

The Post-Retirement Economic, Social, And Personal Life of Academics in Higher Education Institutions in the 2nd District of Albay

Teresita L. Nacion

University of Santo Tomas-Legazpi, Graduate School,

Legazpi City, Philippines

DOI: <https://doi.org/10.47772/IJRISS.2025.91200309>

Received: 28 December 2025; Accepted: 03 January 2026; Published: 17 January 2026

ABSTRACT

This study explored the post-retirement economic, social, and personal life of academic retirees from Higher Education Institutions in the 2nd District of Albay. Using a mixed-method approach, the study gathered quantitative and qualitative data from 38 academic retirees, most of whom were female, married, and highly educated, with long years of service ranging from 21 to 40 years. Many opted for early retirement at age 60, while others retired at the mandatory age of 65. Findings on economic life generally demonstrate responsible money management, particularly in budgeting, monitoring savings, and settling debts. However, some gaps were noted in record-keeping and investment engagement, indicating areas where financial literacy may still be improved. They remain active through mentoring—identified as the top productive activity—along with part-time academic work, volunteering, hobbies, academic events, and family time, reflecting a desire to remain active, purposeful, and actively engaged. Socially, they experienced minimal isolation and maintained strong ties with family, colleagues, and community groups. Participation in gatherings and regular social media use further strengthened these networks. Regarding identity and sense of purpose, they disagreed with concerns about being forgotten, and on personal well-being, they generally enjoy good health, attributed to positive lifestyle practices developed over the years. Lower levels of participation in regular exercise were noted among those in older age groups, yet many still engage in wellness activities within their physical capacity. Generally, the respondents experience a constructive and meaningful post-retirement life characterized by financial responsibility, strong social engagement, and positive well-being. Their resilience and continued productivity highlight retirement as a stage of renewal rather than decline.

Keywords: retirement, academics, post-retirement experiences

INTRODUCTION

The global population is accordingly aging. Per latest UN data, there are around 830 million people aged 65 and older in the world and it is projected to grow to 1.7 billion by 2054, with Asia as the world's most populous continent and elderly population is expected to increase to more than double. It is also projected that the working age population will only grow 20% between 2024-2054, (van Teutem, 2024), which suggests a high demand for elderly people in the working force. Maybe this is why the government is doing a lot of efforts to take care of the elderly particularly retirees so that they will live longer and still be productive members of the society that could still be tapped as part of the working force.

In the United States, Americans are projected to have longer life expectancies in the coming decades. Accordingly, by year 2060, life expectancy for the total population is projected to increase by about six years, from 79.7 in 2017 to 85.6 in 2060 and that increases in life expectancy are projected to be larger for men than women, although women are still projected to live longer than men do, on average, in 2060 (Medina, Sabo, and Vespa, 2020).

In the Philippines, the life expectancy index from 1950 to 2025 also increased per global metrics based on trends. Notably, there has been an increase from 2022 to 2025 with 71.53, 71.69, and 71.79 in 2022, 2023 and 2024 respectively, (Philippines Life Expectancy 1950-2025, n.d.). A projection of .18 increase in 2025 is expected at 71.92.

The increase in life expectancy suggests that the stay of the aging population on earth would be extended, which could pose both positive and negative impact on the government. Positive impact could be that they could still be tapped to work and be productive citizens, but with the varying lifestyles of people, only those that are still agile and capable could work. Those that have problems in their health and physical well-being might be a burden to the government and to their families as well, especially if they are not financially prepared to retire.

Retirement happens when someone stops working or leaves his occupation upon reaching the so-called retirement age. While others may look forward to that time in their lives when they can be relieved of the many stresses at work, do what they want at their own time, enjoy the freedom from routine schedules, among others; to some, the thought of retiring may make them feel sad, worried, and anxious. These feelings of sadness, some grief, loneliness, and disorientation, according to Mitchell (n.d.) are normal and expected, but such should not linger or persist.

Across countries, there are retirement laws being implemented. In the United States, for example, full retirement age is 67 for those who were born in 1960 or later and 66 years and 2 months for those born in 1955, (Hagensen, 2024). Previous to that year, the full retirement age was 65. Early retirement age is 62, but with some reduction in benefits. In other parts of Asia like Hongkong, there is no statutory retirement age mandated by the government. Retirement policies are left to the employers, who can formulate their specific retirement policy which means that one company may have a different policy from the other, (Hong Kong Labor Laws, n.d.). In practice, though, many companies still opt for a 60 to 65 retirement policy.

In Japan, the mandatory retirement age is typically set at 60 for many companies, but it can vary by organization. As of April 2021, though, the Japanese government has implemented a policy that requires companies to either allow employees to continue working until the age of 65 or provide them with opportunities for reemployment after reaching 60. Accordingly, this shift is aimed at addressing the challenges posed by an aging population and labor shortages in the country. Companies are also given the freedom to offer voluntary retirement packages, (Japan: Supreme Court rules on Mandatory Retirement, 2019).

In Malaysia, the retirement age is prescribed in the law, (Laws of Malaysia, Act 753, Minimum Retirement Age Act 2012), which sets the retirement age at 60 and that no employer can force their employees to retire before reaching such age, else they will be violating the law and if found guilty will be fined and will have to reinstate the employee and pay all fees due him from the date he was forcedly terminated.

In the Philippines, the Philippine Retirement Law (RA 7641) establishes that employees may retire upon reaching the retirement age set by their employment contract or collective bargaining agreement, with a mandatory retirement age of 65 and an optional retirement age starting at 60 for those who have served at least five years. In the absence of a retirement plan, eligible employees are entitled to a minimum retirement benefit equivalent to one-half month salary for every year of service, calculated as 15 days' pay plus one-twelfth of the 13th-month pay and up to five days of service incentive leave. Retirement benefits under any agreement cannot be lower than the law's minimum standards. Small retail, service, and agricultural establishments with ten or fewer workers are exempt, and violations of the law are subject to penalties under Article 288.

Generally, retirees in the Philippines are those who are already retired from their usual work from both private and public organizations, which may have availed of the early retirement option at age 60 and those who are covered by the mandatory retirement age of 65. This particular study, however, covered only retirees from the tertiary higher education institutions in the 2nd district of Albay and are categorized as academic retirees.

Academic retirees are professionals who have dedicated their lives in providing academic services in higher education institutions for decades such as teaching, academic advising, doing research, and mentorship. The richness of their knowledge and skills plus their passion to share it to their students, play an important role in shaping the future of the world. They are the molders of all kinds of professions; no profession will be achieved if there are no educators.

The 2nd District of Albay is composed of one city and four municipalities—Legazpi City and the Municipalities of Daraga, Camalig, Manito, and Rapu-Rapu. Higher education institutions found in this district include Bicol University, Divine Word College of Legazpi, AGO Medical and Educational Center,

University of Sto. Tomas-Legazpi, Tanchuling College, CAT College, Bicol College, Community College of Manito, and Rapu-Rapu Community College. The respondents of the study were the retirees from said HEIs.

Individuals approaching retirement age often experience a mix of emotions and feelings, which can vary widely depending on personal circumstances. Some would look forward to retirement as a time of freedom, leisure, and the opportunity to pursue passions and hobbies as they will be relieved from the many stresses brought by the demands in their works. The prospect of finally having time for family, travel, or other interests can bring much joy and excitement to them. In contrast, others may feel anxious about leaving their job, especially if it has been a significant part of their daily routine. Concerns about financial stability, health, and whether their retirement savings will last can also contribute to this anxiety. A few might feel a little bit nostalgic, lonely, and worried as the relationships and experiences they build through the years will suddenly be put on halt making them feel some kind of disconnect from the networks they used to have in the workplace.

Retirement is considered as a major shift in the lives of working individuals. Transitioning to this new chapter in life requires preparation and planning. The sudden changes in their daily routine alone may cause them both positive and negative effects. Ideally, the best way to deal with this stage is to establish a mind-set that this time will come and accept the fact that it is part of the cycle of life and work.

Relating retirement to Erickson's Eight stages of psychosocial development, where each stage is focused on a resolution of a specific crisis that each one encounters in each stage of development as a person, retirement time falls under the last stage 'integrity versus despair,' age 65 years old to death. At this stage, people reflect back on the events of their lives, and those whose lives were well-lived will feel satisfied and ready to face the end of their lives with a sense of peace while those who were unsuccessful during this stage will feel that their life has been wasted and may experience many regrets and will ultimately feel bitter and desperate (Cherry, 2024).

Hence, it could be construed, that those who value and gave meaning to their works may feel satisfied and happy to be retiring, while those who worked just for the sake of working may feel some kind of unsatisfaction and unhappy retiring from work. Regardless, moving to retirement as another phase of life has to be embraced by retiring individuals. Ready or not, they are forced to be separated from their regular work employment as it is the mandate of the law, especially here in the Philippines. Each of them have to deal with the fact that they have to stop working, so they can receive their pensions and have time to recharge and enjoy life without thinking of deadlines and deliverables. It does not necessarily mean though that when they retire from work, they retire forever. Dependent on their options, they can still work part-time should they wish, or venture into other activities that would make them happy and fulfilled.

Academic retirees are more likely to work again, as part-time lecturer, should they wish to after retirement. To do so, they have to establish a link with academic institutions during the time that they are still actively working. They also need to equip themselves with the necessary educational qualifications needed in the industry for them to have easy access in coming back to work. Educationally qualified retirees with a reputation of excellent performance in their line of work, especially if they are drawn to various research activities, are sought after by educational institutions once they retire. As stressed by Baldwin and Gould, (2024), retirement "is an open-ended period after the conclusion of one's main professional employment, that has almost infinite potential opportunities." However, there are also some who really struggle with life after retirement, which may be due to their lack of financial preparedness for their retirement.

Financial preparedness pertains to the state of being financially prepared for future circumstances. An organization which is financially prepared is solvent and liquid enough to settle current and maturing obligations and has buffer funds set for future expenses. A person who is financially prepared has enough savings and investments that could be utilized for future needs. One avenue towards financial preparedness among retirees is retirement planning. Retirement planning involves money management leading towards a happy and fulfilled retirement years. In doing so, there is a need to prepare a retirement plan, which can help track finances. Planning for retirement should be done years before one's retirement date. Nur and Nurul, (2023) found that employees between the ages of 31 and 40 are most prepared and confident in their ability to retire, implying that young workers are already financially educated to prepare for the future.

Planning for the future entails strategic visioning and goal setting. The same is true with retirement planning. At an early stage of a working individual's life, he should already set clear retirement goals. To achieve such goals, he should ask himself, how much is needed to be saved monthly; how do the savings increase and build wealth through the years; what are the sources of income upon retirement, and analyze future cash flow covering both projected monthly cash inflows and outflows to sustain an envisioned retirement life. Previous studies, however, have found that many retirees face financial challenges during retirement (Musila, et al., 2019). Financial problems were experienced due to their inability to plan, save, and invest for the future, which led to suffering during retirement.

Nur and Nurul, (2023) reported that financial literacy and goal clarity both significantly improve retirement preparedness of Malaysian working adults, with goal clarity being the most significant influencing factor, implying that clear and specific goals should be set in order to achieve financial well-being, especially during their retirement years. Financial literacy plays an important and consistent role in retirement decision-making and some financial decisions such as investing are likely to be decided upon based on the retiree's trust in private and public financial institutions and its representatives (Koh, et al., 2021) and that by planning and making intelligent investment decisions, they can be assured that they are prepared with whatever challenges that may come along the way. Likewise, Dhewa, et al., (2025) reported that financial literacy had a positive impact on staff retirement planning, where increased financial literacy levels corresponded with higher levels of retirement planning and that demographic factor such as age, gender, income, marital status, and field of study influenced the respondents' ability to plan for retirement. Additionally, Katkaew, et al. (2019) found that expected income, wealth accumulation, career status, and health status were the main factors influencing an individual's ability to contribute to his or her retirement. Financial literacy is one skill that should be mastered by everyone especially by retiring individuals as all financial challenges experienced often stem from poor knowledge in managing monetary resources (Selvadurai, et al., (2018).

Money management is the process of tracking, planning, and overseeing the use of an individual's or group's capital through budgeting, saving, investing, and spending to achieve financial goals. It involves strategies for managing money prudently, which includes creating budgets, tracking expenses, saving for the future, making wise investment decisions, and potentially managing debt (CFI Team, n.d.). The key components of money management include: budgeting, tracking spending, saving, investing, debt management, and financial planning (Money Management Tips, n.d.). Therefore it is safe to say that a good money manager is akin to a financially literate person as for one to be able to manage his or his organization's money, he has to be fully equipped with financial knowledge and skills needed to generate earnings out of the money they have on hand without disrupting operations if they are in business and not compromising daily subsistence if managing personal money.

Retirees, regardless of their profession, are granted retirement money in the form of pensions and company retirement incentive, if there are. In the Philippines, specifically, government workers claim their retirement benefit from the Government Service Insurance System (GSIS), while those retiring from private companies from the Social Security System (SSS). Although both are governed by law, the GSIS benefits are far better than the SSS benefits in terms of the amount but then again, no matter how much money one has on hand, managing it will still depend on the financial literacy level of the individual handling it.

Machica & Machica, (2017) explored the retiree's socio-economic life relative to the utilization of his retirement wherewithal benefits and found that the retiree's five-year financial benefits were consummated in just over two years due to throw-away spending in merriments. Accordingly, the absence of planning and lack of self-control has fueled the retiree's strong yearning to sustain his personal pleasures and whimsical lifestyle which entangled his socio-economic life into the marsh of poverty. While there were retirees who experienced some difficulties due to poor management of their retirement money, there are also a lot who were able to manage not just their money but retirement life in general by involving themselves in productive activities despite their age.

Productive activities pertains to efforts exerted that generate valuable output either in the form of service or money that contribute to the well-being of individuals, groups and/or organizations. Such activities may cover a variety of worthwhile endeavors such as venturing into entrepreneurial endeavors, re-employment, social activities like volunteering, gardening, vlogging, travelling among others; physical wellness activities such as

Zumba and other sports activities that are still suited for them, which could be explored dependent on the retiree's own interests.

Entrepreneurial endeavors may be of different types dependent on the capability and interest of the individual. For academic retirees, various entrepreneurial activities may be suitable for them such as establishing a consultancy office which could be in partnership with their colleagues; managing a business of their choice as they have all the time available to focus on the same considering that they are retired; or they can do simple trading. Entrepreneurship in a later age according to Al-Jubari and Mosbah (2021) is considered as career alternative, which motivations to engage in vary from intrinsic (e.g., passion) to extrinsic motivation (e.g., money). However personal barriers such as fear of failure and adaptation to the current business environment and institutional barriers such as lack of relevant policies and financial support were the reported hindering factors that prevent some from venturing into. Engaging in entrepreneurship was found to give more autonomy, flexibility, and that it allows for a better work-life balance. Some retirees may venture into business to fulfill an earlier dream, implying that the idea had been in their system for some time already. Others put up a small business because their options for re-employment is limited (Soto-Simeone & Kautonen, 2020).

As academician, re-integrating back to the academic society can be considered as a productive activity after retirement. Many retired academic personnel returned back to the academe after retiring, especially those that are educationally qualified. Albeus, (2025) investigated the motivations of retired educators in pursuing post-retirement careers and reported that retirees pursued diverse aspirations, including entrepreneurship, community engagement, and ongoing educational leadership and that sustaining professional contributions relied on strategies for health management, technology utilization, and relationship cultivation. Likewise, Acheampong (2024) examined the motivations behind retirees' engagement in post-retirement employment and reported that the main reason why retirees engage in post-retirement employment is due to financial needs, a need for engagement, a desire to leverage experience, and inadequate retirement planning. Same study also reported that possessing in-demand skills and experiences and an interest in continuous learning appears to contribute to success in post-retirement employment.

Involvement in social activities can also be considered a productive undertaking. Social activities, in development psychology, pertains to interactions and engagements among individuals that promote connection, communication, and relationship building. These activities can take many forms, including group outings, team sports, community service, and social gatherings, serving as vital avenues for individuals to strengthen bonds, develop social skills, and foster a sense of belonging within their communities. Some retirees find joy in giving back to society, where they utilize their experience and expertise to support advocacies to guide the next generation. Suparmi, et al., (2024) stressed that social activities such as religion, agriculture, social gatherings, arts and culture, and the use of social media can improve a person's quality of life, and that emotional and spiritual support from social activities helps them stay connected to the community and increases happiness and maintain social relationships and networks.

Hence, social support for retirees from among their former colleagues, friends, and especially their families are really imperative to help them adjust and enjoy their retirement status and establish strong social relations. A strong social relation, according to Zhao, (2023) play an important role in the behavior and choices of retirees in China. The recent developments in technology can help them to continue to engage with their friends at a wider scale since they can communicate and interact with them in just a matter of seconds. Although it has been reported that there are barriers for older adults in the adopting of new technologies in fostering social engagement some six years ago (Bixter, et al., 2018), the present time have already addressed those barriers. Per observation, many technological changes have already been developed across the six-year period that may have allowed almost each one, young and old, to master since a great majority of the populace across the globe have embraced the use of technology as a means to engage and communicate, even share feelings with. The same was supported by the study of Tian and Li (2023). Which reported a positive correlation between social networks and mental health and that the use of internet explicitly moderate the effects of family networks on loneliness and friend networks on mental health.

The transitioning of retirees from the workplace to the comforts of their homes may confront them with issues on their identity and sense of purpose. Careers, particularly in education and the academe have defined

significant aspects on the employees' identities that somehow influence how they view themselves and their roles within society. As such, the shift to retirement may affect how they view their identities and sense of purpose.

Yemiscigil, et al., (2021) identified the causal impact of retirement on purpose in life involving 8,113 American adults in the United States and compared the results with prior studies which documented negative associations between retirement and sense of purpose in life suggesting that retirement could lead people to feel aimless and lost. Using instrumental-variable analysis, they assessed the how Social Security retirement incentives drove differences in the likelihood of retirement. Results showed a sizable increase in purpose in life as an outcome of retirement, which improvements were driven by individuals with lower socioeconomic status who retired from dissatisfying jobs suggesting that retirement may provide an opportunity to experience a renewed sense of purpose, especially among socioeconomically disadvantaged populations.

Being active again despite different roles performed compared to regular work roles, retirees may continue to live a happy life. This however need to be sustained as postulated in the Continuity Theory of aging (Diggs, 2008), which suggests that as people age, they tend to maintain their established personality traits, behaviors, and social roles from earlier life, adapting to changes while still preserving a sense of self-identity by drawing on past experiences and making choices that align with their established patterns; essentially, older adults strive to maintain continuity in their lives by adapting to new situations using strategies connected to their past experiences.

It has been reported that adults aged 65 years and above, who engage in physical activity have better balance, strength, and overall quality of life, compared with those who are inactive (Akbulut, et al. 2023). Therefore, maintaining an active lifestyle among adults are avenues for better health outcomes which can provide savings for healthcare expenses and ultimately lead them towards a good quality of life. Retiring at the best health condition will allow the retiree to enjoy retirement life better with whatever he plans to do. Hence, investing in health is really important in all phases of the working individual's life to ensure that he is still healthy upon reaching retirement age. Apparently, organizations are already addressing health concerns, as almost all big organizations provide health care insurance for their employees, which requires all to submit for medical testing every year. How to take care of one's health, though, is the prime responsibility of the person himself, which will redound on his lifestyle, diet, exercise, etc.

Considering that the main reason for retirement is age, which in the case of the Philippines, 60 to 65 years old, the chances of health problems among those retiring are high. Associated with health problems is the financial cost. Reportedly, the top major concern of retirees is related to money as many retirees no longer have steady employment and that their pensions are not enough to sustain their needs. Much more if they have children and grandchildren who are dependent on them. In Malaysia, it was found that income inadequacy, empty nest syndrome, lifestyle adjustments, and health concerns on retirees' well-being, and quality of life (Ibrahim, et al., 2024) are among the challenges experiences by retirees from the public sector.

Embracing retirement as another chapter in life is essential as it is something that cannot be prevented by anyone. It is often mandated by law such as in the Philippines, where individuals must stop working full-time to receive pensions. However, retirement does not mean complete withdrawal from work and other worthwhile activities. Many retirees choose to work part-time or engage in other fulfilling endeavors after retiring from their regular work.

The topic on the experiences of academic retirees in managing their economic, social, and personal lives after retirement is interesting to be explored because of the distinct role they played in their respective work assignments which could be considered as much diverse compared to that of common retirees as they teach, they mentor, do research, do counseling, act as second parents to their student, among others. Said topic is not yet widely researched; the various studies reviewed covered retirees in general except for the study of Musila and Albeus, which both involved retired teachers but no study yet has been found involving academic retirees from tertiary educational institutions, which makes this study relevant and interesting.

Objectives of the Study

The study determined the post retirement economic, social, and personal lives of academics in Higher Education Institutions (HEIs) in the 2nd District of Albay. Specifically, the respondent's demographic profile along age upon retirement and as of survey, gender, civil status, highest educational attainment, academic discipline, retirement year, number of years and service, and HEI served upon retirement were determined. Their perspectives on their financial preparedness upon retirement were also sought. Lastly, their post-retirement experiences along economic, which covers money management and productive activities undertaken; social, which include social relationships and network and identity and sense of purpose; and personal welfare, which focused on health and well-being at retirement were explored.

METHODOLOGY

The study employed a mixed-method approach, combining quantitative and qualitative data. Participants were academic retirees from various Higher Education Institutions in the 2nd District of Albay. Out of 50 targeted retirees, 41 responded, but only 38 met the criteria. Five respondents agreed to participate in an interview for mini-case narratives. A self-made, four-part questionnaire aligned with the study's objectives was validated by the adviser and one expert, and pilot-tested to five public school retirees. The quantitative data were analyzed using frequency, percentage, and weighted mean, while qualitative responses from the open-ended questions were used to enrich the findings. The data gathered from the interviews were narrated in the mini-cases. Ethical standards were observed, with informed consent obtained and proper citations included throughout the study.

RESULTS AND DISCUSSION

The results of the study conducted are presented in tables, which were analyzed and discussed for a better understanding among would be readers.

Demographic Information of Respondents

The demographic information of the respondents included in this study are their age upon retirement, age as of survey, gender, civil status, highest educational attainment, academic discipline served, number of years in service upon retirement, position and/or designation held upon retirement, and HEI where they were part of when they retire. The details are presented in Tables 1.

The results show that most respondents retired at age 60, the earliest optional retirement age in the Philippines, while the next largest group retired at the mandatory age of 65. Nearly 45% retired between ages 61 and 64, suggesting that once workers reach 60, many begin seriously considering retirement; those already near 65 often choose to wait for mandatory retirement, explaining why only 8% retired at age 64.

Table 1. Demographic Profile of Respondents (N=38)

Demographic Information		Frequency	Percentage*
Age Upon Retirement			
	60	12	32
	61	3	8
	62	4	11
	63	7	18
	64	3	8
	65	9	23
Age as of Survey			
	62-69	23	60
	70-79	12	32
	80-89	3	8
Gender			
	Male	6	16
	Female	31	82
	Prefer not to say	1	2

Civil Status			
	Single	4	11
	Married	32	84
	Widowed	2	5
Highest Educational Attainment			
	Doctors Degree	16	42
	Some Doctoral Units	1	3
	Master's Degree	16	42
	Some Masters Units	5	13
Academic Discipline			
	Education	5	13
	Arts and Humanities	7	18
	Social Sciences	3	8
	Math and Engineering	7	18
	Business	9	24
	Medical Field	7	18
Year of Actual Retirement			
	2001-2005	3	8
	2006-2010	4	11
	2011-2015	4	11
	2016-2020	9	24
	2021-2024	18	47
Number of years in service			
	10-15	1	3
	16-20	2	5
	21-25	13	34
	26-30	4	11
	31-35	10	26
	36-40	3	8
	Above 40 years	5	13
Position/Designation Upon Retirement			
	Librarian/Registrar	3	8
	Program Head/Chair	7	18
	Dean	6	16
	Faculty/Professor/Lecturer	22	58
HEI Served Upon Retirement			
	BU	13	34
	DWCL	18	47
	USTL	3	8
	BC	4	11

*Adjusted Percentage

Regarding current age, 60% of the respondents were between 62 and 69, meaning they retired within the past 2–8 years. Another 32% were aged 70–79, indicating they have been retired for 5–14 years. A small group (8%) were within the age of 80–85 years old and have been retired for up to 40 years. These age trends support existing data showing a rising life expectancy among Filipino seniors, which has increased from about 69 to 71.79 across the three-year period, 2022-2024, and is expected to increase by .18% again in 2025 (Philippines Life Expectancy 1950-2025, n.d.).

On gender, the data shows that the academic retirees are predominantly female (82%), indicating a female-dominated academic workforce. Most respondents (84%) were married, while 11% were single, with possible reasons for remaining single including family responsibilities, limited time due to work demands, high partner-selection standards, or a personal choice to stay single.

In terms of educational attainment, 84% hold either a master's or doctoral degree (42% each), consistent with the minimum qualification for teaching at the tertiary level. The small group (13%) who completed only master's units likely includes those who retired before stricter CHED qualification requirements were enforced. Some of these individuals served in non-teaching academic roles, such as Registrar, Guidance Officer, and Librarian, which did not require advanced degrees.

On the number of years of service rendered before retirement, a great majority have served from 21 to as much as 40 years, suggesting that indeed the Filipino trait of loyalty still prevails. It could also mean that they were accorded well by their respective HEI's with good working environment and culture.

On position and/or designation held upon retirement, more than half, 58%, served as faculty and lecturers; some, 34%, served as Dean and Program Chairs, although it could be subsumed that before they became academic heads, they too were members of the faculty; a few, 8%, served as Registrar, Librarian, and Guidance Officer, but at some point they were also teaching part-time.

On the HEI served upon retirement, close to half, 47%, were from DWCL, 34% from BU; and the remaining 19% was shared by BC and USTL. Although some respondents from BU and DWCL are currently connected with other HEIs, what was counted in the study were the HEIs where they last served before their retirement.

Financial Preparedness upon Retirement

Financial preparedness, in this study, pertains to the state of being financially prepared for future circumstances. Table 2 presents the perspectives of the respondents on their financial preparedness upon retirement.

Generally, the respondents were financially prepared upon reaching their retirement age. Looking at the specific items, however, it is clearly seen that three items -- clear understanding of their retirement income, 3.34; seeking advice from experts before making major financial decisions, 3.20; and confidence in their ability to make sound financial decisions, 3.45; were all rated 'moderately agree.' Not having a clear understanding of the retirement income may pose some unwise decisions on the part of the retiree, which could lead to poor management of his money especially if the 5-years lumpsum was the option availed. Chances of being overwhelmed by the amount received may result into overspending. As reported by Machica & Machica (2017), where the retirees five-year financial benefits were consummated only in just over two years due to throw away spending and merriments. Waiting for 60 months before receiving monthly pension is quite a long time and no one can tell what future circumstances might occur. Therefore, it is necessary that an emergency fund is set aside for the same to avoid future financial problems.

Table 2. Financial Preparedness of the Respondents Upon Retirement

Indicators	Weighted Mean	Interpretation
I have my own house specifically designed for my retirement	4.08	Agree
I have a clear understanding of my retirement income	3.34	Moderately Agree
I created a detailed budget for my retirement expenses	3.58	Agree
I educate myself about various financial products	3.74	Agree
I have sufficient savings and pension funds to maintain my desired standard of living in retirement	3.6	Agree
I have investments in stocks, mutual funds, and properties	3.79	Agree
I have sufficient fund set aside for potential health care cost in the future	3.61	Agree
I have a plan in place for unexpected emergencies	3.51	Agree
I seek advice from experts before making major financial decisions	3.20	Moderately Agree
I am confident in my ability to make sound financial decisions	3.45	Moderately Agree
General Weighted Mean	3.59	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.50 Agree; 4.51-5.00 Strongly Agree		

Respondents' Post-Retirement Experiences

This part is divided into three sections, where Section 1 covers the economic experiences specified in retirement money management strategies adopted along saving, spending, investing, and debt management; and productive activities undertaken after retirement; Section 2, social experiences involving relationship and network and identity and sense of purpose; and Section 3, personal welfare focused on health and well-being. Mini-cases involving selected respondents who agreed to share their stories are likewise presented.

Economic Experiences

The economic experiences, in this study, pertain to the economic well-being of the retirees along money management and productive activities undertaken after retirement.

Money Management. Money management as used in the study refers to the process where the academic retirees plan, organize, and control their monetary resources. The respondents were asked first the options chosen in claiming for their retirement benefits and of the 38 respondents 18 or 47% chose the 18 months lumpsum, 9 or 24% chose the 5 years lumpsum; and 11 or 29% opted for the outright pension. Among the reasons given for choosing the lumpsum 5 and/or 18 months were: that they want to have the money on hand so they can freely spend it and enjoy; that they have to share it with their families like children, siblings, etc.; that they need enough money to pay for their unpaid obligations upon retiring; and a few said they invested it in properties and use it to travel to places, and one used it for medical expenses.

For those who opted for the outright pension, the main reason given for choosing it were: that they want to feel like they are still working receiving their pensions on a monthly basis right from the start of retirement; that they want to feel secured by spending only based on what they will receive; and that they have enough savings upon retirement that they do not have immediate need for their retirement money.

Looking at the reasons of the two groups, it could be construed that those who opted to receive outright pensions are the most prepared for retirement compared to those who opted for the lumpsum benefit, which could mean that before they retire they already built their own houses, owned a car for daily use with comfort, and no obligations to settle whatsoever. It could also be that they have higher financial literacy levels compared to those who claimed the lumpsum benefit as they believe that having the money on hand with them may tempt them to keep on spending lavishly.

Table 3. Reasons for Choosing Lumpsum and Outright Pension*

Reasons for choosing lumpsum	Frequency	Rank
I just want to have money on hand so I can freely spend it and enjoy	13	1
I have to share it with my family –children, siblings, etc.	11	2
I need enough money to pay for my unpaid obligations	7	3
I used it to build a new house and/or renovate my house	5	4
I invested some in properties	3	5
Others: For travel	1	6.5
For medical expenses	1	6.5
Reasons for choosing outright pension	Frequency	Rank
I want to feel secured to spend only based on what I receive	10	1
I want to feel like I am still working and receiving monthly salary through the monthly pension	9	2
I have enough savings and I do not have immediate need for the Money	6	3

*Multiple Response

It was unfortunate though for the one who utilized the retirement money for medical expenses. Hence, what the financial experts say for workaholics consummating all their energies to gain wealth, only to consume all their gained wealth to regain back their health in old age may be true to some. As such, workers should learn

to strike a balance between work and health. Retiring healthy is very important for them to fully enjoy the fruits of their long years of working in retirement until later life.

To establish the experiences of the respondents in managing their retirement money, their level of agreement or disagreement on the four basic financial skills – budgeting and saving, investment, spending, and debt management were sought as presented in Tables 4 to 7.

Budgeting and Saving Strategies. A budget is a plan, which is expressed in numerical value. Budgeting is the process of calculating future expenses against income. In any endeavor, a budget is always a part of. Good financial managers always work hard to follow what is in the budget allocated for specific items for a specific period of time. Saving on the other hand means setting aside a portion of one's income for future use. Budgeting and saving should go hand in hand to determine the amount set to be saved, and if such is not achievable given the limited income, some adjustments in the budget may be done prioritizing only the most important items. Table 4 presents the budgeting and saving strategies employed by the respondents relative to their retirement money.

Table 4. Budgeting and Saving Strategies

Indicators	WM	Interpretation
I follow a clear and detailed retirement budget that includes all my monthly expenses	3.40	Moderately Agree
I regularly review and adjust my budget based on my expenses and income	3.61	Agree
I saved sufficiently for my retirement years	3.59	Agree
I regularly monitor my savings to ensure that they meet my retirement needs	3.72	Agree
I engage in part-time work to supplement my monthly income and still manage to increase my savings	3.78	Agree
General Weighted Mean	3.62	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

The results show that the respondents expressed their ‘agreement’ on the four listed indicators--engaging in part-time work to supplement monthly income and increase savings; regular monitoring of savings to ensure it meets retirement needs; regularly reviewing budget and adjusting it based on expenses and income; and have saved sufficiently for retirement, with weighted means of 3.78, 3.72, 3.61, and 3.59 respectively. This means that academic retirees are mindful of their budget, income, and savings, an indication that they are aware of their present financial positions. They however, were just in ‘moderate agreement’ with the indicator stating that a clear and detailed retirement budget is followed, suggesting three things: some may indeed be doing budgeting in paper; others may be doing it in practice but do not prepare a paper guide; while the others are not doing it at all. Either way, budget preparation is an aspect that should be instilled among individuals at a younger age as once practiced it becomes a habit which could be brought on until old age.

Investment strategies. Investment, in this study, pertains to the acquisition of assets with the goal of generating income streams upon retirement. Table 5 presents the investment strategies employed by the respondents. Evidently, investing is an area which is less explored by the academic retirees as reflected in the results where they are just in ‘moderate agreement’ with the indicators stating they have diversified investment portfolios; actively monitoring investments; seeking financial advice from experts; and continuously educating themselves about financial planning and investment strategies, with a general weighted mean of 3.10.

Table 5. Investment Strategies

Indicators	WM	Interpretation
I have a diversified investment portfolio (stocks, mutual funds, properties, etc.)	3.00	Moderately agree
I actively monitor my investments to ensure that optimal returns are realized	3.08	Moderately agree
I often seek financial advice from experts	3.22	Moderately agree

I continue to educate myself about financial planning and investment strategies through reading and attending seminars/webinars	3.10	Moderately agree
General Weighted Mean	3.10	Moderately agree

Imagine if they invested a portion of their monthly income from the time they started working. Surely, it could have accumulated a lot of income in the 20 to 30 years span especially if they invested those in properties and precious metals, which value appreciates much over time. Apparently, those with investments are likely to have more retirement money that could sustain expenses until their later life. The Case of Ms. R (see p. 66), is very good example of reaping the benefits of investments in properties. At the present time where she is no longer capable to work, her expenses particularly on her medical maintenance, is sustained by the income generated from her properties for rent.

Spending strategies. One of the reasons found for claiming lumpsum retirement benefit is to have ready money on hand that can be freely spent when they feel like it. While it is true that retirement is the time for one to enjoy the fruits of his long years of working, one's life span on earth should be taken into consideration in spending. Table 6 presents the spending strategies employed by the respondents in relation to their retirement money.

Generally, the results show that the respondents were in 'agreement' with the indicators listed with a weighted mean of 3.81, except for the last indicator stating that they do not spend much and let their children do the spending when they go out, which is rated lowest with a weighted mean of 3.35 interpreted as 'moderately agree.' This finding suggests that some children are still dependent on their retired parents. Ideally, it should be the other way around—children should be taking care of their parents when they retire especially if they have been provided with good education that were instrumental in their employment. But then again, these are just assumptions. For sure there are various reasons behind the results...it could be that some retirees have much to spend and would not want to burden their children from incurring expenses.

Table 6. Spending Strategies

Indicators	WM	Interpretation
I limit my expenses to what I allocate for basic necessities, leisure, etc.	4.34	Agree
I feel that retirement is a time for me to spend what I saved for after many years of working	4.02	Agree
I analyze first the implications of spending on something before I decide to pay for it	3.80	Agree
I spend on anything that would make me happy and fulfilled	3.57	Agree
I do not usually spend much; I let my children do the spending when we go out	3.35	Moderately Agree
General Weighted Mean	3.81	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

Debt Management Strategies. Debt management is the process of organizing and controlling debt in a way that minimizes financial risk and maximizes the ability to meet financial goals (Definition of debt management, n.d.). Table 7 presents that debt management strategies practiced by the academic retirees.

Table 7. Debt Management Strategies

Indicators	WM	Interpretation
I managed to have zero debt upon retirement	4.48	Agree
I saw to it that all my debts were settled upon receipt of my retirement money	4.34	Agree
I no longer borrow nor purchase on credit; I use cash when I need to purchase something	4.28	Agree
I pay bills, especially credit card bills, on time to avoid penalties	4.48	Agree

I record and keep tract of my credit purchases	3.36	Moderately Agree
General Weighted Mean	4.18	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

The results clearly shows that the respondents are in ‘agreement’ with the indicators about zero debt upon retirement, those with still debts settled them upon receipt of their retirement money, they no longer purchase and/or borrow on credit, and they pay bills on time to avoid incurring penalties, with weighted means of 4.48, 4.34, 4.28, and 4.48 respectively suggesting that the academic retirees have a strong sense of responsibility by seeing to it that debts are settled on time.

The indicator on keeping track of the records of credit purchases is rated lowest at 3.36, interpreted as ‘moderately agree’, maybe because they no longer purchase much on credit, or maybe because the credit companies provides an itemized list of the purchases anyway. Or maybe because it entails a lot of work. Keeping track of personal purchases though is beneficial especially for retirees, who sometimes are forgetful already. Recording allows one to have a clear view of his spending; know where his money goes and how much was spent for a particular item; serve as basis for setting an accurate budget; determine if he is overspending and/or underspending; and the chances of being overcharged will be detected at once.

Productive Activities Undertaken after Retirement. Retirement from formal work is an avenue for regular workers to move to a new chapter in life. It does not necessarily mean though, that when one retires, he can longer do productive and do worthwhile things. Table 8 presents some productive activities undertaken by academic retirees. Top rated indicator is mentoring students and young faculty, with a weighted mean of 4.53, interpreted as ‘strongly agree,’ suggesting that once a teacher is always a teacher. Mentoring the young generation may not necessarily be in a formal school setting, it could be anywhere, any place, and any time that calls for it. Other productive endeavors undertaken, where they were in ‘agreement’ to include part-time work in the academe such as teaching, researching, advising and paneling, 4.05; volunteering in the community, 4.32; doing the most enjoyable hobbies, 4.24; attending academic conferences and events, 3.62; and spending time with family and grandchildren, 4.24. This means that the academic retirees, despite their senior age, still manage to have a worthwhile and happy life combining both earning additional income by doing part-time job, while pursuing their hobbies, and at the same time enjoying time with their families, especially their grandchildren. The findings partly support the findings of Albeus (2025) who reported that retirees pursued diverse aspirations, including entrepreneurship, community engagement, and ongoing educational leadership and that retirees demonstrated a proactive and passionate approach to post-retirement endeavors, prioritizing productivity, creativity, and legacy creation.

Table 8. Productive Activities Undertaken after Retirement

Indicators	WM	Interpretation
I engage in part-time academic work (teaching, research, advising and paneling)	4.05	Agree
I volunteer in my community	4.32	Agree
I do the hobbies that I enjoy (gardening, dancing, travelling, farming, etc.)	4.24	Agree
I continue to attend academic conferences and events	3.62	Agree
I mentor students and young faculty	4.53	Strongly Agree
I continue to do research and learn new things that I enjoy	3.48	Moderately Agree
I manage and operate my own business	2.77	Moderately Agree
I spend lots of time with my family and my grandchildren	4.24	Agree
General Weighted Mean	3.90	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

Social Experiences

The social experiences of the academic retirees, in this study, is categorized into two areas—social relationship and network and identity and sense of purpose.

Social Relationship and Network. Social relationships refer to the connections that exist among retirees and other groups with recurring interactions with peers, former colleagues, associates, students, family members, friends, neighbors, among others, while social connection relates to the feeling of belongingness with a certain group or groups in the society. Table 9 presents the details and the results show one interesting finding: the indicator stating the feeling of isolation since retiring, which is rated 2.29 interpreted as ‘disagree,’ suggests a positive feeling among the respondents, which means that they did not find their retirement a boring chapter of their lives. Evidently, their ‘agreement’ on the other indicators listed is a proof that they were able to maintain their social connections and network after retirement and even extends to participating activities in the community and forming new friendships. In addition, they still continue to attend social gathering with their academic peers, receives support from family and relatives, and last but definitely their number one past time is the time spent in connecting through their social media accounts. These findings align with the findings reported by Zhao (2023) emphasizing that a strong social relation play an important role in the behavior and choices of retirees in China and that the developments in recent technology allows them to continue to engage and be in contact with their friends in just matter of seconds. *Continue working after retirement; engage in activities that would still exercise your brain ex. doing consultancy services from time to time focused on your field of expertise; pursue higher studies; pursue hobbies that you enjoy; travel while you can; and stay active and connected with God, family, friends, and colleagues* were among the respondents’ advises to retiring individuals.

Table 9. Social Relationship and Network

Indicators	WM	Interpretation
I maintain regular contact with my former colleagues	4.14	Agree
I feel socially isolated since retiring	2.29	Disagree
I participate in social activities in my community	3.34	Agree
I have formed new friendships since retirement	4.08	Agree
I attend social gatherings with former academic peers	3.72	Agree
I am active in social media, where I have accounts	3.84	Agree
I receive support from my family and relatives	3.94	Agree
General Weighted Mean	3.62	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

Identify and Sense of Purpose. The sudden shift of change in the daily routine of the retirees from structured reporting time to work to unstructured free time may affect their identity and sense of purpose. Table 10 presents the experiences of the academic retirees on the same.

Looking at the results, the only one item, where the respondents ‘disagree’ with is that they feel they were already forgotten by their former students and colleagues with a weighted mean of 2.30. Their disagreement, however, connotes a positive meaning, suggesting that they are well remembered by their students and colleagues. Although they ‘moderately agree’ that there have been some changes in their identity as academician after they retire, still they ‘agreed’ that they have found new purpose, 3.96; they have positive reflections of their academic legacies, 4.41; they are satisfied with their contributions in the field, 4.08; and still thinking of ways on how to further contribute to the academic community, 3.53. These findings corroborate with that of Rachwal (2019) who reported that although retirement can be challenging, it is also a time for the retirees to flourish by way of retaining a purposeful life with heightened sense of autonomy and meaningful relations with others.

Table 10. Identity and Sense of Purpose

Indicators	WM	Interpretation
I feel that my identity as an academician has changed since retirement	3.44	Moderately agree
I have found new purposes and goals in retirement	3.96	Agree
I reflect positively on my academic legacy	4.41	Agree
I am satisfied with my contributions to the field	4.08	Agree

I often think how I could continue to contribute to the academic society	3.53	Agree
I feel I am already forgotten by my former students and colleagues	2.30	Disagree
General Weighted Mean	3.60	Agree

Personal Welfare - Health and Well-being

The saying, ‘health is wealth’ may be considered an adage by many but it is almost a treasure for retirees. Reaching the retirement age in the best state of health is something that is envied by a lot, who are retiring either sickly or recuperating from illnesses incurred while still actively working. Table 11 presents the experiences of the academic retirees relative to their health and well-being.

The results show that generally, the academic retirees are still in good shape as reflected by their ‘agreement’ with the indicators listed with a general weighted mean of 4.05. This means that they took care of their health while actively working. It could be noted that the lowest rated indicators – engaging in regular exercise and participating in wellness activities—require some sort of strenuous energy, which maybe no longer be done by some who are in their late 70’s and early 80’s, although maybe from time to time they also participate. Maybe this was one of the reasons why some of them suggested for policy makers to create clubs, groups, and programs specific for their agility and age.

Table 11. Health and Well-being

Indicators	WM	Interpretation
I consider my physical health to be good	3.94	Agree
I have access to health care services that I need	4.27	Agree
I engage in regular physical exercise	3.53	Agree
I feel mentally healthy and resilient	4.30	Agree
I participate in wellness activities	3.68	Agree
I advocate for healthy lifestyle	4.08	Agree
General Weighted Mean	4.05	Agree
Legend: 1.00-1.49 Strongly disagree; 1.5-2.49 Disagree; 2.5-3.49 Moderately Agree; 3.50-4.49 Agree; 4.50-5.00 Strongly Agree		

Below are mini-cases involving selected academic retirees, who agreed to share their stories. For ethical reasons, they were only assigned code names.

Case 1: Dr. A

Dr. A, a former full-time university librarian and part-time faculty member, retired at age 65 in 2004 but continued teaching immediately afterward, allowing her to feel she never truly retired. Despite having no financial preparation, she avoided financial difficulties because she kept working and received lump-sum benefits from both GSIS and SSS, which she used to renovate her home, travel, and support relatives. Now 85, she remains active, teaching part-time in HEIs within the locality and practicing librarianship, allowing her to earn around ₱35,000 monthly. She attributes her continued vitality to staying mentally and socially active, maintaining healthy habits, and finding joy in simple activities like watching TV, using social media, and spending time with friends. She rates her sense of purpose as very high and advises soon-to-retire academics to save but also enjoy life, stay socially engaged, take care of their appearance and health, and continue working as long as possible to maintain a youthful mind and enjoy interaction with students.

Case 2: Ms. R.

Ms. R, now 83, retired at age 62 after serving 38 years as a business faculty member in one private HEI in Legazpi City. A lifelong financial manager with various small businesses, she entered retirement financially secure and later served as president of a small school she co-founded, receiving only a modest allowance despite investing more than her partners—an arrangement she accepts for harmony’s sake. Though mentally sharp, her declining physical health has kept her from reporting to work for over a year, yet the school continues to support her. She shared challenges in operating their school, including faculty recruitment, limited program offerings, and dependence on TESDA scholarships, with the upcoming phaseout of two-year programs posing a major concern. Personally, rising medical expenses worry her, but rental properties and investments provide stable income. Now spending most of her time at home, she keeps busy with crocheting,

sewing, gardening, doing light chores, and short walks every morning. Her advice to younger workers is to save consistently, learn about investments gradually, and invest only in what they truly understand.

Case 3: Ms. O

Ms. O retired at 65 after serving as Program Head and later Dean of the BS Hospitality Management program, shifting from her industry background into academe when invited to teach by the HEI where she earned her MBA. Although retired, she continues to teach part-time because of the joy and fulfillment she finds in mentoring future chefs, despite her children's encouragement to stop working. Alongside teaching, she manages a small family-owned hotel in Legazpi City. Her primary post-retirement challenge is health, as she underwent knee surgery and still relies on crutches, though she benefits from medical support and discounts through her daughter who is a doctor. She advises young professionals to prepare early for retirement, plan purposeful activities for life after work, save wisely, invest in properties, and acquire skills that would generate more income in the future.

Case 4: Dr. S

Dr. S, an 83-year-old retired faculty member from a tertiary institution in Legazpi City, fully embraced retirement after leaving work at 65. She had already secured a home and rental properties, and her children were financially independent, so she chose not to return to teaching. She took her retirement benefit as a five-year lump sum, which she used for home improvements, travel, savings, and even purchasing her burial plot. Despite her age, she remains active, frequently traveling between Manila and Legazpi to attend gatherings and reconnect with friends. Her retirement life is lively—she stays socially engaged online, spends time with her grandchildren, enjoys digital entertainment, and tends to her garden. Her advice to young workers emphasizes saving early, investing in property for passive income, and prioritizing health through proper lifestyle habits and regular check-ups.

Case 5: Dr. J

Dr. J served for 41 years at the university where she studied, retired at 63 despite feeling unprepared, driven mainly by her marital circumstances. After being widowed abroad, she returned home and turned to part-time teaching to cope with grief. Now approaching 75, she continues to teach undergraduate and graduate courses, though joint pains are prompting her to consider full retirement. Her main hesitation is the fear of losing mental sharpness if she stops working. To stay intellectually active even when homebound, she has been collecting instructional materials, books from her late husband's library, affordable secondhand books, and saved online content. She intends to use these resources to create and share teaching materials without seeking financial gain. With her pension and farm income covering her needs, she anticipates a meaningful and productive life ahead, provided good health remains.

Taking a close look at the mini-cases, it is evident that the academic retirees continue to engage in meaningful activities after retirement, either through part-time work, managing businesses, and pursuing habits, which helped them maintain their sense of purpose and fulfillment. They rely on diverse income sources such as pension benefits, investments, and small-scale earnings to support their lifestyle and healthcare needs. Maintaining regular exercise suited for their age, proper diet, and social interactions is common among them, allowing them to enjoy their retirement years actively. Strong family ties and social connections seem to be of great help to their well-being. While their levels of financial preparation vary, (Case 1-no financial planning at all), they all emphasized the importance of saving, investing wisely, and planning ahead to ensure financial stability in later years. Adaptability and resilience are evident among them as they adjust their activities based on their health condition, financial circumstances, and personal interests. Their shared advice to younger generations focuses on the value of saving and early planning, responsible spending, health maintenance, and continuous learning to achieve a happy and secure retirement life.

CONCLUSION AND LIMITATION OF THE STUDY

The post-retirement economic, social, and personal life of academics in Higher Education Institutions in the 2nd District of Albay shows a blend of responsibility, adaptability, and purpose. Financially, most demonstrate sound habits in budgeting, saving, and debt management—key components of post-retirement stability. However, gaps in financial literacy, particularly in understanding retirement income and investment options,

point to areas needing support. Their varied choices in claiming retirement benefits reveal differing levels of financial preparedness and planning styles, with some prioritizing immediate needs and others favoring long-term security. Retirees continue to participate in meaningful activities such as part-time work, volunteering, and especially mentoring—highlighting an enduring desire to contribute to society and stay connected to their academic community. Generally, they view retirement not as an endpoint, but a new phase of productivity and relevance. Socially, academic retirees have successfully avoided isolation by maintaining strong networks with peers, family, and their communities. Their use of social media, attendance at gatherings, and involvement in local activities illustrate how they sustain interaction and emotional support, which are essential to psychological well-being in later life. Health-wise, retirees generally report good physical condition, attributed to lifelong wellness habits. While physical limitations affect participation in more strenuous activities, many remain engaged in age-appropriate wellness routines, showing proactive health management even with the challenges of aging. A comprehensive financial literacy training among middle aged and soon to retire employees is recommended for HEIs to prepare them for retirement and wellness programs suited to aging individuals are recommended to be crafted by policy makers to help retirees maintain a happy and meaningful retirement life.

Considering the limited number of respondents though, only 38 in all, and were all coming from the 2nd District of Albay, the overall results may not true to all academic retirees across the whole Philippines and other countries. Hence, further studies involving similar topic may be done by interested researchers covering other geographical areas, which result may supplement the results of this particular study.

REFERENCES

1. Acheampong, L. (2024). Retirement to re-employment: interrogating the motivations and success factors of post-retirement employment in Ghana. Ashesi University. <https://air.ashesi.edu.gh/items/79bd13f7-df7d-4c7f-87b8-d19759c17156>
2. Akbulut, A. A., Tokgöz, G., Taştepe, A., Baymaz, S. N., Keskin, C., & Polat, Z. (2024). The effect of post-retirement activity status on balance functions and quality-of-life in individuals aged 65 and over. *Journal of Academic Research in Medicine*, 14(3), 106-114. <https://doi.org/10.4274/jarem.galenos.2024.44153>
3. Albeus, J. (2025). Pushing Through Academic Legacy, Generativity in the Narratives of Retired Educators: Basis for Proposed Future Productivity Plan. *United International Journal for Research & Technology*. Volume 06, Issue 08, 2025 Open Access | ISSN: 2582-6832
4. Al-Jubari, I., & Mosbah, A. (2021). Senior entrepreneurship in Malaysia: motivations and barriers. *the Journal of Asian Finance, Economics and Business*, 8(6), 277–285. <https://doi.org/10.13106>
5. Baldwin, R. and Gould, J. (28 June 2024). Choose your own adventure: navigating retirement after an academic career. *Nature Career Podcast*. <https://www.nature.com/articles/d41586-024-02150-w>
6. Bixter, M. T., Blocker, K. A., & Rogers, W. A. (2018). Enhancing social engagement of older adults through technology. In Elsevier eBooks (pp. 179–14). <https://doi.org/10.1016/b978-0-12-811272-4.00008-7>
7. CFI Team, (n.d.) Money Management. <https://corporatefinanceinstitute.com/resources/career-map/sell-side/capital-markets/money-management>
8. Cherry, K., (02 May 2024). A Closer Look at the Eight Psychosocial Stages. <https://www.verywellmind.com/erik-eriksons-stages-of-psychosocial-development>
9. Dhewa, C., Bonga, W. G., Mudondo, T., & Makurumidze, S. (2025). The influence of financial literacy on employee retirement preparedness. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.5062680>
10. Diggs, J. (2008). The Continuity Theory of Aging. In: Loue, S.J., Sajatovic, M. (eds). *Encyclopedia of Aging and Public Health*. Springer, Boston, MA. https://doi.org/10.1007/978-0-387-33754-8_103
11. Hagensen, E. (07 August 2024). What is the Full Retirement Age (FRA) for Social Security. <https://www.investopedia.com/terms/n/normal-retirement-age-nra.asp>
12. Hong Kong Labor Laws, (n.d.). <https://www.china-briefing.com/doing-business-guide/hong-kong/human-resources-and-payroll/labor-law>
13. Ibrahim, D., Md Shah, J. & Godfrey, A. S. (2024). Retirement Challenges and Transitions: A Qualitative Exploration of Retirees' Experiences. *Journal of Islamic, Social, Economics and Development (JISED)*, 9 (61), 731 – 740.
14. Japan: Supreme Court rules on mandatory retirement (June 2019). <https://ogletree.com/international-employment-update/articles/june-2019/japan/2019-06-04/japan-supreme-court-rules-on-mandatory-retirement/>

15. Ketkaew, C., Van Wouwe, M., Vichitthamaros, P., & Teerawanviwat, D. (2019). The effect of expected income on wealth accumulation and retirement contribution of Thai wagedworkers. *Sage Open*, 9(4). <https://doi.org/10.1177/2158244019898247>
20. Laws of Malaysia, (n.d.). <https://jtksm.mohr.gov.my/sites/default/files/2023-03/6.%20Minimum%20Retirement%20Age%20Act%202012.pdf>
21. Machica Jr, A. I., & Machica, A. A. (2017). Life of abundance and misery: the consequences of retirement wherewithal mismanagement.
22. Medina, L., Sabo, S., and Vespa, J., (2020). Living longer: historical and projected life expectancy in the United States, 1960 to 2060. <https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1145.pdf>
23. Mitchell, T. (n.d.). The retirement process: a psychological and emotional journey. <https://retirees.uw.edu/resources/retirement-transitions/the-retirement-process-a-psychological-and-emotional-journey>
24. Money Management Tips, (n.d.). <https://www.icicprulife.com/investments/money-management-~:text=It%20is%20always%20advisable%20to,in%20case%20of%20an%20emergency.>
25. Musila, AK., Masinde, J., Maithya, H. (2019). Retirement lived challenges experienced by retirees: The case of retired teachers in Makueni County, Kenya. *International Journal of Research in Humanities and Social Studies*, Volume 6, Issue 9, 2019, PP 17-26 ISSN 2394-6288
26. Nur, R. and Nurul, S. (2023). A study on retirement preparedness and confidence among private sector employees in Malayasia. *Malaysian Journal of Science Health & Technology*. <https://www.researchgate.net/publication/374077475>
27. Philippines Life Expectancy 1950-2025, (n.d.). <https://www.macrotrends.net/global-metrics/countries/PHL/philippines/life-expectancy> Preparing for retirement in the Philippines, challenges, risks, and financial options. <http://Kaubancare.com>
28. RA 7641, An Act Amending Article 287 of Presidential Decree No. 442, as amended, otherwise known as the otherwise labor code of the Philippines, by providing for retirement pay to qualified private sector employees in the absence of any retirement plan in the establishment. https://lawphil.net/statutes/repacts/ra1992/ra_7641_1992.html
29. Rachwal, F., (2019) How elderly people maintain a sense of purpose and personal identity when moving to a retirement community. Oxford Brookes University.
30. Selvadurai, V., Kenayathulla, H., and Siraj, S., (2018). Financial literacy education and retirement planning in Malaysia, *Malaysian Online Journal of Educational Management*, Vol. 2(3), pp. 41-66. E-ISSN NO: 2289-4489 <https://doi.org/10.22452/mojem.vol6no2.3>
31. Social activities (n.d.). Retrieved from Development Psychology Review. <https://fiveable.me/key-terms/developmental-psychology/social-activities>
32. Soto-Simeone, A., & Kautonen, T. (2020). Senior entrepreneurship following unemployment: a social identity theory perspective. *Review of Managerial Science*, 0123456789. <https://doi.org/10.1007/s11846-020-00395-z>
33. Suparmi, S., Wulan, B. D., & Artikasari, A. (2024). Social activities in improving the quality of post-retirement life. *International Journal of Education, Information Technology, and Others*, 7(4), 351-359. Retrieved from <https://www.jurnal.peneliti.net/index.php/IJEIT/article/view/10807>
34. Tian, J. and Li, H. (2023). Social networks and the mental health among Chinese older adults: the mediating role of loneliness and moderating role of internet use. *The Frontiers of Partikas're Public Health*, Vol. 11. <https://doi.org/10.3389/fpubh.2023.1242356>
35. Van Teutem, S., (15 November 2024). The global number of people aged 65 years and older is set to double within the next thirty years. <https://ourworldindata.org/data-insights/by-2060-the-number-of-people-aged-65-and-older-will-be-more-than-four-times-what-it-was-in-2000>
36. Yemiscigil, A., Powdthavee, N., & Whillans, A. V. (2021). The effects of retirement on sense of purpose in life: crisis or opportunity? *Psychological Science*, 32(11), 1856-1864. <https://doi.org/10.1177/09567976211024248>
37. Zhao IY, et al., (2023). Social engagement and depressive symptoms mediate the relationship between age-related hearing loss and cognitive status. *Int J Geriatric Psychiatry*. 38(8):e5982. doi: 10.1002/gps.5982. PMID: 37587617.