

# A Comprehensive Study on Pre-Retirement Planning amongst Botswana Public Officers

*Prof. Tshukudu T. Theo*

Associate Professor  
Department of Management  
Faculty of Business, University of Botswana,  
Gaborone, Botswana

*Prof. Ravinder Rena*

Professor of Economics,  
Faculty of Management Sciences,  
Durban University of Technology,  
ML Sultan Campus, Republic of South Africa,  
Visiting Professor, Department of World  
Economy, Saint Petersburg State University,  
Russia

(Received: May 20, 2023; Revised: July 11, 2023; Accepted: September 26, 2023)

## ABSTRACT

**Purpose:** The main purpose of this paper was to comprehensively assess the level of knowledge of pre-retirement planning for public officers in the Central District Council of Botswana. Specifically, the paper assessed the pre-retirement planning awareness of public officers by looking at the variables of financial education and retirement investment. In addition, the paper gauged the retirement preparedness of employees nearing retirement by assessing the psychosocial aspects of attitude towards retirement and retirement counselling preparedness. **Methodology:** the paper adopted a descriptive research design. Using a random sampling method which targeted 100 respondents, a population paper on 62 respondents was conducted, translating to a 62% response rate. The Questionnaires were used for data collection and the results were analysed using description statistics which included frequency tables, pie charts and graphs. **Findings** revealed that most public officers are aware of retirement planning and those employees falling within retirement age brackets of 45 years old and above, tend to have positive attitudes towards retirement planning. **Implications:** the paper concluded by observing that majority of public servants does not plan well for their retirement. Therefore, the concept of retirement planning should be introduced in the initial part of public officers' work life. **Originality** this paper strategically provides and impetus for the retirement planning and investment among public officers in Botswana. The paper assessed pre-retirement planning in the concept of financial retirement planning, as well as the psycho-social aspect of retirement planning.

**Keywords:** Botswana Public officers, pre-retirement planning, retirement investment, financial education

**JEL Codes:** E44, E71, G53

## INTRODUCTION:

The aim of this paper is to comprehensively paper the pre-retirement planning efforts by the public servants in preparation for the life after retirement. Through literature review, the concept of retirement planning is considered. The paper assessed pre-retirement planning in the concept of financial retirement planning, as well as the psycho social aspect of retirement planning. The paper finally came up with recommendations and findings as a frame work for both the employer and employee to adopt for future retirement planning. Retirement is a nightmare for most of public servants, especially in developing countries. Studies have demonstrated that every year in Botswana, 0.2% of public servants reach the retirement mandatory age of sixty (Kelobang, 2007). Among the challenges the retirees face is poor planning and preparedness for retirement. Retirement planning is a great cocern to both the employer and employee, including public

servants. Studies have revealed that many employees in both the developed and developing nations treat lightly the need to plan for retirement from circular work. [Petters and Asuquo \(2008\)](#) posit that public officers are devoted to their work to the extent that they forget to comprehend that one day they will have to exit from work.

### **BACKGROUND:**

Retirement planning is one of the well and much discussed research concepts in the 21<sup>st</sup> century, but still a very challenging one to put in practice. According to a report by (OECD, 2005), retirement planning is all about getting forecasts of the future life. Studies have shown that many retirees often lead miserable lives because of poor planning ([Lusardi , 2007](#); [Kefela and Rena, 2008](#); [Ibrahim and Wahat, 2015](#)). Still on the same point, [Mensah \(2016\)](#) posits that retirement life solely depends on the plans that an individual puts forth to position himself or herself for retirement, hence it is never too late to plan for retirement. The concept of pre-retirement planning is not just a “thorn in the flesh’ only for the developing nations but rather for the whole world. According to [Han \(2019\)](#), in the United States of America, it is reported that more than half of workers nearing retirement do not have comfortable savings to maintain their current living standards after retirement. A paper conducted by Garris (2001) in America, indicated that the numbers of employees who reported to have no retirement planning activities and not prepared for retirement were exorbitant ([Ingram, 2006](#); [Kefela and Rena, 2008](#); [Shafee, Mahomed, Suhaimi&Ahmad , 2018](#)). Therefore, one can conclude that the act of pre-retirement planning seems to encourage planning behaviours such as financial planning and retirement savings.

### **PROBLEM STATEMENT:**

Studies have revealed that retirement planning in a public officers’ mind is something that gets to be thought of when one approaches the retirement age bracket ([Kefela and Rena, 2008](#); [Wilson & Aggrey, 2012](#); [Dzimiri & Letsholo, 2016](#)). Therefore, the fact that officers start to budget on long term projects, such as building their houses during the retirement age bracket or at the edge of retirement, depicts lack of preparedness by public officers. In some instances, the situation leads to prospective retirees requesting extensions to continue working even after retirement. In the event extensions for employment post retirement age are not granted, the projects started close to the retirement period usually end up being financed by the retirement package, assuming these packages are sufficiently available ([Kefela and Rena, 2008](#)). The Botswana Public sector, according to a formal sector employment survey by statistics Botswana, elucidates that the number of public officers in both Central and Local government is about 204 302 ([StatisticsBotswana, March 2018](#)). The report further states that about 0.2% of public service employees retire annually. According to [Kelobang \(2007\)](#), in most cases public servants become destitute immediately after retiring from formal employment due to inadequate sustainable income.

### **RESEARCH OBJECTIVES:**

The objective of the paper was to assess the pre-retirement planning of public officers in Botswana, with reference to the Central District Council. The paper specifically sought to:

1. Assess the pre-retirement planning knowledge of public officers by looking at the following variables: financial education and retirement investment.
2. Establish the level of preparedness and the measures put in place that are geared towards assisting public sector employees in retirement preparedness?
3. Make recommendations of effective strategies for pre-retirement planning for public service managers and employees.

### **RESEARCH QUESTIONS:**

The paper was designed to answer following research questions

1. What are the pre-retirement planning arrangements by public officers in the areas of financial education and retirement investment?
2. Establish the level of preparedness and the measures put in place that are geared towards assisting public sector employees in retirement preparedness?
3. Provide strategies that will assist management to affect the pre-retirement planning programmes.

## SIGNIFICANCE OF THE PAPER:

The paper on pre-retirement planning in the public sector is a stimulating area of paper to consider due to its diversity. When thoroughly planned, retirement can be a life changing phase where a retiree enjoys the fruits of their sweat. Nonetheless, there is no doubt that most retired public sector employees are faced with vast challenges in life mainly because of poor retirement planning. The paper is significant to the following stakeholders:

### **Public Servants:**

The findings of the paper will be of paramount use by the public servants in Local Government, especially those in the Central District Council, as they will have comprehensive information on diverse ways of planning for retirement. The knowledge obtained will add value and enhance their decision making when preparing for their retirement. This will finally curb the indecisiveness on the part of employees nearing retirement, with regards as to determine the right time to leave the workforce.

### **Employers:**

The research findings will also be useful to employers, both in Government, Parastatals and private sector, on implementing comprehensive measures aimed at improving the level of retirement planning and preparedness of staff in their organisations. These measures include financial education and awareness programmes which will, in the long run, improve the welfare of the retirees.

### **Researchers:**

The findings of the paper will be of paramount significance to other researchers, as they will expand the body of knowledge on pre-retirement planning. The authors have discovered through the appreciation of literature that not many studies have been conducted in pre-retirement planning in Botswana, particularly for public employees in local government.

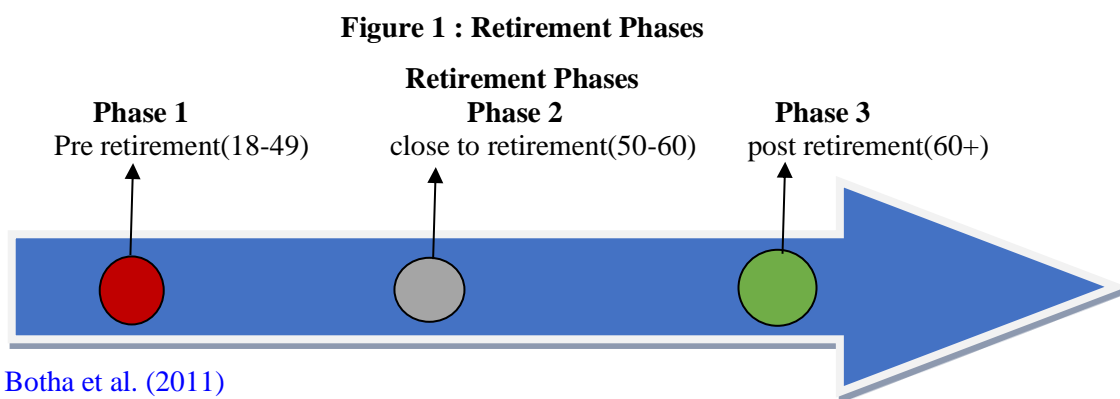
## LITERATURE REVIEW AND THEORETICAL FRAMEWORK:

### **Concept of Retirement:**

Retirement, according to Bowlby (2007), is an act of formal departure from paid work, career or occupation due to a statutory age limit or ill health. Similarly, Turner (1989) describes retirement as a discrete departure from a job. This means that an individual must not be engaged full time in any particular job and may simultaneously be receiving a pension resulting from a previous work occupation. However, Mo Wang (2013) states that retirement, from a psychological perspective, is the permanent departure from the workforce leading to a decrease in psychological engagement and behavioural withdrawal from work (Kefela and Rena, 2008). Therefore, retirement means different things to different people.

### **Phases of Retirement:**

Hearn, Bortsooff & Thomas (2005) noted that retirement is not a static event but rather, it is viewed as a life long process of aging. Different researchers describe the phases of retirement differently, and Atchley (1988) and Carson (2014) describe the six different stages of retirement. Other researchers like Botha, Brian, Lee and Walter (2011) discuss retirement under three distinctive phases. This paper adopted the latter stage and the three phases of retirement include the Pre-retirement phase, the Close to retirement phase, and the Post retirement phase, as depicted in Figure 1 below.



Source: Botha et al. (2011)

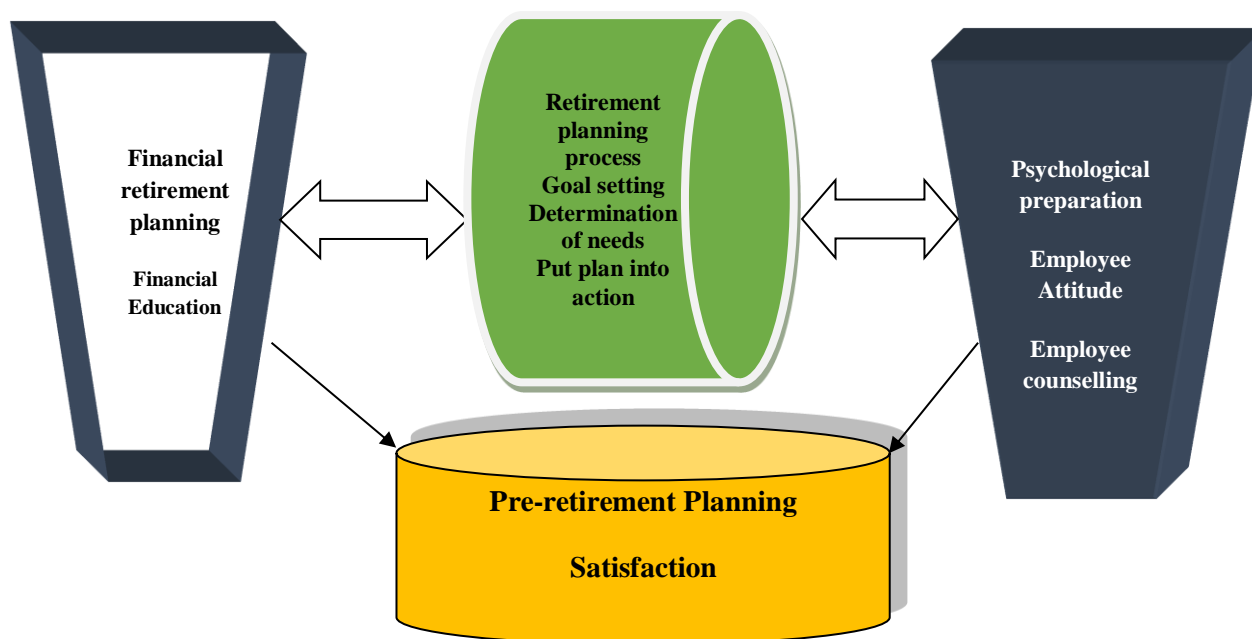
**Concept of Pre-Retirement Planning:**

Retirement planning, according [Atchley \(1988\)](#), is a process of actions and procedures related to a variety of specific concerns in relation to future exit from work. It involves setting goals and objectives and planning how these will be achieved. To support this view, [Wilson \(2012\)](#) considers the concept of retirement planning as a series of steps undertaken by individuals during their active working life in preparation of life after work. Formal planning of retirement is where the organisation has laid down training programmes which employees are taken through on how to plan for their retirement. As postulated by [Shafee et al. \(2018\)](#), planning for retirement is an option or personal choice that requires a conscious decision by an individual to allocate and put aside income to allow for financial security upon retirement.

**Pre-Retirement Planning Model:**

The Pre-retirement Conceptual Framework model of paper adopted by the authors is presented in Figure 2 below. Financial retirement planning includes aspects of financial education, wealth, financial network and engagement with corresponding suggested activities. The psychosocial preparedness activities include aspects which affect the intentions and outcomes of decision-making in planning for retirement.

**Figure 2: Pre-Retirement planning - Pre-retirement planning Conceptual Model of paper**

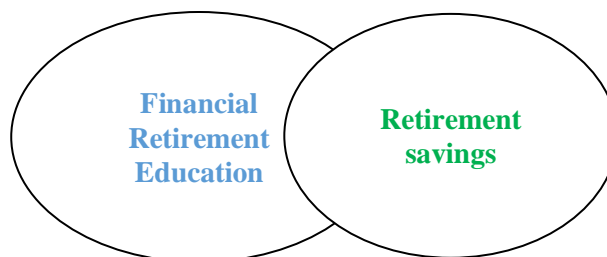


Source: Authors’ Own construct (2023)

According to [Dzimiri et al. \(2016\)](#), financial retirement education is a process that causes one to make sensible decisions about finances to be used in the future. It is the cascading of knowledge and skills to an individual to make sound financial decisions. However, retirement savings is the process of determining retirement income goals and actions and to come up with decisions necessary to achieve the goals thereof ([Juu & Grable, 2005](#)). Studies have shown that most of the employees do not save for retirement. As such, the introduction of Government sponsored pension schemes are one of the financial tools that employers enact to save for their employees ([Juu & Grable, 2005](#); [Kefela and Rena, 2008](#); [Sogunro et al., 2019](#)).

In Botswana, the Public officers subscribe to a pension scheme known as Botswana Public Officers Pension Fund (BPOPF). According to the Botswana Public Officers Pension Fund report ([BPOPF, 2015-16](#)), the public officers contribute 5% to the fund, whereas the employer contributes 15% towards the individual’s pension savings. According to the scheme, the employee has an option to increase the contribution up to 10% but as noted by [Kelobang \(2007\)](#), only an insignificant number of officers have the urge to increase their contributions. This confirms the observation made by [Burtless \(2004\)](#) that many officers undersave for their retirement.

**Figure 3: Financial Retirement Planning**

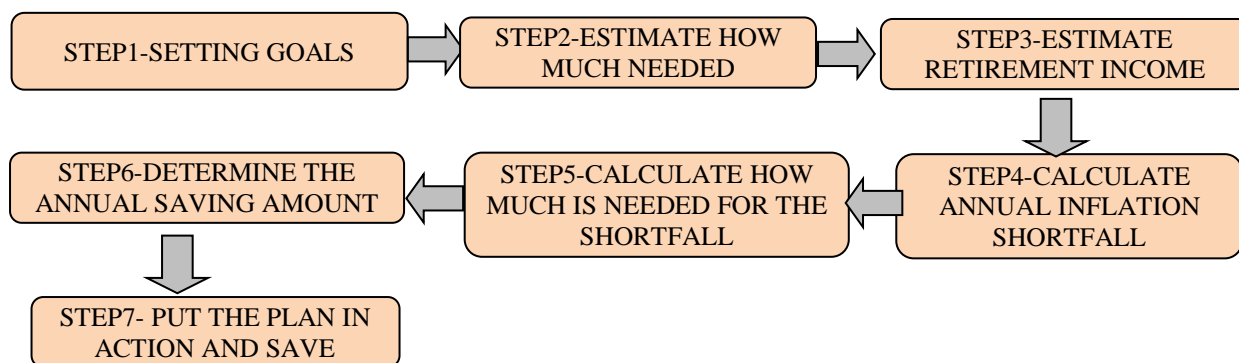


Source: Authors' Own construct (2023)

**Step by Step Pre-Retirement Planning Process:**

Planning for retirement is an important but yet a difficult task for an individual to perform. According to a United Nations (2005) report, planning for retirement is a long process that involves many issues, such as financial planning, pensions, and dealing with emotions and intentions (psychological preparedness) related to retirement. As a way to guide employees to plan better for retirement, researchers have developed steps to follow when conducting the process of pre-retirement planning. Keown (2013) included seven steps in the retirement planning process that would assist individuals to plan how they could go about planning for their retirement needs, as indicated in Figure 4 below.

**Figure 4. Steps of Pre-retirement Planning**



Source: Keown (2013)

**Psychosocial Pre-Retirement Preparation:**

Psychological retirement preparation concerns how the individual develops the mind to face challenges in preparation to retirement (Mensoh & Darkwa, 2016). Literature reveals that research on psychological preparation on retirement planning is insufficient. Some studies such as Kefela and Rena (2008) describe the psychological behaviour of preparedness as just giving retirement a mere thought. According to Nansubunga (2017), the more an individual thinks about planning for retirement, the more he/she becomes psychologically prepared. Although this may be the case, thorough and concrete action is needed to prepare for retirement (Kefela and Rena, 2008). Therefore, pre-retirement counselling is important. Pre-retirement counselling, according to Stones and Kozima (1993), is a process where by an individual is taken through the facilitation of positive change to his or her behaviour in regard to retirement. In the case of employees serving in the Botswana Public sector, pre-retirement counselling is offered by the Botswana Public Pension Fund. According to the fund's annual report (BPOPF, 2015-16), the counselling is offered to employees who already have indicated their intension to retire. The pre-retirement counselling is done for a day only, in the form of mainly to get advice on available options for investment (Rena, 2006). Furthermore, Uzingwe (1997), in his consideration of retirement counselling, argued that it is not a once off event, neither is it a one size fits all factor, and recommended having six (6) sessions. The paper on pre-retirement planning is supported and aligned to different theoretical frame works. The paper focussed on the following theories by looking at their relevance to the paper's questions.

### **Theory of Planned Behaviour:**

The theory was relevant to the paper in the sense that, the intention to plan for retirement through investment or savings, is not a spontaneous decision that one makes but rather it is for the individual to reflect on the actual and future consumption perspectives. Further to that, as suggested by [Fatemeh, Meysam and Shaheen \(2019\)](#), intentions are a catalyst for capturing an employee's motivational factors that influence one to exert more effort to invest in a pension fund. Although in the case of Botswana Public sector employees have a mandatory pension distribution of 20 % (5 % individual employee and 15% employer). They also are given an option to voluntarily contribute to the pension to the amount equivalent to another 5% ([Bank of Botswana, 2009](#)). [Kelobang \(2007\)](#) observed that not all individuals are motivated to increase the pension contribution or make effort to contribute to other means of savings, let alone in private pension funds. In the specific context of this theory in relation to retirement planning decisions, the author believes that an individual's level of financial education represents a crucial factor in influencing intentions and, ultimately retirement planning behaviour.

### **The Life Cycle Theory:**

The Life Cycle Theory, initiated by Franco Modigliani and Richard Brumberg in 1950, is based on the idea that people make intelligent choices about how much they want to spend at each age or stage according to resource limitations ([Deaton, 2005](#)). The theory opines that individual make their consumption choices over their lifecycle. The theory suggests that by building up and accumulating assets, employees can make provision for their retirement plans, by tailoring their consumption patterns to their needs at different ages in relation to their income. The salient assumption about this theory is that individuals choose to maintain stable lifestyles by making savings for use at later stages to maintain a constant consumption life at all the times. The theory of life cycle is relevant to the paper, in that employees make decision on consumption and saving habits over their life cycle. The issue of accumulating assets and putting money aside for future consumption comes out of the need to provide for retirement life ([Rena, 2006; Kefela and Rena, 2008](#)). It is significant that people choose to save during their working life, with a view to having something to fall back on during their retirement life, and a decision like this is in line with retirement planning and preparedness spectrum.

### **METHODOLOGY:**

The research design for the paper followed a descriptive survey research design. According to [Sileyew \(2019\)](#), descriptive research involves the gathering of data that describes events in addition to organizing, tabulating, depicting, and describing the data collected. The intention of the paper was to know the pre-retirement plans, knowledge of public officers on retirement planning, how prepared were the public officers approaching retirement, and how the organisation prepares the employees towards retirement planning. The descriptive survey research design was used in the paper because of its cost and time efficiencies. It also enables the researcher to use part of the paper population to generalise the results on the whole and it also enables researchers to access a wide number of participants.

### **DISCUSSION AND FINDINGS:**

The results of the findings revealed that more females provided responses to the questionnaire than their male counterparts. The findings revealed that married respondents were more than those who were single and divorced. As to the respondents' educational background, the results revealed that bachelor's degree holders participated more than any other category. The findings also revealed that most of the participants who responded were those with, between one to five years to compulsory retirement.

#### **Discussions of Findings on Research Objective one:**

The first research objective aimed at assessing the pre-retirement planning knowledge of public officers by looking at the following variables: Financial education and Retirement investment.

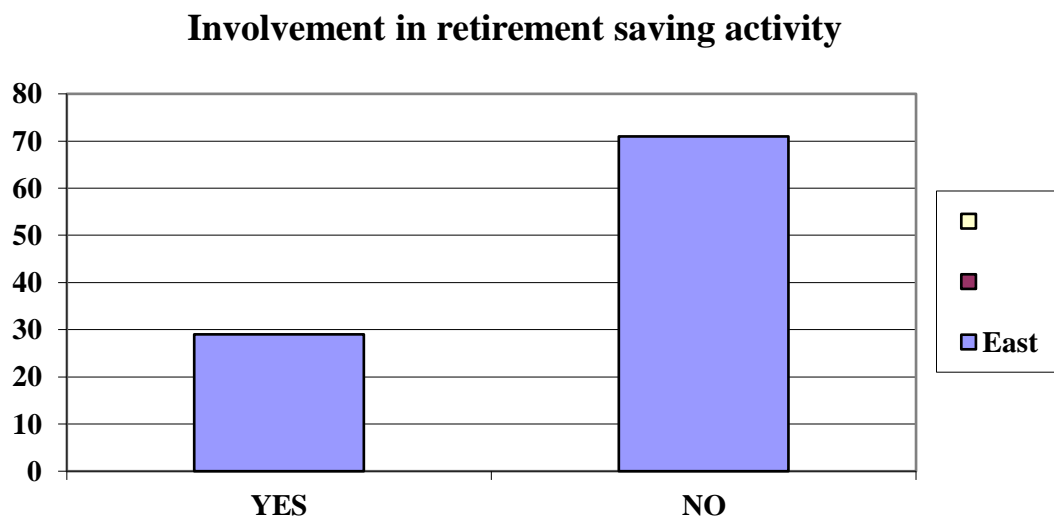
The results of the findings under this variable are presented in the Table 1 below with a Likert scale ranging from 1=Strongly Disagree (SD), 2=Disagree (D), 3=Neutral (N), 4=Agree (A), 5=Strongly Agree (SA)

**Table 1: Results of the findings**

N	STATEMENT	SD	%	D	%	N	%	A	%	SA	%
1	I am very confident in my ability to do retirement planning	6	9.7	6	9.7	11	17.7	23	37	19	30.6
2	I am knowledgeable of financial planning for retirement	3	4.8	6	9.7	13	21	26	41.9	14	22.5
3	I am knowledgeable of how retirement savings works	3	4.8	5	8	21	33.8	22	35	11	17.7
4	I am knowledgeable of private investment plan	8	12.9	6	9.7	20	32	15	24	13	21
5	I am knowledgeable of my contributions towards pension savings	4	6.4	5	8	20	32	16	25.8	17	27.4
6	I am knowledgeable of how much I am expected to be paid as pension	13	21	9	14.5	21	33.8	12	19	7	11
7	I am saving part of my income for retirement	7	11	7	11	9	14.5	24	38.7	15	24
8	My current income can support me to prepare for retirement	10	16	14	22.5	7	11	17	27.4	14	22.5

Source: Authors' Own construct (2023)

**Figure 5: Finding from respondents in relation to retirement savings activities.**



Source: Authors' Own construct (2023)

The results of the findings of the paper, as shown in Table 1 above, reveal that the majority of the public officers are aware of pre-retirement planning and consider it as significant aspect of their work life. This is demonstrated by 41.9% + 22.5%, which translates to 64.4% responses from those who believe that they are knowledgeable about financial planning, and 35% + 17.7%, which translates to 52.7% responses, are of knowledgeable about retirement savings. These findings correlate with those made by several researchers such as Zeka, B. et al. (2016), Dzimiri, M. (2016), and Chongo, R. et al. (2018) that people do

consider retirement planning as significant. Even though the majority of respondents indicated that they are aware of retirement planning, one can assume that this knowledge has not been put to action. This is evidenced from Figure 5 above where 71% indicated that they do not engage in any other retirement saving activities other than pension contributions. These findings support the conclusions of the paper by Wata et al. (2015) that employees who have employee based contributions are reluctant to engage in other means of retirement planning to augment their pension contributions. In fact Dzimiri et al. (2016) referred to the employees who expect the majority of their pension savings to come from the employer as non planners. In reference to the knowledge about pension contributions, the majority of the respondents, being 21% + 14.5% + 33.8%, which translates to 69.3%, had no idea of how much they expect as the pension value of their contributions despite it being the only means of retirement savings they have at hand.

**Discussions of Findings on Research Objective Two:**

The research objective aimed at examining the state of retirement preparedness of employees nearing retirement by assessing the psychosocial aspects of attitude towards retirement and retirement counselling preparedness. The results of the findings of respondents’ attitude towards retirement are presented in Table 2 below:

**Table 2: Attitudes towards Retirement Preparedness**

NO	STATEMENT	SD	%	D	%	N	%	A	%	SA	%
1	Retirement from work is an exit to death.	7	30	10	43	3	13	3	13	0	0
2.	Retirement from work is a new beginning of life	2	9	5	22	2	9	11	48	3	13
3.	Retirement from work is a continuity of life	3	13	0	0	3	13	9	39	8	35
4.	Retirement from work is a gate way to poverty, loneliness, physical and mental disruption.	8	35	5	22	5	22	2	9	3	13
5	I will enjoy my retirement life.	1	4	0	0	4	17	9	39	9	39
6.	I am afraid of compulsory retirement	10	43	5	22	4	17	4	17	0	0
7	Retirement from work means attainment of self-actualization.	2	9	0	0	3	13	12	52	6	26
8.	Retirement from work is meant to disrupt one’s developmental processes	9	39	9	39	4	17	1	4	0	0
9	Retirement life is worthwhile if I plan well for it.	1	4	0	0	0	0	11	48	11	48
10	I am not afraid of retirement because I have planned for it.	3	13	1	4	4	17	14	60	1	4

Source: Authors’ own construct (2023)

The results of the findings on this objective, as shown in Table 2 above, indicate that the majority of employees nearing retirement have a positive attitude towards retirement. This is evidenced by 39% + 35%, which translates to 74% of the respondents, indicated that retirement is a continuation of life and are eagerly looking forward to life in retirement. These findings are similar to those of the paper made by Dzimiri et al. (2016), Lim (2003) and Tuan, H. et al. (2011) which revealed that old employees tend to have positive attitudes towards retirement planning as compared to young workers. The majority of participants, being 74%, indicated that they had no idea on the ideal years for one to start planning and preparing for retirement.



Those who were able to specify the ideal years, the majority indicated the age to be above 30 years, save for one, being 0.06%), who indicated that it should start from year one of service.

In a case of pre-retirement counseling, as shown in Table 3 below, the findings revealed that the majority (86%) of the participants indicated that it is very significant to undergo retirement counseling before one exits the service. The same was said about the willingness of respondents to attend counseling sessions. The findings are in consonance with the submissions made by Chongo et al. (2018) that most organisations do not have pre retirement programmes for their employees. This is parrallel to the submission made by Atchley (1988) that pre-retirement counselling is important since it reduces post retirement shocks and health problems.

**Table 3: Attitude towards Retirement (Assessing Preparedness on Retirement Planning Counselling)**

No	Statement	SD	%	D	%	N	%	A	%	SA	%
1	Pre-retirement counselling is necessary to prepare for retirement	2	9	1	4	1	4	4	17	15	65
2	It is necessary to undergo retirement counselling session at least once in career life	1	4	1	4	1	4	6	26	14	60
3	I am content to the retirement counselling programme	1	4	4	17	9	39	4	17	5	22
4	I will make myself available for retirement seminar and counselling	0	0	3	13	1	4	6	26	13	56

Source: Author’s own construct (2020)

**Discussions of Findings on Research Objective Three:**

The research objective assessed the measures that are put in place by the organisation to facilitate retirement planning. The results of the findings from respondents towards the measures that are put in place by the organisation to facilitate retirement planning are presented in Table 4 below:

**Table 4: Measures put in place by the organisation to facilitate retirement planning**

No	Statement	Yes	%	No	%
1	I am aware of the retirement planning programme in the organisation	26	42	36	58
2	There is pre-retirement education provided	21	34	41	66
3	I am frequently informed of my years remaining towards compulsory retirement	15	24	47	76
4	I receive pension statement on yearly basis	46	74	16	26
5	Efforts are done to interpret the pension statements and made me aware of expected pension value	19	31	43	69
6	There are short courses provided on financial literacy and management	11	18	51	82
7	I am provided with retirement counselling seminars and workshop	10	16	52	84

Source: Authors’ own construct (2023)

The findings on this objective, as shown in Table 4 above, revealed that more than half of participants indicated that they are not aware of retirement planning programmes availed in their organisation, neither do they get any retirement education. The results revealed that 76% of respondents indicated that they are not updated and reminded about their remaining years to compulsory retirement. These findings correlate with the recommendations of the paper by Wood, A. et al. (2010) which indicated that organisations need to embrace pre-retirement programmes in their strategic visions. In fact, it should form part of the human resource department strategic objective. It is revealed from the presented data that proper retirement counselling is non-existent in the organisation. The results revealed that 84% of respondents admitted that

they have never attended any seminars or had courses on retirement planning and counselling. It can be assumed that the 16% that affirm to have gone through retirement counselling seminars might be those with less than three years to retire, as it is a requirement by the Botswana Public Officers Pension Fund requirements (BPOPF, 2015-16), that it is mandatory for employees on the verge of retirement to undergo pre-retirement counselling.

### RECOMMENDATIONS:

Pre-retirement planning is an important concept which calls for effort and determination from all the stakeholders if a retiree is to successfully enjoy life after retirement. Based on the findings of the paper, the following recommendations are offered:

1. Policy makers should consider introducing different levels of compulsory retirement education in all institutions. This will ensure foundational knowledge for all employees, right from the inception of their work life.
2. Government Departments should also incorporate retirement planning models of paper, which include steps to retirement planning. This will assist organisations to know when to start retirement training programmes, including the benefits emanating from these initiatives.
3. Public officers should cultivate financial and saving behaviour, and this would entail to engage in activities such as such as the augmentation of pension contributions with investments in other income generating activities. They should also develop the habit of saving for retirement immediately after the commencement of their employment life.

### CONCLUSION:

Pre-retirement planning is an integral part of an employee's career life. Planning for retirement should start from the first day one is employed. Despite this being a fundamental aspect in an employee's work life, it is evident that most public officers wait till they reach thirty years, before embarking on retirement planning. Based on the analysis of the research questions, the researcher concluded that it is significant to commence retirement planning at an earlier stage of work rather than to wait until one is above thirty years. It can also be concluded, based on the findings of the paper that the majority of public officers do not plan well for life after retirement. Although the officers might be aware of the concepts related to retirement planning, the fact of the matter is that officers fail to engage in retirement savings to augment the pension contributions provided by the employer. The authors' opinion is that public officers should develop the spirit of investing and saving for retirement in other income generating activities rather than having all their "eggs in a single basket".

### AUTHORS' CONTRIBUTIONS:

Not applicable

### FINANCIAL SUPPORT:

There is no financial support for this Research.

### ACKNOWLEDGMENT:

Not Applicable.

### CONFLICTS OF INTEREST:

This research work has no conflicts of interest.

### REFERENCES:

- Atchley, R. (1988). *Social forces and aging*. Wadsworth: Belmont C.A.  
Bank of Botswana. (2009). *Annual Report*. Gaborone: Bank of Botswana.  
Botha M, Brian. G. (2011). *South African Financial Planning Hand Book*. Durban: Lexis Nexis.  
Bowlby, G. (2007). *Defining retirement Sevent session of the paris group aging and labour market*. canada: perspectives statistics.

- BPOPF. (2015-16). *Botswana Public Officers Pension Reforms annual report*. Gaborone: BPOPF.
- Burtless, G. (2004). Social Norms, Rules of Thumb and Retirement: Evidence for Rationality in Retirement Planning. *working paper no 37*, 20-26.
- Carson, N. (2014). Phases of retirement(online). *retrieved from <http://budgeting.thenest.com/phases-retirement-28102.html>*, 1-2.
- Chongo R, Chabalala. W. (2018, November). Nature of pre retirement education in teaching fraternity. *Journal of advanced research 6(11)*, 284-299.
- Deaton, A. (2005, February 17-18). Franco Modigliani and the Life Cycle Theory of Consumption. *Research Program in development studies and Centre for Health and Wellbeing*, pp. 4-10.
- Dzimiri M, Letsholo. K. (2016). Exploration of retirement planning: A looming problem. *Journal of research in Business and Management vol 4*, 23-31.
- Fatemeh K, Maysan. S, Shaheen M (2019). Influential Behavioural Factors on Retirement Planning Behaviour: The case of Malasia. *Journal of Financial Counseling and Planning, Volume 30, Number 2*, 247-260.
- Han J, KO. D, Choe H (2019, May 17). Classifying Retirement Preparation Planners and Doers: A Multi-Country Paper. *Sustainability 2019, 11, 2815; retrieved from doi:10.3390/su11102815*, pp. 3-15.
- Hearn M, Bortsoff. P, Thomas J.C (2005). Preparing for retirement: The roleS of how Soon and How Much. *journal of applied management and entrepreneurship vol 10 no 1*, 96.
- Ibrahim D.K.A, Whahat. N.A (2015). A new pathway towards retirement preparation:: intergration of holistic life planning. *European journal of social science vol 2*, 154-159.
- Ingram, J. G. (2006). Retirement planning among baby boomers: do role clarity and internal locus of control make a difference? *Dessertation submitted in partial fulfillment of Doctor of Philosophy degree in Social Work*, 10-12.
- Juu J, Grable S. (2005). Employee Education and Likelihood of having a retirement savings programme. *Association for financial Counselling and planning Education*, 66-80.
- Kefela, G. and Rena, R. (2008). Human Capital Investment in North East African States - A Re assessment *African Journal of Public Administration and Management*, 19(1):41-58.
- Kelobang, K. (2007). *Civil Service pension reform in Botswana*. Gaborone: Ministry of Finance & Development Planning.
- Keown, A. J. (2013). *Turning Money into wealth 6th edition*. Upper Saddle River: N.J Pearson.
- Lim, V. (2003). An Empirical paper of old workers attitudes towards the retirement experience. *Journal of Emplouyees relations vol 4 issue 25 retrieved from <https://dx.doi.org/10.1108/014254503104>*.
- Lusardi A, Mitchell. O. (2007). Baby Boomer retirement security: The roles of planning, financial literacy and housing wealth. *Journal of Monetary Economics, vol. 54, no. 1*, 204-220.
- Mensoh A, D. (2016). Pre-retirement planning and satisfaction of prospective retirees in the hotel industry. *Romanian Economic and Business Review Vol. 11, number 3*, 17-32.
- Mo Wang, Junqi. S. (2013, June 7). Psychology Research on Retirement. *Anual Review of Psychology*, pp. 209-233.
- Nansubunga, F. (2017). The Role of Self-Efficacy in Explaining Psychological and Financial Preparation for Retirement: A Behavioural Paper. 298-310.
- OECD (2005). *Financial Education and Saving For Retirement*. OECD.
- Onijigin, E. (2020). The influence of retirement planning among civil servants in Ekiti State. *Journal of Euro Afro studies issue 2 vol 1*, 1-105.
- Petters, Janet & Asuquo, P.. (2008). Work-Role Attachment and Retirement Intentions of Public School Teachers in Calabar, Nigeria. *Studies on Home and Community Science. 2. 10.1080/09737189.2008.11885248*.
- Rena, R. (2006). *Financial Institutions in Eritrea*, Dar Es Salaam: New Africa Press.
- Shafee N.B, Mohamed. Z, Suhaimi S (2018). Future Retirement Planning Among Malacca Youth. *Global Business and Management Research: An International Journal Vol. 10, No. 3 (2018, Special Issue)*, 373-377.
- Sogunro A, Adelele. I. (2019). An assessment of adequacy of pre-retirement savings for sustainable retirement income under the Nigerian 2014 pension scheme. *Journal of Economics and Management Vol. 35 (1) • 2019*, 151-169.
- Statistics Botswana. (March 2018). *Formal sector employment survey*. Gaborone: Statistics Botswana.
- Stones M.J, Kozima. A. (1993). The components of happiness: Implication for retirement counselling. 93-105.

- Tuan H, Tay W. (2011). Influence of Investment experience and demographic factors on retirement planning intention. *Internal journal of Business and Management* 6(2), 1-115.
- Turner, M. J. (1989, December). Factors influencing attitude towards retirement and retirement planning among midlife university employees. 117-130.
- United Nations. (2005). *Pre retirement Programme*. New York: United Nations Office.
- Uzungwe, C. (1997). Retirement Mangement Without Tears: cerating more retirement awareness. *retireved from <https://qoler-jp.firebaseio.com/07-emeryogreenholt/9781427629265>*, 25-50.
- Wata L, Kamau C. Bett B. (2015). Determinants of employee attitudes towards Retirement in the Energy sector in Kenya: Acase of Kenya Pipeline Company. *International Journal of scientific and researchpublications, vol 5, issue 10*, 2-6.
- Wilson N.K, Aggrey. E. (2012). retirement planning and counselling: Issues and Challengesfor Teachers in Public Schools in the Sekondi Circuit. *US-China Education Review, ISSN 1548-6613*, 758.
- Wood A, Roberson M, Wintergill D (2010). A Comparative review of international approaches to mandatory retirement. *Report no 64 retrieved from [hhttps://www.semanticsscholar.org](https://www.semanticsscholar.org)*, 75-100.
- Zeka B, Hove M. (2016). Determining retirement intensions paper of a working individuals in Eastern Cape:South Africa. 430-455.

\*\*\*\*\*

