

Challenges Hampering Retirement Planning among Civil Servants in Kaduna State, Nigeria

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Retirement Plans (RP) mitigates hardship and frustration faced by would-be retirees. Ineffective retirement planning among Nigerian civil servants is one of the leading causes of severe hardship, frustration, and even premature death after retirement. Previous studies on pension issues have not paid adequate attention to RP. Voluntary Social Action and Exchange theories provided the framework, while cross-sectional survey design was adopted. Data were gathered using both quantitative and qualitative methods. Poor salary, inadequate financial knowledge, lack of entrepreneurial skills, and social burdens were challenges identified by civil servants in Kaduna state as hampering their RP. This study was therefore to investigate the challenges associated with retirement planning among civil servants in the Kaduna Metropolis.

Background to the study

Prepared for retirement or not, it is a juncture all employees, both in private, or public service, must attain. At this stage, workers must either voluntarily or involuntarily, on a permanent note quit working. It mostly assents to workers' qualifications as regards benefits that include, public assistance tokens such as housing, health insurance, food, physical security, pension and like from their employer (Adeniji, Akinnusi, D'Faola and Ohunakin, 2017). As the global population is ageing, the number and proportion of older persons in the population of every country are increasing. Data from the World Population Prospects (2017) reveals, the number of older persons, who are aged 60 years and above, is likely to be more than double by 2050 and further tripled by 2100. Worldwide, countries are progressively confronted with an ageing population with these changes in demographic conditions which raise challenges for ensuring the long-term adequacy of retirement benefits (Melbourne Mercer Global Pension Index, 2016). Retirement plans are synonymous with planning for the inevitable and need concerted efforts an employee makes from the first day of employment. According to Onyeonoru and Nweke (2014), at a global level,

employees form a global belief concerning the extent to which their organisations value their well-being. A great deal of perceived organisational support from employees is thought to create obligations for the employees who must repay the organisations and employees can do this by exhibiting several positive job attitudes. A critical appraisal of this notion has led to predictions about employees' and employers' satisfaction and the stability of the relationship between the employer and employee.

The prospect of life after retirement in Nigeria today is so devastating that oftentimes, it discourages people who are still in active service and those about to retire. The uncertainty of life after retirement has made workers in the Nigerian public service dread the retirement phase.

Statement of the problem

Retiring into a restful old age is the dream of every employee. Owing to the demands of the retirement phase, retirees look forward to parting in financial rewards in the form of lump sums of money or periodic payments that would enable them to manage the stress of old age without having to beg for their upkeep and that of their

family members. In many parts of Africa, including Nigeria, it is on record that over 80% of men and 70% of women who are 65 years old and above still engage in active work to earn a living (Help Age International, 2018). The United Nations statistics reveal that 50% of the active labour force in West Africa is constituted by older people, aged 65 and above (UN, 2017). This assertion certainly is a result of their unpreparedness while in active service. In Nigeria, it was reported that there has been an increase in the number of citizens who are sixty years old and above who take up other work after retirement because of fear of the unknown which can be seen from the experiences of retirees out there. It is common for most employees to attempt to remain perpetually in service, using or employing all unorthodox means to achieve that desire. This apprehension is borne out of a lack of planning on the part of the workers, prevailing economic instability and inherent corruption in Nigeria. Financial planning is the most essential strategy for effective retirement planning. The pension scheme is greatly limited to those who retire from the formal sector, especially government establishment; thus, for those in the informal sector, the issue of old age support is largely through personal efforts (Ogunbameru and Akinyemi, 2006). Relying on the government is such a bad idea. It is important, therefore, as an individual, to invest properly in productive schemes like investment accounts, bonds, part-time work, small-scale businesses, royalties, etc. They experience low self-esteem since they feel they have lost their identity. Retirees in Nigeria are under pain, depression, and other psychological trauma because of the delay in payment of their statutory rights as workers who have served meritoriously. The plight of retirees in our country is questionable and highly disturbing because of the predicament they are going through.

Sadly, instead of sitting back at home and enjoying the dignity of life after retirement, more often than not, retirees, particularly those in Nigeria, have to go on the streets demonstrating against the neglect of their welfare by those managing their pensions (Oviomo, 2007; Garba and Mamman, 2014). These challenges are further exacerbated by the fact that the welfare

of retirees has never been a top priority of any successive administrations in Nigeria (Abdulazeez, 2014). It, therefore, becomes necessary for the workers to plan and make effective preparations for their retirement. Unfortunately, only a few workers, particularly those in the public sector, often make the necessary preparations and provisions for life after retirement. Some studies focused on lack of social protection for retirees (Vera-Sanso, 2012; Onyeonuru and Nweke, 2014). This research will focus on the challenges encountered by would-be retirees in planning for their retirement.

Literature review

The issue of retirement crisis is not peculiar to Nigeria, it is a global problem. France, a global power that is no stranger to public uprisings, is facing an unstable political situation amid massive and violent protests over President Emmanuel Macron's decision to raise the country's retirement age. This according to him was necessary to keep the country's pension system from collapsing. "Is this reform accepted? Obviously not, the Trade unions, who have been leading protests against the reform, have, however, vowed to continue their efforts (The Guardian News, 2023). Macron's pension proposals include raising the minimum eligible retirement age from 62 to 64 and accelerating an increase in the number of years required to qualify for a full pension. One will wonder why the citizens of France and Trade unions are opposing the new pension reform. It could be that workers do not have personal retirement plans and are relying solely on their pension and with such conditions attached to the proposed reform act; it will certainly not go down well with them. Workers need to have a personal retirement plan. As a result of leaving the workforce, many retired public officials in Nigeria face tough and undesirable situations (Adedokun, 2010; Akpanmkpuk, 2011; Fapohunda, 2013; Olatunde and Onyinye, 2013; Oniye, 2015). Retirement researchers in Nigeria have undertaken various studies on the issue of pensioners' widespread exposure to danger and poverty in the years following their retirement. There have been several overlapping issues uncovered. One of such is pre-retirement preparation. Garba and Mamman

(2014) discuss, among other things, the problem of preparing for retirement. Many individuals leave their jobs without a clear strategy in place. This situation will certainly result in exasperation and demise. However, Garba and Mamman (2014) identified small salaries of the country's government officials, along with their extensive family duties (including catering for extended family members), make it difficult for employees to save and prepare for retirement. The housing issue is closely tied to this.

Due to low income and lack of preparation, some employees in the nation do not have any personal housing facility when they retire. This circumstance has an impact on pensioners' retirement income which is often smaller than that of current civil servants. Paying for housing in the years after retirement is a source of concern especially when pension benefits are uneven (Adedokun, 2010; Fapohunda, 2013; Olatunde and Onyinye, 2013). In retirement, when pensions and tips are due, most retirees confront a slew of procedural delays. For many years, accurate record-keeping has been a difficulty. As a result, retirees must wait for years for their benefits to be received and some die while waiting. The misappropriation of annuity purses further poses a huge obstacle to restful retirement in Nigeria.

As people get older, they experience a variety of physical changes and limitations (Adedokun, 2010; Ali, 2014). Some of them react angrily to these developments with aggressive gestures. The elderly are viewed as frail, cognitively deficient and impoverished. Many young individuals are put off by the elderly's frail bodies and strange attitudes, and they purposefully avoid them. The Western celebration of youth has destroyed the African respectful disposition to the old (Garba and Mamman, 2014). In recent years, society has been less kind to the elderly than predicted. Many retirees are concerned about their social status as a result of this issue. Some seniors die abruptly as a result of the aforementioned issues and others (Olatunde and Awosusi, 2011).

Ali (2014) His discourse was centralized on issues pensioners experience as a result of insufficient preparedness on their part. He claims that, given the country's volatile economic situation, every worker should plan for retirement and not rely on others. He claims that everyone who does not have a retirement plan is condemned to face one

or more bad feelings and situations including irritation, boredom and unhappy existence, absence of sufficient funds, anxiety, fear of the future and poor socialisation skills.

Excellent preparation will lead to good health, monetary security, positive self-esteem, and prospects for new occupations to prevent boredom after retirement. Similarly, Eremie (2015) discusses the health issues that retirees confront as well as the problem of financial incapacitation, lack of empathy and a loss of social significance. Ogbekor (2011) identifies monetary, health-related, familial responsibilities, separation from loved ones, age and boredom as challenges that retirees face. The perception of loss of status or structured lifestyle, according to Quadagno (2017), can lead to crises for retirees. Many hypotheses have been proposed to describe what retirees go through at this stage of their lives.

Retirement in Nigeria, according to many social scholars, has been a problematic and very difficult task to achieve. As revealed by Okorodudu (2008), the lack of preparedness of many Nigerians creates lots of psychological trauma and feelings of insecurity in their post-retirement life. Ugochukwu (2008) affirmed that retirement in Nigeria has become a constant issue that average civil servants fear and this is due to the incompetence of the government and the huge rate of corruption among political leaders. Ogunbameru (2006) affirms the view that retirement in Nigeria goes beyond mere withdrawal from service, it is a major crisis facing Nigerian civil servants. Lack of pre-retirement counselling for workers debars any easy transition from active service to retirement.

Anyah (2000) also supports the above view by stating that irregularity in pension disbursement also accounts for some of the challenges faced by workers after retirement. The irregularity in pension disbursement makes many pensioners solely depend on their children for fruitful living and, in most cases, the children too are struggling to live meaningfully (Ogunyemi and Oderinde, 2018). Ogunbameru (2013) espouses further that lack of retirement planning contributes immensely to the challenges of retirement in Nigeria. The belief that pensions will cover their retirement expenses, lack of saving attitudes, poverty, laziness and corruption account for many of the social problems that Nigerian retirees face.

Lamenting the challenges of retirement, Julius (2015) maintains that the management of retirement benefits by the Adamawa State Pension Board was inundated with multiple problems that affected the efficiency of the system, considering the swelling population of retirees. One of the problems is the lack of an efficient system for the payment of benefits to retirees. Moreover, an effective database for managing beneficiaries' arrears has not been forthcoming since the establishment of the board. The computerisation and use of adequate software packages for the system would have ensured the efficiency of the payment channel. Most data are stored as hard copies which are exposed to damage, insecurity and compromising of privacy. The pension board is characterised by poor management of resources. Cash inflows in favour of the retirees have been misappropriated because of the corrupt system and this has led to the draining of resources needed to settle outstanding benefits owed over copious years.

Foregrounding the above view, an article published by Stanbic IBTC Pension Managers (2008) indicates that the exercise of retirement planning in the world is fraught with many challenges. Retirement planning can be complex for Nigerian civil servants because, in most cases, many of them are confronted with a low level of income and savings accompanied by enormous family responsibilities. In Nigeria, effective retirement planning can be affected by some social issues which may include the number of persons in the family, multiple marriages, additional responsibilities added by members of the extended family and lack of access to proper medical amenities. Also, Nigeria lacks an operational social security system that caters for the needs of the aged, youth, unemployed and, most disturbing, people living with disabilities. In other words, it is an additional responsibility on the workers' resources with the addition of all these categories of people. Despite that, the average life expectancy of Nigerians is relatively said to be low; quite a number of them live up to age 80 and above.

The Pension Managers also stated that with the growing number of people living above those ages and increasing knowledge amongst the youth, adequate provisions should be put in place in the social system for caring for the aged. Workers, on the other hand, have to plan for their old age when

such systems are not made available. In addition, the lack of accurate documentation has been a challenge as employees must wait many years for their benefits to be received (Fapohunda, 2013; Olatunde and Onyinye, 2013). Another challenge to having a fulfilled retirement life in Nigeria is the embezzlement of pension funds. In many cases, retirees are denied their rights for several months and, sometimes, for years, due to insufficient funding. They also noted that pension funds are misappropriated by authorities responsible for ensuring the welfare of retirees. This statement agrees with that of Elizabeth Carter, an assistant professor of political science at the University of New Hampshire that Macron's policies are requiring the most vulnerable to make the sacrifices. But more than that, the moves are weakening France's long-held social protections and ideals of liberty and equality, she adds.

"The French perspective is, 'This is part of our social pact. This is part of our social contract,'" Carter says. "'We work hard. This is what the state has agreed to give us and this is why we've worked hard.' And they see it as rescinding essential benefits that they had been promised. It's more about identity" (U.S. News, 2023). Voluntary Social Action and Exchange theories provided the framework for the study.

Methodology

A cross-sectional survey design was adopted. Data were gathered using both quantitative and qualitative methods. Kaduna metropolis was purposively selected due to the high population density of civil servants in the state. Civil servants were clustered into 14 Ministries. A total sample of 321 respondents was drawn using Yamane's (1967) sample size determination formula. Simple random sampling was used to proportionately administer copies of a structured questionnaire to civil servants with less than 10 years to retirement. In-depth interviews were conducted with Five Executives of the Civil Service Union, civil servants from the State Pension Board and Directors of Ministries. Quantitative data were analysed using descriptive statistics and Chi-square at $p \leq 0.05$, while qualitative data were content-analysed.

Results and discussion of findings

Table 1: Challenges of retirement planning

SN	Variable	Response	Frequency	Percentage (%)
1	Law restricting civil servants from engaging in private businesses except farming	Strongly disagree	129	40.2
		Disagree	65	20.2
		Neutral	69	21.5
		Strongly agree	58	18.1
2	Lack of entrepreneurial Skills	Agree	202	62.9
		Strongly agree	119	37.1
3	Lack of post-retirement skills	Agree	144	44.9
		Strongly agree	177	55.1
4	Lack of knowledge of the prospects and challenges awaiting retirees	Disagree	58	18.1
		Neutral	121	37.7
		Agree	75	23.4
		Strongly agree	67	20.9
5	Low-income packages	Agree	129	40.2
		Strongly agree	192	59.8
6	Lack of trainings and opportunities for capacity development	Neutral	71	22.1
		Agree	133	41.4
		Strongly agree	117	36.4
7	Poor financial literacy	Disagree	58	18.1
		Neutral	2	.6
		Agree	196	61.1
		Strongly agree	65	20.2
8	Poor pension management systems	Strongly disagree	69	21.5
		Neutral	2	.6
		Agree	58	18.1
		Strongly agree	192	59.8
Total			321	100

The table above presents results on the challenges of retirement planning faced by civil servants in Kaduna state. It shows that more of the respondents (80.4%) disagreed that the law restricting civil servants from engaging in private businesses, except farming, is a challenge against retirement plans, 21.5% were neutral on this while the other 18.1% agreed with the proposition. Also, more of them (62.9%) strongly agreed that the lack of entrepreneurial skills was a challenge to having a retirement plan while the other 37.1% strongly agreed with the notion. Furthermore, more of the civil servants (55.1%) strongly agreed that the lack of post-retirement skills is a huge challenge to having an effective retirement planning practice while the other 44.9% simply agreed with it. It was also realized that the lack of knowledge of investment decisions was also a challenge for the respondents. This finding brings to mind Collard's (2009) conclusion that there is a widespread lack of knowledge about pensions and investment choices

among workers. Moreover, the study found out that the ignorance of what to do with pension benefits was another challenge his research participants in the circuit faced. This conclusion is in congruence with Ode's (2004) finding that workers in Nigeria face the same challenge of ignorance of what to do with pension benefits.

In addition, more of the respondents (44.3%) agreed that the lack of knowledge of the prospects and challenges awaiting retirees poses a challenge to adopting retirement planning, 37.7% were neutral while the remaining 18.1% disagreed with the perspective. Today, numerous retired civil servants in Nigeria are experiencing the challenges that come with retirement. As a result of the retirees' acquaintance with the attendant reduced standard of living of post-service years phase, post-service years experts within Nigeria conducted some research to establish the magnitude of these challenges. However, several overlapping challenges have been discovered in the course of

their research. Garba and Mamman (2014) identified some of the challenges to retirement in Nigeria as the inability to plan ahead of retirement and, the absence of savings before retirement. Many employees retire without having any tangible plan. Some of them were found to have entered the retirement phase without any savings and acquisitions to fall back on at retirement. Such a situation is capable of resulting in frustration and untimely death.

From the table above we can as well see more of the respondents (59.8%) strongly agreed that the low- earning power was a challenge to retirement planning while the other 40.2% simply agreed with the notion. It is maintained, in a 2008 article, by the IBTC pension manager that the exercise of retirement planning is fraught with many challenges across the globe. Retirement planning can be complex for Nigerian civil servants because, in most cases, many of them are confronted with a low level of income and savings which are compounded by enormous family responsibilities.

In Nigeria, effective retirement planning by an employee can be affected by some social issues which may include the number of persons in the family, multiple marriages and additional responsibilities brought in by members of complex families as well as unavailability of proper medical amenities. The discovery also confirms the position of Chizueze, Nwosu and Ogaboh (2011) that the incomes of civil servants are rarely adequate for them to fend for themselves. Hence, this explains why most of them do not go the extra mile to plan for their retirement. Identifying some challenges faced by civil servants while planning for retirement, a participant in the IDI section agreed thus with the result presented:

Some challenges encountered by civil servants include poor salary, lack of motivation, too many responsibilities, unfulfilled promises on the part of the government, lack of saving culture. *(IDI/Chairman/Civil Servants Union/ Kaduna, 2020)*

Also, the majority of the civil servants (77.8%) agreed that lack of training and opportunities for capacity development was a challenge against

retirement planning while the other 22.1% were neutral. In addition to not saving enough, the surveys also show that individual employees were not saving wisely. An important trend in many countries has been the rise in the number of workers participating in defined contribution plans. Yet, it is clear that many of the workers in these plans are faced with the responsibility of investing their retirement contributions and need help. Again, there is evidence from the surveys (from some OECD countries where private pensions are voluntary) that the financial understanding of consumers often makes them unfit for the task of making their own investment decisions. The referenced OECD countries include Australia, Austria, France, Germany, Hong Kong, China, Italy, Japan, Korea, Portugal, Turkey, the United Kingdom, and the United States of America. According to a recent survey by John Hancock Financial Services, less than one-quarter of Americans of working age consider themselves to be knowledgeable investors and, even among this group, there is considerable confusion about financial matters (Francis, 2004).

In addition, an overwhelming proportion of the respondents (81.3%) agreed that poor financial literacy is a challenge to retirement planning, 0.6% were neutral while the other 18.1% disagreed that poor financial literacy is a challenge to retirement planning. According to Bernheim (1995, 1998), individuals know little about their financial vulnerabilities and rarely obtain authoritative advice and guidance to overcome them. This is not to suggest that people completely ignore their finances or that they do not have bank accounts but they do not know in what types of assets their pension benefits should be invested and are not provided with the financial products they might have originally thought of.

To close this information gap, researchers must know whether people are willing to contact financial intermediaries for advice, what kind of intermediary is preferred and for what reasons. Evidence on these issues has not yet been provided for Germany. A survey by Ernst and Young (2004) on human resources and employee benefits reports that personalized counselling programmes are most important in changing participant behaviour and financial information provision alone is not sufficient. In most of the firms surveyed, there are

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few responses to traditionally provided financial education such as brochures upon enrolment and quarterly statements thereafter. When employers use more personalized programmes such as telephone or in-person counselling, there is a substantial increase in enrollment by investors. The study concludes that one-on-one counselling is better able to help employees understand the importance of saving and to equip them to determine the best course of action to meet their financial needs. However, such counselling can be expensive for employers to provide but it is worth trying.

Finally, the majority of the civil servants (77.9%) agreed that the poor pension management system was a challenge to retirement planning, 0.6% were neutral and the other 21.5% strongly disagreed with the proposition. This finding agrees with that of Julius (2015) who laments the challenges of retirement and maintains that the retirement benefits managed by the Adamawa State Pension Board were inundated with multiple problems, which affected the efficiency of the system. One of the problems is the lack of an efficient system for the payment of benefits to retirees.

Moreover, effective data for beneficiaries' arrears have not been forthcoming since the establishment of the board. The computerisation and use of adequate software packages for the system would have ensured the efficiency of the payment channel. Most data are contained in hard copies and are exposed to damages, insecurity and privacy violations. The pension board is characterised by poor management of resources. This agrees with the argument of Abdulazeez (2015) which outlines the challenges of retirement planning faced by civil servants to be limited coverage of the contributory system, misappropriation of huge sums of money, and transfer of risks to the employees which results in a lack of motivation and shortage of funds due to the other financial commitments on the part of the prospective retirees.

According to George Homas' exchange theory, people need to be rewarded. Hence, the government should pay proper attention to issues of pensions for civil servants as those are their benefits for working

for thirty-five years. Also, in post-service years, the moment annuities and gratuities should be settled, the majority of pensioners usually encounter lots of bureaucratic bottlenecks. Poor record-keeping has also been a barrier to retirees' access to their retirement benefits in Nigeria. Retirees have to hold on for some years before they receive their entitlements. Many of them die in the process of waiting for the benefits. Funds meant for pensions have, over the years, been embezzled by those put in charge and this has posed a hindrance to satisfactory retirement for the retirees. In most cases, retirees are deprived of their claims for several years as a result of the mismanagement of pension funds (Fapohunda, 2013; Olatunde and Onyinye, 2013).

Table 2: Relationship between challenges of respondents' retirement planning practices and socio-demographic characteristics

	Challenges of retirement planning				Chi-square P-value
	Family size (n = 91)	Poor salary (n = 162)	Religion (n = 48)	Workload (n = 20)	
Gender					
Male	53(29%)	92(50.3%)	27(14.8%)	11(6%)	$\chi^2=.104$ P=.991
Female	38(27.5%)	70(50.7%)	21(15.2%)	9(6.5%)	
Ministry					
Business Innovation & Technology	31(100%)	-	-	-	$\chi^2666.135$ P=.000
Environment & Natural Resources	16(100%)	-	-	-	
Women Affairs	14(100%)	-	-	-	
Water Resources	18(100%)	-	-	-	
Justice	6(35.3%)	11(64.7%)	-	-	
Finance	-	15(100%)	-	-	
Sports	-	33(100%)	-	-	
Planning & Budget Commission	-	16(100%)	-	-	
Agriculture & Forestry	-	21(100%)	-	-	
Education	-	48(100%)	-	-	
Health	-	17(43.6%)	22(56.4%)	-	
Housing & Urban development	-	-	16(100%)	-	
Information	-	-	10(52.6%)	9(47.4%)	
Bureau of Establishment	6(33.3)	1(5.6%)	-	11(61.1%)	
Age					
41- 45	63(98.4%)	1(1.6%)	-	-	$\chi^2=423.330$ P=.000
46 - 50	28(41.2%)	40(58.8%)	-	-	
51 - 55	-	96(100)	-	-	
56-60	-	25(26.9%)	48(51.6%)	20(21.5%)	
Educational Qualification					
FSLC	31(100%)	-	-	-	$\chi^2=515.710$ P=.000
SSCE	51(100%)	-	-	-	
OND/NCE	9(11.4%)	70(88.6%)	-	-	
Degree/HND	-	92(83.6%)	18(16.4%)	-	
Postgraduate	-	-	30(60%)	20(40%)	
Grade Level					
1 - 3	26(100%)	-	-	-	$\chi^2=581.613$ P=.000
4 - 6	46(100%)	-	-	-	
7 - 9	19(19.2%)	80(80.8%)	-	-	
10 - 12	-	82(64.1%)	46(35.9%)	-	
13 – 15	-	-	2(9.1)	20(90.9%)	
Income Level					
Less than 30,000	36(29.8%)	60(49.6%)	70(51.9%)	19(15.7%)	$\chi^2 =.927$ P=.988
30,000-50,000	37(27.4%)	32(49.2%)	-	19(14.1%)	
51,000-70,000	18(27.7%)	-	-	10(15.4%)	
Years of service before retirement					
Retirement age reached	18(34%)	23(43.4%)	9(17%)	3(5.7%)	$\chi^2=5.996$ P=.916
Two years left	18(31%)	25(43.1%)	9(15.5%)	6(10.3%)	
Three years left	18(26.1%)	38(55.1%)	10(14.5%)	3(4.3%)	
Five years left	37(26.4%)	75(53.6%)	20(14.3%)	8(5.7%)	
Nine years left	0(0.0%)	1(100%)	-	-	

There exists no significant relationship between the respondents' challenges of retirement planning and gender (Chi-square = 0.104; $P > .05$). However, more males (58.2%) signified family size as a major challenge to their retirement planning. As regards poor salary, more males (56.8%) indicated that poor salary was a major challenge against their retirement planning, 56.2% of male respondents gave religious reasons as a challenge against their retirement planning while more of the respondents indicated workload as a challenge against their retirement planning.

Also, it is shown that there existed a significant nexus between the ministries of respondents and challenges with retirement planning (Chi-square = 666.135; $P < .01$). Among those who indicated family size as a major challenge to their retirement planning, 34.1% were from the Ministry of Business Innovation and Technology. Among those who signified poor salary as a major challenge against their retirement planning, more (29.6%) were from the Ministry of Education. Among those who signified religion as a major challenge against their retirement plans, more of them (45.8%) were staff from the Ministry of Health. Among respondents who indicated workload as a major challenge against their retirement planning, more of them (55%) were from the Bureau of Establishments section.

Furthermore, the table above indicated that there existed a significant relationship between respondents' age and challenges hampering retirement planning (Chi-square = 423.330; $P < .01$). Among those who indicated family size as a major challenge against their retirement planning, more of them (69.2%) were between ages 41 and 45 years. Among those who signified poor salary as a major challenge against their retirement planning, more (59.3%) were between 51 and 55 years old. All of those who signified religion and workload as major challenges were between 56 and 60 years of age.

In addition, there existed an evident relationship between the respondents' educational qualifications and challenges associated with retirement planning (Chi-square = 515.710; $P < .01$). Among those who indicated family size as a major challenge to their retirement plans, more of them (56%) were senior secondary certificate holders. Among those who signified poor salary as a major challenge to their retirement plans, more (56.8%) were degree/HND holders. Among those who indicated religion as a challenge to their

retirement plans, more of them (62.5%) were postgraduate degree/diploma holders. All of the respondents who gave workload reasons were postgraduate degree/diploma holders.

Also, there existed a significant relationship between the respondents' grade levels and their challenges to retirement planning (Chi-square = 581.613; $P < .01$). Among those who indicated family size as a major challenge to their retirement plans, more of them (50.5%) were workers between grade levels 4 and 6. Among those who signified poor salary as a major challenge to their retirement plans, more (50.6%) were between grade levels 10 and 12. Among those who indicated religion as a challenge to their retirement plans, almost all of them (95.8%) were between grade levels 10 and 12. All of the respondents who gave much workload as a reason were between grade levels 13 and 15.

Also, it is shown that there existed a significant nexus between the participants' income level and their challenges of retirement planning (Chi-square = .927; $P > .05$). However, among those who indicated family size as a major challenge to their retirement plans, more of them (40.7%) earned between ₦30,000 and ₦50,000 per month. Among those who signified poor salary as a major impediment to their retirement plans, more (43.2%) earned between ₦30,000 and ₦50,000 per month. Among those who indicated religion as a hindrance to retirement plans, more of them (79.2%) earned between 0 naira and ₦50,000 per month. Among the respondents who gave heavy workload as a reason, more of them (45%) earned between ₦30,000 and ₦50,000 every month.

Finally, there was no recognizable link between the respondents' years left in service before retirement and their said impediments to retirement planning (Chi-square = 5.996; $P > .05$). However, among those who indicated family size as a major challenge to their retirement planning, more of them (40.7%) have five years left before retirement. Among those who signified poor salary as a major challenge hindrance to their retirement plans, more (46.3%) have five years left before retirement. Among those who indicated religion as a challenge to their retirement plans, more of them (41.7%) have five years left before retirement. Among the respondents who gave increased workload as a reason, more of them (40%) have five years left before retirement. Fapohunda (2013) reiterates the problems faced by the pension management scheme over the years in Nigeria which have

made retirement to be dreaded by workers, especially in public service. According to IBTC pension manager (2008), retirement planning as an exercise the world over is fraught with many challenges. For Nigerian civil servants who are especially challenged by low levels of income and savings as well as huge family and social responsibilities, retirement planning can be more complicated. Some of the social issues that affect effective retirement planning in Nigeria include the size of the family, polygamy, the additional responsibilities of the extended family, and inadequate access to medical facilities. Also, Nigeria does not have an operable social security system that takes care of the aged, the young, the unemployed, and most disturbing, the disabled, meaning that all these categories of people constitute an additional responsibility on the workers' resources. Where such systems are not in place, workers have to plan also for their old ages.

Conclusion

The study concluded, therefore that, several challenges are hampering civil servants' retirement planning. Among some of such challenges are low income, poor pension management, and inadequate financial literacy, among others. However, in order to cushion some of the effects of these challenges, civil servants should devise personal plans which include saving from their meager salary for their retirement. Also, the government as their employer should organize workshops and trainings on financial planning to help the civil servants plan well towards their retirement.

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