Socio-demographic Characteristics of Retirees

Eight retired ministers were interviewed in this study: six males and two females. Their ages ranged from 68 to 70 years. One had retired voluntarily. They have served the church for between 16-48 years (Table 4).

Table 6: Socio-demographic Characteristics of Retiree Ministers of the Presbyterian Church of Ghana

ID of Respondent	Age	Sex	Marital Status	Number of Children	Educational attainment	Work Experience as Minister
R001	70	M	M	3	Masters	23
R002	70	M	M	7	PhD	25
R003	70	M	M	5	Masters	48
R004	70	M	M	6	BA	21
R005	70	M	M	4	PhD	44
R006	70	F	S	Nil	Post-graduate Diploma	17
R007	70	M	M	6	Diploma	17
R008	68	F	M	4	BA	16

Source: Field work, (2018).

4.4 Thematic Analysis

The researcher used the thematic analysis in grounded theory. The interviews conducted were fully transcribed using NVivo (11) to allow thematic analysis. Thematic analysis in the context of grounded theory offers a systematic approach to the analysis of qualitative interview data in social research.

Glaser and Strauss developed the qualitative research method of grounded theory in the 1960s out of the need for more theories when doing research related to sociology (Creswell, 2007).

4.5 Psychological Preparation of Ordained Ministers for Retirement

The first objective of the study sought to understand how ordained ministers of the Presbyterian Church of Ghana prepare psychologically for their retirement. The findings of this study showed that all participants made some form of psychological preparation towards retirement. The type of retirement preparation varies across individuals. The psychological preparation is about the retirement preparation at the individual level and in the family as a whole. Generally, participants were of the view that retirement comes with a lot of boredom and changes from an individual activity to that of daily living. To that end, some form of psychological preparation was required to make a good transition.

The study found that one kind of psychological planning that participants in this study employ is to develop themselves in their area of expertise where they can continue to provide that service in a private capacity during retirement. For example, one participant who is a trained counsellor indicated how he plans to continue to do counselling during retirement as a form of psychological preparation:

> *Am planning to be counselling people so I am even ready to further my counselling course to keep me going and busy even when I am retired* (A001).

Other participants had this to say:

> *Yes I've already prepared my mind, knowing that this position is just for service so it shouldn't get into my head so I should do my best to make sure that I contribute and leave a legacy that I can be proud of so that I can look back and say thank you God. You called me and I was able to accomplish my mission. And then I also prepared myself to know that my present condition or this chairmanship is not permanent and next year I am finishing as chairperson and because of my training also, I know what to do the best, where I should go, should I go to the lectureship, should I go back to the church? Where should I be? So I still have some options and I just pray for God's guidance so I can know what I can do so that my last few years of working for the church will be useful and could also prepare me for retirement very comfortably* (A024).

> *I will say I have prepared myself for retirement. I know one day I will not be in a job and also in the ministry so I am concienctising myself. I am also educating my wife and children. I have also seen lecturers who failed to plan for retirement and went home with their brief cases to their family homes. I*

am also preparing myself to continue with the preaching of the gospel to others, even when I retire (A005).

Another participant was of the view that retirement comes with a lot of ill-health and psychological trauma; hence one needs to live a healthy life and engage in a healthy lifestyle to minimize the likelihood of ill-health during retirement:

In that case, I was a little bit cautious about myself. I don't drink. There are a lot of things I refuse to involve myself in so that I keep my health and then I maintain my body and so on. I am always aware that there will be a time that I will put down the pen and then I will be at home so I made provision in my mind for it (A005).

Some participants used the experience of retired ministers as a guide to prepare themselves psychologically. In their view, once they see retired ministers go through challenges, those who are still in active service use that to prepare psychologically as illustrated:

In fact with a little experience of some minsters how they have been treated after they retired, I see it as also a challenge that I am also going to face. So now I have prepared my mind that, by all means, it is coming to my turn (A003).

Another psychological preparation made towards retirement is discussing the retirement with partners to ensure that they are psychological prepared for the demands of retirement as illustrated:

I have involved my family, wife and children to prepare them psychologically for my retirement. This is important to ensure that the entire family is prepared psychologically for what to expect during retirement (A003).

As for myself, because I know where I am staying, I know I will by all means one day leave. For my wife and my children, I always tell them life is in the hands of the Lord so we have to be prepared at any given time, that as for the manse, you can leave the mass at any time so therefore when you are doing something, you should prepare well and know where we are heading towards and when the uncertainty happens, it shouldn't come by surprise (A025).

I know by all means I will be leaving the manse by 5-10 years to come, so at the moment, I try to put something small down. I will not be lonely because I'm a farmer and will love to be in my village and I have been preparing my wife and children gradually as well" (A023).

Interviews with retired participants showed that they made similar preparation before retirement. A retired participant had this say:

You need to prepare psychologically for retirement. I discussed with my family six years to my retirement for us to prepare psychologically for it. This was very helpful since it made every member of my family ready for the retirement (R003).

The study further found that some participants become anxious about retirement a few years to the time. Some participants believed that they experienced some denial initially anytime the thoughts about retirement came. This denial was due to the fact they felt they had prepared well for retirement and the perceived dchallenges when they no longer work as illustrated:

> *Some people experience anxiety when they think about retirement. This happens when you have not prepared for it. So, counselling may be important for people approaching retirement* (R002).

> *There is a lot of anxiety when you think about retirement. It is mostly because we feel we have not prepared well for the challenges. This becomes worse when your children are still in school* (A006).

A retired minister narrated how attending a seminar on retirement helped him accept the fact that it was inevitable. This, in his opinion, facilitated a psychological preparation and he recommended that the church should incorporate this into their programme of activities annually for minister who are left with five or less years to retirement. In his view this will help in the transition from normal work to retirement as illustrated:

> *I attended a private seminar on retirement and this was very helpful. It prepared psychologically for this transition. This is very important, and I will recommended that the Presbyterian Church take this serious for those near retirement. At least if they can target those who have a few years or less, it will help them* (R002).

Interviews with management members showed that all newly ordained ministers are informed about the need to plan towards their retirement. The following quote illustrates this point:

> *I will say yes that the church has pre-retirement preparation for its ordained ministers. This is because I joined the general assembly office as a PRO, and one thing that I have noticed is that anytime a minister is ordained, he or she is reminded that you have this number of years to serve the church based on your age. So if you have any preparation to do towards retirement, you must start from now as an individual* (Male, M001).

Despite this, in an interview with management members, they acknowledged that some ministers sometimes do not prepare psychologically for retirement and this has a negative effect on them. For example, a management member shared his experience with psychological preparation for ministers:

> *"I don't think we prepare our ministers psychologically towards retirement, because since I came here, I have been to the general assembly for over four years where ministers who go on retirement are presented. Sometimes after the service, you could see some frustrations meaning that though the person knows that he or she will go on retirement, the person's mind has not been prepared psychologically by the church* (Male, M002).

Attending seminars on retirement annually. The findings on psychological preparations confirms Dorfman(1989) who once posited, individuals involved in early retirement and counselling programmes are likely to be better adjusted psychologically than those who have not

4.5.1 Financial Preparation of Ordained Ministers for retirement

The second objective the study was to understand how the Ordained Ministers of the Church prepare financially for their retirement. From the study, it was clear many participants agreed that they had to make financial preparation towards their retirement because the package that is given to them by the church was believed to be inadequate. This could, therefore, not sustain them during retirement. Hence, many participants had one form of investment as financial preparation. The study found that participants invested in a provident fund manned by the church as a form of financial preparation towards retirement. Their contribution to the fund makes them eligible for a lump sum during retirement as illustrated:

Besides those who are Tent Ministers (part-time), some invest in SSNIT as required by the National Pension Act. Another form of financial preparation was investing in shares of limited liability companies and in Government of Ghana Treasury Bills. Almost all participants interviewed in this study indicated that they have invested in either shares or treasury bills. The following quotes support these claims by respondents:

> *I have built a house, bought shares and treasury bills and also I have an educational policy for my children* (A005).

> *"I have bought some share in some companies in Ghana and I also have some treasury bills as a form of preparation towards my retirement* (A006).

Ooh well, I have bought fixed deposits, now adays it is in money form" (A018).

In addition with the school with my last born, but I think that the target that I set, I already have my bonds there, I have also set the target that at every month this is the amount I will put somewhere. This is something that I have done and I don't touch it. I think if I am to go, then it is very necessary, otherwise I don't go in. but with the fixed deposit that have made I don't even dare to go in, for that one I have targeted for my final day of my retirement, so the challenges are that sometimes I see that I am very hard pressedfor money, but I try to control myself to live within my needs, when I get the 'sumptuous' I will eat when I get the 'chin chin' I will eat (A018).

Some participants indicated they had invested in the building of estate and housing, which will be given out for rent as a form financial protection during retirement. Participants invested in buying stores and starting a private business during retirement. The following quotes support these forms of investment by participants:

I have some buildings which I will rent to people to earn some money during retirement. I also have stores in town, all these are part of my preparation. When you see how some of our ministers are struggling after retirement, you will have to prepare financially towards it (A018).

I managed to build my house for my family and now I am trying to put up another building which I can rent out as a form of investment (A020).

Ok, what I did myself is that, in fact, I through the counselling or advice of my spiritual father, Rev. Anane, who is now 102 years old and staying studying at Koforidua. He is my spiritual father because he actually confirmed me in Bawku in 1972 He actually told me when I was a young minister, to actually get a piece of land for myself and then put up my own house, if not, a time will come when I retire, I will enjoy the mission house and when I retire I will not get a place to stay and you go to your family house, you cannot be comfortable, so that made me go to buy a piece of land, in fact in Accra in 1995, I bought that land and at least I have been able to put some rooms on it, and I am trying to develop. There is still some space so I am trying to develop that space too so that when I retire it will be hired. As I speak, there is someone in the house that I have built and I have bought another one in Koforidua and put up some few buildings on it, which I designated for my retirement home so that I can use the Koforidua one, the Accra one for income booster for me when I retire (A011).

I am building and saving some money and buying bonds and treasury bills in preparation towards retirement (A025).

Other participants have written books that they intend to be selling during retirement. Some believed that, during retirement, they will open up a consultancy and still engage in some form of activities such as counselling as illustrated:

I have written some books and still has plans of writing more which I will depend on when I retire. I am also a family counsellor and will provide consultancy service to families during retirement (A005).

The study found that the church has an amount that is given to ministers when they retire. This package comes from the church and the administration of the church as a farewell package. This amount was generally believed to be inadequate and meagre. The following quotes from respondent support this view:

> *As far as I am concerned, I am not aware of my retirement plan. I know of the Provident Fund and envelope given to full time ministers but not tent ministers of which I am one. I do not know of any organised retirement preparation done by the church for her ministers'* (A005).

> *The church has package in relation to the requirement of the law for all workers of the church, including ministers of the church. As to whether they are working for the church, the church has two streams of package i.e. those who are on the national pension's scheme of the church because they are not qualified to be on the national pension scheme. So the church has its own pension scheme for those who do not qualify to be on the national pension schem"* (A002).

These retirement packages are given to ministers upon attaining the compulsory retirement age of 70 years; however, ministers can request for voluntary retirement at age 65 years and still be entitled to the same package as illustrated:

> *Now, the Church has policies in terms of when to retire and in the church so we expect that ministers go on compulsory retirement at age 70 and voluntary at 65*. (A010).

A participant shared her experience with a minister who retired before the mandatory age of 70 years because of ill-health:

> *You are allowed to retire when you attain the age of 65 years, but the normal retirement age is 70 years. Some people retire earlier because of ill-health.* (A015).

The study showed that some pastors work as 'tent ministers'. In that case such ministers make regular contributions to the national pension scheme; Social Security and National Insurance Scheme as well as the tier three pension scheme. These type of ministers are therefore entitled to the lump sum amount given to workers that contribute to SSNIT and other private pension schemes. The following quotes illustrate these points:

> *Financially, the board of the staff is on the national pension scheme and therefore the church pays its contribution to the national pension scheme. But for those who are on the church's private pension scheme, there are monthly contributions that are supposed to be paid by the church* (M003).

> *Some minister are 'tent ministers' and work as professionals where they make contribution to SSNIT. So during retirement, they get the SSNIT benefit. However,if you are not one of them, you will have to depend on the package from the church, which in my opinion is woefully inadequate.* (A006).

> *The Presbyterian Church of Ghana used to have the pension for her ministers after retirement. Unfortunately, it happens to be a meagre fund because all these are dependent on your stipend. Initially the stipend was so low. It cannot*

be compared with that of a public or civil servants that is why I say it was so low. In addition to that, you are given some allowances from your congregation which serves a support. All ministers are to be on the pension scheme of the church, but unfortunately, when the number began to increase, they then saw that the fund will not be sustainable. They advised that the young ministers among us be put on SSNIT so that the old ones will face with that system. So now, many of us are on the SSNIT pension scheme. Meanwhile, it is based on your SNNIT contribution as well. And that same contribution is paid out of your stipend. Therefore, the bonus for your contribution is already low. So, if you depend solely on your SSNIT, you are going to receive a very low pension at the end of the day. Every minister has to plan for himself or herself but the church saw this and came up with the welfare fund. A plan was put in place to have buildings for ministers but we saw that we didn't have a fund. We need to start from somewhere, but the argument also came that ministers wanted their houses at their chosen places. So the final decision came that ministers should contribute so that when they are leaving, on your retirement, the lump sum will be given to you so that you go and build or you may want to apply to have it when you are almost going and start somewhere. So the Church has a welfare package (Ministers Welfare Fund) that is documented. It just started about five years ago. This means those who started early will not benefit from it. It is those who are young that will benefit from it. So therefore, what should you live on if you should leave in just 10 years. You are to have additional plan to sustain yourself. You have children to care of, you also have spouse to take care of. So for me I am depending on treasury bills for now, and *then also where I would lay my head, should I retire. This is because I have heard ministers that when they retire, they go to live in family houses.(A019).*

In addition, the church operates a provident fund where members, including ministers, are encouraged to make monthly contributions. The fund, which is similar to a pension scheme, pays a lump sum to retiring ministers. The following quotes illuminates these points:

We have a provident fund where people make monthly contributions. When you make contributions, they pay you some amount when you retire. You can also collect loan from the fund to other things whilst still working (M002).

Ok for me, for the church, if the church has a financial arrangement, the church has what we call Provident Fund (PF) where minister salaries, part are taken and put in that fund, some who have SSNIT account they also put some of that contribution in that account and probably some other areas of investment. And I also know the minister's conference has a way by which they take some monies from ministers and they are also putting that into some account (, A007).

The above findings on financial preparation confirms (Lawrence, 2007) who posited that investing in pension schemes, SSNIT and treasury bills were a pre-requisite towards financial preparation for retirement.

4.5.2 Social Preparation of Ordained Ministers for Retirement

The study found that one major social preparation that participants made was to build a house for their household. Many of the participants indicated that they were living in a residence owned by the church. Hence, they will be expected to leave the residence after retirement. It was therefore important to plan on where to live with their family after retirement. The following quotes illustrate this point:

> *"I live in official residence of the church and will be leaving the place after retirement. So I have renovated my old house for my family after retirement* (A021).

> *Socially, I have put up a building for myself and my family after retirement. Sometimes, it is pity to see some ministers retire and have no place to lay their head and those of their family* (A008).

Interviews with management members showed that some ministers are unable to build their own residence whilst in active service and therefore had to rely on the church to assist them in that direction. Management members indicated an instance where the church put up a building for a retired minister.

> *We have had instances where some ministers retire without putting up their own house and the church had to assist them. We recently assisted one minister with accommodation"* (M001).

> *Some… but the majority are coping well. I am saying this because there are some of them that two years to their retirement, suddenly fell sick. There are some who have houses and some don't and I remember the church planning*

on building houses for such people. During my tenure, the church built three houses for such people (M004).

Some participants were of the view that they will continue to render services to the church and community to make them socially relevant after retirement as illustrated:

I will be helping the community through counselling; also I will be helping the widows by going around to give them some gifts through the little help I receive from people (A001).

My experience as a worker of children's service so I will be engaged in children's activity. I am interested. So I will get engaged in it (A003).

In the first place, I am in contact with my Presbyterian church at home and I always help them and I contribute a lot to bring my family up. Friends around know me and I am free with them. So I don't have a problem with the environment and so on. I am the family head, so I go home occasionally (A005).

Another social preparation that was made by participants was being in touch with church at their home town. This was done to establish some rapport with the local church so that they can be engaged in the church after retirement when they move to their hometown as illustrated:

I am in constant touch with my church at my home town where I move to stay when I retire. So I have a good rapport with them and they will engage me in their activities when I move to the community after retirement" (Male, A021).

Again, with socialization with people,I don't think I will have any problem because I am somebody that easily mix with people, if only I want to do it. I can also keep away and it will surprise you. I think when I retire it will be the same when I retire. Some of the things I do, for instance, the women fellowship is there and I am a member, I contribute, I am a chorister, it is of late that, when I go to my hometown and we close from church, I meet the choristers and I discuss with them what is expected of them and others then I will experience the social life with the secular society. Since I am from the royal family, when I go there I contribute towards that. My hometown, they actually know me. When I go to the palace, they know me, when I go to the church, they know me. When I retired from public service and I was given my lump sum I even paid my tithe through their banking system. So I don't think socialization and other things during my retirement will affect me regularly even when I go to my hometown, I sometimes come to sit in front of my house, so those going to farm, I interact with them (A018)

I have a home for myself. As I speak now, I am a family head so it is just a normal thing we do. That is why I always take my annual leave during our time of festivals when we make funerals so as to socialize with them. I take my leave every last week in July because the first Saturday in August is our durbar day and then the next week is funerals for the whole town. That has been a practice already. I am not like those who do not go to their hometown and they become a liability to their family. I contribute socially very greatly. The relationship with the church and society when I retire will still be cordial because the Presbyterian Church is at Mekpe, which is very strong and a district head *which I have been the minister there two times. So they know me and I know them. There are many occasions they even invite me to come and do burials and other things for them but because of time and distance, sometimes I couldn't make it. So, if I happen to be at home, it will be a glory to them. For the young ones of the church, we teach them what happens to you when you serve the Lord very well. That is, teaching them to come to the Lord and bringing their problems and issues to the Lord. These are all the things we teach during guidance and counseling for which I will contribute socially during retirement* (A016).

Another form of social preparation was to ensure that the children received the best of education or are working. This was done to ensure the children become responsible, marry and give birth to children so that they can be taking care their grandchildren. They emerged as well-entrenched in social preparation among female participants, more so than their male counterparts:

You take care of children to be productive in future with the hope that they will get married and beget children for you to take care of grandchildren. That is the wish of all parents (A013).

The above social findings confirm Topa, Moriano, Depolo, Alcover and Morales(2009) who posited that rental and staying in family house pose a serious challenge to retirees hence, most retirees prefer putting up their own house to have their peace of mind.

4.6 Availability of Retirement Schemes in the Church

All participants in this study acknowledged the importance of preparing for one's retirement. In their view, failure to plan towards one's retirement may lead to challenges during retirement. For example, one participant drew on the experience of a retired minister to buttress the need for retirement planning as illustrated:

> *"...For instance, when I was at a station, I saw a retired minister I was giving communion and I visited him and in fact when I saw his situation, I felt that I must start thinking of myself. So I started making plans preparing myself so that I will not find myself in that particular situation as I saw that minister in"* (A005).

> *"No, I cannot say there is, but from time to time retirement preparation issues were discussed.. You will get people conducting talks on retirement but as a church I don't think there is an establish form of retirement plane where they educate people, the will seminar, conference, who are about feel, as soon as you start work, then you start being educated at one day you will go home, and how are you going, so that we start preparing. Yes, in fact during minister's conference, we are educated there is a piece think of the future there is one thing I learnt from such conference as part of their pieces of advice were giving, I learnt that it is not good, not that useful to think of putting up huge buildings as retirement thing, because when you retire, you are going with your children, and they may not even like the building anyway, they may not even be where will retire and settle, they might be at another place.*

"So there is no need to think of a huge thing. In fact it is part, I can say that, that is an education or retirement that they give but as for a formal plan, No. But a piece of information once in a while teach which reminds us one day we should prepare and it starts now".(A026)

"You only get to know them as seminars, talks at ministers' conferences presbyters meetings, among others. There isn't any scheduled guide or preparation there for any minister to go through" (R003)

"*Definitely I do not know any retirement plan in church. Once a while if you attend ministers conference, there would be a topic to prepare you for retirement. But as church I do not know of any retirement plans" (A004).*

"*As a matter of fact, I don't think I can tell, this is because I haven't heard anything of that sort may be because I have not reached there I don't know how they prepare their Ministers towards successful retirement. But as an individual I have plans of preparing myself towards retirement."(A018)*

There is no serious preparation towards a minister's retirement. But sometimes help is given to those who have projects sometimes. They are aided in a way when they need it. There is nothing. Formally, it was one thousand cedis as a sendoff package and so the ministers' conference also will add a little. That on too formally it was Three hundred Ghana cedis but now it is Five hundred Ghana cedis. By all means something seriously must be done because some of the ministers go on retirement and they are not able to make it and *they die very soon. In fact, most of them, those who are not able to get accommodation and things they regret and- die quickly when they are on retirement. Those who are not able to build join the family in the family house. No privacy for them. They would not enjoy life as they used to when they were in ministry. This pushes them fast into the grave. And at that age too health wise they don't get any support from anyone. So they have to fend for themselves. They have to bear for their hospital bills themselves. Sometimes when they take it to the head office it will take a long time even if the church will pay for them, they will have to struggle before something is done for them. Nothing is generally set for retired ministers. It is there only when somebody is in need. In fact, the way the church handles ministers you cannot bring that saying that "the treatment an organization gives should have the value of the workers who have contributed to the work" inside there. Because it is not practicable to the church.*

For contribution and with the church, when one is working for the church there is nothing that pricks the mind of the leaders of the church to sit with their subordinates. They always take it that you have been called and that your reward is in heaven.(A003)

However, one minister had a divergent view:

"The church has package in relation to the requirement of law for all workers of the church including ministers of the church. As to whether they are working for the church, the church has two streams of package i.e. those who are on the national pension's scheme and those who are not qualified to be on the

national pension scheme. So the church has its own pension scheme for those who do not qualify to be on the national pension scheme" (A002).

The study found that the church had an amount that is given to ministers when they retire. This package comes from the church and the administration of the church as a farewell package.

The study found that the church operates a medical scheme to cater for the medical bills of retired ministers as illustrated from this quote from a study participant:

"The church however takes care of the medical bills of the ministers when they are on retirement. They are paid monthly for their medical bills. It is being given as and when you make payment for medicals" (Male, M011).

On the contrary:

Essentially, I think that when I started work at the head office of the church in 1998, I was appointed the general secretary of children's work. So I had to be at the head office. That was where in discussions and meetings, I came to realize that nothing in particular is done to prepare for retirement in terms of their retirement benefits that at the end of your service, this is a package so that people will be aware i.e. why I said people go and whatever they get is disappointment with them because they didn't expect that. Some people's medical bills are not paid and that was when I started thinking about what do I can do for myself.

A retired minister shared her experience on the retirement package she received, which in her opinion was inadequate:

> *"What I had from the General Assembly was about GHC1900.00. That was all I got as a retiring minister. I was also given GHC1000 from the national conference. These are what I have received and is woefully inadequate. What can you do with such an amount? You cannot even build a single room with such an amount not to talk of a house"* (R006).

As result of the inadequate retirement package, some Minister have to take up other jobs during retirement for their survival. Some Ministers had to engage in menial jobs. A participant shared his experience with a Minister who had to fight with family members over a cocoa farm during retirement because he faced financial challenges:

> *"Some ministers retire and have engage in menial jobs. It is pity sometimes to see what happen to them after serving the church for several year. One minister had to take over a cocoa farm for his livelihood and this was embarrassing"* (A009).

The absence of a comprehensive retirement plan for full time ministers created a situation where some ministers feel reluctant to accept a posting to a rural community, because ministers in urban areas may receive gifts from congregants, which the person can use to plan towards his/her retirement as illustrated:

> *"The church has no plans concerning retirement. That is the season why our young men who are coming now are yearning for urban areas. People would have gone anywhere even the rural areas if there were good retirement plans"*

(A018). *For instance I'm now in the Northern Presbytery but when other Ordained Ministers are sent they are not willing because it is a deprieved. They even see it as a punishment because they done have a very good package, everybody will like to go where there is so that when they are going they can bring something. At least have a home and have something. So these are physical realities that sometimes can be obstacles.(A011)*

Recognizing the disparities between rural and urban areas and to encourage ministers to accept posting to rural areas the church has instituted a special package for those who work at deprived areas and communities. This was put in place to encourage ministers to accept posting to deprived areas as illustrated:

"....For those who are in deprived areas, there is a special fund which we give to them. A special allowance that we gave to ministers in deprived areas to attract people. And we also try but it will not materialize now for ministers in deprived areas, we intend to establish a boarding house for their children" (R003).

As per the condition of service, on paper everything is finer but on the ground its different. In some places, mass is deteriorating and conditions are terrible. Also you could be sent to a place which is hinterland no sort of mobility in term of transport. You are thrown to a place and would be forced to manage. These conditions are not pleasant and do not help the ministry. I enjoy serving as minister because the calling is not from man but from God. The lord has called you and He provides for us. Thus we must also be prepared to work for others.(A004).

Interviews with management members showed that the special package exist for those working in deprived areas as an incentive. This notwithstanding, some ministers still do not willingly agree to work in such places as illustrated:

> *"The church has special incentive package to encourage people to accept posting to deprived areas but as you know nobody wants to work in such place. The incentive package is however helping"* (M002).

4.7 Training of Ministers on Retirement Planning

There were mixed findings on whether participants had received training on retirement planning. Some participants indicated they had attended seminars where presentations were made on planning for retirement. They however indicated that this was not a regular practice but was part of a church programme for ministers as illustrated:

> *"Personally I will say no because there is no particular schedule to prepare you towards retirement. There are no education, seminars towards preparation of retirement. Also, there was no structured strategy preparing you as a retiring minister"* (R006).

> *"…there was a time we had a workshop at a presbytery about retirement just once and I was there and I participated in it"* (Female, R006).

> *"I have not received any training on retirement. Sometime, we have seminars for Ministers and some of these things are discussed during such platforms. We also rely on experience of other retired minsters as a guide"* (A027)

*There hasn't been any structured pre-retirement preparation or plans in the church, but once a while they make mentioned of retirement preparation. But during the former moderator Very Rev Bekoe time there was extensive paper on the preparation of ministers in the church. Since he left office we do not know want has come out of it.I will suggest the church re-visit Very Rev Bekoe paper on retirement. (*Male, A028)

*I was teacher on SSNIT before I joined the church as full time minsters and pleaded with the church to continue to pay my SSNIT contribution but the church refused. I have to raise money on my own to continue paying the SSNIT contribution to enable me qualify for SSNIT Pension when I retire. (*Male, A028)

Given the views on the importance of planning for retirement, some study participants were of the view that it should be incorporated into the training of ministers, especially for those who are full time ministers. The following quote supports this view:

"I think educating ministers on retirement and savings towards it should be mentioned at the time of training even before the minister comes out so you know that it doesn't matter how much you are given, you will need to drop something somewhere" (Male, R001).

The type of training we had in those days as ministers were quite different from these days, the notion was that you serve the lord and he provides for your needs, and the paradigm has shifted now so it is incumbent on the church to *consider incorporating retirement training for the training of ministers. The training manuals should have topics on retirement preparation. (*A028).

The study found that some participants, knowing the importance of retirement planning, buy books on this topic to guide them. They were, however, of the view that regular training on retirement planning was essential because the package from the church during retirement is inadequate. Hence, there was the need for ministers to acquire certain things before retiring to minimize their suffering during retirement. The following quotes buttress these points:

"There was nothing so what I did was that I bought a book, preparing for a comfortable retirement. That was what helped me to prepare. There is nothing in the Presbyterian Church to prepare ministers for retirement" (R004).

"The church should institute regular training of ministers on retirement. This will help alleviate the suffering of retired ministers. With the training and constant reminders it will enable ministers to plan toward retirement. When I see retired minister suffering I feel very bad because I know one day I will also retire and go through similar ordeals" (A018).

Besides the main research questions, other findings that emerged from the study were the training of the ordained ministers on retirement planning and ways to improve the retirement preparation among ordained ministers of the Presbyterian Church of Ghana

4.8 Factors Affecting Pre-retirement Preparation of Ministers of the Presbyterian Church of Ghana

The study found that the main factors that affect preparation towards retirement are the allowance they receive, number of children, education attainment of the children, training on retirement preparation and church policy on retirement. Although participants believed the allowance they received for their service to the church was inadequate, they were of the view that whatever planning one had to do will have to depend on that amount. Hence, when the amount is increased it would go a long way to improve the amount they will set aside for investment toward retirement as illustrated:

> *"The allowance we receive is meagre but that is the only money available for you to plan your retirement with. So, if the amount is good, you can take care of your immediate needs and reserve some towards investment for your future"* (A019).

> *" In terms of the ministers allowance it is woefully inadequate compared to other churches even Methodist*"(A023).

Another factor that affects retirement planning is the number of children and their educational level. To participants, one must take care of family need before retirement. Hence, if children are still in school it affects the amount of disposable income that is available for investment towards retirement as illustrated:

> *"The education of my children is my priority before accommodation and health insurance needs"* (A005).

"I have to make educational policy for my children, so it is bit difficult to have enough money to invest. So the number children and their educational level affects planning towards retirement" (A009).

" I have. Educational policy for my children"(A009).

Training emerged as a well-entrenched factor in planning for retirement. To participants, receiving training on retirement is essential for a successful retirement. This is because one will receive knowledge on various forms of investments and challenges in retirement. This training. in the opinion of participants, is required to prepare people psychologically, socially and financially towards retirement. The following quotes illustrate these points:

"There is the need for church to organize training on retirement. This will help people plan and reduce the anxiety associated with retirement" (A013).

"I received training on retirement and this help me a lot. I am retired but very comfortable because of the plan I have put in place financially and socially" (R005).

Generally, respondents were of the opinion that people who receive training on retirement planning are able to plan better and live a happier life than those without training. In their view, training is capable of reducing the anxiety about retirement. The following quotes support these points from participants:

"I am very happy during retirement because I received training on retirement palling and this helped me to plan better. I have everything I need now. I see

some of my colleagues who did not plan living a miserable life. They failed to plan well because they did not receive training on it" (R003).

"I attended a seminar on retirement planning and this has helped in my planning towards retirement. I will recommend that to all minister. When you see how some retired ministers are suffering, you would like to put yourself in that situation. When you plan well you will be happy during retirement and you do become anxious because retirement is getting near" (A003).

During an interview, management members indicated that they believed there was the need for training of ministers on retirement and it is importance in reducing the fear and anxiety surrounding the transition from active work to retirement. The following quotes illustrated these points:

"I agree that we need to train minister about retirement. This will help them prepare for it and retire in peace and happier. When you are not happy at the point of retirement, then it will be difficult for you to happy during retirement" (M003).

"I believe adequate planning for retirement will make one happy during retirement and live a fulfilled live. It is therefore important we consider that going forward" (Male, M006)

This confirms literature by Lusardi and Mitchell,(2017) and Mclean,(2012),which talks: income, Education, and number of dependents are factors that affect retirement planning and preparation.

The findins confirm Greiner (2012), on contextual issues of retirement planning includes institutional factors like retirement policy, training programmes for successful retirement preparation.

4.9 Post-retirement Experience of Ministers of the Presbyterian Church of Ghana

Generally, this study found that retired ministers suffer financial challenges despite having made some preparation toward their retirement. To participants, the monthly allowance given to retired ministers is meagre. This leaves retirees with immerse financial problems as illustrated:

> *"…the church in a way has increased the allowance it gives to the retirement ministers. It used to be very minimal. Nothing to write home about. If my memory serves me right, people could travel all the way from their stations or hometowns to Accra to receive something less than GHS 50.00"* (Female, R005).
>
> *"I have a farm but that doesn't yield much. I write books also which also generate a little income. I also receive gifts from people especially when I go to give a talk"* (R003).

Retired ministers on SSNIT indicated that there was an increase in the monthly allowance although they still believed it was inadequate to meet the financial demands during retirement. Those on the church pension schemes have had an increase in their monthly stipends. The following quotes support this point:

"...So I came home with no obstacle about these areas. The pension allowance started from Gh150.00 and now it is Gh835.00. That is the progression. It has improved but it is still small' (R007).

"....When I came, no minister on pension was receiving more than GHS 300 and all ministers were on flat figure but we worked out scientifically and we went back on the number of years served and all that and we also brought up a policy that a minister will retire on 75% of his net salary. It will interest you to know that today, retired ministers are receiving over GHS 1000. Some GHS 400, GHS 800, GHS 1000 depending on the number of years served. So as far as financial preparation is concerned, the church for the past 6 years had gone far than it used to be" (M002).

In view of the financial challenges during retirement, many had to rely on the family and children to meet their financial needs. This emerged as key financial support base for all retired ministers in this study. To participants it was therefore very important for ministers to invest in their children's education and their family as they may ultimately become their financial source during retirement. The following quotes illuminates this point:

"My wife is not gainfully employed but we have discussed it with the children that as we have laboured so much for them, they must also see us through during our old age. So my children are actively involved in the rest of our lives" (R007).

> *"Most retired ministers rely on their children and family for financial and other material things during retirement. It would have been easy if my children were not working. My family have been very supportive during this period"* (R008).

> *"There are ministers now who are planning towards home but what makes it also difficult is when the minister has children who are still at school. So there is a competing interest whether to take your children to school, educate them. Some of the children are now medical doctors, in gainful employment and I am aware of children who have built and the parent are living there in those houses"* (M002).

The study further found that retired ministers feel lonely socially and this, in their opinion, has psychological effects on retirees. There was therefore the need for retired ministers to try and engage themselves in church and community activities to ameliorate the loneliness as illustrated:

> *"The issue of after retirement is not an easy one. When you are in active service, you are always called upon, contacted and people calling you on phone. But as I retired, nobody even comes here to visit me. Even those who I am staying in the same community with. So, loneliness is the issue after retirement. However, the stress of work has reduced after retirement and I have the interest of writing a book so this is the time I will have to learn my interest area in cause of conflict in marriage and resolution"* (R003).

"There is loneliness during retirement and it affects you psychologically. You may have financial problems and also loneliness. So that can affect you psychologically" (R001).

Some participants engage in recreational activities to ward off the loneliness and boredom during retirement as illustrated by the following quote:

"I am thinking about ministry for the elderly especially we those on retirement and am very much interested in gardening so I have made a conscious effort to have a garden in my house" (R008).

"I had knowledge of psychology and I did counselling. My wife has knowledge of psychology and she is a family life educator and counsellor. And honestly speaking, we have a lot of Christian friends with who we have shared. We started from Scripture Union level so we share our problems together and depend on the science of psychology which we have studied and applied it on ourselves" (R005).

A management member in an interview recommended that retired ministers form an association, which could be used as a bargaining instrument for retirees. This association could be used to engage ministers socially as illustrated:

"…but with the formation of that association of retired ministers, we educate them on some of these topics and they could use that as bargaining group" (M002).

The study found that there was a difference in retirement planning between men and women ministers. However, some participant believed women may receive a higher package from the congregation during retirement than men. It seems they had sympathy for women ministers. In their opinion, the church considers females more than men as illustrated:

> *"Professionally, they will not be because it is the same treatment given to the men that they will also pass through. As at now, the few women who have gone on retirement officially suffer the same faith like the men but are better off from the other side of the treatment. This is because if a church is seeing off a woman on retirement, the church contains larger number of women and they know the plight of the woman so they prepare better for the woman not to go and suffer the same as the man have suffered. Even some of them have been adapted and provided a house and other things"* (R003).

The study findings show that participants however believed males, who are often the head of the family, have lead the retirement planning process. Hence, males plan for retirement better than females. Others were of the view that women are generally good at savings and therefore make more investment toward retirement than their men folks. The following quotes support these contrary positions about gender dynamics in retirement planning:

> *"There is difference between retirement preparation between males and female. I think it is all about the attitude of the person"* (Male, A010).

> *"I believe that males prepare for retirement better than female because they are the head of families. So they often lead in the planning for retirement. Men are also more likely to retire earlier than women"* (R004).

4.10 Ways to Improve Retirement Preparation

From the study, it emerged that the absence of a retirement plan among ministers mostly leads to challenges during retirement. Participants were of the view that the church should develop a policy on retirement for workers of the church as well as ministers. The following quote illustrates this point:

> *"It is a good suggestion and a good research because if we can do something about our retirement plans, it will be very beneficial to ministers because most of us when we go on retirement the situation is very bad. I have heard and seen Ministers whose situations were very bad during retirement and shortly after retirement."* (A006).

> *"I think right from the date of entry, the church should think of a policy where ministers will contribute some amount of money toward retirement"* (A0021).

> *"All that I can say is that the church should be mindful of ministers in ministry because we are fulfilling the mandate of Jesus Christ. Go and make disciples and those who go and do that must also be taken care of. So, the church must be seen taking care of her minister very well, not only when they are active in service but when they have also retired. I will want to advise that this project should come up with something that will help the church. It*

should come out with some recommendations for the church to work on in that direction" (A020).

Participants in this study were of the view that developing a retirement policy was essential to ensure good preparation towards retirement. In their opinion, the availability of such a policy can help not only improve the quality of life of minsters after retirement, but will also motivate them to accept postings to any part of the country.

> *"....And I think if the churches have a good retirement policy for everybody, everybody would like to go to where He or She is posted to. Because if they realize that the church has a good retirement policy for them, they will show commitment for the church activities"* (A001).

In addition, training of Ministers on retirement emerged as one of the strategies the Church could adopt to prepare them for retirement. The following quote illustrates this:

> *"We will have to train all Ministers on retirement to prepare them well towards retirement. We could make as part of annual seminars. We have the human resources within the Church to handle this topic and train ministers on investment towards retirement. We also have counsellors who can counsel people before retirement to prepare them in all spheres such as psychologically, financially, socially etc."* (M004).

CHAPTER FIVE

DISCUSSION

5.1 Introduction

This chapter discusses the findings of this study. This discussion is along the lines of the objectives that were set for the study and the conceptual frameworks. These objectives relate to psychological preparation for retirement; financial preparation for retirement; and social preparation for retirement by ordained ministers of the Presbyterian Church of Ghana. The other objectives concern the factors affecting pre-retirement preparation and post-retirement experiences of ordained Ministers of the Presbyterian Church of Ghana. The findings of the study have been compared with studies by other researchers.

5.2 Pre-Retirement Planning Training Programmes

As discussed early on in the literature review, it was found that most Ordained Pastors either engaged in formal training by way of seminar, forum, conferences or informal training such as discussing with family members, colleague pastors, and friends.

This supposition is in agreement with Noone (2011) who posited that pre-retirement preparation may be undertaken officially through seminars, conferences, Church Programmes etc. or informally through discussions with partners or colleague pastors, reading, and talking with friends about retirement. It encompasses both financial preparation as well as preparation for the spiritual, psychosocial and physical changes, such as changes in social status, identity, health, leisure, and family and marital relationships.

Similarly, Singleton (1985) suggests that those who participated in pre-retirement preparation were more likely to report greater wellbeing in retirement. In view of this, it is recommended that retired Ministers actively participate in retirement training programmes, be it formal or informal training programmes.

Dorfman (1989) opines that psychological preparation could include discussing retirement with fellow workers, family members, and retired persons (informal), as well as obtaining material and information on retirement. Family members (formal sources) play important roles in the processes of retirement planning. This proposition reiterates that training programmes remain hypostatic in enhancing effective retirement awareness among pastors. Evidence suggests that individuals who discuss their retirement plans with family members and other relatives appear psychologically more cognizant of the approaching termination of employment than those who do not (Atchley, 1976). Similarly, individuals who are regularly involved in retirement education and counseling programmes are likely to be better adjusted in retirement than individuals who are not psychologically prepared (Dorfman, 1989).

Similarly, Fisher, (2006) confirms that adequate institutional arrangements, packages and training programmes enhances Ministers planning and preparation for their retirement.

5.3 Financial Preparation for Retirement: Type, Barriers and Effects on Life after Retirement

The study found that participants made some form of financial preparation towards retirement. Some of the preparations were acquiring landed properties such as houses for rental, buying of shares in companies and treasury bills. Others started their own business as a form of security towards retirement. This type of planning, as found in this study, is not unique with respect to the general population as earlier studies have reported similar findings (Farhi & Panageas, 2007; Ibrahim & Wahat, 2015; Louche, Arenas, & van Cranenburgh, 2012). However, the planning is often undermined by the meagre allowances that are given to Ministers. The meagre nature of the allowance makes it difficult for participants to be able to cater for their daily financial demands and to make some savings towards retirement. In this study it emerged that some retired ministers encounter financial challenges as a result of not being able to plan towards retirement.

As a result of the meagre allowances given to active Ministers, it makes it difficult for some of them to properly plan and prepare for successful retirement. Again, some active ministers may be compromised by the financial administration of the Church. It may be argued that, sometimes, the time they need to do ministry work like praying for the congregants and visitation, is spent engaging in other income generating activities to make ends meet.

The negative experience of people who have retired was a source of anxiety for active ministers. This anxiety, in the view of social cognitive theories, often occurs when one anticipates an undesirable situation in the future (Bandura, 1999): in this case challenges during retirement. This negatively affected acceptance of Ministers to work in rural areas. In the view of participants, working in urban areas has more financial benefits than working in rural areas. This, therefore, requires better planning towards retirement. This anxiety had implications on the psychological preparation and work of ministers and their attitude towards retirement. These financial challenges make ministers anxious about retirement whilst those who have retired wish they had not retired. Adequate financial planning is essential in reducing the uncertainty associated with retirement (Brown & Graf, 2013; Moffatt & Heaven, 2017). As noted, retirement is often met with mixed feelings for retirees and these feelings are largely not universally shared, but rather are relative to the individual but good financial preparation reduces negative feeling (Damman *et al*., 2011; Dingemans & Henkens, 2014). Expected decline in income and how to cope with it affects an individual's attitude towards retirement (Poterba, Venti, & Wise, 2009).

In the researcher's view, if the ministers are taken through retirement planning and preparation earlier in their life in service they would be able to better prepare for retirement any take away some of the anxiety associated with retirement. In the book of Deuteronomy 28:3 "Blessed shalt thou be in the city, and blessed shalt thou be in the field. The issues of being aware that one day you would retire and so you need to plan towards it. If a minister works in the city he/she can receive much more blessing likewise in the rural areas but to retire successfully largely depends on the individual and his or her organisation.

In this study, all participants had made one form of financial preparation or another. This is contrary to the findings that in Hong Kong, 42% of workers do not save privately for their retirement. However, age, education, number of children, support from spouse and friends, social regulation, perceived financial knowledge, and financial management capacity are associated with engagement in private retirement savings (Chou *et al.*, 2014). Both financial and psycho-social planning are important for wellbeing in retirement. Longitudinal research based on the US Health and Retirement Survey shows that financial and psycho-social planning are the two largest contributors to satisfaction and health in retirement, after taking into account health status, reason for retirement and income (Noone, 2011).

In the study it was evident that some active ministers have consciously made some financial preparation, which includes the buying of treasury bills and bonds, and building houses that they would rent to generate some income when they retire: this has given them some kind of hope for their retirement. So if all active ministers have information and knowledge on the best form of investment I am quite sure that they would be to able plan and prepare well financially towards retirement. The active ministers who took advantage of the Provident Fund made available by the Management of the Church would reap some benefits when they retire from active ministry. The retirees who were able to prepare successfully are enjoying their retirement life more than those who did not prepare well.

Finfings from the study agrees with life cycle theory by Jappelli and Modigliani, (2005) who postulated that people should optimize utility of future spending, emphasizing on the fundamental motive for saving to accumulate resources for future consumption during retirement. Similarly, resource dependant theory by Pfeffer and Salacik, (1978) confirms the findings on financial preparation of Ordained Ministers, (Muratore & Earl, 2015).

5.4 Psychological Preparation for Retirement

The findings of the study showed that all participants had made some level of psychological preparation towards retirement. The type of preparation varied across individuals. This preparation involved psychological preparation at the individual level and the family as a whole. Generally, participants were of the view that retirement usually comes with a lot of boredom and changes from an individual activity of daily living. To that end, some form of psychological preparation was required to make a good transition. The study found that one form of psychological planning participants in this study employed was to develop themselves in their area of expertise where they can continue to provide that service as a private job during retirement.

Some respondents psyched their minds and the minds of their families towards retirement and this helped to mitigate psychological trauma during retirement. This proposition subscribes to Wang, Henkens, and van Solinge's (2011) reiteration that psychological preparation for retirement is a complex psychological process. Key consideration around this phase includes a decision to either retire or not fully engage in post-retirement jobs.

The transition stage, on the other hand, is often based on when and how the individual will eventually go on retirement (Richardson, 1992).

This assertion supports the proposition of Wahrendorf, Dragano, and Siegrist, (2013) who posited that psychological preparation for retirement was initially conceptualized as a mental process that entailed thinking and reading about retirement, and talking about it with family members and colleagues. This initial phase starts with employees conceptualizing the general possibility of retirement.

His view is in contrast with Shultz and Wang (2011) who found that unfavorable attitudes toward retirement were associated with an absence of retirement planning and failure to seek information about retirement, which in turn were related to unsuccessful adaptation to retirement.

The findings in the study of Ordained Ministers on psychological preparations confirms the social cognitive theory by (Bandura, 2004; Fisher, 2006).

5.5 Social Preparation Towards Retirement

The study found that one major social preparation that participants made was to build a house for their household. Many of the participants indicated that they were living in a residence owned by the church. Hence, they will be expected to leave the residence after retirement. It was therefore important to plan on where to live with their family after retirement.

Additionally, some participants were of the view that they would continue to render services to the church and community to make them socially relevant.

Another social preparation that was made by participants who were in touch with the church at their home town. This was done to establish some rapport with the church so that they can be engaged there after retirement when they move to their hometown.

Another form of social preparation was to ensure that one's children received the best of education or are working. This was done to ensure they become responsible, marry and give birth to children so that the respondents can be taking care their grandchildren.

The findings on Ordained ministers on social preparations affirms the social cognitive theory by (Bandura, 2004; Graiser, 2012)

5.6 Family Support and Retirement Among Ministers

The study found that retired Ministers relied on family support to meet their daily financial and social needs. Although it was reported that families are gradually becoming nucleated in Ghana thereby breaking the family system that served as a form of social protection during retirement and old age (Nukunya, 2009), this study found that the extended family system is still relevant for Ministers. Apt (2002) argued that, despite the pressures from globalization and urbanization, the family in Africa continues to play a central role as an established provider of old age security and the findings of this study is similar in this regard. Family structure have been found to determine the timing of an individual's withdrawal from the labour market (retirement), (Madero-Cabib, Gauthier, & Le Goff, 2015).

Participants in this study clearly indicated the need for one to invest in family as they will later form the security during retirement. Investing in family emerged as a key consideration in retirement planning. In this study, some active ministers had acquired an educational scheme for their children as a form of security for their future. However, given the fact that the monthly allowance given to them is meagre, it undermined investment in children. Given the importance of children during retirement, it may be important for the church to develop a policy on educational schemes for serving ministers. Children can provide social security in old age as they act as a form of resource that retirees can depend on, according to the resource dependent theory (Barbier, 2010). Retired women in South Africa have been reported to depend on support from their children to mitigate poverty after retirement (Sidloyi & Bomela, 2016).

In the situation where the children of the retired minister abandon them or they have an uncompromising husband or wife, life during retirement will be very frustrating to the retired minister. This is likewise the situation where the children of the retired minister are not well resourced or working.

a. Effects of Proper Planning and Preparation

This study found respondents who had planned for retirement to be generally happy with their retirement. They are able to cater for financial demands on them during retirement. Earlier studies have reported that planning for retirement was positively correlated with life satisfaction and a decrease in depression among retirees (Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007; Lee & Law, 2004).

Ministers who are able to properly plan and prepare for a successful retirement would not experience frustrations, anxiety, over-reliance, lack of respect, mental agony and lost opportunities.

There is a wise saying that states “make hay while the sun shines”.

The results of the study show that people who had prepared psychologically for their retirement were generally happy with life after retirement. They engage in other activities including church activities after retirement. Psychological preparation contributes substantially to the retirement planning process (Hershey *et al*., 2007).

Pre-retirement planning was found to be predictive of changes in psychological health with greater psychological planning associated with positive attitudes toward retirement and better psychological well-being whereas more social life planning activities were associated with greater psychological distress (Yeung, 2013). Some retirees appear to be happy; others, on the contrary, were uncomfortable with all the time at their disposal coupled with social isolation (Dubé, Lapierre, Bouffard, & Alain, 2007). Retirees may adopt a different lifestyle because of their new roles and emergent new needs. This means that retirement is far from being a single one stop transition but rather more of an adjustment process that spans over time (Nahum-Shani & Bamberger, 2011). A systematic review of studies on mental functions during retirement showed a general decline in cognitive function. This decline has been attributed to the decrease in regular earnings and social demands (Meng, Nexø & Borg, 2017). This reinforces the need for psychological preparation for retirement.

b. Accommodation Indispensable in Retirement

Retirement villages are a residential environment designed to meet some of the support needs of older people. They offer smaller, manageable housing, as well as a residential environment supportive of the changing needs of older life.

The study found that ministers who are unable to put up their own accommodation have to rely on family or live in a rented apartment during retirement. To ameliorate this situation, the church has tried to assist or build houses for those ministers who retire without accommodation. Accommodation during retirement is therefore indispensable for retirees. When requirements such as accommodation is unmet by the retired individuals, it makes their life difficult and further exacerbate their old age health problems (Praveen *et al.*, 2016).

In developed countries, retirement villages are put up. These type of arrangement are necessary to provide social support for retirees and could be adopted by the church. Hence, the church can put up houses at designated places for their retired ministers. For example, approximately 3% of older Australians live in a retirement village where they can interact as a social group and received social support from their peers (Australian Bureau of Statistics, 2009). A study found that expectations and social support consistently and significantly predicted satisfaction early and later in retirement (Taylor, Goldberg, Shore, & Lipka, 2008).

Findings confirms literature on social cognitive theory by Bandura, (2004), Fisher, (2006) and Graizer, (2012).

c. Retirement Preparation and Gender

This study found difference in preparation for retirement between males and female. However, some were of the opinion that females were more likely to receive more gifts during retirement. It has been reported that both men and women have significantly greater chances of preparing for their retirement (Ekerdt, 2010). This notwithstanding, single women tend to choose more conservative investment allocations in their retirement accounts than do single men. However, within married households, no significant gender differences in asset allocation were found (Lancaster & Raj, 2009). Nonetheless, some differences have been reported during post retirement. Research conducted by Moen, Kim and Hofmeister (2001), showed that retired men whose spouses were employed reported the highest marital conflict; while retired men whose spouses were not employed reported lower levels of conflict in their marriages (Moen, Kim, & Hofmeister, 2001). In South Africa, women during pension were reported to be 30% less likely to be healthy than men (Schatz, Gómez-Olivé, Ralston, Menken, & Tollman, 2012).

d. Training and Orientation on Retirement

The study found that respondents who received training on retirement planning had planned for retirement. Other respondents recognizing the importance of training on retirement attended personal seminars and purchased books to help them plan and prepare for their retirement. Despite its importance to preparation for retirement, this study found that it was currently not given a priority in the activities of the church.

Consequently, some ministers retire without adequate preparation and have to engage in post-retirement employment as a survival strategy, when retired one becomes tired, weak and exhausted but will work like in active service. Rest is really essential in old age. An early study reported that households seem to lack the financial knowledge to cope with these decisions, including how to save and invest adequately for retirement because of lack of formal orientation in the Netherland (Van Rooij *et al*., 2011a).

It is believed that when a minister does not plan and prepare very well for retirement, it is not likely that the minister would enjoy a successful retirement, but when the minister plans and prepares well for retirement, the minister is likely to enjoy a successful retirement. The researcher believes that when adequate orientation is given to retirement on retirement planning and preparation this would enhance a better retirement plan in their future.

From the study, the contextual issues identified have been put into a modified framework (Figure 4). From this figure, the church had no formal policy on retirement and leaves the decision to plan for retirement in the hands of individual ministers. There are no formal structures and training of ministers on retirement. However, ministers are given a package during retirement, which was generally described as inadequate. Tent ministers who contribute to national insurance scheme are however entitled to the benefits of the scheme.

Some forms of preparation are being done financially, socially and psychologically. However, financial preparation are often undermined by the meagre allowance given to ministers. Socially, the building of one's house was very essential preparation for retirement to avoid challenges and controversies during retirement. Despite this, some ministers do not plan for their retirement and face several challenges like mental agony, loss of self-esteem, frailness among others. To circumvent these challenges some take up post-retirement jobs and have to rely on family members for survival as shown on figure 4.

In this modified framework from Greiner (2012), the result of adequate planning and preparation towards retirement would yield secure livelihood, sustained retirement life with enough resources towards fulfilled life and stable mind for good health and successful adjustment.

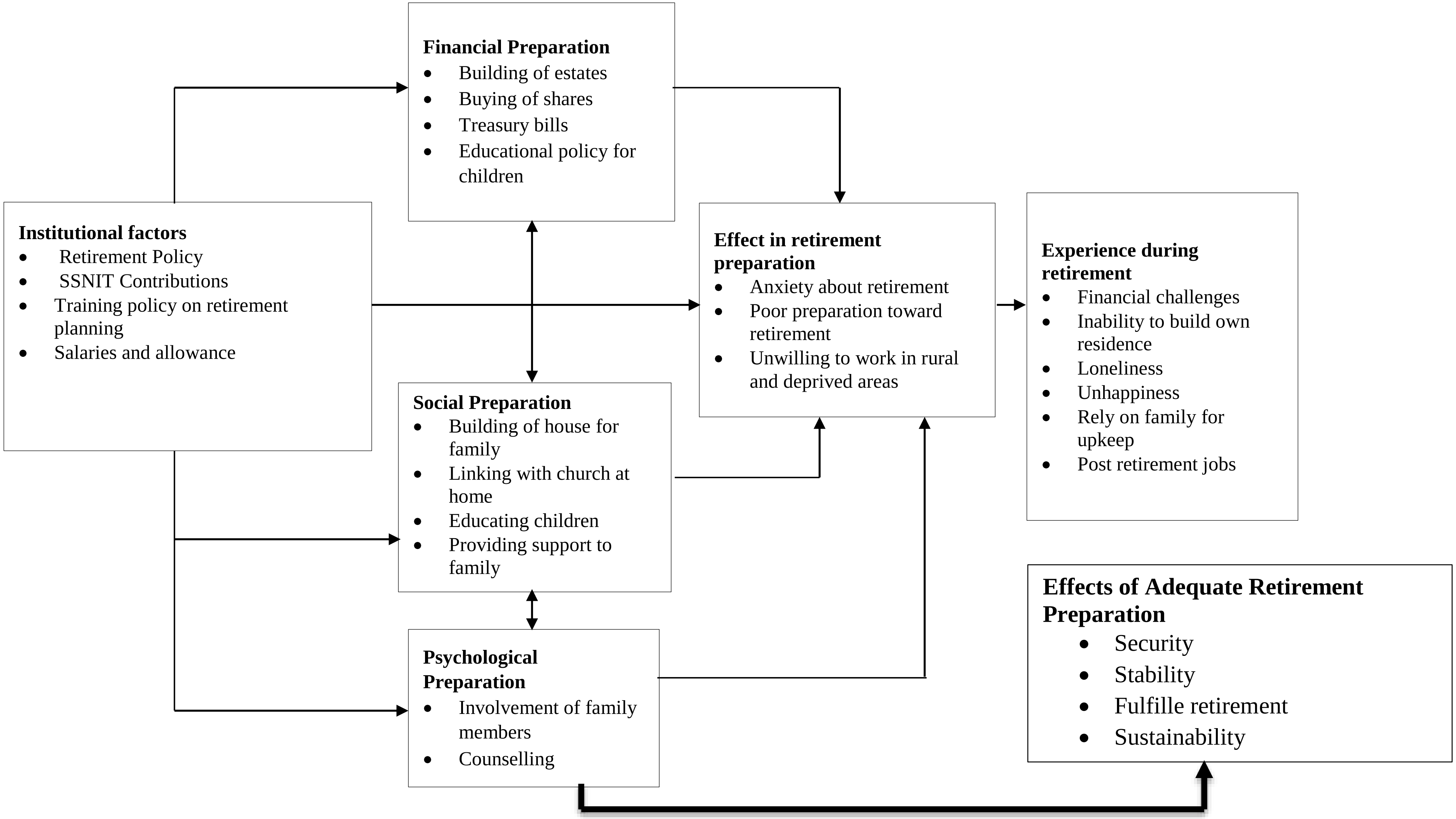

Figure 6: Modified Contextual Issues on Retirement Planning. Source: Greiner (2012)

e. Strengths and Limitations of Study

As an entire qualitative study, it is important to bear in mind some strengths and limitations of the study to be able to contextualize the conclusions. The strength of this work lies in the depth of the accounts that was provided by both active and retired respondents in the study. Members checking through replaying recorded audios and transcripts with respondents to verify the findings. The study followed the methodological requirements for a qualitative study with respect to the appropriateness of qualitative method, transparency of procedures, and soundness of the interpretive approach (RATS) checklist (Clark, 2003); and followed accepted practice in fieldwork, analysis and interpretation (Barbour, 2003).

The sample included more men than women, a common phenomenon that generally reflected the situation in the church, which has more male Ministers. However, the findings on planning and preparation for pension have shown that it varies across cultures and nations. This might suggest that the findings may be more applicable to the Ghanaian context. Despite this, the overarching themes derived from this study is that there is the need for a pension policy for Ministers and planning for retirement is indispensable and must be prioritized.

CHAPTER SIX

SUMMARY FINDINGS, CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This study employed a qualitative approach to assess retirement preparation among Ministers of the Presbyterian Church of Ghana. Purposive sampling was used to recruit 28 Ministers who are still in active service, five management members and eight retired Ministers. The interviews were audio-recorded and transcribed verbatim. Respondents were given prior notice of the recording to ensure ethical requirements. The transcripts were imported into NVivo 11 for analysis. The ultimate question one is tempted to ask is: To what extent does the Ordained Ministers of the Presbyterian Church of Ghana plan and prepare for their retirement?

The aim was to gain an understanding of the mechanisms Ordained Ministers of Presbyterian Church of Ghana adopt to prepare for their retirement life.

The specific objectives of the research were to:

1. Determine the psychological preparation of Ordained Ministers of the Presbyterian Church of Ghana;
2. Identify financial preparation strategies of Ordained Ministers of the Presbyterian Church of Ghana towards retirement;
3. Explore the social preparation of Ordained Ministers of the Presbyterian Church of Ghana towards retirement;

4. Identify factors that affect retirement planning of ordained Ministers of Presbyterian Church of Ghana; and

5. Explore post-retirement experiences of ordained Ministers of the Presbyterian Church of Ghana.

6.2 Purpose of Study and Methodology

The research is on retirement preparation of Ordained Ministers of Presbyterian Church of Ghana. The purpose of the study was to explore issues on retirement preparation of Ordained Ministers of Presbyterian Church of Ghana. The fundamental objective of this study was to examine retirement preparation among Ordained Ministers of the Presbyterian Church of Ghana. The population of **Ordained** Ministers in the Presbyterian Church who were in Active Service and have Ten (10) years or less to retired at the time of study were 280. Retired ministers who have retired five (5) years or less were 80 and five (5) top management officials were selected from the General Assembly Office of the church. Sample size for Ordained Ministers in active Service was twenty-eight (28) ministers and eight (8) retired ministers due to saturation and five (5) top management officials. The retired ministers were used as a guide and reflection. Sampling Technique was Purposive Sampling and data collection was in-depth interview through face to face and telephone interview were the two strategies used. The Data Collection Tool was un-structured interview guide. The interviews were recorded and transcribed verbatim and transcripts were imported in Nvivo 11 for themes. Data analysis was done through Thematic Analysis by Braun and Clarke (2006) prescribed six steps to carry thematic analysis. The researcher found out that the practice of planning was greatly contingent on the type of Ordained Ministers and their monthly allowance they received. The part time or (Tent) Ordained Ministers who worked as professionals and performed additional Ministerial duties in the church were entitled to National Pension Schemes.

6.3 Summary of Findings

The main findings of the study include:

1. The church does not have a policy on retirement and retiring ministers are given a package, which varies amongst ministers.
2. Ministers make investment in landed properties, buying shares and treasury bills as form of financial preparation towards retirement. Others wrote books to safeguard their financial status whilst in retirement.
3. Psychological preparation toward retirement was a major challenge that negatively affected ministers during retirement.
4. Socially, Ministers built their own houses and plan to still engage in church activities after retirement. Such post retirement engagements included settling in their home towns, engaging in counseling services among others.
5. Retired Ministers reported feeling lonely during retirement and some engaged in recreational activities to ward off the boredom during retirement.
6. Family support is very essential to meet financial demands during retirement.

6.4 Conclusion

Based on the results of this study, it can be concluded that, if there is lack of planning on the part of a minister who is in active service before retirement, it would lead to anxiety, social exclusion, loneliness and destitution. In the same view, the study concluded that

Preparation of the Minister varies based on:

Individual orientation and world view, the environment or society in which one finds oneself, institutional support for the future of the minister available information and education on retirement, financial status throughout the work period - thus the lower the financial status during the working period the more likely it will affect preparation towards retirement.

Persons who are about to retire seem to be more prepared towards retirement than those already on retirement. While the Church has made little effort at addressing retirement issues and packages for the ministers. Futhermore, transition to the retirement period is the most critical period in the life of the minister and therefore while in transition ministers should make a conscious effort to plan for their future. The individual preparation of ministers on retirement surpasses that of the church.

The Presbyterian Church does not have a policy on retirement for Ministers and this made planning for retirement challenging for ministers. Ministers make some investment towards retirement. Psychological planning for retirement was inadequate with negative consequences on retired ministers. Acquiring personal accommodation and investing in their children’s education were the main social preparation made by ministers. Retired ministers had financial challenges and were lonely. However, training on retirement planning was deemed essential for effective planning for retirement. Retired minsters who have planned their retirement were believed to be happier and had less financial challenges.

6.5 Recommendations

Based on the findings and the conclusions above, the following recommendations are made;

1. The General Assembly Office of the Presbyterian Church of Ghana must ensure that all newly Ordained Ministers receive training on retirement planning and preparation when they are recruited into the ministry. It is further recommended that a minister's date of retirement is attached to his/her appointment letter in order to keep the retirement date in mind right from the very beginning of one's working life.

2. Retirement planning and preparation programmes need to take account of personal, household and work exit factors, recognizing the uncertainties and contingencies that can and do affect retirement planning and preparation.

3. Housing schemes should be instituted by the Church to assist Ministers to acquire their own houses before retirement.

4. The Church must develop a policy for retirement for its various workers. This is required to guide Ministers and other workers to plan and prepare for retirement.

5. The existing Provident Fund, insurance scheme for full-time Ministers should be extended to the tent Ministers. The Church should take the SSNIT contributions of its Ministers seriously as a way of planning for the Ministers who sacrifice their all for God's flock.

6. There should be a scholarship package for children of Ministers who accept postings to deprived in ministry.

7. The Church is encouraged to develop a retirement planning manual that would be used to teach retired Ministers during seminars.

8. The researcher used 28 respondents and the study was primarily based on primary data in the form of administering questionnaires and interviews. Other reserachers were encouraged to replicate this using secondary data or both as well as the mixed method to ascertain the veracity and verisimilitude of the findings of this study.

6.5.1 Implications of the Study for Adult Education Practice

The findings from this study would help adult educators in planning and designing curriculum on retirement planning. Also, it will help to educate the Ministers and even those in andragogical and theological studies for better future retirement policy formulation, training programmes. It will as well enhance adult psychology and adjustment after retirement; and create room for organizational learning.

6.5.2 Implications of the Study for Human Resource Development

The General Assembly office of the Presbyterian Church of Ghana should develop a policy for the Ministers and other workers in the Church to give them enough information on retirement preparation to enhance their retirement. When the policy is developed it will help individuals to realise their rights, responsibilities and rewards due them after the end of their service. Satisfied conditions of service would lessen the temptation of dipping hands into Church funds. Satisfied condition of service would increase productivity.

6.5.3 Implications of the Study for Advocacy

Ministers and other workers in the Church should be oriented to know their rights and responsibilities and to demand better conditions of service during and before retirement. The General Assembly should develop a manual on retirement planning and preparation and make it available to members; and resource persons should be occasionally invited to speak on the topic of retirement. Ministers should, from time to time, blend their sermons with topics on retirement planning and preparation. During generation group meetings in the Church, members should be taken through retirement planning and preparation.

6.5.4 Contribution to Knowledge

My research fills the gap of the lack of sufficient literature addressing ministers' challenges before retiring from the Parish. I am developing a working tool or manual for training ministers and church worker on retirement planning and preparation for a better retirement in future. The research will add to existing knowledge by contributing to the conceptual framework of Greiner (2012).

6.5.5 Areas for Further Studies

From the study conducted the researcher suggests further studies can be conducted in pertainent areas that this studies did not cover:

1. Retirement adjustment preparation of ordained ministers of the Presbyterian Church of Ghana.
2. Coping strategies of ordained ministers of the Presbyterian Church of Ghana.
3. Job satisfaction among active, full-time and tent ordained satisfaction.
4. The topic can be replicated to cover other workers in the Presbyterian Church of Ghana.

6.5.6 General Recommendations

- Ordained ministers, especially those under the SSNIT pension scheme are advised to start planning for their retirement immediately they start working. They are advised to invest and save towards retirement early in life and should make more enquiries about retirement investment packages they can partake in. This is mainly because the SSNIT pension is inadequate as was evident from the study, and most pensioners hardly save during working life for retirement.

- The Presbyterian Church of Ghana should organize quarterly seminars and fora for ordained ministers on the need to undertake retirement planning as well as the various forms of retirement packages available.

The General Assembly Office is encouraged to put in place a policy on retirement preparation to orient all newly recruited ministers. Retirement planning and preparation programmes should be comprehensive and take into account the housing scheme, package, work exit factors, and scholarships for ministers accepting postings to deprived areas. The existing Provident Fund insurance scheme for full-time Ministers should be extended to the part-time or tent Ministers. The Church should have quarterly seminars, fora and workshops for ministers and all church workers on retirement planning and preparation for successfull retirement in future.

The findings of the study suggest the following coping strategies for ministers of the Presbyterian Church of Ghana and other workers who are in active service. Before the ministers retire they should plan and learn some of the activities listed below to help them to be active and take away boredom and loneliness during their retirement period:

1. *Sharing experiences* with the younger generations in the Church and the communities they find themselves on how to plan and prepare for successful retirement.
2. Providing *guidance and counselling services* to the generational groups in the Church, for example women, men, young adult, youth fellowship and children service among others.
3. The retired minister could be invited to be *a resource persons* during seminars, church durbars, conference, and workshops to talk on retirement planning issues in the Church.
4. Encourage the start up of *small scale business* during retirement e.g. Batik, tie and die, bead making, beekeeping, mushroom farming etc.. This would keep them active during retirement and also as ameans of supplementing their income.
5. The retired minister could be invited as *a motivational speaker* to speak on retirement planning benefits during symposia and anniversaries in the Church.
6. The retiree could be encouraged to involve themselves in *gardening recreation* to keep them active.

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APPENDICES

Appendix 1: Consent Form

Purpose

Hello! My name is ________________ and I am from University of Ghana. I am conducting a study on retirement preparation among Ministers of Presbyterian Church of Ghana. The purpose of the study is to understand how Minister prepare for retirement psychologically, socially and financially. I will be speaking with a sample of Ministers both active and retired and management members within Ghana.

Procedure

I am inviting you to participate in the study to share your experience on how you are preparing for retirement in the various dimension, I referred to earlier. I will ask you specific questions on these areas and expect you answer them to the best of your knowledge. In order to make our discussion move faster, I will be recording you, so that I can type out your response afterwards.

Your participation in the study is voluntary. If you agree to participate in the study, it may take between 30-45 minutes to complete this questionnaire. During answering this questionnaire, you can refuse to answer any question that you are not comfortable with or withdraw your consent to participate in the study. If you decide not to participate in the study, nothing will happen to you, and it will not affect your relationship me or the research team.

Risks and Discomforts

The risks involved in taking part in this study are minimal. These include the inconvenience that the interview will cause you, and the time that you will spend answering the questions. Some of the questions may seem personal and sensitive. You can however choose not to answer any question that you do not feel comfortable answering.

Benefits

There are no direct benefits to you for your participation in the study. However, the information that will be obtained from this study will help in addressing issues relating retirement planning for the church.

Confidentiality

Any information you share during the discussion will be treated confidentially and no personal identifying information concerning you or any person will be presented in the analysis or publications of this study. The information would not be shared with anyone and will be used only for the purposes of this study. I will not mention any of your names in the report of this study, and nobody will be able to trace your answers back to you.

All personal information will be kept strictly confidential. I will do everything to keep your data secured. Despite all of the efforts, unanticipated problems, such as a stolen computer may occur, although it is highly unlikely. All data will be coded by numbers and separated from your name or any other way to identify you. The information you provide will be used only in combination with other data, and results will be presented only in aggregated form. The following individuals and agencies will be able to look at and copy your research records: the investigator, study staff and the University of Ghana.

Right to refuse or withdraw

Before participating in the study, please understand that your participation is voluntary. You do not need to participate in the research if you do not want to. If you decide not to be part of this study, your decision will not affect your relationship with the staff of the Ghana Health Service in anyway. You will also not lose any benefits that you would have otherwise been entitled. If you agree to take part in the study, you can still withdraw from the study at any time and this will not affect you in any way.

Your participation in this study ends after completing the questionnaire.

Are you willing to participate in the interview? 1. Yes [ ] 2. No [ ]

I have reviewed the above with the participant and he/she has freely agreed to participate in the interview.

Study Participant

Name__________________________Signature/Thumbprint___________Date______

Person obtaining consent

Name__________________________Signature/Thumbprint____________Date_____

Appendix 2: Interview Guide for Ministers in Active Service

Demographic Data (This data would be collected on separate sheet designed for that purpose

Age, Sex, Marital status (for how long), Number of children, Educational level, how long working as ordained Minister, Region of practice, district, number of child (ren)

Preparatory question

1. Please can you share with me your experience working as Minister in the Presbyterian Church in Ghana?

Knowledge on retirement plans in Presbyterian Church

2. What are some the retirement plans available for Ministers in Ghana?
    a. How did get to know about the retirement plans?
    b. Who qualifies for the various retirement plan you have mentioned?
3. At what point of your work as ordained Minister did you become aware of these retirement plans?
    a. Probe on formal training on workshop on retirement plan?
    b. Probe on the content of training and the facilitators?

Retirement plans

4. What preparation have you made towards your retirement?
    a. Probe on financial preparation
        i. Probe on type investment
    b. Probe on care of children and general
    c. Probe on post-retirement work assignments
5. What are some the factors you considered when you were making your retirement plan?
    a. Probe on availability of resources

b. Probe on family size and other support system

6. What factors can facilitate the implementation of your retirement plans?
7. What factors are likely to hinder effective retirement planning?

I have finished with my questions. Is there anything else you would have love us to discuss? Thank you very much, I would like to replay our discussion for you to listen and make additions, subtractions or clarification where necessary. Once again thanks and be assured that any information you have provided would be treated as confidential.

Appendix 3: Interview Guide for Retired Ministers

Demographic Data (This data would be collected on separate sheet designed for that purpose

Age, Sex, Marital status (for how long), Number of children, Educational level, how long working as ordained Minister, Region of practice, district, number of child (ren)

Preparatory question

1. Please can you share with me your experience working as Minister in the Presbyterian Church in Ghana?

Knowledge on retirement plans in Presbyterian Church

2. What are some the retirement plans available for Ministers in Ghana?
    a. How did get to know about the retirement plans?
    b. Who qualifies for the various retirement plan you have mentioned?
3. At what point of your work as ordained Minister did you become aware of these retirement plans?
    a. Probe on formal training on workshop on retirement plan?
    b. Probe on the content of training and the facilitators?

Retirement plans

4. What preparation have you made towards your retirement?
    a. Probe on financial preparation
        i. Probe on type of financial preparation
    b. Probe on care of children and general
    c. Probe on post-retirement work assignments
5. What are some the factors you considered when you were making your retirement plan?
    a. Probe on availability of resources

    b. Probe on family size and other support system

6. What factors can facilitate the implementation of your retirement plans?
7. What factors are likely to hinder effective retirement planning?

Post-retirement Experience

8. Can you share with your experience after retirement?
    a. Probe financial experience
    b. Probe changes in responsibility
9. How are you able to cope with challenges on retirement?
    a. Probe on financial strategies
    b. Probe on reduction of expenditure
    c. Probe on social support

I have finished with my questions. Is there anything else you would have love us to discuss? Thank you very much, I would like to replay our discussion for you to listen and make additions, subtractions or clarification where necessary. Once again thanks and be assured that any information you have provided would be treated as confidential.

Appendix 4: Interview Guide for Management and Administrators of the Church

Demographic Data (This data would be collected on separate sheet designed for that purpose

Age, Sex, Marital status (for how long), Number of children, Educational level, length of years as ordained Minister.

Objective 1: Determine the pre-retirement preparation of Ministers of the Presbyterian Church of Ghana

1. What pre-retirement preparation does the church have for Ministers of the Presbyterian Church?

Objective 2: Identify the financial pre-retirement preparation of Ministers of the Presbyterian Church of Ghana

2. How does the church prepare Ministers financially towards retirement?
3. What policies are available to Ministers of the Church to enable them prepare financially for retirement?

Objective 3: Explore the psychological preparation of Ministers of the Presbyterian Church of Ghana

4. How does the Church prepare Ministers towards retirement?
5. What systems are in placed to enable Ministers of Church prepare psychologically for retirement?
6. Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement?

Objective 4: Identify social preparation of the ministers of Presbyterian Church of Ghana towards retirement

7. How does the Church prepare Ministers socially towards retirement?
   a. Minister's involvement in church activities?
   b. Provision of social facilities
   c. Conferences, workshops
   d. Use of their knowledge and experience
   e. Retirement seminars?
8. What systems are in placed to enable Ministers of Church prepare socially for retirement?
9. Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement and does this involve the partners of Ministers?

Objective 5: Explore the gender dynamics in pre-retirement preparation and post-retirement experience of Ministers of Presbyterian Church of Ghana

10. Are there differences between pre-retirement preparation between male and female pastors?
11. Does the Church consider the gender of the Minister in pre-retirement preparation?
12. What are some the difference in pre-retirement preparation?

Concluding

13. What factors had been put in place to facilitate the implementation of retirement plans for Ministers of the Presbyterian Church?
14. What factors are likely to hinder the church effective retirement planning for ministers?

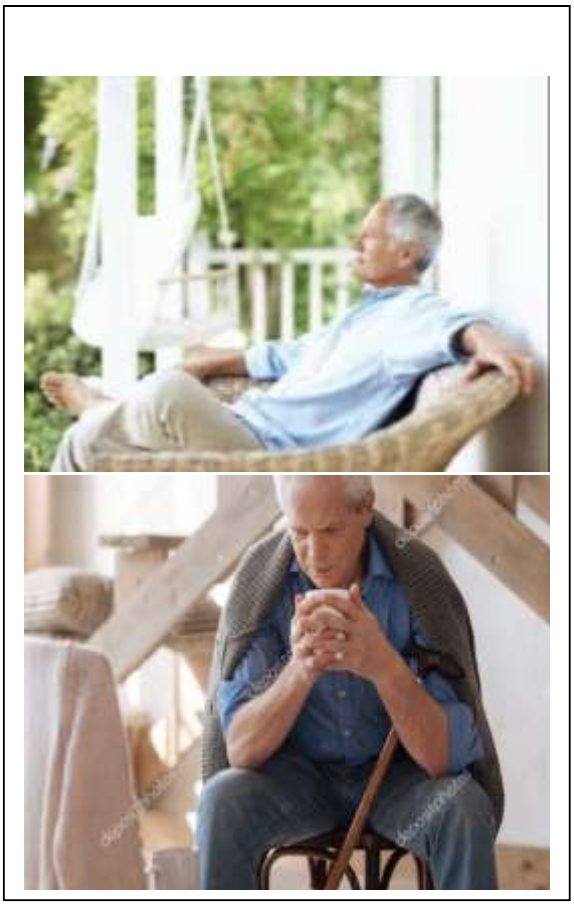
Post-retirement Experience

15. What is done by the Church to cater for retired Ministers?
8. How are retired Minsters coping with retirement?
9. Do you think the Presbyterian Church of Ghana has the capacity to prepare her ministers towards successful retirement/the way you prepare your ministers needs improvement?

   a.If Yes/No, Kindly explain

20. What factors are likely to hinder the Church from carrying out effective retirement preparation for her ministers?
21. What recommendations would you like to make towards this research work?

Appendix 5: Manual 0n Retirement Planning and Preparation of Ordained Ministers in the Presbyterian Church of Ghana, other Institutions and Organisations



BY

REV. (MRS.) ESTHER AGBODEKA

10214850

(PHD CANDIDATE)

2018

OUTLINE

Manual on Retirement Planning and Preparation.

1. Definition of Retirement
2. Definitions from other people
3. Types of retirement

   a) Voluntary

   b) Compulsory

4. Why plan for retirement?

a) Longevity Risk

b) Disruption of normal life cycle

c) Changes in family structure

d) Inadequacy of personal social security

e) Organizational drawing

f) Social Responsibility

g) Learning from experience of those on retirement or retired.

h) Boosting of image of their organization

Challenges for Lack of Planning or Preparation for Retirement

1. Loneliness
2. Isolation
3. Lack of accommodation
4. Lack of sufficient funds
5. Anxiety
6. Poverty

7.Hunger

8.Depresssion

9. Short life span

10.Poor health

11.Disappointment

Planning and Preparation for Retirement

1).Financial preparation;

i. Saving immediately you are employed

ii. Pension Scheme

iii. Buying of shares

iv. Buying of bonds

v. Buying of treasury bill

vi. Investment …………………… a). Establishing business

b). Establishing schools

c). Accommodation for rental

d). Restaurants/cafe

e).Owing Shops

f).Educational policy for children

g).Insurance policy

2).Social Preparation

1. Contribution to society
2. Guidance and counselling
3. Resource Person
4. Opinion leader
5. Mass Educator
6. Adult Educator

7. Consultancy

8. Keep fit club

9. Recreation

3).Health Preparation

1. Balance dieting

2. Medical care

3. Investing in good habits eg.

a. Eliminating smoking

b. Eliminating alcoholism

c. Single sexual partner

d. Good life style

e. Frequent medical checkups

f. Health Insurance

4).Physical Preparation

1. Beads making

2. Batik Tie and dye making

3. Mushroom production

4. Honey making

5. Gardening

6. Rabbit keeping

7. Vegetable farming

8. Livestock keeping

9. Writing of books/ journals/stories

10. Pastime Teaching/Lecturing

5). Psychological preparation

1. Good relation with spouse and children

2. Good family support

3. Good self esteem

4. Preparation towards empty Nest

5. Good moral training of children

6. Contentment with what you have

7. Team spirit and team work
8. Openness and transparency
9. Stop comparing family with others
10. Respect for each other

Factors that can Affect Adjustment Towards Retirement are:

1. Level of income
2. Types of savings
3. Number of dependents
4. Level of Retirement Education among others
5. Type of accommodation or housing (maintenance)

Coping Mechanism During Retirement

Before the ministers retire they should plan and learn some of the activities listed below to help them to be active and take away boredom and loneliness during their retirement period:

7. Sharing experiences, with the younger generations in the Church and the communities they find themselves on how to plan and prepare for successful retirement.
8. Guidance and Counselling; providing guidance and counselling services to the generational groups in the Church, for example Women, Men, Young Adult, Youth Fellowship and children service among others.
9. Serving as resource persons; the retired minister could be invited to be a resource persons during seminars, church durbars, conference, and workshops to talk on retirement planning issues in the Church.

10. Small scale business during retirement for example Batik, tie and die beads making, beekeeping, mushroom farming. This would keep them active during retirement
11. Motivational speakers the retired minister could be invited to speak on retirement planning benefits during symposia and anniversaries in the Church.
12. Gardening and recreation, the retiree could be encouraged to involve themselves in gardening recreation to keep them active.

Appendix 6: Introductory Letter

UNIVERSITY OF GHANA
DEPARTMENT OF ADULT EDUCATION AND
HUMAN RESOURCE STUDIES
SCHOOL OF CONTINUING AND DISTANCE EDUCATION

Ref. No.: DAEHRS

April 24, 2016

TO WHOM IT MAY CONCERN

ESTHER AGBODEKA
SID NO. 10214850

Esther Agbodeka (Mrs.) is a Ph.D. candidate of the Department of Adult Education and Human Resource Studies of School of Continuing and Distance Education under the College of Education, University of Ghana, Legon.

She is undertaking a Case study in connection with her thesis on the topic **(Retirement Preparation of Ordained Ministers of the Presbyterian Church of Ghana)** which requires contacting institutions and individuals for data collection.

I would be very grateful if you would give her the needed assistance.

Thank you.

Yours faithfully,

Dr. S. K. Badu-Nyarko
Head of Department

COLLEGE OF EDUCATION
P. O. Box 31, Legon, Accra, Ghana.
• Tel: +233 (0) 303 938 853 • Email: oehrs@ug.edu.gh • Website: www.coe.ug.edu.gh

Appendix 7: Coded Book for Management Members of The Presbyterian Church of Ghana

DEMOGRAPHIC DATA

Name	:	Mr. Kwafo
Age	:	53
Marital status	:	Married
Highest Educational Level	:	MASTERS IN THE STUDY OF RELIGION
Length of years served	:	7 years
Sex	:	Male
Number of children	:	3
Job/Portfolio	:	HR

PREPARATORY QUESTION

1. **What pre-retirement preparation does the church have for Ministers of th Presbyterian Church of Ghana?**

   With preparation as in meeting them and preparing them, I will say no but the department for us, we have what we do for them and we have been discussing it. But we have in the department, normally in the department of

   Indirectly, we have a program with the leadership school, this department of leadership school and preparing for retirement is one of the courses and what is happening is that it does not select those who are due for retirement for the next five years, ten years, and the rest of it but it has to do with, let's say, general curriculum and it has to do with those who apply to be part of the program (what of those who don't apply?). Yes they are left behind. What is happening is that this school is actually is supposed to be compulsory for every ordained minister; so we have it in the form of the school and I think that something that should be I mean a well-organized program for those within a particular bracket let's say those who are going to retire within the next five years, ten years and the rest of it for that I will say it is in a pipe line.

2. How does the church prepare Ministers financially towards retirement?

When we talk of financial preparation. Let us start from SSNIT, every minister who qualifies for SSNIT is in the first place on SSNIT then we have the second: tier" every minister who is on SSNIT is also on the second "tier" (for all ministers or full time ministers?). Full time ministers. And then the church also has its own pension scheme and that has been in existence for a long time I don't know when it started so I can't tell when it started , but that pension scheme is running out in the sense that initially the orders of the church were not on SSNIT but when they were brought on SSNIT some people could not qualify for it because they had to do 240 demands so they did not qualify and those who did not qualify remained on the churches pension schemes and that since that time we have not been bringing new people on board in the sense that not every employer has to be on the SSNIT . Besides that since 2011 the church has what we call the agents welfare scheme as we speak is for full time ministers. With the agent welfare scheme the employee will contribute 10% of his income and the church adds 5% to it. There's is a component that has to do with insurance in that regard if let's say a member contributor is affected by some particular illness then an amount will be given to the next of king of that person it's been in existence from 2011 it is the whole financial company that is handling it .

3. **What policies are available to Ministers of the Church to enable them prepare financially for retirement?**

   Currently we don't have no policies, but we are looking for other scheme not only related to ministers but one who is a worker in office. We have what we call a welfare club and welfare club registers, with that individuals allow money to be taken out of their salaries that yield interest. What I know is that individuals have been taking loans there and other projects and there is no policies on it and it's like the option is there if you want to be on it. In a way the essence of it is to prepare the person the best opportunity to have savings at the end of the day. Because I know that even the ministers who have worked is what they lived they don't even stop. There are ministers who are on it presently no in office but they still contribute to what but there is no policies covering it is a matter of choice.

5. **What systems are in placed to enable Ministers of the Presbyterian Church prepare psychologically for retirement?**

   There is nothing, we have not started that.

6. **Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement?**

   It is very important to me looking at the church system and the way it operates in this area that is, let say you are a minister , a full time minister it must basically you are given a reason so that you see if you will demand beds , mattresses, and furniture , wardropes , gas cookers, gas cylinder , television and all these things are provided by the church , but at the point the person will retire at 70, the person will retire if it does not end at 70. So it is very important to be to talk about this even in the beginning of the persons ministry because it's like you were grooved in a way that you think that everything comes back comes by itself and some occasions we have ministers who appeal to the church for instance on retirement I'm still living in an family home and the family home is dilapidated and will have to move or someone will say I have built my home. The psychological preparations are to be taken into considerations and it goes beyond let say the financial aspect it a while package that we have to look at.

7. **How does the church prepare Ministers socially towards retirement?**

There is nothing like that. From where I sit there is nothing like that.

8. **What systems are in placed to enable Ministers of Church prepare socially for retirement?**

No. there is nothing like that

9. **Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement and does this involve the partners of Ministers?**

There is none. As we see it, the department and administration want to start preparing ministers for retirement as soon as they are initiated. We have realized that preparing for retirement is something that should be started from day one as soon as you are ordained. For that, yes, we are now planning to do so.

15. **Do you think the Presbyterian Church of Ghana has the capacity to prepare her ministers towards successful retirement?**

Yes. We have the capacity. We have the human resource to train. It is just that the awareness wasn't there. Maybe the focus or the emphasis was somewhere. Initially, we were looking at housing scheme that will house and help ministers. We think that with time, if this agen welfare scheme should mature and we have a lot of funds in it, then the housing aspect will also come on.

Follow-up question

What factors do you think can aid the church to do effective retirement preparation.

We have the human resource. Even if we don't have the funds, we can modernize.

It is known that the church embark and rely on offerings and chastity. Don't you think that that in the future, there will be giving fatigue and that the church should start investing in other forms of projects?

We have come to know that it is high time we started investing in other things that can aid the church. Currently, we have a lot of projects like buildings and Salem water which helping the church. We also have Salem financial services. The church is also looking at other investments. We have project and investment committee that looks at these things.

20. What factors are likely to hinder the church from carrying out effective retirement preparation for her ministers?

The general economic distribution in the country (influence) the church cannot live on its own whatever happens outside affects the church.

Does the increase in the number of ministers affect the church?

The increase does not affect the church because, the more ministers we have, and the more active the church will be. A lot ministers means the church is spreading and we have a lot more congregations and a lot more members. You will have a lot of contributions which is obvious that a lot of money will also come to the church. So to me, a lot of ministers will affect the church positively.

What about change in government? Does it affect the church?

Yes it has an influence. But I don't think if the church is asked to pay tax, it will affect the church.

Follow-up question;

How old is the Presbeyterian Church of Ghana?

Its 189 years.

DEMOGRAPHIC DATA

Name	:	Mr. Alex De-Graft Hanson
Age	:	38
Marital status	:	Married for 4 Years
Highest Educational Level	:	Master of Commerce specializing in the area of Finance and a Professional Chattered Accountant from ICAG
Length of years served	:	18 Months
Sex	:	Male
Number of children	:	2
Job/Portfolio	:	Director of Finance for the Church

PREPARATORY QUESTION

4. **What pre-retirement preparation does the church have for Ministers of the Presbyterian Church of Ghana?**

   Well! For the system I came to meet here, the church has 2 retirement schemes: there are ministers who are on SSNIT and there are ministers who are on the church's pension scheme. Previously, all ministers were on the church's pension scheme but when SSNIT came to being, the church realized that it might not be sustainable so at a point in time, they had to migrate ministers who could make the 240 months to SSNIT. So those ministers who couldn't make the 240 months were retained on the church's pension scheme. What we do is that at the end of every month, we deduct the required statutory percentage from their salary which is from the employee and the employer adds its percentage. It is in an investment for them, that is those on the church's pension scheme. When they go on retirement, we do a computation and they are given a lump sum.

Follow up questions:

Is there any way of preparing the ministers by organizing seminars, conferences, education to sensitize or make them aware that they need to prepare towards retirements?

Well! With my little stay, I will say no. We have not consciously prepared their minds, educate them prior to retirement. No! We have not. If the church has done over the period, I am unable to tell bit with my little stay, I can say no we have not done that.

5. **How does the church prepare Ministers financially towards retirement?**

   For the finance as I explained earlier, pension is mandatory. It is backed by law and the employers is expected to pay a percentage of the employer's remuneration. The employee is also expected to contribute a percentage from his income. At the end of every month, these deductions are made and paid into an investment account. When the person goes on retirement we are able to compute his total contribution Vis a Vis the accrued interest on the contribution then we can appropriate that to the employee.

Follow up question:

Is it for all ministers or full time ministers? Do they enjoy the same benefit?

The tenth ministers do not enjoy pension because they are a full time employee elsewhere. Therefore, they enjoy the SSNIT given by their employers.

6. **What policies are available to Ministers of the Church to enable them prepare financially for retirement?**

As for the preparatory aspect, that is with the human resource department but for the financial aspect, yes we have policies. We have two financial policies. They are investment policy and governing rules i.e. Presbyterian Church of Ghana Investment policy and Presbyterian Church of Ghana governing rules. The investment policy talks about where to put the money and the governing rules talk about who is to benefit and in what period in that order. The governing rules address all these issues but the investment policy has to do with where to put the money, whether full equity, money market and other things.

Follow up question:

From the first answer you gave me, you said the church gives the full times a lump sum when they are going on retirement. Apart from that, do they get any monthly allowance?

Yes! They do. They retire on 75% of their basic salary at the time of retirement. For example, a minister retires in August and as at August the minister's basic salary is GH₵1000.00 His monthly allowance will be GH₵750.OO every month. And anytime there is an upward adjustment in salaries and allowances, it is affected as well. They receive allowances every month till death. And even beyond that, when the minister dies, the spouse is brought onto the scheme but wouldn't get the same amount as minister. A lower amount up until the spouse also passes on.

8. **What systems are in placed to enable Ministers of the Presbyterian Church prepare psychologically for retirement?**

   NO! Not that I am aware of.

9. **Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement?**

   NO! Not that I am aware of.

10. **How does the church prepare Ministers socially towards retirement?**

    - a **Minister's involvement in church activities?**
    - b **Provision of social facilities**
    - c **Conferences, workshops**
    - d **Use of the knowledge and experience**
    - e **Retirement seminars?**

    For now, NO! What I know is that some of the retired ministers do help execute the co-operate social responsibility even after retirement but not engineered by the church. The church however does not organize workshops and conferences to prepare ministers socially towards retirement.

10. **What systems are in placed to enable Ministers of Church prepare socially for retirement?**

    NO! Not that I know of.

11. **Does the church make pre-retirement preparation training to enable Ministers of the Church prepare for retirement and does this involve the partners of Ministers?**

    No

15. **Do you think the Presbyterian Church of Ghana has the capacity to prepare her ministers towards successful retirement?**

Yes! The church has the capacity to prepare its ministers prior to retirement.

Follow up questions:

Can you give me reasons?

The church is big and there are more knowledgeable people in the church that the church can fall on to periodically run such important training or seminars for ministers who are yet to go on retirement. I believe it beholds on the church to engage few interested parties who have knowledge in that area and design a kind of system where ministers intermittently are organized at least a year where ministers will be spoken to about retirement and what is next after retirement. So I believe the church can do it.

What are some of the factors being human resources, logistics and other things that the church must have if you have to embark on retirement?

For human resource, I can say is well endowed. For logistics, I don't think I can say the church lacks the logistics to organize unimportant seminars and training or conference for such ministers. The church has it all. If the preparation for retirement by church, well planned, and well budgeted for, it can be sustainable.

Do you think the church is not doing it?

Maybe their attention hasn't been drawn. There is lack of awareness but I believe the church can do it.

Do you think the church can embark on other financial projects aside depending on charity and offerings?

The church over the period has tried to enter into business ventures to support the church in terms of finance and not solely relying on the offering and donations from people. Currently, the church has about three business. We have an insurance brokerage firm, a water producing company, a press just last year, and we were able to get a certificate to run an investment financial services. The church has the capacity to open business and the church is making the frontage effort to expand such businesses so that at a point in time, the church won't rely so much giving offertory and all that. So the church can get money from their resources to operate.

Is it because of donor fatigue?

Yes, we are anticipating donor fatigue.

21. What factors are likely to hinder the church from carrying out effective retirement preparation for her ministers?

No. as I said if it is well-planned and well-budgeted for, it will suffice. This is because each time we generate budget, there are so many macro-economic variables that are taken into consideration including inflation and fluctuation of the exchange rate.

Follow up questions:

One school of thought says that individual prepare for education but they don't prepare towards retirement. Whenever someone is employed, he or she has to start preparing towards retirement. What do you have to say on that?

The church I believe as I said earlier on, once this awareness is created, if the church is able to embrace all these important awareness, trust me, the church will be in the capacity to fully prepare ministers prior to their retirement. Personally, I don't see any obstacle or hindrance just that it hasn't clicked yet. If it should click, the church will go all out to embrace it.

22. What recommendations would you like to make towards this research work?

What I will want to suggest is that after the trial end of all this important exercise, you must help bring the church's attention to the fact that we are not doing enough sympathizing our Ministers to fully prepare prior to their retirement. It will be very extremely important that the church take it as a full business, organize training seminars, conferences, give talks for Ministers within a particular age bracket, people nearing pension so it psyche them to prepare adequately towards their pension and after their pension.

Appendix 8: Coded Book for Retired Ordained Ministers of Presbyterian Church of Ghana

DEMOGRAPHIC DATA

Name	:	Rev. Amishadaa Kooku
Age	:	70 years
Marital status	:	Married
Educational Level	:	Master's Degree
Length of years served	:	23 years
Sex	:	Male
Number of children	:	3

PREPARATORY QUESTION

1. **Please can you briefly share with me your experience as Minister in the Presbyterian Church in Ghana?**

   For me all I know is that, they post me to a place. I take care of the congregation and after 4-5 years, they transferred me to another place.

2. **Can you briefly tell me some of the retirement plans available for Ministers in Presbyterian Church of Ghana?**

   Nobody has shown me any plan. I have planned my retirement myself.

3. **At what point of your work as ordained Minister did you become aware of these retirement plans?**

   Please I have planned my retirement. That is all. The church has done nothing about it. My mother's friend was a minister of the Presbyterian Church. He served the church for 57 years. When I became a minister, he told me and I advised myself.

4. **What pre-retirement financial preparation are you currently making?**

   I have invested so much in networks and treasury bills.

5. **What are some of the factors you will consider when making your financial retirement plan?**

   All my children are out of the universities now. Pre-retirement financial preparation currently I am looking at my health and how to take care of myself and my wife till the lord calls us.

   Follow up question

   Please have you built?

   I have my own house in Accra. I built it myself and not the church.

6. **What challenges are you encountering in financial preparation for retirement?**

   I have been a teacher & lecturer. I have used my own planning and salary in preparing for retirement. My children have helped me in doing that. The stipends from the church is inadequate. There is nothing coming from there so I am not looking up to the church to help me.

7. **How are you addressing these challenges?**

   My servants helped me.

8. **What psychological preparation are you making for retirement?**

The church does not prepare me psychologically because I am already retired. I am a tenth minister. They just came and brought a letter that I am on retirements.

9. **How have you plan to cope with retirement with retirement psychologically?**

   I have gone through many things in the Presbyterian Church. So now, what I tell people is that "I served God not the Presbyterian church" and because of that I put everything before God. Proverbs 12:5-6. "Trust in the Lord with all your heart and ye not unto your own understanding in all your ways". The words that touches my heart in that sentence are; "in all your ways". So that is my consolation.

10. **What are some of challenges you think you may encounter socially after retirement?**

    Nothing have been said. If they had a plan, they haven't revealed it to me yet.

11. **What social preparation have you made?**

    I do a lot of things especially family life issues. So for that matter, I am always doing programs for people (counselling and all that).

12. **What preparation have you made for:**

    a). Where to live

    b). Relationship with church and society

    c). Family engagement

    d). Job of spouse

    e). Current age of youngest child

When I get to my hometown, I will do the things I have done here as well concerning families and other counselling matters.

I will however continue to serve the church. Anytime they call me, I will do it.

My wife is already on retirement. She was a civil servant.

My youngest child is 26 years.

Follow up questions

Do you think the presby church of Ghana has the capacity to prepare its ordained ministers who have sacrificed?

Yes, they have the capacity. They only don't have the plan. Everybody in this world will say that they have the capacity to prepare its workers. It is planning which does. If you have a vision, you plan.

Why do you think this is happening? Is it lack of awareness?

The church is always crying. We are always crying on our poverty (the church) and because of our crying, we don't act. The church has all the people it needs. Instead of siting people with the academic training to plan on such issues, they do not do that. We don't have a vision. They must respect the people, think about people and plan for their future. There is the need to plan and execute all plans.

16. What factors are likely to hinder/aid the Church of Ghana has the capacity to prepare her ministers towards successful retirement?

I have said it already that we always cry at poverty and the things that are necessary to sit down and plan, we don't do that.

17. What recommendations would you like to make towards this research work?

The church should have a body that plans the retirement of ministers. Say 10 years before retirement, they bring you together and they begin to educate you and all that. When you are done with the project, let the church know about it and find a way to let the public know that you have done this and you want the Presbyterian Church to implement it.

DEMOGRAPHIC DATA

Name	:	Rev Mawuli Yaw Agbesi
Age	:	70
Marital status	:	Married
Educational Level	:	Degree
Length of years served	:	21 years
Sex	:	Male
Number of children	:	6

PREPARATORY QUESTION

1. **Please can you share with me your experience working as Minister in the Presbyterian Church of Ghana?**

   As I told you, I was commissioned in 1994. My first station was Hohoe. The church was virtually 2-3 years old. I had to start there as someone who was starting the church as fresh though in preparation other than district. In those initial times things were not very good for us because my accommodation was just a room. That was where I started work as a minister, but fewer were the times we had to rent a place at Hohoe because there was no church per say. People did not know of the Presbyterian church of Ghana. When you talk of the Presbyterian Church there, if is E.P.

   I had to make everything possible to make sure that I popularize the name Presbyterian Church of Ghana. I was teaching at Hohoe experimental school so I had to open a school. Aside the school, when children came from all corners of the town, they will say am going to Presby School. So with the small church, my elders and I opened the school. It was a private school anyway with three years' experience, we saw that the church was new. We didn't have *accommodation for worship and so on. But a small accommodation was what we used for the chapel, the school and all that. We could not continue the private school so we gave it out and it became a public school. That was my experience as founder of the school. Now that school is about the fourth best school in Hohoe municipality by a municipal directors own testimony. From there in 1996, we were ordained at Akosombo. From there, I became an ordained minister but I had to pastor there to make sure that the church is established and matured until I went back to legon in 1998 but before then, we had gotten plots of land for worship place and another plot of land for chapel. From legon, I was posted back to the Volta region as a deputy manager of schools over there at Ho. Later, in 2007, I retired from GES as an active servant. I then entered full time ministry. My first station as a full time minister was at Agona Nsaba. I stayed there and ministered for four years, and was later transferred to Agogo where I served for three years and now I am here at Konongo serving for the past three years as a minister of the Presbyterian Church of Ghana. Within the service, we had to do a lot of evangelism. Hohoe was footy. When I came to Agona Nsaba, we opened four churches because for me, it was good for us as Christ said in Mathew 28. It was opening of churches.*

2. **Can you briefly tell me some of the retirement plans available for Ministers in Presbyterian Church of Ghana?**

   Personally I will say no because there is no particular schedule to prepare you towards retirement. There are no education, seminars towards preparation of retirement. Also, there was no structured strategy preparing you as a retiring minister. I have not experienced that.

4. **What pre-retirement financial preparation did you make prior to retirement?**

   I know that as a minister of the church, I will retire at 70. It is not through education but it's a policy of the church that at age 70, you will retire. I knew about that so I made an effort on preparations towards my retirement. I had sleepless night thinking about how to upkeep myself after retirement since I started as a teacher roaming about all the time.

5. **What are some of the factors you considered when you were making your financial retirement plan?**

   My wife is from the Brong Ahafo region and I am from the Volta region. I considered the fact that my family must relate as a family united at one place. So the question was will it be at Brekum (Brong Ahafo) or Biakpa (Volta region)? And I said no. As an Ewe, we do paternal inheritance and Akans do maternal inheritance. So these are my children who will inherit paternally and maternally. So I decided to establish a home for the entire family so that is why I did that.

   Follow up questions:

   a). **Do you have some of your children still in school?**

   Yes

   b). **What financial preparation have you done for them?**

   Incidentally, I have not done any financial policy for them being it Treasury bill or whatever. The few who are left have just completed senior secondary school. You realize that for them to go ahead, their *older siblings are there and the little that I will be taking as a retired teacher will all factor into bringing them up.*

6. **What challenges did you encounter in your financial preparation for retirement?**

   In the mission house as a minister, a few other things which I am enjoying now; some allowances and other benefits will no more come so I will be depending solely on my own purse. You realize that it will no more be a stipend but my own purse. It will be a retired teacher taking my retired money.

7. **How were these challenges addressed?**

   My wife is not gainfully employed but we have discussed it with the children that as we have laboured so much for them, they must also see us through during our old age. So my children are actively involved in the rest of our lives.

8. **What psychological preparation did you make for retirement?**

   Psychologically, we have to be ready for that part of our life where we will be not be enjoying what we are enjoying now. My wife and myself have thought about it. However, we have to be psychologically ready so that it will not send us back and say we are sorry. We are retiring and that we are suffering.

   Follow up question:

   a **How ready are you psychologically?**

We are very ready because we have some few coins we have saved at the Bank which actually will caution us apart from the pension pays that I will be taking.

9. How are you coping with retirement psychologically?

My coping will be sharing my experiences with people, discuss issues with people where I will settle finally. I decided not to settle at my hometown. I will settle at Hohoe because I have gotten another facility there which I am yet to complete. So I will be interacting with people, making sure that whatever is a challenge to me, I will share it with people.

10. What preparations did you make socially prior to retirement?

Hohoe was a place I started my ministry and right now, I visit there very often and I am part and parcel of the church. Whenever there is a harvest, they call me. When the roofing of the school got removed, and by God's grace an NGO built a 6 classroom block and a toilet facility for them, I was called and have to dedicate the building so I am more or less part and parcel of that community and therefore socially, it will not be a new person coming in when I go on retirement. I am already part and parcel of them.

11. What are some of the challenges you encountered when you were making your preparations socially?

There will be sort of loneliness that will be a part of my life because right after retirement, you will no more be a public figure and I know that part of life. I *will not be mocked down when I'm no longer in ministry. I am hoping to work hand in hand with the church even though am not in ministry.*

12. How did you prepare your family for retirement?

We always discuss that at home especially during devotion times. Incidentally, my children are not use to that part of life of Ghana now. With our experience at Hohoe and Ho, all of them can speak Ewe. So we are back to renew everything.

13. What factors facilitated the implementation of your retirement plans?

I have to do a lot of social interaction with the people. Going around and sharing experiences, they will also be showing their way of life, their experiences and their minds. I think by that, we will not be alone, we will be part of the society. However, I have told majority of them that I will be settling down at Hohoe.

14. What factors are currently hindering your effective retirement planning?

Finance. We are just managing such that by the time we will settle at Hohoe, things will not be so bad that it will affect me negatively.

15. Do you think the Presbyterian Church has the capacity to prepare her ministers towards successful retirement?

They have because they have got the Human resource. There are several ministers. The logistics will be the problem because they are encountering a lot of financial problems. We know the church has set up a Counselling board as it *is now. Even in this Presbytery, just 3 days ago, our pastor has set up a counselling team (a board) so that if things are getting out of hand, these people will be with you so I think the church is capable of doing that. The church was relying on a lot of donor facility from our missionaries. Now the church is doing something called self-sustenance. But the money is not coming such a volume that we can effectively do what we need. So we are working under the quiet resources that we need. So the church has to raise conscious efforts to prepare an appropriate pension fund.*

Follow up question:

I. **Can the church do something about it?**

The church can. In some years back, the church started establishing an area overseas where retiring ministers can go and stay but with we the Africans, our culture is not a culture that retired ministers can travel. But the best that the church must do now is that, when the church is nearing retirement, they should discuss things with us to raise funds with your help so that before you will retire, there is a facility that the church with you have established. But right now, the preparation towards retirement is strictly your effort.

II. **What factors however do you think can help prepare ministers towards retirement?**

The church must strategically raise a team, committee to start planning to prepare seminars, conferences etc. so that in that forum, the ideas will be implemented. That will help the church at the end of the day.

18. What recommendations would you like to make towards this research work?

I will say that if this is a project that you are undertaking, it means that you will now be more informed than others about how to prepare human resource for retirement. So after the project, I feel that you must avail yourself to the church the ideas to wherever you will be and let them start something consciously. You may be spearheading facilitators to nature the church to doing something good.

Follow up questions:

a How do you see the importance of the project?

This project is very important because from my interaction, you will see that there is a missing link. You call your agent to work and at the end of it, your agent labours on until time is spent, go home and they lament and die before their normal God sent age. So I will always say that this issue (your topic) is a very important and critical issue and it shouldn't only be a paper work. I think that after that, you rally resources together to establish something which church will copy to make sure that the human resources that labour for the progress of the church are not just left after retirement.

Appendix 9: Coded Book for Ordaianed Active Ministers of the Presbyterian Church of Ghana

IGMAS

DEMOGRAPHIC DATA

Name	:	Rev. Dr. Suley Sarh
Age	:	56 years
Marital status	:	Married
Highest Level of Educational	:	PhD
Length of years served	:	28 years
Sex	:	Male
Number of children	:	

PREPARATORY QUESTIONs

1. **Please can you briefly share with me your experience as Minister of the Presbyterian Church of Ghana?**

   Well I completed Trinity Theological Seminary in 1989 and when I finished, I was made to pioneer the outreach to the Northern people especially among my people down south and it was a deprived people working among them to see the transformation. That brought me great joy and satisfaction so I really enjoy my work especially when I see so many lives transformed people like drunkards completely having a change, people in a very miserable state, now count among human beings. God has touched them and transformed their lives. Especially raising them up from poverty and illiteracy, we see the changes and when I look at them, I have satisfaction that my mission has been accomplished.

2. **Can you briefly tell me some of the retirement plans available for Ministers in Presbyterian Church of Ghana?**

Not as I know but occasionally you somebody will mention that prepare for retirement. But we done have a very structured system that when you come to the ministry, there is something planned for u. incidentally there is nothing planned.

Follow-up questions

So do some people go on retirement unprepared?

In fact, the same as desperation. I know some ministers who fear to go o retirement. So unfortunately some even reduce their age because they now realize that they are about to go. They have no house, no plan and that desperation. So you see somebody who is very tired, very old but has to reduce because, where will he stay and all those preparations have not yet been made. And the reason also is some happen to be in the deprived rural areas, areas their level of income is very limited so they finish and do not get any take home, pension pay that can survive so that's been a very big problem in the Presbyterian Church of Ghana. Because of these, some normally will want to work and make sure they get good pension before they come and join the ministry. But some of us just started fresh. We just finished and we continued. So if you happen to be in a very difficult area, you end up and just don't know what the future will hold for you and that future can be very scary.

Does this mean that if there are structured retirement package for everybody, everyone will go to where his services are needed?

Exactly. So for instance I'm now in the Northern Presbytery so some don't .so when you want to put them here, they are saying what I have done. They even see it as a punishment because they done have a very good package, everybody will like to go where there is so that when they are going they can bring something. At least have a home and have something. So these are physical realities that sometimes can be obstacles.

Do you think the church has to do better?

I think so. I think we need to do better and I think if the church will sit down critically, the Presbyterian Church of Ghana is very rich. I mean some section of it is rich but some are very poor so if there's a way that we can be a family and redistribute the resources. I know our Moderator wanted to and has been trying to see whether we can have this thing done. So that if it is done, the rich can support the weak and the weak will get so that nobody like how the Book of Acts says that nobody lacks because some people sold their houses and properties and brought and everybody had so if we can have that kind of family feeling ad we can share resources so that it doesn't matter where you are you can be assured that you have a decent salary and a decent retirement package. I think our church will better for it but as it is now, there is a large disparity. Those who are very wealthy and those who are very poor.

Do you agree to the saying that people spend money, time and energy to develop their career but that same zeal is not put toward retirement?

I will say yes and no. Because some people develop themselves well and they are useful to the church but some develop themselves well and they find out that when they have prepared themselves, the church is not using it or they are not able to get the chance or opportunity to use and therefore there are some who haven't gone to prepare themselves and train themselves very well, will not have the satisfaction that they really have invested their energy and they can show something concrete for what they have done. And so yes you will be going on retirement but you will not look back and say you have just satisfaction that you were able to input your field to good use. But others as I said happen to have their skills very useful and employed so they can have that job satisfaction that indeed they have fulfilled, they are clean.

Yes. I am saying that some people it's not that they don't have the zeal to do it but they are limited. So if the thing is not even enough, how do you prepare? Because you live hand to mouth. Those who are in less endowed, this thing like the rural person will want to do your best. You want to, just that you get enough to keep the bone and flesh together. So there is not enough good intention that you cannot carry those, they are somehow limited. But I know that there are some also who are careless. Some also have the opportunity and they squander but others wish but they are limited.

So will you agree with the philosopher who said that immediately you start work you should start preparing for retirement?

I agree that we need to start preparing. Prof Addae made a very important point. He said that you don't wait. He likens you to investment. A wise farmer doesn't spend all the crop. You leave some of your seed. So no matter how much you get, I think you can cultivate the habit of saving at least 10%. So I will like to encourage that though the money will not be enough but if you save 10 cedis every month, by the end of the year there will be something. So 25 years you can do something. Sometimes it is just because some people only have the awareness like the vulture more time. Suddenly time reaches.

3. **What pre-retirement financial preparation are you currently making?**

Okay I'm now trying hard to build up one but. For me that situation was, I decided to invest so much in my children's education and I'm happy. So instead of concentrating to put. I wanted to make sure I gave them good education. So my wife and I we are working on how to put our resources together.

4. **What are some of the factors you will consider when making your financial retirement plan?**

Education, yes, then there is a little bit something on health and insurance and we also do something so that our family, our parents, if God should call them we can at least give them some honorable burial.

5. **What challenges are you encountering in financial preparation retirement?**

   Yes, I am the Presbyterian Chairperson for the North and one of the problems that I have overseeing the Presbytery and the responsibility of doing assessment especially in the deprived area where the congregation are hand to mouth, as poor farmers. For some time now the weather has not favored our farmers so it has made it very difficult for them to pay assessment and these are some challenges. So sometimes the little that you have you have to give from your pocket to help carter for some things that the Presbytery should do. So the little savings is eaten up by the inflation and then some family demands here and there so the savings are not able to grow the way that you wish they could grow because of these commitments.

6. **How are you addressing these challenges?**

   Just pray for God to come and the little that I get, I make sure I manage it wisely and spend, put a little aside so that I can meet some of these commitments.

7. **What psychological preparation are you making for retirement?**

   Yes I've already prepared my mind knowing that this position is just for service so it shouldn't get into my head so I should do my best to make sure that I contribute and leave a legacy that I can be proud of so that I can look back and say thank you God. You called me and I was able to accomplish my mission. And then I also prepared myself to know that my present condition or this chairman is not permanent and next year I am finishing as chairperson and because of my training also, I know what to do the best, where I should go, should I go to the lecture, should I go back to the church? Where should I be? So I still have some options and I just pray for God's guidance so I can know what I can do so that my last few years of working for the church will be useful and could also prepare me for retirement very comfortably.

8. **How have you plan to cope with retirement psychologically?**

   We are preparing purposely too. My children are getting settled except the two girls who are now just going to-preparing them for the university. My wife is also completing a degree course so that she also can start preparing herself so that she will finish well and also have an option to go back to teach at the Akrofi or any of the universities when I finish my term as chairperson. So I'm preparing myself just to see what options are there and then to make sure that when I finish, I could be writing - the experiences that I've gained. So I can make good use of my experience.

9. **What are some of the challenges you think you may encounter socially after retirement?**

By the grace of God I grew up in Tamale so my eternal home will be in Tamale. I'm going to be among my people so it's not going to be a completely new environment. But I'm preparing to see when I come on retirement, how I can be very useful to them, how I can help them. One of the people around me are Muslims so I will see how I will as a minister promote Christian-Muslim relation and try to help them to understand more and appreciate the Christian message so we can promote peace and love and also I've worked on the peace council s I have learnt some principles of peace building. I hope that when I come on retirement, I want to be a peace ambassador working for peace in my area. That's the Tamale area because Northern Region has a lot of conflicts so I want to ae sure that I will work hard to see how we can help to bring peace to the region and especially tell the young people there to cultivate the peace –the culture of peace so that when they have any issue, they will rather look for peaceful means of resolving them rather than sticking to violence.

11. What social preparation have you made?

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When I came here I decided that I was going to focus on the church work and not allow the family to be in the way. So I think during retirement I will have more time to visit a home and to work more in the extended family to encourage the young ones to go higher in their education, to work for peace and also to tell them about the Lord Jesus Christ. Because most of my family members are still Muslims so I will like them to know the Lord Jesus. So I will have a lot of work to do so I will have to play that critical role in the family.

15. Do you think the Presbyterian Church of Ghana has the capacity to prepare her ministers towards successful retirement?

a. If Yes/ No, kindly explain.

The church has the capacity and is very capable of doing it.

For now, looking at our financial position, we are very rich so the church has a lot to do. Ha a lot of ground to do, to build their financial base. Because the church is still struggling but there are local congregations that are far rich. So the head office doesn't have that money at all. That's why I'm saying they need to do ground work. If they can do these well, we can mop-up this money and they can centralize it then we will be able to do that. But as it is now, standing on the general assembly council has no Presby church that can address the financial situation we are in. But I believe, I'm also hopeful that if we can come together and face this squarely and we want to bring about a change, we can do it. But where we are now, we need to do more in order to assure all that there can be a good future

Follow-up question

Don't you think the Presby Church is older than other younger churches who are doing better than Presby? Do you think with management still they can't do it?

The thing is the Presbyterian Church of Ghana is very large and it has a lot of responsibilities, a lot of commitments so we should have been working out a strategy to get all these. But as I said, our current situation is that we are not able to do it. I'm still hopeful because we have the resources. We have the human resource and also the money that's why I am saying if we can mop it, we can have, manage it, we do some of all those things. You see the church has got some very good plans, for instance if our investment were working well for us like our printing press and all the businesses that we, if all should be working well to bring in the money, then we will secure the future for everybody but we all know the story.

16. **What factors are likely to aid the church if it wants to carry but effective retirement preparation of its ministries?**

    Yes. The factors will be like selfishness, unfaithfulness and lack of will if this.

    Follow-up question

    Is it lack of management or it is good leadership?

    Maybe a combination of both factors otherwise the Presbyterian Church shouldn't be going through the struggle that they we are facing now. Because if they trust people and give them and they rather amass wealth and always come and declare debts and debts then we really throw all our investment away. I know the church has made some and they did not yield any much for us. But I know that by the grace of the living God and then maybe your research will give us some strategies to how to handle this issue. So I am very hopeful that the Lord will guide and help the church so that our future will be secured because I believe that the God we serve is a living

God and he cares so as we search for God, he will continue to guide and help us to reach and find a very fruitful solution to this challenge.

17. What recommendations would you like to make towards this research work?

I want to recommend for choosing this it's very relevant, a topical issue and that information could help us in our research to strategize. So I want you to do quality work, do excellent work and then, so that it will just let you have a degree but rather help you solve a problem, a very penitent way. So that we can always refer to Esther. That Esther was able to help us solve this issue. A working tool to help us or something like that. And then I also want you to do this thing because I know it will go beyond just the church scope. You are contributing to knowledge and it could have been beneficial. Yes. Beyond the church and then it could be of help to so many more. Exactly. So see it as part of your call so you can guide us this way. So pray for God's wisdom and grace then you can be a consultant in this area to help to look at these issues very well.

IGMAS

DEMOGRAPHIC DATA

Name	:	Rev. Fred Apete
Age	:	69
Marital status (16 years)	:	Married; 1st Wife died and second wife
Educational Level	:	Master's Degree
Length of years served	:	25 years
Sex	:	Male
Number of children	:	4

PREPARATORY QUESTION

1. **Please can you briefly share with me your experience as Minister in the Presbyterian Church in Ghana?**

   When by God's grace I had the opportunity to become a minister of God, I was assigned as a chaplain in a school and this enhanced my capacity because I believe God is needed everywhere and education without God makes labour go waste. Because of the notion, I joined the chaplaincy because I had cooperation with stakeholders, the board, and I was given advice. It also enhanced my individual drive because I was given full cooperation because even though I was a teacher, I was also a minister and the way I perform to the Glory of God, I had a very good exposure. I had the zeal to be useful in many areas of the church since I was a teacher. When I came out as a full time, within a few years, I was elected for higher portfolio in the church.

2. **Can you briefly tell me some of the retirement plans available for ministers in Presbyterian Church of Ghana?**

   When Rev Prof Mantey became the Monitor, preparation or any arrangement toward retirement of ministers has been the practice, I am saying this because I had the opportunity to be at the General assembly where issues of retirement came up. The way retired ministers are managed is very deplorable, until he came in to raise their stipend. When I took office then they were taking something less than GH200.00 and now it has been raised depending on the background of your qualification. If you come out with a light qualification, you can earn about GH700.00 or GH800.00.But earlier, it was very difficult for the retired ministers.

3. **At what point of your work as ordained Minister did you become aware of these retirement plans?**

   I wasn't into full time ministry. I only entered full time ministry after I retired from Ghana Education Service at age 60. I wasn't into full time ministry before I retired. I was a minister and also working under Ghana Education Service. So I didn't receive anything from the church as retirement benefit. Not even a handkerchief.

4. **What pre-retirement financial preparation are you currently making?**

   Personally, I have actually involved myself in saving something on my own and also the head office activated the facility now where ministers can use, so I have cautioned myself that all documents are done in the right way so that benefits that I am supposed to receive is duly given to me.

5. **What are some of the factors you will consider when making your financial retirement plan?**

   Some of us are healthy and are assured to live longer. It is a fact that you must consider how you will live your life. Secondly, I am making sure that my children are very stable in terms of education so that they can help me when I can't. I have made provision for a place to lay my head when I go on retirement and also some investment. This is not from the church.

6. **What challenges are you encountering in financial preparation for retirement?**

   In as much as I wanted to prepare towards the future, I am still promulted to maintain the youngest one who is still in school. Aside her, one of the challenges also is economic inflation. I have also become the head of a small family with a lot of responsibilities. That is also a challenge.

7. **How are you addressing these challenges?**

   Thankfully, I have a very good co-operation with my wife who was also a professional teacher. So we put our heads together so that we have a stable plan. We squeeze ourselves a little also at certain times. We have also invested in some farms.

Follow up question:

Your daughter who is now at SHS. Are you having an educational policy for her now that you will be leaving soon to retirement?

Currently No but I'm planning.

8. **What psychological preparation are you making for retirement?**

Psychologically I have seen that I must maintain a good health and take care of my body, my personal life and not to involve myself in anything that will bring me down. This doesn't only apply to me; but my wife and the children.

9. **How have you plan to cope with retirement psychologically?**

The family is always together so that wouldn't be a problem.

10. **What are some of challenges you think you may encounter socially after retirement?**

The first challenge that I think of is family issue. Another thing that I will say is that the church will have to realization to actually support the retired ministers like Prof Amartey.

11. **What social preparation have you made?**

Am always in my church and talking to people.

12. **What preparation have you made for:**

   a. **Where to live**
   b. **Relationship with church and society**
   c. **Family engagement**
   d. **Job of spouse**
   e. **Current age of youngest child**

Am planning to go to my hometown when I go on retirement. However, am giving Glory to God because the church protected me and helped me climb the ladder. So now they still have an entire population that anytime there is any activity that need any support, I will be willing to help. Relationship with the *society is unpredictable because the society is unpredictable but all the same, I pray that when I get there, I will comport myself and limit myself to some basic things that I can relate well with them. My wife is a teacher. My first born is 41 years of age and the last born is a student.*

Follow up questions:

What are the differences in gender with the retirement?

The women are focused and take good care of themselves but the men do not usually take good care of themselves. The men tend to commit themselves in so many areas like drinking and family, lackadaisical habits and so on. The involvement in many things on the past of retired ministers tend to affect them negatively. Women usually limit themselves. Physically, they know they are not strong to be engaged in such things.

15. Do you think the Presbyterian Church of Ghana has the capacity to prepare her ministers towards successful retirement?

a. If Yes/ No, kindly explain.

Yes! If Prof Amartey crested some initiative and was supported, then the church has the capacity to prepare their ministries toward successful retirement. Therefore something must be done now by the church. Awareness must be created so that they become sensitized in education and seminars even before we are about going on retirement. There must be a forum to prepare their minds and to see what they are doing towards retirement.

16. What factors are likely to hinder/aid the church from carrying out effective retirement preparation for her ministers?

In the first place, I believe rallying people for understanding is a hindrance. Change can be done through education. Secondly, the resources that maybe involved are also a hindrance. Resources that they can start themselves in one way or the other can hinder them. Human fatigue can also be a hindrance. I always pray to God that before I come as a retired minister in full time, I must have somewhere to lay my head. And because I started ministry in areas where I saw they were retired people, it raised my consciousness that tomorrow if I don't take care, I will be like them. And therefore I should sit up. So gradually before I came out, at least I had my key to say that tomorrow, I can perch here.

Follow up question

Please can't you give us any evidence of a minster? You can mention his name or not. One minister that you know who didn't plan and what happened to him that has energized you. We want evidence based because we can't read any literature on that. *There is one SL Amboh who died recently. If you go to visit this man in his house who has been a retired teacher, you can see that he didn't make any plan for his last days. Even a place to sit in his house was a problem. During his death, was very memorable. When I was at the Presbytery, one person told me to come and see them and see what they are doing. Meanwhile, there was one other teacher Minister, Mr. Adotey with very nice house and well taken care of children. One thing to know is that when your background is good, you live longer but when your background is bad, you will die quickly. Therefore the consequence of not preparing towards retirement is very bad.*

17. What recommendation would you like to make towards this research?

Your program is very good and I will be praying with you and support you for everyone to know and see that you are taking a very good initiative. I encourage the church that they can do it. If other churches are able, how did they do it? Meaning we can also do it.