
Prepare Me: The Four Dimensional Approach

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ABSTRACT

This study describes the degree of retirement preparation among the faculty of state universities and colleges in the Philippines. The researcher adopted along the four dimensions such as engagement, health, wealth and contingency planning. Utilizing the sequential mixed method design, this study was conducted from October 2018 to January 2019 from among the regular faculty whose age bracket belong to 50 to 64 years old which generated a 49% response rate (n=189). The data on retirement preparedness along the four dimension were gathered from the respondents using a validated and reliable survey questionnaire and supplemented by a researcher-guided interview to a selected group of individuals. Results of the study show the mean scores for engagement, health, wealth and contingency planning were 3.04, 2.71, 3.06 and 2.53 respectively which indicates that the retirement preparation of the respondents was exhibited to a great extent. This further means that Faculty respondents are highly prepared for their retirement in all of the measured dimensions. The implication of this findings suggests that while the SUC's faculty are still active in the service, they are already aware as to how they would shape their own retirement. Continuous interaction among colleagues at work and in the community in general as well as explanation of other opportunities are some of the indications that the ageing population have prepared for the retirement. Acquiring health and care insurances for future medical expenses is evident which suggest that they are preparing for health-related cost. Evidences have shown that ageing population have started their savings as contingency plan through calculated retirement budget and emergency fund alike.

Keywords: Employee, Retirement planning, Engagement, Health, Wealth, Contingency planning, Congruency theory

INTRODUCTION

Today, the issue of retirement prompts certain interest among Filipinos. The life expectancy of Filipinos has increased. More Filipinos live longer beyond their professional or employment years. With improved economy, medical science and technology, Filipinos survive longer and they are made to sustain old age. This longevity definitely holds good and gives prospects of boon to Filipino workers in general. But the very same reality cannot, but may also worry, and in fact, would cause actual problems for older Filipinos, including ageing teachers. For one, old age can mean an increased risk of certain illnesses or physical agony. For retired people, it may also imply unintentional seclusion, social abandonment, boredom, general feeling of uselessness, and aloneness. Many others see retirement as not practical. That is why, for teachers in particular, retirement from profession can also be so distressing, even dreadful, with all its consequent situations, conditions, and constraints.

This study sought to address the issue of retirement of educators. Teachers, like those in other profession or occupation, face up to physical and mental decline. Obviously, they grow old and get tired, too. Their stamina debilitates; they eventually lose capacity for work. Moreover, teaching is particularly prone to stress. Eventually sapped and worn out, teachers at some point in their career consider leaving their job and ceasing to work as usual while they "struggle" and "feeling trapped". Some consider retirement as entitlement to a period of leisure and pleasure. Others take retirement to mean greater freedom to pursue other personal goals while still able. There are also teachers, however persevering and persistent, who are offered retirement. They are made to "pack-it-in" after staying in the job for quite a while.

The aim for the researcher is the better understanding of this particular social phenomenon which is retirement particularly among educators. This further documents their manner of preparation, therefore sought to identify the degree of preparedness of faculty in state universities and colleges utilizing the four dimensions. More importantly, this study hoped to contribute to the scant information about retirement-preparedness among the Filipino teaching workforce.

METHODS

The researcher utilized the explanatory-confirmatory sequential mixed method design where both the quantitative and qualitative data were collected and integrated to provide a more complete understanding of the research problem at hand. This study was conducted from October 2018 to January 2019 in the Leyte Province where several State Universities and Colleges are located, namely: the Eastern Visayas State University with five campuses; the Leyte Normal University; the Visayas State University with five campuses; Palompon Institute of Technology with two campuses, University of the Philippines in the Visayas- Tacloban; and the University of the Philippines Manila-Palo which were observed as aging institutions.



Figure 1. The Leyte province map

Research respondents of the study were the faculty, aged 50 to 64 years old, with regular status of employment with at more than two decades of government service. Total enumeration was used to determine the respondents. A transmittal letter signifying the intention to conduct the study permit was first sought from the Presidents/Dean of the different State Universities and Colleges in Leyte. When the permission was granted, the researcher distributed the questionnaires together with a consent form among the faculty respondents. Then, the retrieval of the questionnaires was done in a given time with 49% retrieval rate for four months. After the survey results came, an interview was conducted among seven faculty respondents to validate the findings of the said results. A survey instrument was used as the main tool for data gathering.

In order to analyze the data to be gathered, the researcher used the weighted means as the basis in constructing the tables to describe the status of the faculty workforce in terms of their their level of retirement preparation.

RESULTS

The extent of preparedness on the four dimensions of retirement planning among the faculty respondents of State Universities and Colleges in Leyte was viewed as follows: Engagement was manifested by the respondents to a great extent (3.04); Health (2.71) was manifested by the respondents to a great extent; Wealth (3.06) was manifest by the respondents to a great extent; Contingency Planning (2.53) was manifested by the respondents to a great extent.

Table 1. Level of retirement preparedness per dimension (n=189)

Dimension	Mean	Standard Deviation	Description
Engagements	3.04	0.524	High
Health	2.71	0.684	High
Wealth	3.06	0.626	High
Contingency Planning	2.53	0.777	High

DISCUSSION

This study mainly anchored on Erickson’s theory on psychosocial development particularly to the adult stage on generativity versus stagnation to describe this particular phenomenon on retirement. The theory posits the importance of staying generative during middle adulthood (ages 40 to 65 years old) as this will contribute to a successful life in later years. Generativity is “making your mark” as individuals are at the peak of their careers nurturing things and other people thereby developing a sense of belongingness to a larger community or group⁽¹⁾. With this, individuals feel worthy about themselves and they enjoy a sense of accomplishment. The inability to contribute of oneself to others would however result to stagnation or unproductivity making the individuals disconnected with the world. For the present study involving the faculty respondents, this stage of development matches the period of retirement preparation defined in literature as the effort invested by individuals, while still employed, to provide for their well- being in retirement⁽²⁾.

The Process Theory of General Planning which is related to the study’s main theory citation, suggests that individuals progress through stages as they make life plans⁽³⁾. First, the individual develop an understanding of the problem at hand. Then, they set goals or objectives. Next, the individual will make a decision to plan the activities to achieve his/her goals. Afterwards, the person will finally undertake the behaviors needed to achieve or fulfill the goals set. At this point, individuals will have truthful and practical expectations of their retirement. If these expectations are met, the individual is more likely to be ready for their retirement.

Retirement preparation involves four dimensional approach⁴ to be successful. One is engagement or happiness. It is the understanding of personal and interpersonal aspects of aging and retirement⁽⁵⁾. In this study, it is the mean score of the various work-related, social networking and leisure activities preparedness of the respondents. In terms of engagements or the psycho-social readiness, the respondents have exhibited high preparedness which means that they identified varied plans. On working in retirement, they already framed ideas whether to fully retire, work part-time, or even engage in business. On the social networks aspect, the respondents gave emphasis on the significance of relationship with their co-workers, family and friends when

deciding to retire. In thinking about retirement, people close to individual also play an important role. On the leisure activities, the respondents identified personal goals which they plan to do in retirement. These are situations where employees are more likely to retire to the extent that they reached their occupational goals, their jobs have undesirable characteristics, their home is seen as preferable to work life, and there are attractive alternative (leisure) activities⁽⁶⁾. In this study, the result showed a high level of preparation among the respondents which is an indication that the respondents aside from their hectic schedule still manage to have an active lifestyle and have significant contribution to society resulting to a rewarding career and personal life. These findings collaborate with another study were employees perceived to have moderate to high levels of happiness and more likely to be prepared for retirement.⁽⁷⁾

The wealth dimension revealed the highest mean of preparation among all dimension indicating that the respondents have done basic computations to determine their needs based on their retirement objectives, they are saving enough based on their computations, they have planned where to live in retirement which is basically the place they have always wanted, and they deem that the potential cost of living in that place is within their retirement budget. This finding is due to the fact that faculty respondents are knowledgeable and skilled in managing their financial resources. This is likewise a manifestation of the effect of financial knowledge on retirement planning as literature claimed⁽⁸⁾. Surprisingly however, this finding contradicts with other studies where financial aspect on retirement planning is seen to be the least prepared among individuals mainly because their financial literacy level is low^{(9),(10),(11)}. Another indication is the fact that since the faculty respondents are already of age, they are equipped with sound financial planning decisions and this confirms with another study that financial skills increase with age¹². These findings would imply that knowledge towards numeracy and finances are lifetime skills necessary to meet in today's complex economic environment.⁽¹³⁾

Another dimension is the health readiness. This concerns the healthy aging, medical care prevention and treatment, understanding personal longevity and inherited health traits⁽¹⁴⁾. Since the findings found high level of preparation on health, this revealed that respondents have been taking care of their health, they are physically active, and should they get sick they will pay for medical expenses in retirement through retirement savings. The finding revealed that the respondents are aware of the importance of health towards their retirement well-being. Relatively, having health problems could influence retirement plans more strongly than do economic variables⁽¹⁵⁾.

Contingency planning are alternatives need to be considered in addressing the unexpected and any other unforeseen circumstances that may occur¹⁶. In this study, it is the mean score of contingency preparedness in the aspects of availability of insurance, emergency fund, will for beneficiaries, and other pertinent documents. Although contingency planning came out "high", it placed the last priority of preparedness which means the respondents had given lesser efforts in creating emergency fund, getting life insurance, and updating the beneficiary designates. Respondents need to remember that having contingency plans would allow them to return to their normal routines as quickly as possible after an unforeseen event.

It is quite natural that employees strive for achievement, recognition, personal growth, variety, and inspiration of colleagues⁽¹⁷⁾. Along with these individual's expectations, the desire for satisfaction is also embedded in their consciousness as they long for acceptance, happiness, relief, excitement, and delight⁽¹⁸⁾. As normally, when people retire, it can be assumed that they have accomplished something by working hard after a long time. Thus, a retiring employee has to be fully aware of what retirement is and what goes beyond it. In doing so, he/she must be readily prepared to embrace it. Having a retirement preparation satisfaction eases the potential retiree from stress as he/she perceives that there is hope¹⁹ and it generally will make the said employee happy.⁽²⁰⁾

In general, the respondents have determined their plans and even confirmed them when the interviewees articulated on what they would specifically do when they retire. Although there is a high level of preparedness exhibited by the respondents, it is still imperative that they must be fully aware of what retirement planning as this will help them in late adulthood.

CONCLUSION

The culminating period of one's career life is retirement. This study gave a positive perspective of what retirement should be about and that is, reaching a contented retirement state. The four dimensions on retirement planning have to be carefully planned during the productive age of individuals.

Similar studies should be conducted in higher education institutions both public and private to other regions to corroborate or confirm the findings of the present study by increasing the sample population, extending to productive age groups and considering other dimensions relating to retirement.

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