

Post-Retirement Satisfaction among Ghanaian Workers –The Case of Teachers and Non-Teachers

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Abstract

The general purpose of this study was to find out the factors that contributed to or accounted for post-retirement satisfaction among Ghanaian workers; and whether teacher retirees and non-teacher retirees differ in their post-retirement satisfaction with all those factors that account for post-retirement satisfaction. After reviewing, the literature eight main research questions were formulated to guide the study. Simple random sampling procedure was used to select 230 respondents for the study. The instrument for the study was the questionnaire. Data were analysed using correlations, cross-tabulations and chi square test of independence. The major findings from the study are as follows; Retirees in general are quite satisfied with all the indicators of post-retirement satisfaction. However, a larger proportion of non-teacher retirees as opposed to teacher retirees were satisfied with their post-retirement satisfaction.

Introduction

Background to the study

The withdrawal from working life, involves a profound change in an individual's life situation. This calls for an extensive adjustment effort on the part of the individual with regard to this life situation. It has been suggested that general post-retirement satisfaction is dependent upon a successful adjustment process through the annexation of certain factors necessary for retirement life (Atchley, 1988).

Retirement is widely presumed to be the 'golden years' of every worker. A pensioner is perceived, as someone who has contributed his quota to society hence deserves all the reverence and respect by society. Not to long ago many a child, young adult and the middle aged felt honoured to have retirees or the elderly in their homes. This is because they were regarded as the custodians of wisdom, which would be applied in times of need. Mumuni 1999 says, "Some 40-50 years ago, old age and retirement were regarded as a blessing and longevity was proof of righteousness. The retired were revered and generally regarded as custodians of all work place and traditional values".

In Ghana, the retired teacher was regarded by many as the community's secretary, often times the catechist of the local church, the opinion leader, the arbiter and even the advisor to the traditional authority. This was because of the perception (and rightly so) that he is the custodian of knowledge, wisdom and the respect of all. This situation boosted the ego of the retired (both teacher and non-teacher), helped him develop a positive self-concept and indeed gave him post retirement life satisfaction.

Nonetheless, recent media expositions and Help Age Ghana (a non governmental organization) reports, coupled with conversation this researcher had with a cross section of Ghanaian retirees (majority of whom are teachers) elicited the feeling what, increasingly, retirement has come to mean for most people the worst aspect of life; the most agonizing moments. According to Mensah (1998), most retirees say in recent times, retirement signals a fast deterioration of most people instead of developing in them a good measure of life satisfaction. He echoed the above feeling expressed by these pensioners when he pointed out that; "In times past, retirement was celebrated. An occasion of a civil servant or a worker going on retirement was one for the popping of champagne and clinging of glasses.

It was indeed an honour to go on retirement and pension was regarded as a means of motivating the worker to give of his best, be responsible, avoid being corrupted and demonstrate a high degree of efficiency. One did not need to cut corners to make more money as an insurance against old age.

'Today', he continues, it is entirely different. The mention of pension sends cold shivers down the spine of most workers. If you mention the word "pension" to a senior colleague who is close to that bracket do not surprised if that strains your relationship".

Ofosehene (2000), says "one of the things many workers today dread most in their working career is the thought of going on retirement one day". According to Anyah (2000), people are refusing to go on retirement simply because; a retired person for example, does not only lose a job but also a routine. Such a retiree gets up in the morning and suddenly realizes, if he had not been sufficiently counselled through retirement preparation programmes prior to retirement, that he or she has nothing to do.

The foregoing explicitly indicates that the era during which retirement must to be what every worker irrespective of sex, race or job so religiously craved for in his or his active working days is over.

In spite of the presumed resentment of workers to retirement today, the interesting development that existed at the onset of the introduction of the concept of retirement where people were enabled to retire early with reduced pension persist. In Ghana today, a lot more people are retiring early each passing day from their jobs because of perceived bleak the future holds for them if they stay put in their jobs until the mandatory retirement age. Mensah (1998), said conservative figures put the number of the voluntarily retired teachers

in the last few months at over 1,000 and it is feared this trend would reach catastrophic level between now and the time the next budget is read. He indicated that teachers have become so apprehensive of going on retirement, so petrified by what they would receive as gratuity that instead of developing pension-phobia, they have rather become pension happy and are leaving the classrooms in droves.

The rush to go on retirement by these teachers is likely to render them inadequately prepared for their post retirement life; since they may not have the opportunity to participate in Pre-Retirement Preparation Programmes or Seminars.

Indeed, Ofosuhene (2000), aptly confirms the preceding observation when he states in part that things are not so easy and those on retirement would tell you harrowing experiences they have to go through.

A further signal of dissatisfaction among the retired in Ghana especially among retired teachers is their daily desire for 'contracts' either in the private or public schools. According to Anyah (2000), studies have shown that retired teachers like other pensioners do suffer from dissatisfaction for several subtle reasons.

Theoretical framework

Several theories have been advanced to explain the patterns of behaviour exhibited by individuals at every stage of human life including the period of retirement. One of these theories Maslow's Theory of Self-Actualized person forms the theoretical basis of this paper.

According to Maslow, a self-actualized person finds, fulfillment in doing "the best me I can be" (1971 a; 1971b). Maslow believed that all humans face a series of needs in life and that needs at more basic levels must be met before a person can go on to fulfill higher-level needs. At the bottom of Maslow's hierarchy are so-called fundamental needs: those associated with physiological requirements, such as satisfying thirst and hunger and those related to obtaining a safe and secure environment. Above these, Maslow identified a set of psychological needs. These include both the need to develop a sense of belonging and of being loved and high self-esteem. Finally, once all fundamental and psychological needs are met, a person can begin to fulfill the need for self-actualization, that is, the need to realize one's own unique potential. The self-actualized persons, according to Maslow, does not seek fame and glory or the love and approval of everyone, instead he or she finds peace and contentment in the inner satisfaction that comes with being the best that one can be (Landsman, 1974; Maslow, 1971).

The theory above suggests that a person who has withdrawn from working life (retired) like the active worker can attain positive self-concept only if he or she is able to harness certain factors that fulfill certain needs of life which would lead to satisfaction. Thus, as regards the fundamental needs the retired person should have accommodation to be sheltered and secured

as well as good source of income to meet his physiological needs such as food. In terms of psychological needs the retired must have accommodating and non-dependent family members as well as to see themselves as having achieved what they set themselves to achieve in life. After fulfilling these needs the pensioner must be seen as having satisfied his or her unique potential. Anything short of the above leaves the pensioner dissatisfied and depressed.

From the literature on retirement, variables which correlate positively with satisfaction after retirement include good health, social status, and retirement preparation as income. Others are marital status, and accommodation (Bauer and Okun, 1983).

Health

A lot of literature and research have established that the health of the individual pensioner is a determining factor in his life satisfaction during the period of his or her retirement. Knesek (1978) say that poor attitudes, personality characteristics and health all affect the way a person adjusts to life of retirement.

McConnell (1983), came out with the findings in a study that retirement is likely to be pleasant for people who are relatively healthy, retire voluntarily and are not wedded to their work. Haynes (1978), buttresses this with a finding that health is a primary determinant of satisfaction with retirement.

Social Status

For some people, the abrupt loss of the work role, with its associated serve of power and the belief that their work contributed to society to have made work a central part of their lives to become members of high status professions retirement should be their best years. High occupational status does not foretell an unhappy retirement however.

Knesek (1998), Streigh and Scheider (1971), concluded that when work is a central force in life, as it is with many professionals and high status workers, retirement is more difficult at least initially. Higher status workers, they continue, derive greater intrinsic rewards from their jobs. Thus they tend to resist retirement and retire as late as possible.

Retirement preparation

Another factor that has been identified as one of the overriding determinants of satisfaction in retirement is formal pre- retirement preparation programme. Few retirees have had any formal preparation, but those who have had preparation tend to feel more positive about retirement (Davidson and Kunze, 1965). In Ghana, according to Akuamoah-Boateng (1998), on the average people who participate in retirement preparation programmes are around 55-58years of age which means that in most cases these participants will have between 2-5 years of work remaining for retirement. These, according to him, to a very large extent help the beneficiaries enjoy more organized retirement days than those who do not avail themselves for this orientation.

Income

One's financial security in retirement is a very important factor of satisfaction among pensioners. McConnell (1981, as cited in Tout, 1989) suggests that income and health are the most important factors in successful retirement. According to Atchley (1988), "retirement is satisfying for most people- if they have decent income, enjoy good health and were not forced to retire. Some people are unhappy in retirement, but this occurs more because of income and health problems than because of loss of work role".

Marital status

Another important determinant presence of spouses will go a long way to strengthen the fulfillment of such retirement. Beck (1982), says loss of the work role appeared to have no negative impact on happiness but marital status did.

Matthews (1977), observed that older or retired widowed women must have low morale or life satisfaction. Shucter (1988), says "the bereaved pensioners must as early as possible learn to deal with their painful "affects", settle their relationship with dead spouse, continue functioning effectively, adapt to changes in relationships through marrying of social cum recreational or religious activities so as to develop "an integrated, health self-concept and stable world view".

Accommodation

Suitable living accommodation is necessary for the well-being of people of all ages and stations in life. However, the suitability of living accommodation becomes even more crucial for retired persons, because of the proportionately (most every moment of their last years at home. Even when they do leave, they tend to limit their movement to their immediate environs (Brown, 1987, p. 78). Opoku- Agyeman(2006), says workers (especially those living in government accommodations) do not plan to own their accommodation when they go on retirement and as such when they are thrown out of public flats and buildings they become desperate and depressed which eventually erodes all the self esteem one built for one's self during one's working days.

Statement of Problem

Retirement is an inevitable stage in every worker's life. However, many workers who have retired are complaining that their job had not been rewarding and as such, they feel highly dissatisfied with life in retirement. Those who are about to retire are also so apprehensive and petrified by what they are going to receive and face as retirees that they are seemingly, unwilling to retire. Yet, there are others who are anxious to retire way before their retiring age.

If some people will feel satisfied after retirement and as such are rushing into it; others feel dissatisfied after retirement and wish pension had not come. If, others who are yet to go on retirement are apprehensive and scared, then several questions arise. This warrants an investigation into the factors that influence a retiree's satisfaction.

Purpose and Objective Study

The study set out to investigate the factors that influence a retiree's satisfaction.

The specific objectives were:

- (i) To find out factors responsible for satisfaction among Ghanaian workers, and
- (ii) To find out whether teacher retirees and non-teacher retirees differ in their satisfaction with all the independent variables.

The following questions guided the study

1. Is a retiree's satisfaction with life related to his self-perceived financial security.
2. Is a retiree's satisfaction with his accommodation status related positively to his satisfaction with life?
3. Does the retiree's health status relate positively with his satisfaction?
4. Does the retiree's pension relate positively, with his satisfaction?
5. Do pre-retirement preparation programmes relate positively with a retiree's satisfaction.
6. Does a retiree's spouse's financial contribution relate positively with his satisfaction in retirement?
7. Does a retiree's satisfaction with his responsibilities for his dependants relate positively with his satisfaction with retirement?.
8. Do teacher retirees and non-teacher retirees differ in their satisfaction with all the variables listed above?

Methodology

Sample and sampling Procedures

The list of all registered pensioners in the Agona, New Juaben, Tema and Adjumako and districts were obtained. The simple random sampling by way of lottery was used to select the districts. From this population of pensioners, a sample size of 230-70 females and 160 males- was selected. The stratified Random Sampling technique was employed to stratify subjects by their sex. From the stratum, 230 subjects were randomly selected for the study.

Instruments

Questionnaires were used to capture relevant information for the study. The questionnaire was made up of three sections, A, B and C with 26 items. These consisted of 23 close ended and 3 open-ended questions. Section A, which was made up of nine items, mainly sought information on the demography of the subjects. It was used to determine the gender, employment (teachers and non-teaching) marital status, rank at retirement, their background, communities they live in and occupation (if any) in retirement. The information was captured on the nominal scale to help describe the sample. The reliability of the instruments was tested using the Cronbach's alpha. A correlation co-efficient of 0.87 was obtained. All the variables were derived from the literature.

Procedure

The questionnaires were distributed personally to some of the respondents. Some also had theirs mailed. The majority, however, were delivered by four trained assistants through the respective district secretariats of the Pensioners Association to which the respondents belonged. They were received through the same processes. Unfortunately, five of the respondents failed to return their completed questionnaire thereby giving us a return rate of 97.8%.

Variables

The dependent variable is post- retirement satisfaction. This was measured with the question “considering your successes and failure in life, as well as your present social and economic well being, to what extent as a retired person, do you feel satisfied with your life now?” The response categories were “very satisfied”, value 6, “satisfied, 5; “ “Quite satisfied, 4;” “Dissatisfied,”3; “very Dissatisfied”2, and “Totally Dissatisfied”1.

The independent variables are degree of satisfaction with such conditions as financial security, accommodation status, health status, pension, Pre- retirement preparation; spouse’s financial contribution and dependency. All the continuous variables were measured on a 6-point Likert scale on which a score of 6 indicated the highest level of satisfaction.

Analysis of Data and Results

The data analysis was done, first to seek answers to the first 7 research questions which sought to establish relationship between the dependent and the independent variables. This was followed by further analysis to determine whether teacher retirees and non-teacher retirees differ in their satisfaction with all the independent variables.

In deriving answers to the first seven Research questions, zero order correlations between post retirement satisfaction and the various measures of satisfaction were computed. The results of the correlations are presented in table 1 below.

Table 1: Pearson’s Zero order correlations between of Retirement satisfaction and the other variables

Variable	Correlation Coefficient
Satisfaction with financial security	r = .59***
Satisfaction with accommodation status	r = .56***
Satisfaction with health status	r = .33***
Satisfaction with pension	r = .41***
Satisfaction with Pre-retirement preparation	r = .53***
Satisfaction with spouse’s financial contribution	r = .42***
Satisfaction with dependency	r = .24***

*** p < .001

The correlation coefficient's range from moderate to strong. The strong ones being satisfaction with financial security, accommodation status, and pre-retirement preparation. While the moderate ones were satisfaction with pension, health status, spouse's financial contribution and dependency.

Research Question 8: Do teacher retirees and non-teacher retirees differ in their satisfaction with all the variables listed above?

As observed, both teacher retirees and non-teachers retirees seek post-retirement contracts, probably because their pensions are not enough. However, as observed by Anyah (2000), most of the retirees who seek post-retirement contracts in Ghana in recent years are teachers. This suggests that teacher retirees are in a more precarious post-retirement situation than non-teacher retirees. In view of the above, it became necessary to compare teacher retirees and non-teacher retirees on the various indicators of satisfaction.

To answer the question, cross-tabulations were used. The six-point response Likert Scale was recoded into nominal variables. Response Categories 1 through 3 were recoded and given the value 1 whilst response categories 4 through 6 were recoded and given the value 2. Value 1 was labeled low satisfaction and Value 2 high satisfaction. These recodes were done to make a 2 x 2 cross tabulations possible. To find out the differences in satisfaction between teacher retirees and non-teacher retirees on the measures of satisfaction, these measures were cross-tabulated with the variable employment. The variable employment had already been coded into 1 "teacher" and 2 "non-teacher". In all the cross-tabulations, absolute figures are in parentheses.

First satisfaction with health status was cross-tabulated with the variable Employment. Table 2 below presents the result of the cross tabulations.

Table 2: Percentage Distribution of Satisfaction with Health Status by Employment

		Satisfaction with health status	
		Low Satisfaction	High Satisfaction
Employment	Teaching	4.2 (71)	51.8 (76)
	Non-Teaching	19.5 (15)	80.5 (63)

X^2 (df = 1, N = 225) = 41.90, $p < .01$

The result of the cross tabulation showed that the proportions of both teacher-retirees and non-teacher retirees that showed satisfaction with health status were larger than the proportions that showed low satisfaction. Looked at more closely, it was noticed that a

greater proportion of non-teacher retirees as opposed to the teacher retirees had high satisfaction with their health status. The result of the chi-square test of independence showed that this difference was statistically significant $X^2 (df = 1, N = 225) = 41.90, p < .01$. This means that non-teacher retirees are more satisfied with their health status than are teacher retirees. The implication of this is that as far as retirees' health is concerned teachers, might have not enjoyed regular health checks during their working years as compared to their non-teacher counterparts. This aptly confirms Knesek's (1978) finding that one's poor attitudes towards one's health while active (while working) affects one's health in post retirement and hence one's post retirement satisfaction. Non-teachers might have enjoyed better health policy approach, and therefore are satisfied with life in retirement. This also confirms Haynes' (1978) and McConnell's (1983) finding that people in good health tend to enjoy their retirement and as such satisfied with it.

Satisfaction with spouse's financial contribution was the next to be cross-tabulated with the variable employment. Table 3 below shows the results:

Table 3: Percentage Distribution of Satisfaction with Spouse's Financial Contribution by Employment

		Satisfaction with spouse's financial contribution	
		Low Satisfaction	High Satisfaction
Employment	Teaching	44.9 (66)	55.1 (81)
	Non-teaching	8.4 (7)	91.6 (71)

$X^2 (df = 1, N = 225) = 37.46, p < .01$

The cross tabulations showed that more of both teachers and non-teachers indicated high satisfaction with their spouse's financial contribution than those who showed low satisfaction. However, the proportion of non-teachers that showed high satisfaction with their spouse's financial contribution was greater than the proportion of teachers that showed high satisfaction with their spouse's financial contribution. The chi-square test of independence showed that there is a statistically significant difference between teacher retirees and non-teacher retirees $X^2 (df = 1, N = 225) = 37.46, p < .01$.

This is an indication that again, non-teacher retirees are more satisfied with their spouse's financial contribution to the household income than are teacher retirees. This situation can be attributed to a factor as pointed out by Matthews (1977). He says older people or retired women do have low morale or life satisfaction because they will not be in any gainful work thereof. If teacher retirees are not satisfied with the financial contribution of their spouses, then it is likely that they have older spouses who may not be roundly employable.

This finding is also consistent with Beck's (1982) finding that loss of work role appeared to have no negative impact on satisfaction but marital status did and as such, the aged need a good amount of attention and support. If teacher retirees report lower satisfaction rate with their spouses' contribution to life in retirement, than their non-teacher counterparts, then it may follow that to some extent teachers who retire, either do so with unemployable spouses, are widowed or with spouses whose presence does not go a long way to strengthen the fulfillment of their retirement.

Further, accommodation, was cross-tabulated with the variable employment. Table 4 below shows the result:

Table 4: Percentage Distribution of Satisfaction With Accommodation by Employment

		Satisfaction with accommodation	
		Low Satisfaction	High Satisfaction
Employment	Teaching	44.8 (66)	55.2 (81)
	Non-teacher	6.0 (5)	94.0 (73)

X^2 (df = 1, N = 225) = 41.90, $p < .01$

The result showed that though larger proportions of both teacher retirees and non-teacher retirees showed high satisfaction with their accommodation as opposed to low satisfaction, the proportion of non-teachers that were satisfied with their accommodation was greater than the proportion of teachers that were satisfied with their accommodation. The chi-square test of independence showed that this difference was statistically significant X^2 (df = 1, N = 225) = 41.90, $p < .01$. This means that non-teacher retirees are more satisfied with their accommodation status than are teacher retirees. As observed by Opoku-Agyemang (2000) majority of workers who live in public facilities fail to plan to own their own accommodation when they go on retirement. The cause of this circumstance of teacher retirees may be that they were the ones who benefited more from occupying government blocks of flat but failed to own their accommodation on retirement. This finding is also consistent with Mensah's (1998) that majority of those teachers rushing to go on retirement do not even own their accommodation and as such, pay high rents to get their families settled.

Satisfaction with pre-retirement preparation was cross-tabulated with the variable employment. The results of the cross-tabulation are presented in Table 5.

Table 5: Percentage Distribution of Satisfaction with Pre-Retirement Preparation by Employment

		Satisfaction with pre-retirement preparation	
		Low Satisfaction	High Satisfaction
Employment	Teaching	45.5 (67)	54.5 (80)
	Non-Teaching	6.6 (5)	93.4 (73)

$X^2(df = 1, N = 225) = 53.56, p < .01$

The result showed that both teachers and non-teachers show high satisfaction with their pre-retirement preparation. However, about 93 percent of non-teacher retirees as opposed to 55 percent of teacher retirees reported high satisfaction.

The chi-square test of independence showed that this difference was statistically significant $X^2(df = 1, N = 225) = 53.56, p < .01$. This means that non-teacher retirees are more satisfied with their pre-retirement preparation than are teacher retirees. This finding confirms Mensah's (1998) observation that, many teachers are running away from the classroom to escape an imminent unfavourable pension's policy. The implication is that majority of those teachers who retire in recent times do not wait till their compulsory retirement therefore they miss the opportunity to avail themselves for pre-retirement counselling. The finding is also consistent with Akuamoah-Boateng's (1998) finding that in Ghana those who avail themselves for pre-retirement orientation are those in the neighbourhood of 58 years. Therefore, if these teachers retire way before that age, the obvious result is for them to lose this facility hence, their dissatisfaction with their pre-retirement orientation.

Satisfaction with financial security was also cross-tabulated with the variable employment. Table 6 below present the result:

Table 6: Percentage Distribution of Satisfaction with Financial Security by Employment

		Satisfaction with financial security	
		Low Satisfaction	High Satisfaction
Employment	Teaching	6.1 (9)	93.9 (138)
	Non-Teaching	45.7 (36)	54.3 (42)

$X^2(df = 1, N = 225) = 47.93, p < .01$

The result of the cross tabulation showed that both teachers and non-teachers show high satisfaction with their financial security. However, the proportion of teachers that show high satisfaction with their financial security was greater than the proportion of non-teachers that showed high satisfaction. This difference was statistically significant $X^2(df = 1, N = 225) = 47.93, p < .01$. This means that teacher retirees are more satisfied with their financial security than are non-teachers.

This finding is consistent with what, Mensah (1998) says, is prevailing in Ghana today. According to him, because of the new pension policy which many workers do not see as favourable, teachers are said to be fleeing the classrooms by way of voluntary retirement. As of now those who retire on the current pension scheme (CAP 30) go home with handsome lumps of money plus their monthly pensions. Teachers in retirement today, are beneficiaries of this pension policy and that probably explains why they are more satisfied with their financial security than their non-teacher counterparts are.

Satisfaction with responsibility for dependants was cross- tabulated with the variable employment. Table 7 below presents the results:

Table 7: Percentage Distribution of Satisfaction with Responsibility for Dependants by Employment

		Satisfaction with responsibility for dependants	
		Low Satisfaction	High Satisfaction
Employment	Teaching	16.4 (24)	83.6 (123)
	Non-Teaching	31.7 (25)	68.3 (53)

$X^2(df = 1, N = 225) = 53.26, p < .01$

The result showed that both teachers and non-teachers show high satisfaction with their responsibility for dependants. However, the proportion of teachers that reported high satisfaction with responsibility for dependants was greater than the proportion of non-teachers that showed high satisfaction. This difference was statistically significant $X^2(df = 1, N = 225) = 53.26, p < .01$. This means that teacher retirees are more satisfied with their responsibility for dependants than are non-teacher retirees. Retired Ghanaian teachers want to remain active even in retirement. This feeling makes them assume responsibility for their grandchildren's upkeep. This ensures a constant stay in touch with their working children. This finding is consistent with Vinick and Eckerdt's (1991) finding in a study that majority of retired men who had increased their household chores and responsibility for dependants felt satisfied with their roles.

Finally, satisfaction with pension was cross-tabulated with the variable employment. Table 8 below presents the results:

Table 8: Percentage Distribution of Satisfaction with Pension by Employment

		Satisfaction with pension	
		Low Satisfaction	High Satisfaction
Employment	Teaching	10.5 (15)	89.5 (132)
	Non-Teaching	48.5 (38)	51.5 (40)

$X^2(df = 1, N = 225) = 40.33, p < .01$

The result showed that though both teacher retirees and non-teachers retirees show high satisfaction with their pension. The proportion of teachers that show high satisfaction with their pension was greater than the proportion of non-teachers that showed high satisfaction with their pension. The difference was statistically significant $X^2(df = 1, N = 225) = 40.33, p < .01$. This suggests that teacher retirees are more satisfied with their pension than are non-teacher retirees. This finding is consistent with Mensah's (1998) finding that teachers who have retired are on the CAP 30 pension scheme. With this policy, retirees receive lump sums of money (calculated based on the number of one's working years) besides their monthly pension. Retired teachers see this monthly pension, which is reviewed annually as a more favourable facility. This reason is consistent with the Canadian Academy of Leisure Science White Paper Number One (On-line, June, 2002) that the two pre-requisites of successful retirement are a viable income and adequate financial resource.

In sum, the cross-tabulations above indicate that, though both teacher retirees and non-teacher retirees show high satisfaction with all the measures of satisfaction their levels of satisfaction differ across the various variables. While greater proportions of non-teacher retirees showed high satisfaction with their health status, accommodation, spouse's financial contribution and pre-retirement preparation than teacher-retirees, the proportions of teacher-retirees that show high satisfaction with financial security, responsibility for dependants and pension were greater than that of non-teacher retirees.

Summary and Conclusion

The main findings of the study are as follows;

The first major finding is that a retiree's post-retirement satisfaction and satisfaction with his financial security are related. The more a retiree feels he is financially secured the more satisfied he is with life.

Secondly, there is a positive relationship between retirees' satisfaction with his accommodation and his satisfaction with retirement life. That is, retirees with decent accommodation are likely to have more satisfaction in retirement. The next finding is that there is a statistically significant relationship between retiree's health status and his self-concept of satisfaction with his pension relates positively to his satisfaction with life.

The fifth major finding is that there is a positive association between satisfaction with post-retirement preparation programmes and a retiree's satisfaction with life in retirement. The next major finding is that there is a positive association between satisfaction with the retiree's spouse's financial contribution and his self-concept of satisfaction with life.

The seventh major finding is that there is a positive relationship between a retiree's satisfaction with his responsibilities for his dependants and his satisfaction with life.

Another major finding is that though both teacher retirees and non-teacher retirees show high satisfaction with all the measures of satisfaction, their levels of satisfaction differ across the various variables. While larger proportions of non-teacher retirees showed high satisfaction with their health status, accommodation, spouse's financial contribution to the household income and post-retirement preparation than teacher retirees, the proportions of teachers that show high satisfaction with financial security, responsibility for dependants and pension were larger than those of non-teacher retirees.

The final finding is that the proportions of both teacher retirees and non-teacher retirees that were satisfied with their post-retirement lives were larger than the proportions that were not satisfied.

However, a larger proportion of the non-teacher retirees as opposed to teacher retirees were satisfied with their post-retirement life.

Recommendations

In view of the fact that pre-retirement orientation for prospective workers in Ghana to help them in their post-retirement life is not adequate, it is recommended to the workers' movements to step up the organization of pre-retirement preparation programmes for their respective members to ensure that prospective retirees are adequately prepared to enable them adjust effectively to post retirement life. In this regard, it will be in the right direction if the government could institute a legislation to compel employers to organize such pre-retirement preparation programmes for their employees a routine basis.

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