

# Teachers Retirement in Private Higher Educational Institutions in Northern Philippines

Samuel B. Damayon\*, Judith P. Daguio, Sherwin A. Marciano, Mary Grace M. Bulatao

*School of Teacher Education and Humanities, Saint Mary's University, Nueva Vizcaya, Philippines*

**Abstract:** It is usually said that when one retires, this is the time when one would live a more comfortable and happy life. But for many retirees, this is not always the case. Thus, preparation for retirement is very important. This study aimed to determine (1) the level of readiness of teachers for retirement; (2) identify considerable socio-economic barriers to a good retirement and (3) determine as well as propose certain programs, projects, and activities that would promote a good retirement for teachers. This study focused on teacher-retirees in private higher educational institutions. A questionnaire was floated to ascertain the level of readiness of respondents –retirees for retirement as well as the socio-economic barriers to a good or happy retirement. This research employed a quantitative and qualitative-descriptive method and used a combination of frequency counts, percentage as well as Mean and Standard Deviations in the analysis and interpretation of data. The respondents were 44 teacher-retirees from four private higher educational institutions in Nueva Vizcaya, Philippines. Results of the study showed that teacher-retirees are well prepared to a high extent for retirement, personally and by their employers. The study showed that the majority of the teacher-retirees are prepared personally to a high extent. However, despite such a level of preparation, it was found out that there are still considered socio-economic concerns that bar them from enjoying a good retirement. The main reasons for them not experiencing a good retirement were that their retirement pay was used to pay their debts, their retirement pensions are not sufficient for their and their family's needs, no savings after reinterment, and they do not have health insurance policies. The results of the study also showed that socio-economic preparation determines how retirees enjoy life in retirement. It was then a recommendation that private educational institutions should, as part of their management plan, establish socio-economic programs, projects, or activities for the welfare of their teacher-retirees.

**Keywords:** Retirement Planning, Retirement Decision-making, Retirement Transition and Adjustments, Retirement Barriers

## I. INTRODUCTION

According to Borji (2016) there are three countries whose total population is more than 20% of the total population with the age of 65 or older in 2015. The countries are Germany, Italy, and Japan. But he writes that by 2020, 13 countries will have a similar figure and by 2030, 34 countries will follow. Around the globe, there is a decrease in the working-age population, an increase in health problems and health care costs, an increase in the dependency ratio, and changes in the economy. This is true for most industrialized countries. However, it cannot be denied that year in and year out, there are Filipinos growing older and for many working

Filipinos, this is felt only after retirement. The Philippines has a young and booming population might be the reason why few studies were conducted related to gerontology or studies relating to aging and issues after retirement.

But many recognized that the decrease in the age of exit from gainful work has been one of the most profound structural changes in the past 25 years. Health promotions at retirement are of considerable importance for retirees and aging people as well as our political, social, and health care leaders responsible for drafting policies and programs to help improve health and wellness in older adults. In the Philippines, there are several laws that cater to the needs of our retirees or our aging population like the senior Citizen's law. But how far does this law help in the holistic wellness of the growing aging population? With the young population that we have, those who retired or had reached the age of retirement might not be able to work anymore with the booming young population. But this would also mean the exit in the workplace of those who have already mastered their craft or their profession.

Retirement is an individual's exit from the workforce which accompanies decreased psychological commitment to and behavioral withdrawal from work (Wang & Shi, 2014). Most if not all would like to have a good and happy retirement. But having one depends mainly on good planning and preparations. However, planning and preparations themselves may not guarantee a good and happy retirement. "There is often a combination of excitement and anxiety as people approach retirement. The excitement comes from having more free time, but the anxiety comes from figuring out how much can I afford to spend? And what will I do with all that time?" (The Retirement Problem, 2014). But again, this is when one has something to spend. This could be true when one has really financially planned one's retirement. But retirement is not all about money for people in retirement has also to plan to be more productive and stay engaged.

The decision to retire or retirement itself has life-altering implications for finances, health, and psychological well-being in later life. There could be factors that may hinder or serve as a barrier in the optimum exercise of the possibilities that retirement may provide. And since retirement implies nonparticipation from the workforce, exit from one's employer, reduce earnings, receipt of pension income, it means that there will be more time for self, family, and the society (Schultz & Wang, 2011).

As retirement age arrives, the effects on the social, financial, physical, and psychological or mental well-being come into the picture. Wang et al (2011) claim that financial well-being can be defined as “the extent to which the person feels satisfied with one’s financial status and is able to maintain effective financial functioning.” Thus, engagement in preretirement preparations is very important since the physical-mental well-being is “the extent to which there is an absence of physical diseases and functional limitations (Zhan et al, 2009).” One may think of aging well and having a graceful life in retirement but getting there is usually a challenge. This is so because it can be painful to leave one’s work especially when one has closely identified oneself to his job. There could be many consequences like the loss of friends, importance, and even vitality. Most often, one’s identity and social value are associated with work such that retirement would mean losing both. But the biggest challenge may creep in when there is a gap between expectations and reality. It is here that retirees need a sensible self-reflection about themselves or people around them have to do something to help them. With this in mind, the teacher-respondents have identified several socio-economic barriers for a good retirement.

The exit from gainful work would have an implication to the economy and of course to their health condition and lifestyle. In other countries, they have homes for the aged where they are cared for medically. But this is not the case in the Philippines. Filipinos have strong family ties, so older people in the family are usually staying or cared for at home. But with an exit from gainful work, it is expected that retirement will have a consequence on their socio-economic life.

It cannot be denied that our retirees and the aging population had been the socio-economic cornerstone of our family and society. At the same time, they are also the embodiment of our culture and values. That is why for Filipinos we have much respect for our elders. But what is happening now to them? Do we have baseline information regarding their socio-economic condition? Aside from receiving pensions, discounts from basic goods and services and to our senior citizens even cash dole out from the government, what could be done for them especially in the regional or local level?

Literature and experience show that there are many challenges and opportunities among retirees and the aging population in general. For some retirees, their retirement means a new routine, new life activities which may affect their health and even their social life. There are those who would say that they feel anxious, depressed, they could hardly get out of bed in the morning and they miss their co-workers. Others would like to return to work for they have not yet thought of retiring for good but since they have reached the compulsory retirement age, they cannot do anything but retire. They think of having time with their families but they end up living alone since their children and grandchildren are staying

away from home. Lucky are those while retired, are still able to find gainful work but many would only now depend upon their pensions or their family for support. There are those who cannot enjoy retirement due to financial constraints. They have not planned well their finances while being able to work. And with such financial constraints, health care services for them would be in peril. They would now be only dependent upon the basic services from the government which may not always be enough to respond to their health needs.

In the case of Nueva Vizcaya, Philippines, there seems to be no organization yet that caters to the needs of retirees except the mandated Senior Citizens group, alumni associations, and other Non-Governmental Organizations (NGO). In most of these organizations, they only cater to the financial or economic needs of our retirees and they only come into the life of retirees after retirement from their work. However, among retired educators and educational institutions’ personnel they can still be a strong and good source of manpower for socio-economic activities that would benefit not only themselves or their families but even the society as a whole.

Damayon, et al (2019) found out that “barriers to socio-economic promotions are anxiety on family’s hospital or medical needs, no time for social activities due to family, no savings upon retirement, and unable to join any organization after retirement while barriers to physical-mental health promotions are no regular medical check-up, have hypertension, no life or health insurance, and no regular exercise.” These were some of the barriers among the retirees of a higher educational institution. However, with the limited number and the homogeneity among the respondents, there is a need to establish a baseline barrier to retirement where programs/projects could be established for the promotion of a better life at retirement.

This study would venture more on describing the phenomena surrounding the lives of retirees of private higher educational institutions in Nueva Vizcaya, Philippines to come up with baseline information about retiring teachers and at the same time craft programs/projects as bases for future activities for this special group of retirees.

#### *Objectives of the Study:*

This study specifically aimed to establish baseline data on

- a) level of readiness of teacher-retirees for retirement;
- b) Possible Socio-economic barriers to good retirement among teachers; and
- c) identify and develop programs/projects to prepare retirees for retirement along with pre-retirement, retirement and adjustment, and adaptation in retirement.

Specifically, it aimed to determine the following problems on the socio-economic factors relating to teachers’ retirement in private higher educational institutions:

- a) What is the perceived level of pre-retirement preparation of teachers in higher educational institutions?
- b) What is the perceived level of self-preparation among teachers of higher educational institutions?
- c) What is the perceived level of preparation of higher educational institutions on their teachers for retirement?
- d) What is the level of adjustment that retirees have during retirement?
- e) What are perceived the socio-economic Barriers to good retirement?
- f) What are the socio-economic activities that retirees would like to venture in retirement?

II. METHODOLOGY

To answer the questions above a descriptive design was adopted through the use of a survey questionnaire. A semi-structured questionnaire was used for data collection questionnaire covering three sections that would elicit responses and answers to the problems as stated above. The questionnaire followed a four-point Likert scale type of Very high extent, High extent, Low extent, and Very low extent for the level of readiness for retirement. While responses of yes or no for the socio-economic barriers to good retirement and ranking for the preferred socio-economic activities in retirement.

The respondents were 44 teacher-retirees from four private higher educational institutions in Nueva Vizcaya, a province in the northern part of the Philippines. A combination of several descriptive statistics was used to analyze the data such as frequency counts and simple percentages, mean and standard deviation.

III. RESULTS AND DISCUSSIONS

I. *Level of Readiness of Retirees for Retirement*

Table 1: Level of Readiness in Pre-Retirement Preparation

Level of Preparation	Frequency (f)	Percent (%)
Low Extent	8	18.2
High Extent	31	70.5
Very High Extent	5	11.4
Mean = 3.0318, Standard Deviation = .50659, Overall Level (Qualitative Description): High Extent		

Scale: Very High Extent (3.5-4.0), High Extent (2.5-3.49), Low Extent (1.5-2.49), Very Low Extent (1.0-1.49)

The table above shows the level of pre-retirement readiness of teacher-respondents. It can be observed that there are 18.2 % who have low extent pre-retirement preparation, 70.5% which comprises the majority have a high extent of pre-retirement preparation while 11.4% have a very high extent of pre-retirement preparation. The above percentages are complemented by the Mean of 3.0318 with a qualitative description of high extent. Furthermore, the standard deviation shows that the level of readiness in pre-retirement preparation

is spread out among the respondents. But it could be perceived that there is a high extent of pre-retirement preparation among the teacher-respondents.

The above data only shows that teachers are well prepared for their retirement. This data only implies that retirees and even employees are really looking forward to retirement and many of them are already preparing themselves very well. But in spite of the high extent of pre-retirement preparation, we cannot also deny the fact there are those with a low extent of pre-retirement preparation. This could be interpreted either way, these employees, on the one hand, are not yet preparing for retirement since they are so much immersed or committed in their work that retirement has not come to their mind. On the other hand, there are employees who are not yet thinking of retirement since retirement means it is the end of their occupation, the source of their livelihood.

According to Schultz & Wang (2011), retirement planning is the phase where an employee starts his pre-retirement preparation by discussing plans with friends, family, and colleagues. So, while there is hype for some when retirement is being discussed among friends, family, and colleagues, there is also anxiety on the part of those who had not really prepared for the time that one has to stop from a gainful occupation. This is really a challenge among private educational institutions where retirement benefits may not be that advantageous to retiring employees unlike in the public sector whose retirement benefits are mandated by law.

Pre-retirement preparation always involves financial and mental preparations. This phase is classified into financial and cognitive planning (Taylor-Carter, et al, 1997). This is shown to be crucial for structure, social interaction, and maintaining a standard of living into retirement (Hershey, et al, 2013). It seems that they are pointing to the reality that pre-retirement preparation always involves financial and mental preparations and that each preparation affects the other. Those who prepared less financially might frown about the idea of retirement the same is true with those who had not prepared themselves mentally. Kim and Moen (2001) found that unfavorable attitudes toward retirement were related to the absence of retirement planning and the failure to seek information about retirement. And Damayon, et al (2019) found out that good retirement requires pre-retirement preparation. This was observed in the case of many retirees going into bridge employment after being retired by their employer. Thus, self-preparation coupled with the employer's preparation of its employees for retirement are factors for a good retirement.

The next stage is the retirement decision phase wherein one has to weigh the values of work and leisure overtime against individual circumstances to make a retirement decision. Others retire as a result of a rational deliberation by comparing the financial resources accumulated and financial resources needed in retirement (Laitner & Sonnega, 2013). Since not all retirement is voluntary, there are those who decide to retire due to their

attitudes towards their jobs, employers, careers, and even workplace norms (Zhan, et al, 2013) and others due to health status, worker’s productivity, job characteristics and others (Schultz & Wang, 2007). In the Philippines, there are mandated retirement ages depending on the profession both in public and private employment. Awareness of this mandated retirement age requires that one has to prepare oneself for this stage.

Table 2: Level of Self-Preparation for Retirement

Level of Preparation	Frequency (f)	Percent (%)
Very Low Extent	1	2.3
Low Extent	10	22.7
High Extent	23	52.3
Very High Extent	10	22.7
<b>Mean = 2.9416, Standard Deviation =.64650,</b>		
<b>Overall Level (Qualitative Description) : High Extent</b>		

Scale: Very High Extent (3.5-4.0), High Extent (2.5-3.49), Low Extent (1.5-2.49), Very Low Extent (1.0-1.49)

The table above presents the level of self-preparations among teacher-respondents. It shows that there were 22.7% and 52.3% high extent and very high extent self-preparation for retirement. The result is supported by its Mean of 2.9416 with a qualitative description of high extent. But it is important to mention that there are 22.7% with low extent 2.3% with a very low extent self-preparation. An analysis of the data implies that while there are retirees or employees who really are concerned about their self-preparation for retirement there are those who have not given it a thought. The data also imply that self-preparation may be dependent upon the decision to retire. Those who have decided to retire at a certain age or are aware of the mandatory retirement age are those who had extensive self-preparation financially and mentally.

In certain contexts, a conducive work or job environment makes workers closer to one another and strengthens the bond of friendship. But retirement breaks the bonds at least geographically. And so, workers may opt to plan to delay retirement or to just wait for the mandatory retirement age and then go for retirement. According to Jaworski, Reed, and Vernon (2016) work-related attitudes such as high job satisfaction may predict delayed retirement. But in general, according to them, the impact of job satisfaction or a good working environment on retirement decisions may depend on other factors like diverging impact on workers of high job satisfaction with sufficient versus insufficient savings. Thus, we go back again to financial planning as the paramount starting point of all retirement considerations.

In any preparation for retirement, understanding what retirement is all about is of primal importance. Understanding its intricacy may help someone to prepare for this stage. One must understand that retirement is an individual’s exit from the workforce which accompanies decreased psychological

commitment to and behavioral withdrawal from work (Wang & Shi, 2014). This study may further refer to early or compulsory retirement where an individual has to leave from his work. It is also understood as a decision-making process that emphasizes that retirees had to make a motivated choice to decrease their psychological commitment to work and focus on other life activities like family and community-related activities (Wang & Schultz 2010). At the same, the time it is also taken as an adjustment process where the emphasis is given not to the decision itself but on the nature of retirements like the timing of the retirement, previous preparation for the retirement, the resources available in retirement, and the activity change resulting from retirement among others (Szinovacz, 2003).

In the table above, it can be shown that teacher-respondents have a high level of self-preparation for retirement. But another question would be how do employers prepare their employees for retirement? This would be the next logical question in knowing the level of readiness for the retirement of their respective employees.

Table 3: Level of Employer’s Preparation for its Employees Retirement

Level of Preparation	Frequency (f)	Percent (%)
Low Extent	16	36.4
High Extent	23	52.3
Very High Extent	5	11.4
<b>Mean = 2.6727, Standard Deviation = .65711,</b>		<b>Overall Level</b>
<b>(Qualitative Description) : High Extent</b>		

Scale: Very High Extent (3.5-4.0), High Extent (2.5-3.49), Low Extent (1.5-2.49), Very Low Extent (1.0-1.49)

The table above shows the perceived level of employers’ preparation of teacher-respondents. It can be gleaned that there are 11.4% of the respondents who claim that they were prepared by their employer to a very high extent, 52.3% or a majority of the respondents were claimed to be prepared by their employer to a high extent and 36.4% of the respondents claimed that they were prepared by their employers to a low extent. In spite of the presence of a low extent employers’ preparation for retirement, the table still shows a good picture of employers’ preparation of their respective retirees for retirement with a Mean of 2.6727 which has a qualitative description of high extent. An observable spread-out response is shown by its standard deviation of .65711 which implies that respondents have a diverse perception of the matter.

This scenario may be understood that, while in general, the employers have a high extent preparation of the teacher-respondents for retirement, there are those who perceive that they are not prepared well. It must be pointed out that preparation may also affect a decision for or against retirement. The data showed that to a high extent, the retirees were socio-economically as well as physically and mentally prepared by their employers for retirement.

It must be emphasized that financial reparation is very important according to several studies for they have an impact on retirement itself. These studies showed that pre-retirement jobs, job and career attitudes, organizational policies, and even workplace norms have implications for the retirement process. Gobeski and Beehr (2008) found that workers in stressful jobs were more likely to take bridge employment in a different field than take career bridge employment or full retirement. Wang, et al. (2008) and Kim and Feldman (2000) found that retirees who had higher job satisfaction or longer job tenure at preretirement jobs were more likely to engage in career bridge employment than in bridge retirement in a different field or in full retirement.

The decision phase of retirement is basically the weighing in of the values of work and leisure overtime against individual circumstances. Feldman and Beehr (2011) have characterized this phase into three cognitive stages where an employee as to imagine the possibilities that one has to brainstorm possible futures, assess when it is time to let go of the job, that is, consider the past experience at work, and put concrete plans into action at present, that is, use the compiled information to take steps toward retirement in the present. In this study, the respondents have a high extent perception of their employers' preparation for them for retirement. It may then also mean that retirees are able to make good decisions whether to consider retirement or not. All of these matters, self and employer's preparation are important to one's adjustment or adaptation to retirement itself.

Table 4: Retirement Adjustment and Adaptation

Level of Preparation	Frequency (f)	Percent (%)
Very Low Extent	1	2.3
Low Extent	8	18.2
High Extent	25	56.8
Very High Extent	10	22.7
<b>Mean = 2.9129, Standard Deviation = .65443,</b>		
<b>Overall Level (Qualitative Description) : High Extent</b>		

Scale: Very High Extent (3.5-4.0), High Extent (2.5-3.49), Low Extent (1.5-2.49), Very Low Extent (1.0-1.49)

In the table above, one could see that majority of the teacher-retirees could well adjust and adapt themselves to the new environment of retirement. 22.7% say that they could adjust and adapt to a very high extent while 56.8% say that they could adjust and adapt to a high extent. Meanwhile, 18.2% and 2.3 % say that they could adjust and adapt to retirement to a low and very low extent respectively. The data then manifest that while there are retirees who were well prepared to adjust and adapt to the new environment of retirement life, there are those who could hardly cope with the new challenges or requirements of retirement. But the Mean of 2.9129 also sets the picture that overall, the adjustment and adaptation preparation is to a high extent.

Good adjustment and adaptation to retirement may be attributed to the preparations made not only by the retiree

but also by the employer. The third and last phase is the transition and adjustment phase wherein the main focus is the changes in the daily activities which may include leisure, volunteer work, or even bridge employment (paid work). Leisure activities are described by enjoyment, aesthetic appreciation, intimacy with friends and family, involvement in organizations religious activities, physical exercise, and work or doing a hobby (Nimrod et al. 2009). Volunteer work may involve caring for one's family member or volunteering outside homes with civic organizations (Kaskie et al. 2008). Involving transition and adjustments, life course theory in retirement argues that the person's individual history (e.g. work and leisure habits) and attributes (e.g. health and financial status) influence the transition and adjustments (Donaldson et al. 2010).

In this study, respondents claim that they do not have problems adjusting to their new routine. Several of them are engaged in organizational activities or even into part-time jobs to keep themselves busy and fit. In the study of Damayon, et al (2019), it was found out that the perceived most important consideration for any preparation for retirement is financial and followed by health considerations. It was further observed that the physical-mental health concerns are intertwined with the financial or socio-economic status of retirees. Thus, financial preparation and cognitive or mental preparations for retirement are of paramount importance.

II. *Socio-economic Barriers to Good Retirement*

Table 5: Socio-Economic Barriers to Good Retirement

Socio-Economic Barriers	f	%
Retirement pay was made to only partially pay financial obligations	28	63.8
No life or health insurance policy	28	63.8
Finding a new work after retirement to financially support myself and my family	23	52.3
Monthly pension is not enough to cover my family's basic financial needs	20	45.5
No savings upon Retirement	19	43.2
Cannot afford a life or health insurance policy	14	31.8

The table above shows the perceived socio-economic barriers to a good retirement. In terms of the socio-economic barriers, the highest percentage goes to the concern on partial payment of financial obligations and no life or health insurance policy with 63.8%. This is followed by finding new work after retirement, the monthly pension is not enough for the family, no savings after retirement, and non-affordability of a life or health insurance policy.

The data manifests concern on the economic self-preparation for the retirement of teacher-respondent. Retirement is said to be a time when a gainfully employed individual will now enjoy the fruits of his labor. But retiree-respondents now expressed recognition that there is a concern on the economic preparation of the retirees and even by their employer. A closer look at the data shows that the perceived

socio-economic barriers are closely connected with the physical-mental health barriers to a good retirement. Any problem in the socio-economic dimension of retirement affects the physical-mental health aspect of retirees. It causes anxiety, worries, and other mental disturbances on the part of the retirees.

The study of Jaworski, Reed, and Vernon (2016) confirms the result of the study where they found out that insufficient savings, the need to pay for medical care of a family member, or lack of health insurance are barriers for one to decide on retiring and all the more in the enjoyment of retirement. Hence, in many research studies about retirement, financial literacy gets the most attention. And that it is often emphasized that engagement in preretirement financial planning has been repeatedly documented to lead to better financial well-being in retirement which may have important implications for physical-mental health well-being (Wang and Shi, 2014).

The finding that retirement pay is not enough to pay financial obligations and that one needs to find another job for the family's needs confirmed the study of Marshall et al (2001) which showed that "the number of dependents and costs related to dependent care often jeopardize people's financial well-being in retirement." It explained that the more dependents the retiree has and the more costs incurred due to dependents, the more likely financial well-being in retirement will suffer which may, in turn, have considerable implications to the physical-mental well-being of a retiree. It seems to imply that family planning also has an impact on retirement itself.

Furthermore, the above results confirm the study of Stanton (2006) and Singh (2006) which expressed that health insurance in retirement is also related to physical-mental well-being. They claimed that retirees enjoy better physical-mental well-being when their health insurance offers more extensive coverage and they incur lower personal financial costs. And that the better quality and more consistent health insurance are more likely to have better physical-mental well-being in retirement. But which or who should provide all these services? The retirees could not do it alone without the help of other institutions, like the employer, insurance providers whether public or private, and other organizations.

In the study of Damayon, et al. (2019), it was found out that in a higher educational institution in the Nueva Vizcaya, Philippines, there are several barriers to retirement like the worries for medical needs and time for social activities, no savings, inability to join organizations, no regular medical check-up, increasing health issues like hypertension, no regular exercises, and no life or medical insurance. These results show that there are problems in the processes of retirement and in the retired life itself.

It is noteworthy that in the stages or phases of retirement, pre-retirement, retirees, and employers' preparations were rated to a high extent. But the data shows

that if there is to be a preparation, the most basic preparation is financial or economic preparations. It is a reality that retirement benefits depend on one's employment status. And it is known that private higher educational institutions in the region do not really provide a better retirement plan than those in the public sector. If indeed, good retirement is hampered by financial concerns which redound to concerns in physical-mental health concerns then something has to be done. Programs, projects, and activities including policy formulation must be formulated with financial planning and preparations at the center where others come into the picture.

### III. Socio-Economic Activities in Retirement

Table 6: Activities that Retirees want to do during Retirement

Activities	Mean	SD	QD
Spend time with Family	3.45	.791	High Extent
Reengage with Spiritual Activities	3.41	.583	High extent
Start a New Hobby	3.41	.622	High Extent
Retirement preparations	3.39	.538	High Extent
Travel	3.23	.642	High Extent
Engage into farming	3.20	.823	High Extent
Retirement and other financial Contribution	3.09	.676	High Extent
Start a Business	3.09	.802	High Extent
Get a Part-Time Job	2.98	.876	High Extent
Be a Mentor	2.95	.806	High Extent
Social Organization	2.93	.900	High Extent
Investment Seminars and investment opportunities	2.91	.910	High Extent
Volunteer	2.84	.776	High Extent
Teach	2.84	1.098	High Extent
Join a Fitness Group	2.84	.805	High Extent
Downsizing debts	2.75	.918	High Extent
Insurance Policy	2.73	.788	High Extent
Work as a consultant	2.66	.963	High Extent

Scale: Very High Extent (3.5-4.0), High Extent (2.5-3.49), Low Extent (1.5-2.49), Very Low Extent (1.0-1.49)

The table above shows the different activities that teacher-respondents would like to engage in retirement. The different activities are arranged from the highest mean to the least. Furthermore, one could notice that these activities could actually be categorized into several themes, they are Family Concerns; Personal and Leisure Concerns; Pre-Retirement Concerns; Volunteerism; and Socio-Economic concerns.

**Family Concerns.** *Spending time with family* has the highest Mean of 3.45 with a high extent qualitative description. This result, as shown above, could be explained by the fact that teacher-retirees are already severed from their work and so they would like to make up with the time when they could not do perform their family duties like babysitting their grandchildren, sending them to school, visiting their children, keeping the family together. Moreover, one could see that almost all the other activities are mostly meant for the welfare of the family as a whole.

This is something given especially for Filipino workers who are described to be family-oriented workers. In this study and speaking from experience, one can see and observed that even after retirement, parents are always concerned about the welfare of their children whether their children are gainfully working or not. This is a manifestation that even prior to or after a gainful work, employee-retirees are really after their family's welfare. And all the more when they have all the time with them not anymore bounded by the work that they have before retirement. This result is supported by the ideas of Dorfman (2020) that

One of the most satisfying and productive ways of investing one's time and energy in retirement can be found in family relationships. While relationships with friends, neighbors, and former coworkers are also important for retirees, family is the social institution that is the basis of our social support and exerts a lifelong hold and influence on us. Imperfect though the family may be, it is where most people turn for comfort and sustenance. Family ties can provide a rich source of involvement for retirees and can be a valuable source of support for them in the years ahead.

**Personal and Leisure Concerns:** *Teacher-Retirees like to reengage themselves with spiritual activities and start a new hobby.* These two have a Mean of 3.41 with a high extent qualitative description. Traveling around the country or the world came next with a Mean of 3.32 and a high extent qualitative description. And others would like to engage in farming (or gardening and landscaping) with a Mean of 3.20 and qualitative description of high extent. These activities could be explained by the reality that retirees, especially those who had committed themselves to their work, may not have much time to work on their personal interests and involve themselves in religious-spiritual activities and retirement is indeed an opportune time.

Prior to the issues of old age comes retirement, many who are in the active workforce usually make good plans for a better life upon retirement. No more deadlines, no more meetings, you own your own time now. One could travel, enjoy life with the family, do things that one has longed to do that cannot be done while working, and many others. But what if one's life after retirement is not the one pictured? It would be a very devastating experience. A practice professor of management in the person of Stewart Friedman (The Retirement Problem, 2014) said that as one person grows

older "the questions people ask at earlier stages of life become more profound at the later stages." There are questions about whether their lives' purposes were accomplished for the end of life becomes clearer for them. In the psychosocial theory of Erikson, this is called generativity (Erikson, cited in Rathus 2014). This might be able to explain the desire of retirees to re-engage into religious-spiritual activities to find meaning in their lives as one requirement for a good and happy retirement.

**Pre-Retirement Concerns:** One cannot give what one does not have. This statement describes what happens in retirement. Once retirement age is reached, there is no turning back. One has to live with what one has. Thus, for retirees, retirement preparation is very important. In fact, it has the third-highest Mean of 3.39 with a high extent qualitative description. The retirees would like their employers to have prepared them economically and mentally. These desire for economic and mental preparations come along with the desire to increase financial contribution to the retirement fund (if there is any) (Mean=3.09), investment seminars and investment opportunities (2.91), downsizing debts (Mean=2.75), and Life and Health Insurance Policies (Mean=2.73). The data show that retirees are much concerned about their economic as well as their health condition during their retirement and so pre-retirement preparations in these areas were considered by them as to priority.

Respondent-retirees earlier claimed that they are prepared well socio-economically and physical-mentally. But while they are well prepared for their retirement, the experience might have shown them that planning is different from reality. Damayon et al (2019) have found that those retirees are cognitively aware that the retirement stage would come whether they are in dire financial needs or is suffering from health issues it has come to the point that some of them have accepted that their retirement pay will be used to pay their financial obligations. This is why many of them are into bridge employment. Bridge employment, according to Wang et al. (2009), is the "pattern of labor force participation exhibited by older workers as they leave their career jobs and move toward complete labor force withdrawal." Furthermore, they claimed that bridge employment could take many forms like when the work hours are reduced compared to preretirement jobs, the bridge employment could serve as phased retirement which has been shown to help retirees ease into their retirement.

But nothing could beat someone who is really prepared for retirement. Experience-wise, this might be a reason why they emphasized the value of pre-retirement preparation. If retirees were prepared before retirement, there will be no reason for them to go into bridge employment for themselves and for their families and would only have time for their families and for leisure. It might be there and then that they could have enjoyed a good retirement. In the study of Damayon et al (2019), they found out that retirees do not have problems or issues about their current socio-economic

and physical-mental condition, they seem to have accepted already their current situation, but could have wished for better financial preparation in view of retirement.

The result of this study is supported by one study in Korea, that expressed that “institutional supports should be provided for economic preparation for later life even after retirement.” It explained that “economic preparation for later life holds the biggest influence among the fields of later life preparation influencing on the retirement satisfaction.” It explained that in most cases, the elderly receive support from their children after retirement. The retirees become dependent on their children. Thus, they recommended that it is important to supplement and strengthen the security system “such as national pension and basic old-age pension for supporting the living expenses of retired elderly (Kim, 2020).” In the case of the Philippines, the economic situation of a retiree usually depends on salary and other spending factors. Thus, pre-retirement planning becomes very essential in the enjoyment of one’s retirement.

**Volunteerism:** Data show that teacher-retirees like also to *volunteer in the school, church, or even in the community* (Mean=2.84), *being a mentor to someone* (Mean=2.95), *teach for free* (Mean=2.84), and *work as a consultant* (Mean=2.66). Retirees after a gainful work like to engage themselves in volunteer work like mentoring young professionals, sharing their expertise, their hard-earned wisdom by teaching or lecturing and even becoming a consultant to activities that may provide more socialization and economic opportunities. In fact, one respondent had expressed his desire of putting up a cooperative for retirees.

There are researches that indicated that it is by giving back and finding one’s sense of purpose that are keys to happiness in retirement. “While giving back can mean boosting charitable institutions, for a growing number of retirees it often comes in the form of significant volunteer positions...the most successful people in retirement look to use their talents and passions to make contributions. People who are at this stage are focused on their legacy.” One has to be actively engaged with oneself and ask what one really desires to leave behind (The Retirement Problem, 2014). It is in these instances that retired individuals need social support. And we can learn from Robertson (2017) that ageism is a serious matter. Since any perception that we have about aging will have an impact, negative or affirmative, on our older population and even among the young generations.

**Socio-Economic Concerns:** This concern cuts across the other concerns. Notable of these concerns is the desire of retirees to *start a business* (Mean=3.09), *get a part-time job* (Mean=2.98), *join social organizations* (Mean=2.93), and do other activities that cut across the other themes. It is noteworthy that after retirement, work does not stop for retirees. They still want to engage in gainful work like starting a business where their knowledge about management and the like are put into actual practice with them as entrepreneurs. Others choose to engage in part-time jobs, jobs that may really be in line with their interest inside or outside the educational

system. Another very interesting interest of retirees is their enthusiasm to join social organizations where they could share their interests and even volunteer work. Other concerns pertaining to the teacher-retirees socio-economic concerns and are found in other themes are engagement in *farming* (Mean=3.20), *retirement fund contribution* (Mean=3.09), *Investment seminars and opportunities* (Mean=2.91), *downsizing debts* (Mean=2.75), *being a volunteer* (Mean=2.84), *teaching* (Mean=2.84), *mentoring* (Mean=2.95), and *being a consultant* (Mean=2.66).

In the previous study conducted by Damayon, et al. (2019), they found out that retirees, who are expected to stop working and enjoy the leisure of retirement either individually or with the family members like to enter into bridge employment. This was specific for teacher-retirees. One could sense here that those who had worked long enough in an institution have troubles leaving their work. However, Adams and Beehr (1998) and Adams, et al. (2002) have found that “one’s organizational commitment and career attachment were negatively related to the decision to retire.” While this may be true to several studies, the above study found otherwise. The above result of the current study is a manifestation that respondent-retirees are very much attached that while they have already retired there is the desire to be still part of the institution. But such desire must be correlated with their socio-economic-physical-mental health condition, that is, they feel that they have to work even after retirement for their family’s economic and health welfare.

#### IV. CONCLUSIONS

From the data above analyzed and interpreted, it can be concluded that teacher-retirees from private higher educational institutions in Nueva Vizcaya, Northern Philippines have a high level of preparedness or readiness for their retirement which means that they had socio-economically prepared well themselves and by their employers for their retirement. This is supported by the data showing that teacher-retirees are adaptive to their current environment. They have a high extent of adjustment and adaptation to the retirement environment. In spite of the high level of preparedness or readiness of teacher-retirees for their retirement, the retirees from private higher education institutions still have perceived socio-economic concerns that hinder them from an experience of a good retirement. The top five socio-economic barriers are 1) Retirement pay was made to only partially pay financial obligations, 2) No life or health insurance policy, 3) Finding new work after retirement to financially support themselves and their family, 4) Monthly pension is not enough to cover their family’s basic financial needs, and 5) No savings upon Retirement. But no matter what socio-economic barriers are perceived to affect good retirement, teacher-retirees like to spend time with family, re-engage in spiritual activities, start a new hobby, travel and prepare themselves for retirement by rebuilding their economic status through investing and venturing into business and other entrepreneurial activities.



## V. RECOMMENDATIONS: PROGRAMS, PROJECTS, and ACTIVITIES

The study showed that while teacher-retirees have prepared themselves for retirement and by their employers as well, the barriers to a good retirement speak otherwise. Future researchers then may look closer into this concern. Furthermore, it is recommended that private higher educational institutions must create or intensify programs, projects, or activities that would respond to the socio-economic challenges among their respective employees to prepare them for retirement. The following are strongly recommended: Financial Coaching training-workshops, Investment Seminars, Entrepreneurial Training-workshops, Skills training on doing business, and enhanced volunteerism activities.

### REFERENCES

- [1] Adams, GA & Beehr TA (1998). Turnover and Retirement: A comparison of their similarities and Differences. *Personality Psychology*. 51:643-65.
- [2] Adams, GA, Prescher J, Beehr TA, Lepisto, L (2002). Applying work-role attachment theory to Retirement Decision-making. *International Journal of Aging Human Development*. 54: 125-37.
- [3] Borji, H.S. (2016). Four Global Economic Issues of an Aging Population. Available at <https://www.investopedia.com/articles/investing/011216/4-global-economic-issues-aging-population.asp>. June 27, 2018.
- [4] Damayon, et al (2019). The Socio-Economic and Physical-Mental Health Conditions of an Ageing Population: The Case of Nueva Vizcaya Retirees. Unpublished Research Paper. Saint Mary's University. Bayombong, Nueva Vizcaya.
- [5] Donaldson T, Earl JK, Muratore AM (2010). Extending he integrated model of retirement adjustment: incorporating mastery and retirement planning. *J. Vocat. Behav.* 77:279-89.
- [6] Dorfman, Lorraine (2020). Retirement and Family Relationships: An Opportunity in Later Life. Available at <https://www.questia.com/library/journal/1P3-219945401/retirement-and-family-relationships-an-opportunity>.
- [7] Hershey D.A., Jacobs-Lawson, J.M., & Austin, J.T. (2013). Effective financial planning for retirement. In M. Wang (Ed), *The Oxford handbook of retirement* (pp. 402-430). New York: Oxford University Press.
- [8] Feldman, D.C. Beehr, T.A. (2011) A Three-phase model of Retirement Decision making. *American Psychology*, 66:191-203.
- [9] Gobeski, KT, Beehr, TA (2008). How Retirees Work: Predictors of different Types of Bridge Employment. *Journal of Organizational Behavior*. 37:401-25.
- [10] Jaworski, Dominika, Andrew Reed, Steve Vernon (2016). The Decision to retire: Research-Based Recommendations for Individuals and Employers. Stanford Center on Longevity.
- [11] Kaskie, B, Imhof, S., Gavanaugh, J., Culp, K (2008). Civic engagement as a retirement role for aging Americans. *Gerontologist*, 48:368-77.
- [12] Kim, JJ (2020). A Study on Influence of Economic Preparation for later Life after Retirement. *The Journal of Asian Finance, Economics, and Business*. Vol 7, Issue 5, pp. 279-290.
- [13] Kim, J, Moen, P (2001). Retirement Transitions, Gender, and Psychological Well-being: A Life Course Ecological Model. *The Journal of Gerontology: Series B Psychological Sciences and Social Sciences*, 57 (3), pp 212-22.
- [14] Kim, S, Feldman, DC (2000). Working in Retirement: The antecedents of Bridge Employment and its Consequences for Quality of Life in Retirement. *Academic Management Journal*. 43:1195-210.
- [15] Laitner, J. and Sonnega, A (2013). Economic theories of retirement. In Mo Wang (Ed), *The Oxford handbook of retirement* New York: Oxford University Press.
- [16] Nimrod, G., Janke M, Kleiber D (2009). Expanding, reducing, concentrating, and diffusing activity pattern of recent retirees in the United States. *Leis. Science*. 31:37-52.
- [17] Rathus, Spencer (2014). *Psychology*. Cengage Learning Asia Pacific Ltd.
- [18] Robertson, Guy (2017). Aging and Ageism: The Impact of Stereotypical Attitudes on Personal Health and well-being Outcomes and Possible Personal Compensation Strategies. *Self and Society: An International Journal for Humanistic Psychology*, vol. 45, Issue No. 2.
- [19] Schultz, KS, Wang, M (2011). Psychological Perspectives on the Changing Nature of Retirement. *American Psychology*. 66:170-79.
- [20] Singh, S (2006). Perceived Health among Women Retirees *Psychology Studies*. 51:166-70.
- [21] Stanton, MW (2006). The High Concentration of U.S. Healthcare Expenditures Research in Action, Issue 19. AHRO Pub No. 06-0060.
- [22] Szinovacz, M. Martin, L., Davey, A. (2013). Recession and Expected Retirement Age: Another Look at Evidence. *The Gerontologist*, Vol 54, Issue No. 2, April.
- [23] Taylor-Carter, M.A., Cook, K & Weinberg, C (1997). Planning and expectations of the retirement experience. *Educational Gerontology*, 23 (3), 273-288.
- [24] The Retirement Problem: What will you do with all the time? (2014). Retrieved from <http://knowledge.wharton.upenn.edu/article/the-retirement-problem-what-will-you-do-with-all-that-time/>
- [25] Wang, M., Adams, GA, Beerh, TA, Shultz, KS (2009). Career Issues at the End of One's career: Bridge Employment and Retirement. In *Maintaining Focus, Energy, and Options Through the Life Span*, ed. G Baugh, SE Sullivan, pp. 135-62. Charlotte, NC: Inf. Age Publ.
- [26] Wang, M. Shultz K. (2010). Employee Retirement: A Review and Recommendations for Future Investigation. *Financial Management*. 36:172-206.
- [27] Wang, M. Junqi Shi (2014). Psychological Research on Retirement. *Annual Review of Psychology*. 65:209-233.
- [28] Wang, M. Zhan Y, Liu S., Shultz K, (2008). Antecedents of Bridge Employment: Longitudinal investigation. *Journal of Applied Psychology*. 93:818-30.
- [29] Wang, M. Henkens, K, van Solinge, H. (2011). Retirement, Adjustments: A Review of theoretical and Empirical Advancement. *American Psychology*. 66: 204-13.
- [30] Zhan, Y., Wang M., Liu, S. Schultz, K (2013). Bridge Employment and retirees' Health: Longitudinal Investigation. *Journal of Occupational Health Psychology*. 14:374-89.