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Original Research Article

Effects of Family Characteristics and Work Relationship on Retirement among Teachers in Agona West Municipality, Ghana

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Abstract

Family characteristics and work relationships have effects on teachers' retirement decision-making in the country. This has led to much frustrations of life for some retired teachers in Ghana. The study was guided by the following research objectives: Effects of family characteristics on retirement decision-making, the influence of work relationships on retirement decision-making and the strategies that can be put in place to improve retirement decision-making among teachers. A quantitative approach and descriptive survey design were used. The target population comprised teachers in public Basic schools in the Agona West Municipality. 150 teachers formed the sample for the study. Data was obtained using a self-developed questionnaire. It emerged from the findings that high financial demands stemming from home expenses, expectations from family members, and being first-borns hindered individuals' ability to save and plan for their retirement. Also, it revealed that teachers in the Agona Swedru Municipal place considerable importance on their interactions with colleagues when it comes to retirement decision-making. It was found that teachers in the Agona Swedru Municipal place considerable importance on their interactions with colleagues when it comes to retirement decision-making. It was therefore recommended that retirement planning initiatives and financial education programmes should prioritize offering diverse and adaptable forms of psychoeducation and guidance to cater for the varying expectations and preferences of respondents. Educational institutions and policymakers should encourage and support peer relationships to improve retirement preparedness and satisfaction among teachers in the Municipality. Prioritize and tailor retirement planning guidance and education to address the diverse preferences and needs of respondents.

Keywords: teachers' retirement in Ghana, retirement decision-making, financial education programmes, Educational institutions.

INTRODUCTION

Globally, different countries have different retiring age limits for certain categories of public sector workers including teachers (Renner, 1987; Uccello, 1998). For instance, the retiring age for all public sector workers in South Africa is 63 years (Marumoagae, 2017), but other African countries such as Ghana and Nigeria have their compulsory retirement age rather fixed at 60 years (Kusi *et al*., 2014). However, in the United Kingdom, the retirement age for teachers in public schools is 65 years (Matthijs Bal & Visser, 2011). In Ghana, the 60 years compulsory retiring age is a constitutional provision found in Clause 1, Article 199 of the 1992 constitution of Ghana. According to the provision, 'A public officer shall, except as otherwise provided in this constitution, retire from the public service on attaining the age of 60 years' (Constitution of the Republic of Ghana, 1992, p. 120). Unlike their counterparts at the independent/privately owned institutions who can retire later than 60 years.

As a life stage, retirement usually signals the end of work as a dominant life sphere and unlike other forms of quitting a job, in retirement, many people make ill decisions that turn against them after retirement which include, reckless spending, lack of guidance and education, and bad friends. Once a person stops paid-work, it is typically not substituted by similar activities (Newman *et al*., 2012). Retirement characteristically entails multiple life changes and is closely interlinked to other social structures, such as family relationships, social relationships, professional identity, financial position (Szinovacz, 2003) as well as to changes in the organizing of one's daily life (Pinquart & Schindler, 2007; Wang and Shultz, 2010). Retirement is associated with cessation of service or agreement with an organization for one reason or the other. As Bonsdorrff (2009) puts it, retirement, otherwise referred to as staff separation, can be voluntary or involuntary, early or on-time, complete or partial.

Armstrong (2009) states that employees leave organizations voluntarily either to further their careers (pull factors) or because they are dissatisfied with the existing conditions in the organization (push factors).

Review of literatures indicates that employee resignations are affected by demographic, personal, push and pull factors. Push factors refer to those reasons that may affect an employee to quit a job. Pull factors are therefore those reasons that attract a new employer to a new place of work. They are called uncontrolled factors because they are out of control of the organization. It is upon the employee to follow the attraction by pull factors and leave a job or to remain.

Laquercio (2006) argues that it is relatively rare for people to leave jobs in which they are happy, even when they are offered better pay elsewhere. Most staff therefore prefer job stability to higher pay. Organizational factors include salary, benefits, facilities, size of the organization, stability of the organization, management practices, communication system in the organization, policies of employees' empowerment. Okimbe (1998) recommends that there should be a clear scheme of service and promotion procedures and that, measures should be taken to achieve greater commitment to teaching through changes in teaching environment. He asserts that teachers should be enabled by management to have maximum control over the mechanisms of their task performance and their jobs should be so designed as to experience a feeling of compliment of the assigned tasks. Orodho (2004) further argues that one clear way to attract the best brains into the teaching profession is by offering better terms of service especially better remuneration, better working conditions, and removing any element that one would hurt them and lower the morale of teachers.

Statement of the Problem

Family characteristics and work relationship of workers is supposed to aid them in their retirement. However, it appears that most workers, especially teachers in the Agona West Municipality are rather finding it extremely difficult to make good retirement decision-making due to pressure emanating from their family characteristics and work relationship. Studies have therefore observed the importance of family characteristics in retirement transitioning and eventual retirement phase of life and the possible changes caused by these characteristics as the individual is torn between the worlds of family and work (Panazzo & Mouteiro, 2013).

Anecdotal records indicate the influential role of family characteristics and work relationship on most workers especially teachers as they prepare for their impending retirement. In view of that, most teachers are worried and apprehensive in performing their duties and this has attracted public attention. The pressure that comes with family responsibility it daunting and most teachers in trying to meet the family demands are not able to save towards their retirement. This issue has reached an alarming rate where most teachers are not able to pay their children's school fees, do not own residential accommodations to the extent that some even resort to borrowing monies from financial institutions for their medical needs and find it extremely difficult in paying back.

Previous studies adopted a qualitative approach which has created a methodological gap which will be bridged in this study by employing a quantitative approach. Also, in most of the previous studies, their population was tertiary institutions where the workers receive higher renumerations which has the tendency of serving a buffer in terms of retirement transitioning and the final phase of retirement. However, at the basic level, teachers receive relatively low pay making their retirement experiences to be quite different from their counterparts in the tertiary institutions. This has however created a population lacuna which will be filled in this present study by extending the population to teachers teaching in the Basic levels.

This research therefore sought to investigate the effects of family characteristics and work relationship on retirement among teachers in the Agona West Municipality in the Central Region of Ghana.

Research Questions

1. To what extent does family life affect retirement decision-making among teachers in the Agona West Municipality in the Central Region?
2. What influence do work relationships have on retirement decision-making among teachers in the Agona West Municipality in the Central Region?
3. What strategies can be put in place to improve retirement decision-making among teachers in the Agona West Municipality in the Central Region?

Review of Related Literature

Family is the most influential group that develops individuals' financial behaviors. Family decision makers make decisions on behalf of all family members, including financial ones. Family is considered as the decision-making unit for many economic activities. Economic models dominate the research on financial decisions such as income, spending, savings, borrowing, asset accumulation, and investing, mostly at individual or household levels.in the traditional utility model, the household is assumed to operate as one decision-making unit, pooling resources together to maximize utility (Bernasek & Shwiff, 2001). However, theoretical and empirical research has found that the dynamics of control and management of money within the family seem more complicated than the decisions of a single householder (Bertocchi *et al*., 2014; Mader & Schneebaum, 2013). Furthermore, individual and family characteristics beyond economic factors affect financial decisions. Individuals' decisions are affected by various settings, conditions, and changes over time. Individual interact and are directly affected by family, and family often shapes individuals' money beliefs, attitudes, management style, and behaviors.

Although the majority of existing literature focuses on financial decisions at individual and household levels, individuals do not make decisions alone, and their decisions are affected by families. However, there has been a paucity of research on the family financial decision-making. In this research, we focus first on the spouses/partners and their financial decisions within the family. This includes economic theories, family decision arrangements, the effects of women's resources, and gender differences in financial decisions. Researchers have acknowledged the gender inequity in financial decision arrangements (Bertochi *et al*., 2014; Grabka *et al.*, 2015; Mader & Schneebaum, 2013). Retirement has significant effects on the health of both men and women. For men, retirement reduces the likelihood of a health improvement by over 8% while for women retirement increases the probability of health improvement by over 15%. Despite the opposite effects for health improvement, retirement preserves the health of both men and women by 2.5% and 3% respectively (Neuman, 2004).

When significant growth in the retiree population is experienced, the expected growth in jobs and welfare levels follows. When retirement communities are developed to attract large number or retirees to a local area, both number of jobs and average wage levels may increase. Positive economic benefits can be attained through developing amenities such as retirement communities. The retirees who stay in the same area do not bring additional economic resources into the area upon retirement. Retires who have economic resources to choose where to retire may bring wealth that generate both an increased demand for services resulting in job growth (Angell & Rowley, 2006). Retirement brings new relationship issues, and for men who do not find new meaningful activities to replace work, there is the risk of boredom that can lead to depression and other health problems. There are many men retiring today who have been working for years. For these men, who have not experienced much variation in their daily routine for a long time such as a major change of lifestyle is often very stressful.

Retirement brings new challenges to relationships. Both parties may have adjusted to a certain amount of time together each day. With retirement, the time spent in each other's company greatly increases. This intensive contact can disturb the equilibrium of the relationship and bring unresolved tensions to the surface (John, 2007). Tension can arise also out of the increased need for joint decision-making. Whereas, prior to retirement, the routine of work allowed for a clear division of decision-making responsibilities, after retirement, there may be many more decisions that need to be made together. A shift in decision-making can be a source of conflict.

According to Holtzman (2002) when one is working, your day is shaped by the requirements of your job, and success is based on how well you perform and are rewarded for your work. When one retires, you alone must plan your day and week activities. Success depends on your ability to find happiness in satisfying personal interests, human relationships and mental activities. Making a transition from work to retirement involves abrupt changes in what is expected of you and what you expect of yourself. Your role as a worker may be reduced but your role as a spouse, partner, parent or friend remains. These roles may be affected by retirement. Being single both simplifies and complicates the problem of retirement. It simplifies them because you have only yourself to take care of. You can make your own choices. On the other hand, you do not have a partner to share things with or lean on emotionally or financially. Most people have a need to nurture and be nurtured. Being a single retire.

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According to Atchley (1983), retirement does not occur suddenly in one's working life; rather it involves a series of steps to be taken by the individual during the active working years when the individual was young. Collaborating this view, Mulvey (2003) also stated that, the employee sets the stage for growing old. Therefore, anyone who enters employment has a belief that, he/she will one day grow old, and when ageing process begins, withdrawing from active service, there is a need to prepare towards to help the individual overcome retirement anxiety.

To enable the employee to know his/her position, he/she should be helped to make direct comparison between the average salary of a mature employee in a given occupation and the social security benefit he/she would probably receive on retirement (Atchley, 1983). But Buckley (2002) in his study stated that the social security and pension income cannot solve all the problems faced by pensioners. Therefore, during retirement planning, workers must be put in a position to see the need to make additional individual financial preparation to guarantee themselves of a happy and productive life in retirement (Geston, 1995).

Akinade (2006) view, people can benefit from preparation for retirement years, if they were able to identify activities that play important roles in their lives. To eliminate the feeling that they have nothing to contribute to society, another preparation program, in their opinion is to help the individual identify an identity in addition to work identity. This implies that one should not be pre-occupied to his/her work only, but get time for other activities in order to maintain a positive self-image during retirement years.

Retirement can also be gradually entered into through partial retirement programs instead of being subject to sudden retirement. In the opinion of Akinade (2006) workers should have the opinion of gradually retiring, that is reducing the number of hours of part-time work or takes longer vacations prior to retirement. This will help to prepare the person to face the realities of life in retirement.

Since everyone expects to retire one day from active service, Jorgenson & Henderson (1990) shared the view that, it is useful to critically examine the planning that precedes retirement. This means that the individual should plan retirement before the day comes. However, this is not the case with many people who are in active service. Researchers continue to say that minority of workers make concrete plans towards retirement, whilst majority do not plan for their retirement either because of lack of retirement planning programs or poor attitude towards retirement planning.

Literature on retirement is replete with discussions on a number of factors that determine workers capacity to plan towards retirement. The ability of a retiree to maintain his pre-retirement standard of living depends on his ability to replace pre-retirement income with social security, private retirement benefit and investments. While income from some form of social benefit is usually the main source of retirement income, for most, especially higher income individuals, such benefits do not provide sufficient income to maintain the preretirement standard of living. Many people fail to perceive the need to save more, expecting benefits 'fill the gap' (Kilty & Behling, 1985). The relative appeal of the available tax concession for retirement savings depends upon income, being more favorable for low-income workers in Australia than those on higher salaries. Low-income workers are also more likely to be liquidity constrained, encounter relatively higher replacement rates from safety net systems, and therefore have less apparent need for additional retirement income (Omoresemi, 1987). Households whose head has suffered periods of unemployment are also found to have significantly lower wealth accumulated for retirement (Oniye, 2001). This is particularly common in developing countries like Ghana where inflation and unemployment have taken a toll on a large chunk of the working class with the resultant meagre income leading to inability of most workers to properly adjust to retirement (Meastas, 2009).

Having financial dependents focuses financial attention on short-term activities and needs rather than longer term goals. This view is supported by research showing that having dependent children is significant with regard to the setting of retirement goals (Clark *et al*., 2003). Single women reduce the proportion of risky assets they hold as the number of children in their household increase (Petters & Asuquo, 2008). Households with children have the lowest success rate with regard to the adjustment towards retirement (Selnow, 2003). Families with dependent children are found to be more likely to have accumulated little financial and total net worth (Oniye, 2001). Commonly, their major asset is the family home, with many having no other financial assets as stores that can be relied on after retirement.

An individual's level of education has an impact on preparation for retirement. Less educated people are most likely not to think about retirement (Meastas, 2009), who are less prepared for retirement and also less likely to have basic financial knowledge. Even when investments have been made, evidence indicates that the level of education is a significant factor in the type of investments made. People without degrees are more likely to invest the major proportion of their retirement savings in cash; better educated people are more likely to use growth assets. Places with high illiteracy rates are thus confronted with improper planning on the eve of retirement, a situation that tends to make retirees worse off.

Financial education can produce significant changes in how individuals think about and plan for retirement (Cole & Gruber, 2007) and can increase retirement saving (Freidberg & Webb, 2005). Improved financial education appears to be a primary avenue for improving retirement preparation (Hansen, 2008) as financial literacy is more conductive to financial planning (Meastas, 2009). Further, an improved understanding of retirement income needs and the savings process encourages many workers to increase their savings rate to achieve their modified retirement goals (Coile & Gruber, 2007). The findings of research on financial education, however, are mixed (Freidberg & Webb, 2005.

The above factors contribute significantly in shaping workers retirement adjustment decisions. In the United States and most of Europe for example, income, age, and education are important determinants of participation in and contribution to a pension scheme (Hansen, 2008). One study finds that irrespective of income or wealth.

METHODOLOGY

A quantitative approach was used in the study, with a descriptive research design adapted to collect and analyse data for the study. Descriptive study is a research method that observes and describes the behaviour of subjects from a scientific view point with regards to variables of a situation (Sharma, 2019). A descriptive research design can use a wide variety of research methods to investigate one or more variables. Descriptive research survey according to Ekuri (2017) involves the collection of data to accurately and objectively describe an existing phenomenon. It provides information obtained from a large number of individuals (Fraenkel & Wallen, 2016). The researchers used descriptive survey design in the study because it aims to gather information about the prevailing situations for the purpose of description and interpretation.

The population of the study comprised of basic school teachers in the Agona West Municipality. The total number of teachers were approximately 240 which included both male and female teachers as well as headteachers. Seidu (2012) argues that in studying any problem, it is both difficult and unrealistic attempting to examine the entire population of the study. Therefore, a sample size of 150 respondents were sampled for the study. This comprised of 86 male respondents and 64 female respondents. The Ghana Education Service Directorate had eight circuits in the Agona West Municipality. A simple random sampling technique was used to select Swedru Circuit 'A' for the study. The 150 Basic school teachers in Swedru Circuit 'A' were also randomly sampled from all Basic schools in the Circuit. The study used simple random sampling method to select 150 teachers for the study. Miller and Brewer's (2003) formula was used to calculate the sample size since the target population is known. By the formula, N= 240 and α=0.05.

Therefore;
Where N is the sample frame, n is the sample size and α is the margin of error (fixed at 5%). The sample size n, becomes;

$$n = \frac{240}{1+240(0.05)2}$$

$$n = \frac{240}{1.6}$$

$$n = 150$$

In all, 150 participants were sampled to participate in the study.

Likert scale questionnaire was self-developed and used for data collection. The questionnaire dealt with issues relating to effects of family characteristics on teachers' retirement decision-making in the Agona West Municipality, and required respondent's opinion and perception about it. All respondents responded to questions involving three sections; A, B, and C. Section A contained items for demographic information, section B contained items on effects of family characteristics on retirement decision-making, C dealt with the influence of work relationships on retirement decision-making and section D contained items on strategies to improve retirement decision-making. The questionnaire consisted of 26-items which are arranged on a 4-point Likert scale type with responses ranging from "0=Never", "1=Almost Never", "2=Sometimes", "3= Fairly", "4=Very Often". The Cronbach alpha values for the various sections of the questionnaire were effects family characteristics (α)=.85, influence of work relationships (α)=.79, and strategies to improve retirement decision-making (α)=.82.

In ensuring content validity of the questionnaire, after construction of the test items, and reviewing of the the wordings after pilot study, the draft of the questionnaire was given to experts in the field of research and experienced measurement and evaluation lecturers in the Department of Educational Foundations who assessed and offered their recommendations which were duly incorporated into the final questionnaire.

PRESENTATION OF RESULTS

Table 1: Effects of family characteristics on Retirement

Statements	SD	D	N	A	SA	Mean	SD	Decision
The high financial demand from home expenses is making it difficult for me to invest.	16	17	6	72	39	3.67	1.272	Agreed
High financial demand from relatives	19	24	4	76	27	3.45	1.304	Agreed
Being the first born among my sibling puts pressure on my salary	22	23	1	60	44	3.54	1.427	Agreed
My large family nature makes it difficult for me to make good decisions that will help me after retirement	30	41	2	58	19	2.97	1.407	Agreed
Pressure from home makes me confused about my retirement decision-making	23	52	4	57	14	2.91	1.310	Agreed

Source: Field Data (2024)

Table 1 presents the findings related to the effects of family characteristics on retirement, with respondents indicating their levels of agreement using a Likert scale, where Strongly Disagree is denoted as 1, Disagree as 2, Neutral as 3, Agree as 4, and Strongly Agree as 5. The table includes variables, frequency counts for each response category (SD, D, N, A, SA), the mean, and the standard deviation for each item. From the data in Table 1 above, majority of the respondents (SA=39, A=72) indicated that they find it challenging to invest due to high financial demands from home expenses. However, a few of the respondents disagreed to the statement (D= 17, SD=16), while 6 of the respondents remained neutral. Respondents on the average, displayed a moderately disagreeable stance (Mean=2.33, SD.=1.272) This suggests that family financial obligations have a significant impact on their ability to save and plan for retirement. It underscores the importance of balancing current financial responsibilities with long-term retirement goals.

A significant number of respondents (SA= 39, A=72) indicated that they find it challenging to invest due to high financial demands from home expenses. This suggests that family financial obligations significantly affect their ability to save and plan for retirement, with an average response leaning toward agreement (Mean = 3.67) and a moderate level of agreement (SD = 1.272). A substantial number of respondents (SA = 27, A = 76) also reported facing high financial demands from relatives. This implies that providing financial support to extended family members may negatively impact their retirement planning, with a mean of 3.45 and a moderate level of agreement (SD = 1.304). Also, a notable proportion of respondents (SA = 44, A = 60) feel that being the first-born among their siblings at times puts pressure on their salary. This perception highlights the expectation of financial support placed on first-born individuals within their families and is supported by a mean of 3.54 and a moderate level of agreement (SD = 1.427).

On the average, respondents leaned towards disagreement regarding the assertion that their large family size hampers their ability to make sound decisions for their post-retirement life. While a significant number disagreed, some respondents felt that their family size had a more substantial impact, leading to a mean of 2.97 and a notable variation in responses (SD = 1.407). Finally, a substantial portion of respondents (SD = 52, D = 23) expressed feeling confused about their retirement decision-making due to pressure from home. However, on average, respondents tended to disagree with the impact of this pressure, as indicated by a mean of 2.91 and a moderate level of disagreement (SD = 1.310).

Table 2: Influence of Work Relationships on Retirement Decision-Making

Variables	SD	D	N	A	SA	Mean	SD	Decision
Through my interaction with my colleagues at the workplace, I can make important retirement decisions	14	24	3	83	26	3.55	1.218	Agreed
My co-workers at the workplace advise me on how to implement my retirement decision-making	12	36	1	82	19	3.40	1.210	Agreed
I have a mutual relationship with my co-workers, and I feel well-connected to them	3	14	3	84	46	4.04	.940	Agreed
Pressure from my workplace makes it difficult for me to venture into other businesses to supplement my income	33	51	1	44	21	2.79	1.430	Agreed
I am motivated to make retirement decisions when I see my co-workers who have retired	10	21	4	54	61	3.90	1.263	Agreed

Source: Field Data (2024)

From the data in Table 2 above, the statement "Through my interaction with my colleagues at the workplace, I can make important retirement decisions" has a mean score of 3.55 and a standard deviation of 1.218. This indicates that, on average, teachers in the Agona Swedru Municipal tend to agree with the idea that interacting with their colleagues influences their retirement decisions. However, there is considerable variability in responses, with some teachers strongly agreeing and others strongly disagreeing.

Moreover, teachers tend to agree that co-workers at the workplace advise them on how to implement their retirement decision-making as it is displayed by a mean score of 3.40 and a standard deviation of 1.210. This suggests that, in general, teachers agree that their co-workers provide advice on retirement decisions. However, there is still a significant range of responses, with some teachers strongly agreeing and others strongly disagreeing. Furthermore, the statement "I have a mutual relationship with my co-workers, and I feel well-connected to them" has a high mean score of 4.04, indicating that teachers in the Agona Swedru Municipal strongly agree that they have mutual and well-connected relationships with their colleagues. The standard deviation of 0.940 implies that there is less variability in responses for this variable compared to the previous ones.

Additionally, the mean score of 2.79 and high standard deviation of 1.430 for the statement "Pressure from my workplace makes it difficult for me to venture into other businesses to supplement my income" suggest that teachers, in general, do not agree with the notion that workplace pressure impedes their ability to start other businesses to supplement their income. However, the responses vary widely, with some teachers strongly agreeing and others strongly disagreeing. The statement indicating that teachers feel motivated to make retirement decisions when they observe their retired co-workers has a mean score of 3.90 and a standard deviation of 1.263. This indicates a general motivation among teachers in the Agona Swedru Municipal to make retirement decisions when they witness their colleagues retiring. However, it is important to note that, as with the previous statements, there is still considerable variability in the responses.

Table 3: Strategies to Improve Retirement Decision-Making

Statements	SD	D	N	A	SA	Mean	SD.	Decision
Proper psychoeducation and guidance on retirement decision-making	5	17	1	84	43	3.95	1.025	Agreed
Joining insurance companies	11	31	2	77	29	3.55	1.224	Agreed
Investing in profitable businesses	3	7	1	70	69	4.30	.865	Agreed
Limiting much of taking loans from financial institutions	9	12	5	59	65	4.06	1.154	Agreed
Limiting the number of children that one gives birth to	11	18	1	76	44	3.83	1.191	Agreed

Source: Field Data (2024)

Proper psychoeducation and guidance on retirement decision-making are generally agreed upon by respondents, with a mean score of approximately 3.95. This indicates that, on average, respondents lean towards agreement with this strategy. However, there is moderate variability in responses, as shown by the standard deviation of 1.025. This suggests that while most respondents tend to agree, there is some diversity in their opinions. The mean score for the strategy of "Joining insurance companies" is approximately 3.55, indicating that respondents are somewhat in favor of this approach. However, the higher standard deviation of 1.224 suggests that there are diverse opinions among respondents, with some leaning more towards agreement and others being more neutral or in disagreement.

Besides, the approach of investing in profitable businesses garnered the highest mean score, averaging around 4.30. This suggests that, on average, respondents are inclined to view this strategy favorably when it comes to making retirement decisions. The relatively low standard deviation of 0.865 indicates that responses are tightly concentrated around the mean, underscoring that there is less variation in opinions compared to the other strategies. Also, in the case of restricting the extent of borrowing from financial institutions, the mean score of approximately 4.06 suggests that, on average, respondents express a moderate level of agreement with this strategy.

Nevertheless, the standard deviation of 1.154 indicates that, even though most respondents tend to agree, there remains a notable degree of variation in their opinions. Finally, regarding the strategy of restricting the number of children a person has, the mean score hovers around 3.83, implying that, on average, respondents tend to moderately favor this approach. The standard deviation of 1.191 reveals a moderate level of diversity in responses, with some participants exhibiting stronger agreement while others remain more neutral or express disagreement.

DISCUSSION

The high financial demands stemming from home expenses have emerged as a significant roadblock for individuals striving to invest in their retirement. This challenge aligns with existing literature which underscores the profound effects of family financial obligations on retirement preparations (Tang, 2020).

Balancing these current financial responsibilities with long-term retirement goals becomes a juggling act that many individuals find themselves in. The imperative to meet mortgage payments, educational expenses for children, and daily household costs often competes with saving for the distant future (International Labour Organization, n.d.). As such, these financial demands from home expenses necessitate thoughtful financial strategies, such as creating detailed budgets and seeking professional financial advice, to ensure that long-term retirement goals are not sacrificed in the process.

It is significant to note that, the burden of high financial demands from relatives represents another layer of complexity in retirement planning. This finding aligns with existing literature, highlighting that supporting extended family members can significantly impede retirement planning (Poterba *et al*., 2012). Providing financial assistance to relatives can strain one's own financial security during retirement (Svynarenko, 2019). It may necessitate open and honest discussions within the family about boundaries and expectations regarding financial support (Martire, 2011). Individuals often need to balance their desire to help family members with the need to secure their own financial future (Lusardi *et al*., 2011). It is essential for those facing these challenges to seek professional advice on managing these financial demands and consider creating a clear financial plan that accommodates these responsibilities.

More importantly, being the first born can be accompanied by unique financial pressures. The perception of financial responsibility placed on first-born individuals within their families has implications for their ability to save adequately for retirement (Gilliam & Chatterjee, 2011). These dynamics underscore the importance of recognizing how societal and familial expectations can shape financial choices. The finding supports the finding of (Williamson, 2013) who reported on measures to mitigate the pressure on salaries that first born individuals might need to communicate their financial goals and limitations to their family members. This could involve discussing shared financial responsibilities and the importance of individual financial security for retirement.

The impact of having a large family on retirement decisions is somewhat mixed, with some respondents expressing challenges in making informed decisions for their post-retirement life (Mean = 2.97, SD = 1.407). This finding toes the path of (Buribayev *et al*., 2015) who indicated that the complexity and financial responsibilities associated with a large family may indeed hinder retirement planning. This may not apply to all people but to some extent, it may be a necessary factor. Individuals from larger families may need to adopt more rigorous financial planning strategies, such as setting clear financial boundaries, prioritizing savings, and exploring various investment options to secure their retirement (Pavia & Grima, 2019). Seeking professional guidance can also be beneficial in navigating the intricacies of saving for retirement within the context of a larger family.

Finally, pressure from home can indeed be a prevalent concern when it comes to retirement. Existing literature supports the idea that family dynamics and expectations can affect individuals' retirement choices (Fleuren *et al*., 2021). To address this challenge, it is important for individuals to align their retirement goals with their personal aspirations and communicate openly with family members. Educating family members about the importance of individual retirement planning and setting boundaries can help ensure that decisions made for the future align with one's financial goal. This highlights the need for financial literacy and family education regarding the significance of individual financial security in retirement (Lewis, 2004).

The findings revealed that teachers in the Agona Swedru Municipal place considerable importance on their interactions with colleagues when it comes to retirement decision-making. The mean score of 3.55 and a Standard deviation of 1.218 indicates a general agreement among respondents regarding the influence of these interactions. This finding is consistent with existing literature, which often emphasizes the role of social networks and peer relationships in shaping individuals' retirement planning (Elder & Johnson, 2003). Social relationships have been found to be adaptive and crucial for survival, and a lack of social connection qualifies as a risk factor for premature mortality (Holt-Lunstad, 2018). The study presented highlights the importance of social connections and relationships with colleagues in retirement decision-making among teachers in the Agona Swedru Municipal.

It is equally important to note that, teachers also agree that co-workers advise them on how to implement their retirement decision-making (M = 4.04, SD = 0.920). This reinforces the idea that a mutual relationship and feeling well-connected to colleagues can indeed impact retirement planning. This finding resonates with research that underlines the role of social support networks in guiding individuals toward more informed retirement decisions (Wang & Shultz, 2010). The lower standard deviation (0.940) suggests that there is less variability in responses in this case, indicating a relatively consistent perception among the respondents regarding co-workers' advice. The data further indicated that the sight of co-workers going into retirement serves as a source of motivation for teachers in the Agona Swedru Municipal to make their own retirement decisions. The mean score of 2.10 reflects this general motivation. This phenomenon corresponds with the idea that social comparison and peer influence can inspire individuals to act towards their retirement goals (Lusardi & Mitchell, 2007). Despite the variations in the degree of motivation among teachers, some may be strongly motivated, while others may not be affected as much by this observation.

Teachers in the Agona Swedru Municipal generally agree that their co-workers can advise them on how to implement their retirement decisions (M = 3.40, SD = 1.210). This is indicative of the importance of peer guidance in retirement planning, reinforcing the notion that co-workers can offer valuable insights based on their own experiences. This finding corresponds with that of Van Solinge and Henkens, (2014) who argued that peers have a stand in influencing the decisions of people. The data also indicates that teachers in the Agona Swedru Municipal generally disagree that workplace pressure hinders their ability to explore other income-generating opportunities after retirement (M = 2.79, SD = 1.430). Some may feel strongly that workplace pressures limit their post-retirement options, while others may not perceive this as a significant obstacle.

The mean score and standard deviation of 3.95 and 1.025 respectively suggests that, on average, respondents are somewhat in favor of receiving proper psychoeducation and guidance for retirement decision-making. This aligns with the importance of financial literacy and education in retirement planning. Numerous studies emphasize the positive impact of financial education programs in enhancing individuals' ability to make informed financial decisions, including those related to retirement (Bernheim *et al.*, 2001; Lusardi & Mitchell, 2011). The moderate variability in responses, as indicated by a standard deviation of 1.025, reflects that while there's a consensus on the value of education, there may still be variations in expectations and preferences for the format and content of such guidance.

Notably, using insurance companies as a retirement emerged as one of their decision-making strategies. This is in line with the idea of using insurance products to secure one's financial future during retirement. Previous literature underscores the role of insurance, such as annuities and life insurance, in providing protection and income streams in retirement (Mitchell & Piggott, 2009). Some respondents view insurance as a key component of their retirement strategy, while others have reservations or prefer alternative approaches linking life insurance schemes to death policies.

In addition, investing in profitable businesses emerges as the most favored strategy (M = 4.30, SD = 0.865). This suggests that, on average, respondents are more inclined to view entrepreneurship and business ownership as a sound retirement planning strategy. This aligns with the concept of diversification and building wealth through entrepreneurship. Literature supports the notion that investing in businesses can be a viable retirement strategy, especially for those with entrepreneurial skills and risk tolerance (Robb & Robinson, 2014). The mean score of approximately (M = 4.06, SD = 1.154) suggests that respondents, on average, moderately agree with the idea of limiting loans from financial institutions as a retirement decision-making strategy. This corresponds with the financial prudence often associated with minimizing debt in the pre-retirement and retirement phases. Existing literature emphasizes the importance of debt management in retirement planning and cautions against excessive borrowing (Montalto & Sung, 1996). There remains a notable degree of variation in opinions, possibly reflecting the diversity of financial situations and priorities among the respondents.

In conclusion, it is worthy of note that, teachers are somewhat in favor of limiting the number of children as a retirement decision-making strategy (M = 3.83, SD = 1.191). This finding reflects the role of family planning in retirement planning. While the standard deviation of 1.191 suggests a moderate level of variation in responses, it is important to note that this strategy may be affected by cultural, social, and personal factors, which can significantly impact individuals' choices regarding family size and their implications for retirement planning.

Main Findings

The following were the major findings of the study

1. The study uncovered those high financial demands stemming from home expenses, expectations from family members, and being a first-born can significantly hinder individuals' ability to save and plan for their retirement. These financial pressures and family dynamics are consistent with existing literature, and they underscore the importance of careful financial strategies, open communication, and professional advice to ensure that long-term retirement goals are not compromised. Additionally, the impact of having a large family on retirement decisions is somewhat mixed, but it may require individuals from larger families to adopt more rigorous financial planning strategies to secure their retirement. Family dynamics and expectations play a crucial role in shaping retirement choices, emphasizing the need for financial literacy and family education regarding individual financial security in retirement.
2. The study also revealed that teachers in the Agona Swedru Municipal place considerable importance on their interactions with colleagues when it comes to retirement decision-making. They generally agree that these interactions influence their retirement decisions, and the data suggests that co-workers advise them on how to implement their retirement choices, serving as a valuable source of guidance. Furthermore, the sight of co-workers going into retirement motivates teachers to make their own retirement decisions. This underscores the

significance of social connections and peer relationships in shaping retirement planning among teachers in the district, consistent with existing literature emphasizing the role of social networks and peer influence in retirement decision-making.

3. Respondents were somewhat in favour of receiving proper psychoeducation and guidance for retirement decision-making, aligning with the importance of financial literacy in retirement planning. There is moderate variability in responses, indicating variations in expectations and preferences for the format and content of guidance. Using insurance companies and investing in profitable businesses are popular retirement strategies, reflecting the role of insurance products and entrepreneurship in securing one's financial future. Limiting loans from financial institutions is moderately agreed upon as a retirement strategy, emphasizing the importance of debt management. Teachers are somewhat in favour of limiting the number of children as a retirement strategy, highlighting the role of family planning in retirement planning, with variation affected by cultural, social, and personal factors.

CONCLUSION

Based on the findings of the study, the following conclusions were drawn

1. The study underscores how high financial demands, family expectations, and birth order can hinder retirement planning. It emphasizes the need for careful financial strategies, open communication, and professional advice to protect long-term retirement goals. Having a large family's impact on retirement choices is somewhat mixed, suggesting that those from larger families might need more robust financial planning. The study highlights the pivotal role of family dynamics in shaping retirement decisions and the importance of financial literacy and family education for long-term financial security in retirement.
2. The study’s findings emphasize the importance of social connections and peer relationships in shaping retirement decisions among teachers in the Agona West Municipality. Teachers value interactions with colleagues, who offer guidance and motivation for retirement choices. This aligns with existing research highlighting the role of social networks and peer influence in retirement planning in this context.
3. Respondents recognize the importance of receiving guidance and education for retirement planning, emphasizing financial literacy. However, there's variation in their preferences for the format and content of this guidance. Popular retirement strategies involve insurance products, entrepreneurship, and debt management. Additionally, family planning and limiting the number of children play a role in retirement planning, affected by cultural, social, and personal factors.

RECOMMENDATION

Based on the findings of the study, the following recommendations were made

1. The retirement planning initiatives and financial education programmes should prioritize offering diverse and adaptable forms of psychoeducation and guidance to cater for the varying expectations and preferences of respondents.
2. Educational institutions and policymakers should encourage and support peer relationships to improve retirement preparedness and satisfaction among teachers in the Municipality.
3. It is essential to prioritize and tailor retirement planning guidance and education to address the diverse preferences and needs of respondents.

Counselling Implications

The intersection of family characteristics and work relationships can significantly impact the retirement experience among teachers. Counselling in this context is crucial to help individuals navigate the complexities of this life transition. Therefore, counsellors should individualise their counselling plans in assisting teachers to prepare for retirement because teachers have diverse family structures and work dynamics. Also, there should be tailored counselling plans to address the unique needs and challenges of each individual where factors such as marital status, number of dependents, and the nature of work relationships can be looked at to provide targeted support. Counsellors should also provide counselling in financial planning to teachers to address the financial implications of retirement on family dynamics. Similarly, counsellors can provide guidance on budgeting, investment strategies, and creating a sustainable financial plan for the post-retirement period and consider the financial needs of dependents and help teachers plan for potential changes in income and expenses.

Moreover, counsellors should consider providing anticipatory guidance to help teachers to psychologically prepare for the potential impact of retirement on their family dynamics and personal relationships. Discuss potential changes in roles, responsibilities, and daily routines that may occur post-retirement. Counsellors should guide teachers through work relationship reflection to explore the impact of work relationships on the decision to retire. Address any unresolved conflicts or concerns that may affect the retirement process. Help teachers reflect on their professional journey and celebrate achievements, fostering a positive perspective on retirement.

Furthermore, counsellors should also assist teachers to consider transition planning by collaborating with them to develop a comprehensive retirement plan that include practical, psychological and emotional components. Facilitate discussions on how to maintain social connections and a sense of purpose after retirement to empower individuals to navigate this transition successfully and foster a positive outlook on the next phase of their lives.

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