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**Research Paper**

# Exploration of retirement planning: A looming problem

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***ABSTRACT :-*** *This study evaluates knowledge regarding the significance of retirement planning among workers in Botswana and determining whether it's a looming problem. The study was motivated by the fact that most people seem to be unprepared to maintain their pre-retirement standard of living or even a decent living once retired because of inability to take charge of personal financial decisions. The study utilized a questionnaire adopted from the Society of Actuaries' retirement plan preferences survey (2004) to undertake a survey of the working population in Botswana using six organizations. A stratified random sample based on the nature of the organization; whether public or private was used. Although the results demonstrated lack of financial literacy and planning which is attributable to poor retirement planning, there has been an improvement as evidenced by the appreciation of the significance of retirement planning by the majority of workers.*
***Keywords: -*** *retirement planning, financial planning, financial literacy*

## I. INTRODUCTION

Retirement planning is an area that is subject to procrastination when it comes to people's future plans; it always seems so far away. In spite of this, every person envisions a comfortable and financially secure future, but this can only come with careful planning made from earlier years.

Retirement planning is the task of deciding how one will live once they retire. It involves the consideration of a number of factors, including at what age a person plans to retire, how much money they will need to cover for living expenses coupled with what they plan to do once retired, and more importantly, where the money will come from (NAFCU, 2008). This requires financial literacy and good knowledge and appreciation of financial planning.

Retirement planning involves depositing money into a retirement account and saving it for the future. There are different types of retirement plans available. Employers usually provide their employees with retirement plans in which both the employer and employee make contributions towards the plan. Nonetheless, even without employer sponsored plans, retirement planning is still possible for any individual who wisely invests his or her money. People can choose to deal with a financial planner, usually for a fee.

Saving for one's future earlier can help make sure that the person is not a destitute when they are grown up and will be able to afford unforeseen medical bills for chronic illnesses. Savvy and responsible retirement planning also enables people to make their retirement years a time to thrive and indulge themselves instead of being in financial distress (Gresham, 2014). Another issue is that of social security benefits. The monthly pension payments are uncertain and in Botswana, only amount to a mere P300 per month, which is insufficient to sustain a reasonable living.

The Center for Retirement and Research (CRR) in the United States conducts an official update of the National Retirement Risk Index (NRRI) every three years that measures Americans' preparedness for retirement. This is done using data from the Federal Reserve's survey of consumer finances. In its official update for 2013, it reported that 52 percent of American households are at a risk of being unable to maintain their pre-retirement standard of living (A. H. Munnel et al 2015).

This study seeks to determine if these findings in America also apply to the working population in Botswana. The results of the study will fill the literature gap regarding the importance of retirement planning in Botswana.

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**Statement of problem**

People fail to financially plan for their life after retirement resulting in; failure to maintain pre-retirement standard of living, a high number of retirees going back to work, failure of retirees to afford their medical bills and other financial distresses.

**Objectives of the Study**

The primary objective of the study is to investigate the level of understanding of employees regarding financial planning in order for them to plan for their retirement. The other objectives of the study are:-

1. To find out the types of retirement savings plans that are available to workers,
2. To establish the views of individuals on the significance of retirement planning,
3. To determine if on average people approaching retirement are indeed prepared,
4. To find out how lack of financial literacy affects retirement planning.

## II. REVIEW OF LITERATURE

### 2.1 Conceptual Definitions

Financial Planning is an ongoing process to help you make sensible decisions about money that can help you achieve your goals in life (CISI, 2015). Financial literacy entails the knowledge of properly making decisions pertaining to certain personal finance areas like insurance, investing, saving, and retirement (Investopedia, 2015). OECD (2005) defines financial education as the process by which financial consumers/ investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

### 2.2 Pension Schemes

The government of Botswana in 1966 initiated a Universal Old Age Pension System that covers all citizens over 65 years of age residing in Botswana in which it bears the pension costs (IOPS, 2011). Permanent and pensionable Government employees save for retirement through a contributory pension scheme to the Botswana Public Officers Pension Fund (BPOPF). Those civil servants who decide not to join BPOPF benefit from an unfunded pension plan (IOPS, 2011). Employees of private and public companies join pension plans and provident funds that are established by their employers with the assistance of trade unions if they exist. Employers and employees both contribute towards the pension plans.

Utilized pension plans in Botswana consist of Defined Benefit (DB) and Defined Contribution (DC) plans. Defined benefit plan promise specified monthly benefits at retirement whilst defined contribution plans on the other hand, do not promise a specific amount of benefits at retirement but depends on the amount contributed to plan and return from investments. There has been a shift from the traditional DB to the modern DC plans where the contributions for employees have shifted from being involuntary to being self-administered by the employee (Lusardi, 2003).

The adoption of defined contribution (DC) pension plans is likely to make retirement income less secure for many people. This consumer directed model means that people are now increasingly in charge of their retirement plans. This is despite evidence from several surveys and studies undertaken at certain OECD countries (The Organisation For Economic Co-operation and Development) which posits that the financial understanding of consumers often makes them unfit for the task of making their own investment decisions (OECD, 2005). The Japanese Consumer Survey on Finance has found that 71 per cent of adult respondents have no knowledge about investment in equities and bonds, 57 per cent have no knowledge of financial products in general, and 29 per cent have no knowledge about insurance, pensions, and tax (OECD, 2005). Yet defined contribution pension plans, introduced in Japan and many countries including Botswana, require workers to make decisions about investments in various financial products.

### 1.3 Preparedness For Retirement

Lusardi (2000) mentions that according to the life-cycle permanent income model, people are fundamentally forward-looking. They will expect a decline in their income after retirement, will save before retirement to offset this anticipated change and hence smooth their consumption of resources over time. The implication of the model therefore is that people are able to prepare for retirement. However, studies have shown that this simple model is suspect as it does not accurately describe the distribution of wealth in the United States and other countries. It certainly does not explain why most retirees are broke; going back to work and suffering from financial distress. That is, it fails to account for the current state of retirement readiness.

Bernheim et al (2000) using the ESPlanner software in America on the Health and Retirement Survey (HRS) data concluded that most households savings were too little for the post retirement period. Warshawsky

& Ameriks (2000) applied Quicken Financial Planner software to data from the Federal Reserve's survey of consumer finances and concluded that about half of households were on track and the other half were likely to run out of money in retirement.

An analysis of the economic resources of people in the Health and Retirement Study (HRS) found that more than one in five married people (20 percent) and more than one-half of single people (55 percent) are unprepared for retirement (M. D Hurd and S. Rohwedder, 2011). M. D. Hurd and R. Rohwedder (2011) also measured whether retirees could maintain their consumption levels in retirement, using a formula that takes into account life expectancy, taxes, and potential out-of-pocket medical costs. They concluded that larger shares of certain subgroups are inadequately prepared, including more than two-thirds of women without a high school diploma and, people in younger age groups are unprepared and may be forced to dramatically scale back their living standards in retirement. Lusardi (2003) concluded that large share of households that were headed by someone who was about to retire had not prepared for this eventuality and this was due to lack of financial planning.

### 2.4 Level Of Financial Literacy And Retirement Planning

Despite the recently increased supply of financial products such as stocks, ETFs and savings plans aimed to facilitate among others retirement planning, a lack of planning still is prominent. Lusardi & Mitchell (2006) and Lusardi & Beeler (2006) using respondents who are 51 to 56 years from the Health and Retirement Study conducted in 2004, concluded that the groups with low levels of financial literacy did not plan for their retirement. The Organisation For Economic Co-operation and Development (OECD)'s study of; "Improving Financial Literacy: Analysis of Issues and Policies," explained this ordeal by concluding that there is a lack of financial knowledge and awareness amongst consumers. Surveys which were conducted in twelve countries by the organization all demonstrated low financial literacy rates among consumers (OECD, 2005).

Professor Annamaria Lusardi of Dartmouth College also mentions that individuals do not engage in retirement planning because they lack financial literacy. She also says that much research is needed to determine the reasons why households do not plan for retirement and whether the provision of information such as on Social Security and pension benefits may also play a role in affecting household decision making on saving and, ultimately, the financial security of many households (Lusardi, 2000).

Joo & Grable (2005) argue that workplace financial education boosts the likelihood of having a retirement investment or savings program. They argue, further, that family and consumer economists can help individuals plan for retirement with additional financial education. Hershey & Mowen (2000) found that training programs designed to boost financial knowledge trigger advanced planning activities.

### 2.5 Views On The Importance Of Retirement Planning

The Cognitive Dissonance Theory states that people are distressed by conflicting cognitive elements. They ignore anything that is in conflict with their positive image which in the process might have a negative effect in the decision making process. This theory applies also when making savings for retirement because it may be difficult to accept that at some point you will die and stop going to work. Individuals especially when they are still young prioritize short term issues thereby neglecting long term issues, saving for retirement (Wills and Ross, 2003).

Selnow (2003) elaborates further that it's quite difficult for individuals to forego today's needs, buying a house or paying for kids' education whilst trying to secure for a better tomorrow by saving for retirement. There is pressure for immediate satisfaction and most young people believe that they will always be young which might be a force against retirement planning. Social Security is also a major concern. Although under-funded, and precariously unprotected, social security is, in many people's minds, that secret place for comfort when thoughts tread near retirement savings.

The literature suggests a variety of reasons, programs, and conditions that lead to or are associated with retirement savings decisions. For one, older and married people have higher income and investment experience, save more than younger people (Ng et al 2011); more-educated people save more than less educated people; employees with higher-incomes put aside more than employees with lower incomes (Zhong, 1994).

## III. METHODOLOGY

### 3.1 Research Design

A survey research strategy was adopted which involved a mix of six organizations. The philosophical paradigm that was applicable was of positivism because of the objectivity of the research and its largely quantitative nature. A deductive approach was utilized in order to evaluate the research hypothesis.

### 3.2 Target Population and Research Sample

The target population consisted of all workers in Botswana. The researcher decided to undertake the study on three public and three private organizations operating in Gaborone taking a sample of ten workers from each organisation to achieve a total of sixty participants. With regards to the participants, any worker from the chosen organization was eligible to take part in the study, with no systematic method whatsoever being used to select workers.

Probability sampling in the form of stratified random sampling was adopted. Stratified random sampling is a modification of random sampling in which the population is divided into two or more relevant and significant strata based on one or more attributes (Mark et al, 2009). Hence the sampling frame was divided into two discrete strata; being public sector and private sector organizations respectively that operated in Gaborone.

### 3.3 Data Collection Instrument

A questionnaire was the most suitable instrument for undertaking the descriptive research that utilized both attitude and opinion questions. It was used to enable the study to utilize standardized questions which are easier to use and facilitate similar interpretation by all respondents thereby reducing bias. A questionnaire generates quantitative data that can be subject to statistical analyses to generate more meaningful generalizations about the research topic (Mark et al, 2009).

### 3.4 Procedure of Data Collection

The data collection process involved a preliminary visit to the selected organizations' premises in order to; explain the purpose of the study to the proposed research participants; how they can contribute to the study through involvement; and to seek informed consent and reassure them that the information will be kept confidential. This visit basically was meant to convince participants to take part in the study and to get permission from the relevant organization authorities. After obtaining the go ahead, copies of the questionnaire were distributed. Participants were allowed a full week to complete the questionnaire to allow for flexibility and to give them more time.

### 3.5 Presentation of Findings and Data Analysis

Data analysis involved the researcher examining the results for correctness and completeness. The study utilized SPSS statistical software to generate descriptive statistics in the form of frequency tables and bar charts.

## IV. RESULTS

### 4.1 Demographic Characteristics

Table 1 presents the demographic information of the research participants in terms of gender and age.

**Table 1:** Research participants' demographic information

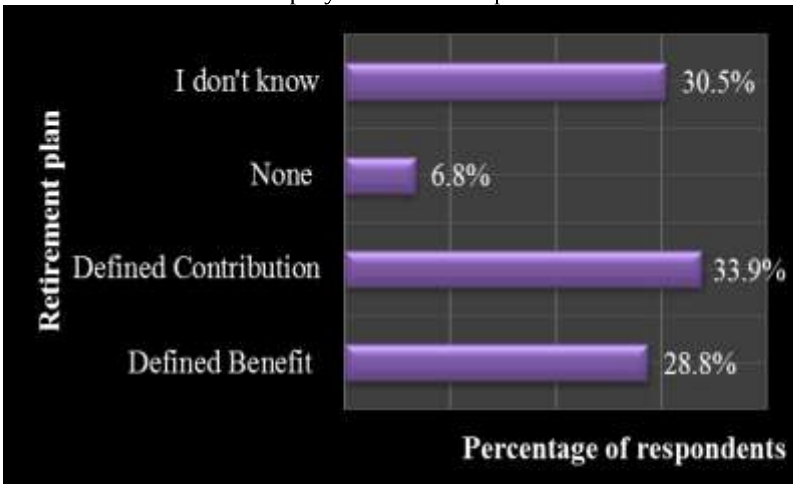
| **Participants' Gender** | **Frequency** | **Percent** | **Cumulative Percent** |
|---|---|---|---|
| Male | 32 | 53.3% | 53.3% |
| Female | 28 | 46.7% | 100.0% |
| **Total** | **60** | **100.0%** | |
| **Participants' Age** | **Frequency** | **Percent** | **Cumulative Percent** |
| Under 25 | 4 | 7% | 7% |
| 26 to 35 | 31 | 52% | 58% |
| 36 to 45 | 14 | 23% | 82% |
| 46 to 55 | 7 | 12% | 93% |
| 56 to 65 | 3 | 5% | 98% |
| 66 to 74 | 1 | 2% | 100% |
| **Total** | **60** | **100%** | |

The study obtained a hundred percent (100%) response rate from the research participants. The sample had slightly more male representation than female and the modal age group was people of 26 to 35 years. Out of the sixty participants, thirty two (53.3%) of the participants were male whilst twenty eight (46.7%) were female. Above half, (52%) of the participants belonged to the 26 to 35 age group, with the frequency declining for older age groups.

### 4.2 Employees retirement plans

Most workers admitted that their employer offered a defined contribution plan (33.9%) compared to 28.8% who pointed to being offered a defined benefit plan. An alarming 30.5% pointed out that they did not know the type of retirement plan offered by their employer, 6.8% of workers said they were not offered any plan by their current employer and this ordeal manifested itself in workers employed by small private firms.

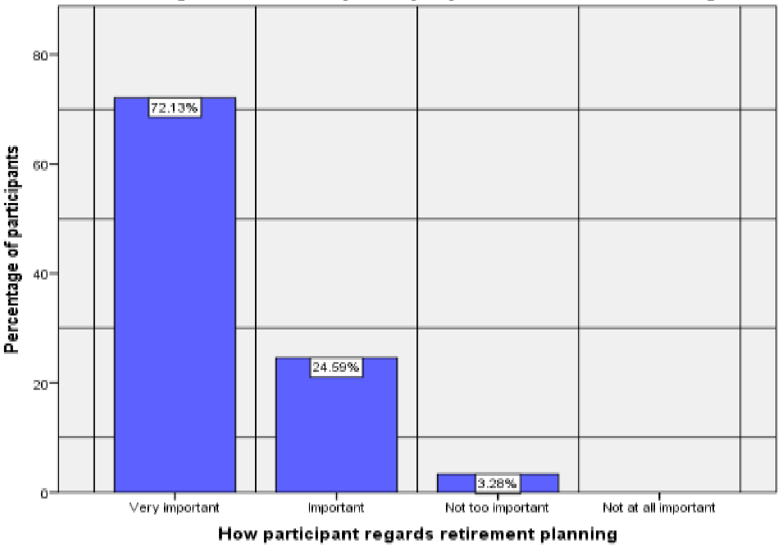
**Chart 1:** Employees retirement plans




The majority of older workers had a defined benefit plan, being the older plan whilst the young workers were having the defined contribution retirement plan. This is in line with the recent switch from the traditional defined benefit plan to modern defined contribution plan by most employers as was discussed in the literature review.

**4.3 Significance of Retirement planning**

**Chart 2:** Participants' views regarding significance of retirement planning

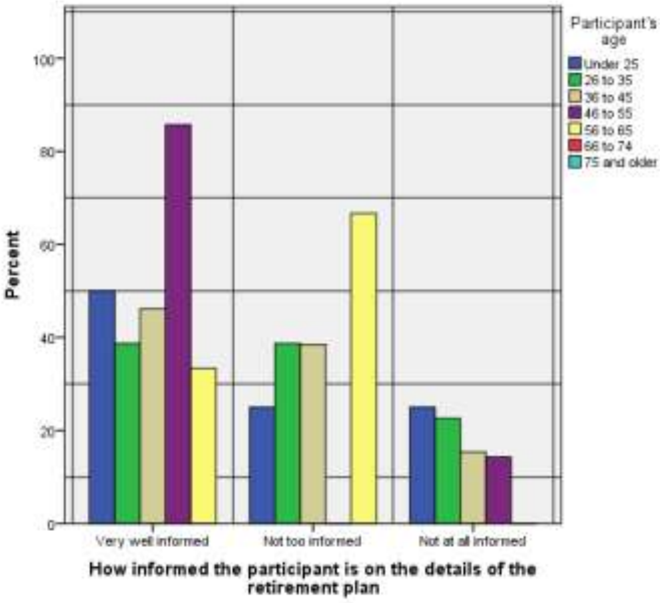



The majority of workers (96.72%) admitted that retirement planning was important or very important which shows good progress towards having widespread retirement planning to ensure retirement readiness. Older workers (above 35 years) compared to younger workers admitted that retirement planning is important, indicating a slightly positive relationship between a positive retirement planning perception and age. The findings show that there were some younger workers (3.28%) who believed retirement planning is "not too important". This ordeal confirms the issue presented in the background of procrastination and lack of forward looking. Some young people are firmly convinced they will always be young.

**Familiarity with retirement plan**

Familiarity with the details of the retirement plan which includes regular communication in the form of statements, status of the retirement funds as well as how they have been invested and fund performance, was higher among older workers (that is, those above 35 years). This can be attributed to the fact that they were approaching retirement so they were likely to be more concerned about the performance of their retirement savings. When asked about the type retirement plan offered by their employers 30.5% of respondents were not aware of retirement plan offered. This shows that as much as there was an employer retirement plan in place, these employees did release its importance.

**Chart 3:** Familiarity with retirement plan




### 4.4 Retirement Preparedness

**Table 2:** Appropriate Age to start planning for retirement

| Participants' Age | | Appropriate age to start retirement planning | | | Total |
|---|---|---|---|---|---|
| | | **20-25 years** | **26-35 years** | **above 35 years** | |
| | Under 25 | 2 | 1 | 1 | 4 |
| | 26 to 35 | 15 | 10 | 6 | 31 |
| | 36 to 45 | 6 | 5 | 3 | 14 |
| | 46 to 55 | 2 | 4 | 1 | 7 |
| | 56 to 65 | 2 | 0 | 1 | 3 |
| | 66 to 74 | 1 | 0 | 0 | 1 |
| **Total** | | **28** | **20** | **12** | **60** |

Forty nine out of sixty participants (82%) agreed that the appropriate age to start financially planning for retirement was when one is below 45 years, eleven out of sixty (18%) said the appropriate age is above 45 years. The majority of the participants agreed that retirement planning should start below 45 years of age to ensure that sufficient funds are accumulated for retirement. If this is indeed the case that most workers were planning for retirement at this age, then in the future there will be improvement in terms of retirement readiness especially for those who will have started as early as below the age of 35 years.

**Table 3:** Sources of Retirement Income

| | | | Contribution to total retirement income | | |
|---|---|---|---|---|---|
| **Source of retirement income** | **Frequency** | **% of participants (60)** | **<25%** | **25% to 50%** | **>50%** |
| Personal savings and investments | 44 | 73% | 20 (45%) | 11 (25%) | 13 (30%) |
| Employer sponsored retirement plan | 39 | 65% | 12 (31%) | 18 (46%) | 9 (23%) |
| Social security and government | 29 | 48% | 21 (72%) | 8 (28%) | - |
| Family support and other sources | 29 | 48% | 14 (48%) | 11 (38%) | 4 (14%) |

From the sixty participants, the majority (73%) indicated that a portion of their retirement income will come from their personal savings and investments followed by 65% who expected employer-sponsored plans to also contribute to their retirement income and 48% selected social security and government benefits. 48% of the participants also indicated that family support and other incomes will provide their retirement income.

Personal savings and other investments scored higher (30%) with regards to contributing more (above 50 percent) towards retirement income followed by employer-sponsored plans (23%) and lastly family support (14%) whilst social security benefits were not expected to contribute much. Personal savings and investments are ranked as the most important source of retirement income followed by employer-sponsored retirement plans, family support and lastly social security.

However, even though personal savings and investments seem to be utilized by most participants, the greater portion of these participants (45%) expected to source only less than 25 percent of the retirement income from the source meaning that there will not be much personal savings and investments.

55% of the respondents that choose personal savings and investments as their source retirement income expect it to contribute more than a quarter of their retirement income whilst those who choose employer sponsored retirement plans, 69% expect it to contribute more than a quarter of their retirement income. Hence even though most workers have some kind of personal savings and investments in place, these are expected to contribute a less proportion to retirement income for most workers compared to employer-sponsored pension plans. This in turn implies that retirement readiness is somewhat compromised because it means that there is not enough personal savings in place.

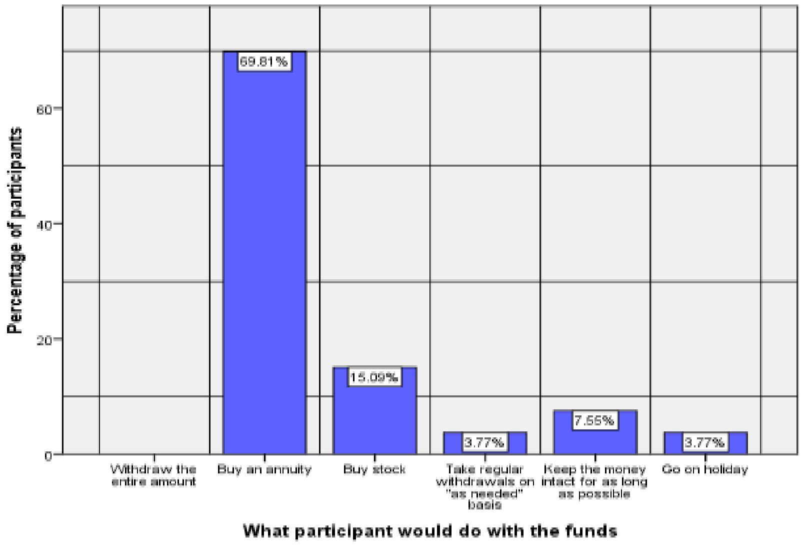
Employer plans pay out fixed amounts which are gradually eroded by inflation thereby reducing a retiree's welfare overtime. However, personal savings and investments if done properly will appreciate overtime and also earn returns which can compensate for inflation thus enabling a retiree to maintain a comfortable retirement life.

13% of the sixty respondents indicated they expected social security to generate between 25 percent and 50 percent of their retirement income; 25% of the respondents reported that they expected above 25 percent of their retirement income to come from family support and other sources. Considering the working population, these are very significant figures from two sources that are undesirable in that they compromise proper retirement saving behavior and investing and in turn affect retirement readiness as was argued by Selnow (2003) and Lusardi (2000).

They also have a negative impact to retirement readiness in that the income from these two sources is always insufficient to enable a retiree to afford a decent standard of living in today's economic environment which is rather volatile and expensive.

### 4.5 Financial Literacy and Retirement Planning

**Chart 3:** Utilization of lump sum payment from retirement




When prompted to state how they may allocate a lump sum to prepare for retirement, majority of the workers (69.81%) admitted they would rather purchase an annuity which would provide them with regular cash inflows for the rest of their life. Fewer workers reported they would buy listed stocks, almost eight percent

(7.55%) indicated they would prefer to keep the funds intact while 3.77% admitted they would take timely withdrawals and go on holiday.

Most workers seem to prefer stability in their income as demonstrated by the majority of workers reporting to prefer to receive their income in the form of annuity payments. This somehow demonstrates low levels of financial literacy because regular fixed payments in terms of annuity are easily eroded in terms of purchasing power in an inflationary environment. It would be better to invest in listed stocks in order to provide long term capital appreciation over the investment horizon.

Some workers (7.55%) also reported that they would rather keep the money intact for a prolonged period; in their part this shows lack of knowledge of financial products and their ability to generate growth. Lack of financial knowledge is also demonstrated from a staggering 30.5% of participants who do not even know the type of retirement plans offered by their employer.

## V. CONCLUSION AND RECOMMENDATIONS

### 5.1 Conclusion

Defined benefit and defined contribution are the two types of retirement saving plans offered to employees in Botswana. The majority of older workers had a defined benefit plan, being the older plan whilst the young workers were having the defined contribution retirement plan. The majority of workers appreciated the significance retirement planning in their lives. However, as much as the majority appreciated the importance of retirement planning 30.5% of the respondents did not know the type of retirement plan offered by their employers and mostly old people were familiar with details of their retirement funds' performance.

People could be broadly categorized as non-planners, planners and opportunists in terms of retirement planning. Non-planners typically have been opted into an occupational pension scheme and did not plan any further, opportunists put provisions in place when they are presented to them and planners take an active role in planning for their retirement. The majority of Batswana fit the definition of non-planners, who expect significant portion of their retirement income to come from employer-sponsored plans, pointing out to low positive perceptions with the regards to knowledge and significance of retirement planning and, negative impact to retirement preparedness. Most people expect to depend on company-sponsored pension plan which is a sign that they are not fully prepared for retirement.

The predictions of the life cycle permanent income model state that people are forward looking and can easily plan for their retirement. There are future projections workers require to calculate for variables such as income growth, inflation and pension benefits. However, most of the respondents demonstrated low levels of financial literacy and planning as evidenced by the choices they made assuming they received a lump sum for retirement. Most of the workers opted for stability in their income by preferring to buy an annuity whose purchasing power can be easily eroded in an inflationary environment. It would be better to invest in listed stocks in order to provide long term capital appreciation over the investment horizon.

### 5.2 Recommendations

Individuals should seek either formal or informal advice on retirement planning. Formal advice would include guidance from employers concerning their pension scheme, external speakers provided by employers, independent financial advisers, and advisers from banks or insurance companies. Informal advice includes guidance from friends, family members and media reports. Friends and family members sometimes have specialist knowledge or experience of working in a relevant field.

There is need to have Financial Education and Saving Programs, there are two ideal venues for the delivery of financial education which are schools and the workplace. Financial education can build knowledge that can inspire a rational person to action. People aware of the need to save and familiar with investment options are more likely to set aside money and therefore be ready once retirement draws near. An important role for financial education will be to sensitize individuals on the importance of understanding the various retirement saving options (private pensions, retirement savings plans, social security, etc.) and of taking a proactive role in saving for retirement, ideally from an early age.

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