

Gender and Psychological Planning towards Retirement: The Perspectives of Tutors in Ghanaian Colleges of Education

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Abstract

Introduction: A fundamental concern as one contemplates retirement is “will I have enough money on which to live?” This study, conducted in colleges of education in Ghana, investigated into gender influence on psychological planning and preparation towards retirement among tutors in Ghanaian Colleges of Education.

Methods: The study employed mixed-method sequential explanatory design. Stratified and simple random sampling techniques were used to select 54 college tutors from two (2) colleges of education for the survey, while six (6) out of the 54 tutors were purposively sampled for interview. The data collected via self-developed questionnaire (Cronbach’s alpha = 0.78) and semi-structured interview guide were analysed quantitatively using frequency count, percentage, and inferential statistics (independent samples test), and qualitatively through thematic analysis — responses from respondents were categorized into themes.

Results: The study found that most of the tutors were not psychologically ready for retirement. The study revealed a significant but marginal gender differences in psychological planning towards retirement among male and female tutors ($p \leq .05$).

Conclusions: This study established the evidence of significant gender differences in psychological planning and preparation towards retirement among formal and informal sector workers, including college tutors. There is the need for teacher unions, employers and other stakeholders in Ghana to engage the services of professional financial services advisors and investment institutions to roll out financial investment schemes for tutors besides public pension schemes for a better secured post-retirement life.

Keywords: Retirement, gender, psychological planning, psychological wellbeing.

Introduction

Retirement is an inevitable event and stage in life, but most people think and worry about it. From the psychological perspective, retirement is an individual’s exit from the workforce, which accompanies decreased psychological commitment to, and behavioural withdrawal from work [1]. This implies that retirement is a stage in life that not only corresponds to decreased levels of physical activities and productivities, but also involves lowered stress and less responsibility to others in day-to-day life. One of the major outcomes associated with retirement is psychological wellbeing. Wellbeing is a state of being well, healthy and contented [2]. Wellbeing means quality of life [3]. Wellbeing has three aspects which are physical, mental and social, but without the first, the other two are unattainable [2]. A retiree’s psychological wellbeing refers to

the extent to which the person is generally content with his/her psychological states and enjoys effective psychological functioning [4]. A retirees’ financial, physical, and psychological wellbeing has important influences on their longevity and mortality [5]. This suggests that retirement requires a lot of preparation for a better quality of life to offset the post-retirement awful experiences and crisis.

In Ghana, it appears only few teachers make the necessary provision for post-retirement life, so when the time comes for their retirement, they find it difficult to exit formal sector work and face crisis like emotional and psychological trauma which make life difficult for them. A study buttresses that pre-retired people are not adequately prepared for their retirement [6]. Retirement seems to be a threat to most formal sector workers in Ghana, particularly tutors in Ghanaian colleges of education. Oftentimes,

retirement triggers crisis for an individual who fails to plan for it. This suggests that retirement requires planning. Extant studies have been conducted on retirement planning, however, only a few studies have focused on psychological planning in Ghana [6]. A study, among German retirees observes gender differences in psychological wellbeing of the retirees [7]. However, a study by Okai failed to reveal the differences related to thinking about retirement among sexes [6]. This gap relates to gender differences in psychological planning retirement, and this creates an empirical gap. Filling this gap by exploring gender differences in psychological preparedness towards retirement among tutors in Ghanaian colleges of education is desirable. Hypothetically, many male retired teachers will likely engage in post-retirement jobs than their female counterparts. This calls for investigation. This paper debates that formal sector workers, including tutors in Ghanaian colleges of education, are not psychologically prepared for retirement. It is also hypothesized that *there are no statistically significant gender differences in psychological planning towards retirement*. Given that retirement preparation involves some behaviour change, including anticipatory and proactive behaviours [6, 8], there is the need to plan towards it. This calls for the adoption of a behavioural change model. This study adopts the trans-theoretical model (TTM) by Prochaska and Di Clemente to guide the processes involved in psychological preparation towards retirement [9]. The TTM perceives change not as an event, but a series of processes associated with change. TTM posits that individuals engage in change processes in stages. The stages associated with the TTM are: pre-contemplation, contemplation, preparation, action and maintenance [10].

Psychological planning appears to be a much broader construct, but lacks a basic definition. Accordingly, there is not a clear conceptualization of psychological retirement planning. Notwithstanding, psychological planning has been defined in a very specific area such as leisure or social planning [11]. Few studies [6, 11] have broadened the definition of psychological planning to include specific activities (for example, social and leisure) involved in retirement planning. Simply put, psychological planning is talking, thinking, and reading about retirement. Most scholars [6, 12, 13] who examined psychological planning have

asked workers to report how much they have talked, thought, or read about retirement. Thus, psychological planning is simply reading or talking about retirement. In addition to thinking and talking about retirement, psychological planning has been defined as having an intention for retirement, that is, intentions to stop work, reduce work, or no plan) and having an estimated age of retirement [12]. It also involves social planning towards retirement, for example, making sure one has adequate social support for life in retirement [11] or activity planning such as being involved with hobbies or other constructive uses of time in retirement [14].

Psychological planning has been explained as thinking about retirement, reading a book, publication or an article to help plan for one's retirement and contacting someone for advice or counselling on retirement planning [6]. It also involves discussions with spouse and children about retirement in the future [6]. Additionally, it is about the intentions to pursue leisure and social activities after retirement. It involves social planning towards retirement, and activity planning such as being involved with hobbies or other constructive uses of time in retirement. A deficiency associated with the use of thinking about retirement as a factor to predict psychological planning is whether thinking about retirement actually motivates people to make concrete plans towards retirement [6]. Okai identified the measures or indicators for psychological planning as follow: thinking about retirement; reading a book, publication or an article to help plan and prepare towards retirement; contacting someone for advice or counselling on retirement planning; discussions with spouse and children about retirement in the future; solicitation of information on retirement planning from significant others (work mates and bosses) at the workplace; participation in pre-retirement educational programmes such as retirement preparation seminars for workers at workplaces; intentions and anticipated plans to pursue leisure and social activities such as participation in hobbies or other constructive uses of time after retirement; and solicitation of counselling on retirement planning [6].

The usefulness of psychological planning to the pre-retiree are numerous. Psychological planning contributes to retirement satisfaction, positive retirement expectations, self-efficacy and well-being. Lastly, psychological planning

helps pre-retirees to engage in anticipatory socialization [15, 16]. Studies found that retirement preparation seminars changed the savings behaviour, decision making competences and attitudes toward retirement. In conclusion, though psychological planning as a domain of retirement planning has no clear conceptualization, measurement and a theory to guide it, a gamut of predictors has been used to study it [17, 18]. These predictors include thinking, reading about retirement, talking to someone about retirement and solicitation of information on retirement.

Gender as an individual's characteristic has been identified to explain retirement planning in previous studies [11, 19]. For example, regarding gender effect on the retirement process, it has been found that men are more likely to have specific concrete retirement goals, whereas women have general and abstract goals (for example, be happy) [20]. Another study found that male retirees are more likely than female retirees to engage in career bridge employment than full retirement [21]. The 1999 retirement confidence survey found that males have higher confidence than females [19]. Women's retirement confidence survey also showed that women have lower confidence and retirement preparation than males as stated by Employee Benefit Research Institute [22]. A study found that women are more likely to engage in formal planning (for example, pre-retirement programmes) than men and if formal planning methods are not available, women do little or no planning for retirement [23]. Men on the other hand reported engaging more in informal (that is, psychological planning) methods of retirement preparation (that is, talking, reading, thinking). Men also participate in psychological planning earlier in the retirement process (most participate years in advance) when compared to financial planning. A number of studies have found that men think more about their future life in retirement [24] and their future finances [13] and are more likely to discuss retirement with friends, relatives, and co-workers [13]. A number of studies have found that men think more about their future life in retirement [24] and their future finances [13] and are more likely to discuss retirement with friends, relatives, and co-workers [13].

Materials and methods

This research adopted quantitative and qualitative paradigms using the mixed-methods sequential explanatory design. The choice of this design allowed the researcher to explore the attitudes and behaviours of the tutors in Ghanaian colleges of education with regard to financial preparedness towards retirement. The population for the study was 96 tutors from two colleges of education: Koforidua SDA and Akropong Presbyterian Colleges. Stratified and simple random sampling techniques were used to sample 54 tutors for the study. The choice of these sampling techniques ensured representativeness, heterogeneity and eliminated sampling bias, and higher statistical efficiency. This also ensured fair representation of tutors from the colleges by sex and age groups. Maximum diversity type of purposive sampling was also used to select six (6) college tutors for interview. This technique ensured heterogeneity, representativeness and eliminated sampling bias. Questionnaire and semi-structured interview guide were used to gather data. The questionnaire which contained close-ended items was used to collect quantitative data. The semi-structured interview guide was used to collect qualitative data from the six (6) tutors. The questionnaire had a reliability coefficient (r) of 0.78. The quantitative data were analysed using descriptive statistics (frequency count and percentage) and inferential statistics (independent samples test or t-test). The t-test was done at a significance level (p-value) of $p \leq 0.05$ (2-tailed) at a Confidence Interval (C.I) of 95% with a margin of error of ± 5 . The interview data collected were analysed qualitatively using thematic analysis — responses from respondents were categorized into themes.

Results

Demographic information

Table 1. Demographic characteristics of respondents (n = 54)

Variable	Variable category	Freq	%
Sex	Male	41	76
	Female	13	24

It is observed from Table 1 that the sampled respondents comprised 41 (76%) male and 13 (24%) female tutors. This result implies that there

were more male than female tutors in Colleges of Education in Ghana. There is a likelihood of gender differences in psychological planning towards retirement. This conjecture led to the formulation of the hypothesis that, “*There is no statistically significant gender differences in psychological planning towards retirement*”. This assumption was statistically subjected to independent sample test (t-test) at a significance level of $p < .05$. The t-test result which is shown in Table 4 was used to determine significant gender differences in psychological planning towards retirement.

Gender perspectives on psychological planning towards retirement among tutors in Ghanaian Colleges of Education

The data presented and discussed under this theme bears on psychological indicators or attributes such as feelings, thoughts, information seeking and sharing on retirement, seeking advice or counselling on retirement, and concrete psychological preparations about planning by the tutors.

Table 2. Psychological attributes and planning towards retirement by tutors in *Ghanaian Colleges of Education* ($n = 54$)

Psychological indicator	Response		
	Yes	No	Indifferent
Feelings about retirement	12(22)	32(60)	10(18)
Thought about retirement	21(38)	34(62)	0(0)
Information seeking and sharing on retirement	31(57)	23(43)	0(0)
Seeking advice or counselling on retirement	21(39)	33(61)	0(0)
Satisfaction on concrete psychological planning and preparedness towards retirement	23(43)	18(33)	13(24)

Note: the figures in parentheses are in percentage.

With regard to feelings of sampled tutors of colleges of education about retirement; 12 (22%) tutors felt happy about retirement. However, 32 (60%) tutors felt unhappy, anxious and worried

about retirement, while 10 (18%) of them were indifferent.

It could be concluded from the result that a small number (10) which represents 22% of the tutors expressed positive feelings about retirement, whereas 32 (59%) of them had negative feelings towards it. Those who expressed positive attitude and interest about retirement probably did so because of a positive perception that retirement is a period of rest after a long service, a time to invest their energies in areas that will bring more income, and a period to have free time for themselves and families. It is also likely that those who expressed negative sentiments about retirement did so because of negative perceptions and fear about retirement, plight of retiree teachers living in poverty and squalor, unpreparedness or inadequate preparation towards retirement, quest to raise more funds and acquire a lot for retirement, the need for more time to manage resources for sustainable development of family, and uncertainty about the future. A small number (10) which represents 18% of the tutors looked indifferent, that is neither happy nor sad about retirement. It seems some tutors were indifferent about retirement because of the perceived notion that retirement preparation and planning is for old people not for young people. It is also likely that they were indifferent about it because they have more years ahead before retirement, and they were not sure of the returns of retirement.

Another indicator used as a measure for psychological preparation and planning is the thought about retirement. A small number (21) which represents 38% of the tutors thought that they were psychologically prepared for retirement. However, 34 (62%) of them held divergent views. This result suggests psychologically unpreparedness for retirement by the majority of the tutors.

Concerning information seeking behaviour of tutors about retirement, the majority (31) which represents 57% of the tutors admitted that they usually sought information on retirement through reading of books, publications and from the media (both electronic and the internet) as well as sharing information with their spouses and workmates about retirement. Also, others sought information on their pension contributions. This result suggests that most of the tutors had a relatively good knowledge of retirement. This signifies a positive state of cognitive or mental

and psychological readiness for it. Notwithstanding, 23 (43%) of them gave a negative response which means they were not psychologically ready for retirement.

Another indicator used for measuring the construct of psychological planning was seeking for advice or counselling on retirement. The finding reveals that 21 (39%) tutors ever talked to or consulted someone for advice or counselling on retirement. In contrast, 33 (61%) tutors never consulted people for advice or retirement counselling. This result implies that most of the tutors had a relatively poor attitude to seeking for information and counselling about retirement.

Twenty-three (43%) tutors were satisfied with their psychological preparedness towards retirement. However, 18 (33%) of them gave a negative response while 13 (24%) were not sure. This result suggests that the majority (57%) of the tutors were dissatisfied with their psychological preparations and plans towards retirement.

Table 3. A comparison of mean differences between male and female tutors in psychological planning and preparation for retirement (n = 54)

Gender		PP
Male	Mean	1.88
	N	41
	Std. Deviation	.331
Female	Mean	1.46
	N	13
	Std. Deviation	.519
Total	Mean	1.78
	N	54
	Std. Dev.	.420

Key: **PP** – Psychological planning

Table 3 shows the mean differences between male and female tutors vis-a-vis psychological preparation and planning towards retirement. It could be noticed from Table 11 that psychological preparation and planning towards retirement was higher among male tutors (M = 1.88; N = 41; SD = .331) as compared with their female counterparts (M = 1.46; N = 13; SD = .519).

Table 4. Independent samples test on gender differences in psychological planning towards retirement

Gender	Sample (N)	Mean	Std. Dev	t	df	p-value
Male	41	1.88	.331	-3.542	52	.000
Female	13	1.46	.519			
Total	54	1.78	.420			

*Test variables - Dependent variable (*psychological planning towards retirement*) and independent variable (*gender*).

** df (52) - degrees of freedom

*** t-test is significant at the .05 level (2-tailed).

The result in Table 4 shows that there are significant gender differences in psychological planning towards retirement by the tutors. A comparison of the mean differences indicates that male tutors (M= 1.88, N= 41, SD= .331) were more likely to plan psychologically towards their retirement as compared with their female counterparts (M= 1.46, N= 13, SD= .519). The t-test output indicates that the observed difference in the means is significant; [t (52) = -3.542, p = .000, 2-tailed] at a confidence interval (C.I) of 95%.

In response to the interview question which sought to find out the psychological planning and preparedness towards retirement by the tutors, some of the respondents had these to say:

I am happy about retirement because I can manage my life without any stress. It is inevitable! In the world of work, only lucky and blessed ones get to enjoy it. Hence, I will be happy to retire. (Female tutor A)

I feel happy about retirement because I have made enough preparation towards it. I feel happy about retirement because I want to retire and then do something better for myself than government business. (Female tutor B)

It is a necessary evil and there is no need developing a feeling towards it. I am yet to think about retirement. I don't even think of anything called retirement due to financial difficulties, let alone have any feeling about it. (Female tutor C)

I have not thought of that. No preparation has

been done or made so far. I am not close to retirement. Yet, to think about retirement. I am still thinking about it. I have discussed with my family and some personal friends. I have also been reading about it online. (Male tutor A)

I am anxious about retirement because I have planned very well for it. It is inevitable and in the world of work. Only lucky and blessed ones get to enjoy it. Hence, I will be happy to retire. I feel happy about retirement because I have enough preparation towards it. I am happy about retirement because I can manage my life without any stress. I feel happy about retirement because I want to retire and then do something better for myself than government business. (Male tutor B)

I failed to commence retirement preparation early. Hence, I have a short time to prepare for retirement. I don't think I can do better. Nothing has been accumulated. I am worried because I am just going home empty. (Male tutor C)

Discussions

The study unfolds that majority (62%) of the tutors were psychologically not prepared for retirement. The findings of the current study indicate that the majority (59%) of the tutors had negative feelings about retirement. It also emerged from the findings of this study that the majority (57%) of the tutors were dissatisfied with their preparations and plans towards retirement. These findings of this study indicate that the majority were anxious about retirement, whilst a small number were worried. This finding confirms the assertion by other researchers that the level of worry among pre-retirees is greater than post-retirees [25]. However, those who were closer to retirement (that is those between 50-59 years) and lacked preparation towards retirement or thought that their preparation is inadequate were more anxious and worried about retirement. The reasons advanced by most of pre-retirees for their worry include family affairs, finances and world matters [25]. As emphasised by the transtheoretical model, individuals change their readiness to engage in retirement planning via a series of cognitive processes that occur in stages which is influenced by knowledge about the costs and benefits associated with the retirement planning [26]. Thus, the feeling, thought, reading, seeking professional advice and discussing one's impending retirement with spouse and children influence an individual's attitude towards retirement and the pre-retirement planning

process. It was not surprising to find that the negative attitude expressed towards retirement was underpinned by the feeling and thought the tutors had about retirement and the satisfaction with the retirement preparation made.

Information seeking and sharing behaviour about retirement by the tutors was found to be partly good. The findings of this study unfold that 57% of the tutors sought information on their pension contributions. This signifies a poor information seeking behaviour or attitude about retirement. It is likely that those who have been checking for information on their pension contributions have positive attitudes towards retirement; this action might help to reduce the worries and anxieties about the future [13]. There is the need for the respondents (tutors) to have information on their pension contribution in order to know how to calculate their pension entitlements. This knowledge will give them an objective picture of the inadequacy of the pension so that they could save and invest aggressively towards retirement wealth, and to deal with the loss of income associated with retirement [27]. It is also necessary for the respondents (tutors) to know how much pension they will receive and work out ways to generate post retirement income. Knowledge about how much pension they are likely to receive could affect their attitude towards retirement since there is a correlation between attitude towards retirement and the degree of expected financial security as mentioned [28]. The majority (57%) of the tutors mostly shared information with their spouses and workmates about retirement, but 61% of them did not solicit or seek information on retirement planning from a professional counselor. This signifies a poor information seeking behavior about retirement. Seeking information from a professional counselor might help the pre-retiree tutors to develop anticipatory and proactive coping mechanisms that will assist them in adjusting to the transition from work to retirement [29].

It could be said that married tutors who had discussed their retirement with spouse and children have created some level of awareness in them. This could inform them to limit their financial expectations and demands, thereby laying the foundation for them to adjust to the loss of the job role, the reduced income and material resources associated with retirement [30, 31, 32]. Those who did not discussed their

retirement with their spouse and children are more likely to experience retirement as a stressful stage in life since spouse and children will still have the same pre-retirement financial expectations and demands in the post-retirement period of the retiree. They may not have discussed their impending retirement with their children and spouse because they may not find it important to do so or are not near to retirement hence have not found the need to do so.

The study reveals gender differences in psychological planning towards retirement even though Okai's study failed to reveal the differences related to retirement planning among sexes [6]. The finding that male tutors were more likely to plan psychologically towards retirement validates the views of a number of researchers [7, 13, 20, 24] who observed gender differences in psychological planning towards retirement. It has been found that men are more likely to have specific concrete retirement goals, whereas women have general and abstract goals (for example, be happy) [20]. A number of researchers have found that men think more about their future life in retirement [24]. Also, it has been found that men are more likely to discuss retirement with friends, relatives, and co-workers [13].

Conclusions

The evidence gathered from this study signifies that the majority (62%) of the tutors were not psychologically prepared for retirement and they were dissatisfied with their plans and preparation towards it. As many as 59% of the tutors had negative feelings about retirement. The study found evidence of significant gender differences in psychological planning and preparation towards retirement among tutors in Ghanaian Colleges of Education ($p = .000$). In view of the above findings, the study makes the following recommendations:

1. There is the need for teacher unions, employers and other stakeholders in Ghana to engage the services of retirement counsellors, professional financial services advisors and investment institutions to roll out financial investment schemes for tutors besides public pension schemes for a better secured post-retirement life.
2. Since the study provided a snapshot of gender perspectives on psychological planning towards retirement among tutors of the two

colleges of education, a longitudinal study will be needed to investigate psychological planning and preparation towards retirement among tutors in other colleges of education in Ghana.

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