

# BEFORE OFFICIALLY LEAVING THE ORGANIZATION: RETIREMENT PLANNING AND PREPARATION OF FILIPINO TEACHERS

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## **Abstract**

This study identifies the retirement readiness of teachers taking into consideration the following aspects: financial, health, social relationship, and self – fulfilment. The teachers’ readiness is determined based on how their aspirations are planned and materialized utilizing preparation. When these phases are addressed accordingly, a teacher can be ready for incoming retirement. The data were gathered through face interview that reflected the experiences of the participants’ experiences and rationale. Through the research questions, the aspirations and apprehensions of the teacher participants were sought concerning different aspects when it comes to their needs once they retire. Likewise, this study expresses the relationship and purpose of planning and preparation in readiness. Consequently, the participants formed a structure of ideas in managing their available resources in preparation for their retirement. The teachers may be challenged financially for retirement. But, with proper education about financial planning and utilization of available retirement benefits, teachers can cope with financial stability in retirement.

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## **1. Introduction**

### **1.1 Background**

Most individuals attend to different types of work in their daily lives, different career roles in the workplace, environment, schedules, workloads, compensation, and definitely, management systems. All these things will lead to retirement as one takes time for leisure or pursuing different activities. How do teachers particularly prepare and be ready for retirement? Different retirement programs can be applied to respond to the financial needs of the teachers. However, the question remains: how sufficient are these financial resources so retired teachers can still have sustainable funding for their needs and other expenses since retirement as a process itself will withdraw the teachers from a regular work basis. There are possibilities that teachers can encounter financial challenges. With this, teachers are encouraged to have complete awareness about retirement preparation that involves knowledge in saving, investing, and financial growth opportunities (Dvorak & Hanley, 2010). According to McGee and Winters (2019), it is high time that policies be revisited to effect employee benefits from their own viewpoint given consideration that these initiatives do not bear financial burden to the taxpayers.

Health is another long-term situation that the teachers will encounter, considering the major changes that will happen once a teacher is no longer attending the usual work schedules. Health will be affected because aging is normally associated with chronic disease and weakening of the body (Kennedy et al., 2014). There are instances that a teacher requires medical prescription more often as they get old. As financial concerns grow, teachers must plan for their health as they retire. This change may result in a person to render more time with their family or to focus more on themselves. Aside from that, there are tendencies for the retired teachers to disengage from other activities, which could in turn isolate themselves more often from the social environment. This can be due to inequalities and social issues and experiences during the younger years and it can lead to possible anxiety or loneliness that is not healthy for a person's psychological health (James et al., 2016).

On the other hand, some retired teachers choose to engage in different social activities. This may also refer to pursuing their passion, starting a business, or volunteering for different community activities. Different perspectives can bring apprehensions and aspirations about retirement. Nevertheless, despite what a retiring teacher may feel towards it, planning ahead of time will determine the readiness of the teacher for the future and it will significantly contribute to a sustainable retirement. Hence, retirement readiness is necessary to address further the needs of the teachers to attain a secured, healthy, and subjectively contented retirement.

The research aims to describe the readiness of the teachers in Philippine private schools when it comes to their retirement and how preparations according to plans are being executed. To identify the teacher's readiness, the research provided a set of questions about the teacher's aspirations, apprehension plans, and ways of preparations based on the given aspects. The specific questions are the following:

1. What are the aspirations and apprehensions of teachers with their future retirement?
2. How are the teachers preparing for their future retirement plans?

## **2. Literature Review**

People have different cultures, routines, and roles in society, but despite the difference, the needs are the same to continue with life. With retirement being an inevitable event of working individuals, readiness is essential. According to Abraham Maslow's Hierarchy of Needs, the basic needs are important to achieve the psychological, hence to achieve self – fulfilment needs as well. Retirement planning and preparation must be address so that retiring individuals can live in a sustainable and comfortable state after years of working.

Retirement will result in leaving the job and career that an individual is engaged to. This will have a significant impact on the financial status of an old adult in retirement years. Hence, financial planning is essential before retirement (Lusardi & Mitchell, 2006). Retirement aside from aging is considered by employees as how many years they have spent on the service. Therefore, these considerations may lead an individual to retire early than the mandatory age but do not mean that they will no longer work, rather a chance to try a different career. In a study by Papke (2019), it is interesting to note that; *“becoming eligible for early retirement, or receiving an early-out offer, significantly increases the probability of retiring.”*

Since every individual is unique in experiences and perspectives, they will have different ideas when it comes to retirement. According to Githui (2012), teachers see retirement as a time to relax and do leisure and other possible activities at the age of 50 to 60. Contradicting with this, some teachers are not satisfied in retirement due to the low amount of benefits received – this results in some teachers to feel the necessity to join investment groups to enhance their financial well-being, with this, teachers do invest in land and insurance for the education of their children. Retired teachers are also experiencing the feeling of vulnerability, disconnection, and anxiety as retirement takes place. Also, in the context of public school system, the retirement eats up a “growing share of education spending” (Porgudsky et al., 2018).

Aside from these different possible outcomes, retirement is one of the causes of stress for the low-income young individual (Ghilarducci & James, 2018). Surprisingly, another study related

to the quality of life provides a contradicting perspective which signifies that people who have better health and financial condition have a positive influence on the environment tend to enjoy their retirement years (Adams & Shultz, 2007). These two types of research simply show that the current disposition of an individual reflects the assumption of how retirement will take place in their future lives. Even though retirement does not only revolve in the financial aspect, policymakers should be crucial and scrutinize the details related to this because the financial state is what brings most extrinsic leisure, sustainability in physical needs such as purchasing products and goods. There are tendencies that management overlooked those who have low income and those who do not have a complete educational background – regardless if these employees are young or close to retirement (Lusardi & Mitchell, 2017).

Investing in financial aspect is one priority for a retiring individual, but another factor to look after is health. As the population grows, retirees may experience discrimination about health care due to not receiving proper medication because of economic issues that agencies encounter which reflects the distribution of healthcare pension and packages (Meulen & Ubachs-Moust, 2005). As planning for retirement considers financial and health factors, it is crucial to examine the social well-being of a retiring individual, one good reason to look at it will be the correlation of social activity to health. With the deductive analysis of social activity, it can contribute to depression, loneliness, anxiety, and other associated physical disability because of the following conditions (Singh & Misra, 2009). Another thing is, when it comes to retirement, given the fact that one of the main contributors is aging, employees do consider either Retirement Package offered by the company – which can help them to start a new business or career. Perspectives on retirement is influenced by the ‘future pension rules’. (Kong et al., 2018). Three main sources are identified as teachers’ sources of retirement income: state retirement, social security, and investments (Ferrarini et al., 2020).

Occurrences of chronic diseases that require an individual to rest further and reduce work and voluntary retirement are reasons for feeling that they are being pushed out from work – possibly due to demotivation and least appraisal which can make them decide if retirement will be taken earlier or later in their career (Rogelberg, 2007). Since retirement still also cites the possibility of changing career aside from experiencing leisure and pursuing different activities, there are conflicts related to age discrimination that can take place. Employers may show discouragement (even not direct) towards these retirees as the applicant, and they may be aloof in terms of hiring an old individual. This, though not measurable, but ideally shows bias in age (Pleau & Shauman, 2012).

Aside from retirement plans offered, preparing for it as well as considering planning the retirement has a positive correlation to retirement (Elder & Rudolph, 1999). Planning also provides the feeling of preparedness for an incoming change (Adams & Beehr, 2003), considering that retirement is not just a simple transition of work, rather a major transition and change in life. If the retirement was planned properly, it is more likely to be spent happily and satisfied. According to Kim (2019); *“retirement behaviour responsiveness depends on how well workers understand their pension incentives”*

Another planning idea for retirement is to work until reaching the peak or maximum pension wealth. Some teachers are banking on the amount of pension value based on contribution to retirement (Mahler, 2018). Other retiring individuals as well, can view retirement nowadays as the time for leisure since the management will play the role of providing pensions, benefits, and another corresponding merit for retirement (David, 2007). Therefore, this can be interpreted about how management can make employment have a better outlook on it. They can be motivated to work if there are organizations to support their needs as teachers (Matthijs Bal & Visser, 2011). This emphasizes that management can both take care of a better retirement perspective for teachers and ensuring that other aspects of retirement are being addressed.

When it comes to retirement orientation, the management should consider it as a holistic responsibility of the organization. Provided that retirement plans that are being offered and available for employees are suitable for the teachers and their needs and utilizing orienting, not only those who are considered to take retirement soon should be approached and informed, but also the incoming, new, and tenured employees and teachers as well (Ettema, 2011). When it comes to policy and program making related to the health-related concern of the retired employees and teachers, a physical attribute is not the only concern that needs to be addressed, but also the multidisciplinary aspects such as social, economic, and personal (Wallace, 2007).

### **3. Research Methodology**

The case study approach allowed the researchers to identify the rationale of different responses that was gathered from the interview with the participants which is also a contributing factor to how the participants realized when will be the right time to plan and prepare for the retirement. The interviews, data analysis, validation of instruments, research consultations, and selection of participants were conducted in Metro Manila, Philippines.

The research included the following criteria to analyze data from a non – bias and diverse sources:

1. Sex – Indicates factors related to societal role, gender orientation, potential health condition, and legal rights.
2. School Location – qualifies a teacher to be a participant in the research.
3. Years of teaching service – Indicated the experiences of the participants.
4. Age – determine the remaining years that a participant has before retirement and how they aspire, plan, and prepare for it.
5. Civil Status – Mainly affects the social belongingness aspect of retirement because it implies having an own family.

**Table 1.** Demographics of the participants

<b>Participant</b>	<b>Sex</b>	<b>School Location</b>	<b>Years of teaching service</b>	<b>Age (When the interview conducted)</b>	<b>Civil status</b>
Participant 1	Male	Manila	3	32	Single
Participant 2	Male	Manila	12	36	Single
Participant 3	Female	Malabon	3	35	Married
Participant 4	Female	Makati	10	37	Single
Participant 5	Male	Malabon	4	43	Single
Participant 6	Male	Manila	22	44	Single
Participant 7	Female	Manila	24	43	Married
Participant 8	Female	Makati	17	49	Widowed
Participant 9	Male	Caloocan	7	50	Married
Participant 10	Male	Manila	26	50	Married
Participant 11	Female	Manila	19	51	Single
Participant 12	Female	Manila	10	55	Single

#### **4. Results and Discussion**

This section presents the findings of the study and the discussion of the identified research problems.

*(1) What are the aspirations and apprehensions of teachers with their future retirement?*

The results of the interview revealed the different aspirations and apprehensions of teachers when it comes to the financial aspect. The teachers provided their reasons to support their aspirations when they finally retire.

### *Aspirations in Financial Aspect*

#### The continuous flow of income

The participants have different backgrounds and lifestyles. Despite these differences, all participants were commonly aware that once retirement takes place, the flow of their income would change as well. This change refers to not receiving a regular income anymore from their previous work. However, retirement does not mean that the needs of a person will be lessened. Rather, retirement may require more needs that have to be accommodated financially, as some participants stated:

*“Financially secured retirement? That after retirement, you still have resources to spend on.”*  
(Participant 4)

*“Then, of course, finances are flowing even you are no longer working that much, that you are getting involved in the business.”* (Participant 6)

For this reason, the participants aspire to have a business to ensure that a source of income may still be available during the years of retirement. It is also an opportunity to consider a future business career since they can now spend time, money, and effort to sustain their stability. The statements above emphasize that the participants are aware of what could financially happen in their retirement.

#### Savings (banking and retirement pay)

The financial aspect is another aspiration that the participants have in mind regarding retirement, which can be achieved by being eligible to receive retirement pay from the academic institution they are associated with. Receiving retirement may help the teachers plan further about their upcoming retirement because the funds can be one of the sources that they expect to be used in establishing their business or at least a financial source. Retirement pay is expected to be a lot of money, particularly if a teacher has stayed long enough in an academic institution that qualifies him for better retirement pay. Aside from retirement pay, savings is another aspiration that the participants have:

*“When you say retired, you must be saved for the household expenses. I am planning to have a million pesos before I retire.”* (Participant 1)

Particularly, having a million pesos in a savings account can help a teacher establish a possible source of income (such as a business) and sustain financial needs for a certain amount of time once retirement takes place. These participants depend on the academic institution in a way that they are working to stay longer at work and fulfil their financial aspirations for retirement.

*“As far as I am concerned, I believe that a teacher in our university is entitled to retirement pay if you have served for fifteen years.”* (Participant 9)

### Fewer Payables

Since retirement will put a teacher (or any working individual) in a phase wherein work will be reduced or resigned, financial flow based on regular income will change, too. As stated in the previous aspirations, the respondents are after the idea of having something to depend on financially in retirement, but there are selected participants who see financial aspiration in a form of being accomplished with financial responsibilities. These pertain to the academic expenses of teachers who have children who are still attending school. Considerably, for participants who do not have children but takes the responsibility to support their siblings in financial needs when it comes to academic matters, it is the same aspiration that they have with their parents. Aside from supporting family members in their academic expenses, loans and other payables are reflected as another form of financial responsibility. One of the interviewed participants shared:

*“For my retirement to be financially secured, since I have a family, so I consider my kids to finish their school okay? For them to graduate first, for it to be secured, and we’re done with all of our loans.” (Participant 7)*

Some participants provided different insights on why an accomplishment in financial responsibility is considered as their aspirations when it comes to the financial aspect.

*“Ideal retirement for me is being financially stable in such way that you no longer have financial obligations for your children’s education because retirement is the time to rest.” (Participant 3)*

### Investments (Owning a house and lot property)

Some participants aspire to acquire a house and lot property before or once they retire. These participants express that owning a house is the reward of their long-term career as a teacher.

*“Things to consider having a financially secured retirement. Hopefully, I considered, of course, I have invested for house and lot.” (Participant 6)*

The participants are willing to take the chances of investment funds that can allow them to acquire a house and lot property. Thus, owning a house and a lot of property is also a good way to lessen the expenses in retirement because a teacher does not have to pay for monthly rent, which is another entry to the payables list.

### *Aspirations in Health Aspect*

#### Being Stress – Free

The environment, workplace, and routine can cause stress, and being free from it is one of the aspirations of several participants. These participants suggest two things about stress. First is



that stress can be avoided by not working more than the required working hours and by not being burned out from students and other conflicts from work. When stress is constant, it can also lead to mental health issues:

*“Do not stress yourself with the behavior of the students and of course, do not overwork.”  
(Participant 7)*

These statements from the particular participants recommend that proper work management can help to avoid overworking routine that can cause stress. Together with that is the insight which emphasizes that retirement is the time to relax from the previous routine.

### Being Fit: Health is Wealth

Participants aspire to maintain the current health condition that they have during the interview these are the participants who consider themselves healthy for they have not been diagnosed with any particular disease and they don't complain nor feel any symptoms of any related disease. Some participants do not have concrete aspirations and plan about their health condition in retirement. These participants are aware that there are chances for them to inherit their parent's health conditions such as hypertension and diabetes, and seems that they only realize being concern about their health during the interview.

*“I haven't started my plans because I wanted to enjoy the foods that I can have for a meal.” (Participant 6)*

The statement above emphasizes that uncertainty may disorient some participants about the importance of planning and being a health concern before retirement. Because of that, these teachers may end up planning or became health conscious only if they realize that they start to feel symptoms of a particular disease.

### *Aspirations in Social Belongingness Aspect*

#### Spend more time with the family

The participants of the study have a common aspiration when it comes to maintaining a good relationship with their family when they retire, it is to spend more time with them through different activities. A teacher's work routine is undeniably overwhelming at times. It does not only revolve within just the classroom teaching the students but it has expanded horizon about continuous self-development and additional paper works.

*“Maybe once I retire, I want to be with my family – my parents, husband, and children.”  
(Participant 3)*

When retirement comes, the teacher considers spending more time and taking the chance to bond with family and the people whom they consider as part of it. Perhaps, retirement for the teacher is an opportunity to take advantage especially with the idea of having time for others. This concept may also be different depending on the teacher's status. For teachers who do not have a wife and children, parents and siblings are whom they consider as family. Although the teachers do have different ways to recognize their family, plans, and ideas on how they want their retirement to be is mainly to spend time with them.

#### Participate in church, outreach, and community activities

Some participants are current and former members of church organizations and as retirement comes, these teachers may aspire to spend more time and to participate in church activities again.

*"I am an active church member. So, that one. Whenever there is like projects or whatever of the church, Program of churches, like I join." (Participant 4)*

Together with church activities and organizations, some participants got involved in outreach programs before and looking forward to participating in this type of community activity again. Aside from church and outreach program activities, some participants aspire to pursue educating people even in their retirement years and this is using conducting seminars to a different group of people of the community about health and wellness as well as inviting them to try and learn backyard farming.

*I was a part of a religious group, a devotee of Nazareno, but I didn't pursue it because I was working and studying back then." (Participant 1)*

Depending on the teacher's field of interest, it expresses the willingness of the participants as an active citizen of the community where they belong once their retirement arrives.

#### Enjoy Self – fulfilment

When the teachers were asked about their other aspirations that are not related to the prior financial, health, and social aspects, the teachers responded about spending more time to travel. As a teacher who is into such activity, retirement is the chance to do traveling more often compared to what they do at the moment since schedules have to be managed and adjusted to rationalize the resources and time to travel. Traveling will not have to be a new experience for the said participant when retirement comes. Instead, it is an activity that will be given more time and attention to when retirement comes.

*"And if you do good in the present, I don't think that the future will not be too good for you." - (Participant 9)*

The responses reflected the teacher's desire to achieve their own goal, for themselves without completely thinking about the participation of other people even they may get involved. These teachers expressed that they want to pursue a part of their life again where they once stopped because of different circumstances.

### *Apprehensions in Financial Aspect*

#### Sickness

One of the things that the participants have in mind that will hinder their financial stability in retirement is the unexpected expenses because of sickness. These expenses are not only referring to their medication once they happened to be diagnosed with a specific health condition but also refers to the current health condition of a family member. Particularly for those who do not have a family, parent's health issues cause financial apprehensions because it can be part of the expenses that need to be managed as the source of income needs to be expanded, too.

*“Something that we should have to be aware of our system. In our system in the Philippines, there is no such thing as community support to those people who are getting old.” (Participant 9)*

Participants do understand that aging is part of retirement with this possibility that may happen to a human body and aging can make them vulnerable. These factors lead to another apprehension, which is the lacking of communal support. This insight reflects that participants can be worried about insufficient assistance of the government for the sick and old people when they retire. Despite recognizing the possible cause of unexpected expenses, the results state that financial apprehension is caused by the idea of unexpected expenses in general.

#### Bankruptcy

For teachers who aspire to have a business, bankruptcy is what troubles them to have a financially secured retirement. This occurs in a situation where the resources that they put together within the time of preparation will collapse because of some possible unfavourable conditions and situations. As one of the teachers mentioned:

*“Bankruptcy, yes, because it is always like that, in business, let's face it, it is not always okay.” (Participant 5)*

For these participants, the type of business that they consider to plan and establish is not within their field of expertise, for example, a biology teacher who aspires to have a bakery as a business because he thinks that it is manageable and a good wealth-generating business.

Aspirations alone are not enough to make a foundation of supposed to be a lasting business that is also expected to aid the financial needs when retirement comes. Another fact is, not all the teachers who aspire to have a business do not have a background nor prior experience in running even a small business. Therefore, mishandling a business may result in business problems and if not resolved it will lead to bankruptcy.

#### Unable to save sufficient fund

Starting a business requires different resources, but capital is what the participants can be more worried about. Aside from savings, the retirement pay and financial benefit that a participant will receive when they retire may be insufficient. For a participant who is employed in a private school, the comparison of financial benefits and compensation with public schools is uneven.

*I am not certain if the retirement pay that I will receive will be sufficient to establish the business that I want. (Participant 3)*

For selected participants, it is financially favourable to be a teacher in a public (government) school because there are more benefits offered to a retiring teacher and the monthly salary is often better than some private school institutions. Therefore, as a teacher employed in a private school, the monthly salary is considered to be the apprehensions in retirement when it comes to financial matters – not only to save for business but also the retirement pay and benefits.

#### *Apprehensions about Health Aspect*

##### Effects of vices

Being healthy is important for participants. This is about the participant's effort in maintaining a proper diet, exercise, and discipline towards dealing with things that are related to the wellness of their health. Being capable to still do different activities despite age is a factor to participate with the society and its units and to pursue other goals as well, however, regardless of how a teacher (person) practice the ideal healthy living routine, there will be elements that can jeopardize the condition of health of a teacher.

*It will be difficult for me to find time for exercise." (Participant 10)*

Smoking, alcohol, and others are the cited factors by participants when asked about the apprehension when it comes to health. For a participant who has a family member that smokes and colleagues that engage in alcoholic drinks at most of the gathering, it is reasonable for the participant to be more concerned about second-hand smoking, pollution, and other harmful effects of the alcohol in the body. Aside from being affected because of other people's actions,

particular participants who have vices, particularly, smoking, the aftermath, and the tendency to not break the smoking habit are the apprehensions when it comes to the aspect of health.

### Effects of current health issues

In terms of health conditions, not all the participants are considered healthy, especially for those who have existing health conditions. For a specific participant who is has a health condition such as psoriasis and arthritis, proper treatment is essential for a healthy retirement. Medication and other forms of treatment, that gets possible outcomes and complications from the said condition bring apprehension to the participant. Aside from that, a participant's busy schedule is also a factor that can hinder the exercise routine.

*"I had my plans in the future, setting up a simple gym at home." (Participant 10)*

The statement of the participant expresses that a good practice to be healthy in retirement cannot be done because of the time spent for work as a teacher. At the same time, the response of the participant gave a notion that instead of starting a healthy exercise routine before retirement, it will be done when retirement comes.

To consider, there are possibilities that when a teacher starts working out in his or her retirement, the routine and exercises may be limited because of the capability and stamina of the body to endure the efforts needed for an exercise routine. Aside from psoriasis and arthritis, the hearing difficulty is one of the conditions of the participants, because of that, it is necessary to visit a physician to check- up and identify what are the exact findings and what are the necessary treatments.

### Being apart from a family member

Filipino culture includes a strong family bond and, for a teacher who embraces that culture, spending more time and activities with the family and relatives is the main priority. A participant avoiding to be apart from the family is his apprehension. It is about when his sibling who left the country for work. As part of the interview, it was expressed that as a parent of young children (of his brother) it was crucial for his children's development to grow without the presence of both parents.

*"They will be detached from their family especially if there were children, it is crucial. They need to be guided, instilled with values." (Participant 5)*

The participant gestured concern not only about what he may have felt when separated from family members, but considers the situation of the other members of the family and minor

relatives. The apprehension of the participant is not only within the family, rather extended to his relatives.

### Being Abandoned

Another concern of the participants who do not have their own family, at least yet, are the possibilities that may happen as aging takes place. Participants are aware that if not being sick or diagnosed with diseases, part of aging is to limit the capabilities of the human body and this includes nursing and accommodating their own needs.

This apprehension is expressed as the participant explains that when a teacher who does not have his or her own family retires, that teacher is not the only person that age, but together with the older people and other members of the family. For the older members of the family, they will lose the capability to take care of the aging retired teacher while the younger members of the family will have their own families and priorities to take care of. Aside from these two factors, the participants explained another part of their apprehension is the unwillingness of the family members or relatives to nursing an old and retired family member.

*“One of the concerns there is, sometimes it will be an issue if you do not have money, other people (relative) will not help or take care of you. I hope that will not happen (to me).” (Participant 6)*

### Limiting Financial Assistance to Relatives

For a specific participant financially supports the relatives, retirement will deliver a drastic change in financial flow and it is not only the participant who can be affected but also the relatives. As discussed in the aspirations of a teacher for having a business in retirement, when the time comes that a teacher retired from teaching service, it will also mean that the monthly compensation will no longer part of the regular source of income. Even a participant who plans to establish a business for retirement took into consideration that the income is to mainly support the family's financial needs.

*“Giving them help monetary will be lessened or will be cut since you retire”  
(Participant 7)*

It is expected that the business that will be established for retirement is sufficient to cover only the expenses for the family and if financial assistance to relatives can result in financial shortage when not managed strictly. In this case, the teacher expressed the apprehension of limiting the financial assistance to very not having the means of landing financial assistance, which means discontinuing it.

### Less time for colleagues

When retirement comes, some participants will be more focused on the family. Because of that, it can affect the relationship with colleagues. If a teacher spends more time with the family, there will be chances that a teacher will have a limited time to catch up with colleagues. catching up with former workmates and friends will not prioritize which means that the participant will have less opportunity to catch up with colleagues. This is one apprehension expressed by a particular participant about retirement apprehension in social belongingness.

*“Since my idea of retirement is for me to use most of my time with my family, it will lessen the time for me to be with them” (Participant 7)*

### *(2) How are the teachers preparing for their future retirement plans?*

#### Being educated about business

Since establishing a business is another path that most of the teachers consider when retirement comes, aside from knowing and planning for the type of business that they aspire to establish, Particular participants also consider preparing themselves and the resources available to have a financially secured retirement based on their aspirations.

Being educated about how business works by becoming knowledgeable and aware of the business is important. Business is not only focused on financial flow but with the overall procedure of business such as managing and organizing the resources, that includes time and labor. Therefore, these participants educate themselves by attending seminars about how to establish and manage a business. Aside from knowledge about running a business, attending programs about entrepreneurship can also avoid one of the apprehensions of the teachers about the business such as bankruptcy. Aside from attending seminars and learning programs, there are television shows and social media channels that are available for aspiring entrepreneurs, too.

*“As early as now, I need to save for my business; I need to lessen my expenses. Most probably I can save on my own” (Participant 8)*

For a participant who considers alternative business possibilities aside from the one that is within her interest, television programs that demonstrate the ways of producing different merchandise and provide knowledge about a particular business help prepare participants in choosing and establishing a business when retirement comes.

### Staying employed, be a tenured teacher

For participants who are aspiring and planning to save funds and to be qualified with the best retirement package for them, preparation comes in securing their employment. Aside from good record and performance, developing academic attainment also matters. For participants who plan to be qualified for a retirement package, one of the ways to prepare is to accomplish his on-going academic program (Master's Degree). This achievement is considered by academic institutions as one of the edges of an employee that is why it was considered as another way to prepare for retirement. For participants who aspire to save funds, employment is the main contributor to establish the plans and preparations. This means that to save funds, being employed throughout the time before retirement since the work of a teacher is the primary source of income as well.

*“You have to invest in academic development, progress”  
(Participant 9)*

The factors that can affect the type of preparations come with the decisions and plans of the participant based on changing moving to another academic institution (or public school) that has a better salary package than the current academic institution. Being a tenured teacher also matters and serves as preparation for teachers who are currently using the benefits of employment provided by an academic institution such as a scholarship program. This type of benefit is helpful to accommodate major responsibility and expenses of a teacher when it comes to funding a child in academic needs, especially for tuition fees. Instead of allotting a part of the salary for tuition fees, it is covered by the benefits provided by the academic institution where the teacher is working.

### Funding assistance

Participants who aspire to have a business do not only rely on a single source of funds to serve as capital to establish a business. For particular teachers, family members are willing to support them financially to establish a business when retirement comes. This means that these family members (children or siblings) are about to contribute financially once retirement took place. This kind of preparation involves other people which normally a family member or someone that a teacher trusts. For this situation, the participants expressed that these are voluntary actions from these people rather than the teachers seeking financial business support when retirement comes.

*“My children said that they will give me some (funds) to put that up (business).”  
(Participant 8)*



### Observing tight budgeting, assignments of expenses

Budgeting is a preparation that particular participants do like the act of preparation when it comes to achieving different aspirations. The objective is primarily for earning a satisfying amount of savings. The needs and leisure should have a clear difference to identify which will be prioritized when it comes to budgeting. Monitoring of expenses is also helpful especially if a teacher is saving funds not only for retirement but also for specific needs that are essential before retirement and one of these according to one of the participants in the medical services and treatment for hearing difficulty.

*One of my sisters takes care of the expenses for our sister's medication. Because of that, I shoulder other expenses and investments." (Participant 2)*

Another plan that needs budgeting for retirement are the household expenses, for a participant who does not have his own family (at least yet) assigning expenses such as basic needs and utility bills to the members of the family as a form of budgeting is essential. This kind of preparation allows the family to compliment and help one another to be financially stable because it will not require a single member of the family to shoulder all the expenses, rather, fair and responsible practice in financial responsibility when it comes to household. These actions can help a teacher find an opportunity to save and invest further to acquire a house and lot property. Thus, budgeting is not only helping with preparing for major plans.

### Gathering assistance from trusted people

Aside from financial assistance coming from family members and other colleagues, the teacher does prepare their plan as well by seeking assistance from the people who are knowledgeable about their aspirations and plans. Particularly for the teachers who aspire to have farmland and backyard farming business, teachers consider gathering information about the best places to conduct farming including the expenses and other possible factors related to it. For this particular situation, the participants prepare by gathering information related to their plans to make an accurate decision for the lifestyle and environment that they prefer in retirement.

*"I have some friends that I am talking with to ready the system that we're going to do." (Participant 10)*

For a participant who plans to have a backyard farm, involving the local community and colleagues is another preparation. The participant is looking forward to learning more from the community about the different practices for backyard farming as well as to impart knowledge for the other. Particularly these are the new technologies, procedures, and techniques that can be learned from other people.

### Keeping a healthy routine

When it comes to health, particular participants currently have their diet and exercise routine before participating in the research interview. When they were asked about their particular plans when it comes to maintain their current health condition (since they consider themselves as physically healthy), the participants emphasized that they started monitoring their diet years ago.

Different food patterns that are necessary to follow like controlling the carbohydrates, carbonated drinks, and sweets intakes. Some participants are more on eating fruits and vegetables, so as the detailed consumption of meat like removing the fats of the meat and skin of the chicken meat. The participants expressed that the health condition is the primary reason for a balanced and monitored diet rather than being after for the body built or shape. At the same time, it is also a way to prevent the diseases that are possibly inherited from the parents to be triggered soon. Aside from diet, exercise is an activity that some particular teachers do.

*“I am doing it now. Most of the food that I’m eating are fruits and vegetables and the like” (Participant 10)*

When the teachers talked about their exercise activity during the interview, it is different from the common idea of visiting the gym and following a workout routine. For a specific teacher, an exercise routine is being done every day especially when he is going home from work. It was explained during the interview that after work, instead of taking a ride to get from the terminal the participant rather walks to get home.

### Communicating through digital technology

When it comes to maintaining a healthy relationship with the units of society, communication is crucial. A teacher’s work routine can be busy most of the time. Because of this, chances to get in touch and communicate with their peers, relatives, and community may be limited. When the participants are asked about how they will prepare about maintaining their responses focused on communication, the participants indicated that the ability to reach out to colleagues and relatives is essential. The participants recognize the purposes, benefits, and advantage of digital technology and social media by stating the following:

*“I think with, with, with the social media right now it’s easy to communicate with different people. Even though people who are at like far. Who lives far? So, I think it’s easy, it’s still easy to communicate with them.” (Participant 4)*

These responses indicate that the participants use social media not only to communicate but also as a way to plan for gatherings. The different functionality of most social media such as group chat and instant messaging; simply shows that the convenience brought by the materials

that give them access to communicate despite the busy schedule. The participants express these actions as their way of preparation to maintain a good relationship with colleagues, relatives, and community when retirement comes. It is a concept wherein the existing relationship is preferred to maintain and the existing practices and actions will be maintained as well.

## **5. Conclusion**

The available retirement programs provided by government institutions are helpful for the financial aspect of the teachers who aspire to establish a business. Hence, a qualified retiring teacher can use the retirement funds from these institutions to support other plans and preparations in retirement. Education about establishing a business and forming a possible source of income is necessary for the teacher's awareness of the continuous flow of financial needs when they retire. Establishing a business is mentioned even not as their aspiration, but part of their plans and preparations.

The financial aspirations, plans, and preparations of the teachers are complex in a sense that it cannot be described as horizontally aligned, rather vertically because the steps that the teachers plan to accomplish will not only affect their financial security but also will affect the relationship with their family and relatives. The monthly compensation of the teachers may not be sufficient to sustain the essential needs such as medication. Hence, this situation can be an obstruction in attaining the aspiration of a teacher when it comes to retirement.

Sickness is considered as apprehension in different aspects because it will not only require financial support but also will require time when completing the process of treatment or medication that can affect the time that is supposed to spend with family and relatives. Teachers are at risk of having diseases not only caused by age and environment but also because of bloodline (inheritance). Therefore, the teachers need more education about taking care of their health than what they have for now to preserve the good condition of their health as long as possible.

When it comes to building a good relationship with family, relatives, community, and colleagues, teachers plan it differently. In a sense, teachers do have an existing relationship with the following units of the society and they prefer to preserve it – considerably a good relationship with them. Compared to other aspects, teachers tend to take the plans and preparations step – by – step. With family and relatives, the participants simply plan to engage in activities that involve bonding. It is comparative with community and colleagues that teachers choose to maintain good communication and relationship with them so that they can still catch up and spend time with one another when there is a chance to.

The teachers may be challenged financially for retirement. But, with proper education about financial planning and utilization of available retirement benefits, teachers can cope with financial stability in retirement. For health aspects, the majority of the teachers are aware that health is

Cerezo Magtira R. L., Ancho I. V.

*Journal of Management, Economics, and Industrial Organization*, Vol.5 No.1, 2021, pp.65-85.

essential and holistic, yet, it still needs to put into consideration that these teachers need to be educated more about how to properly take care of their health particularly in preparation for retirement. Social belongings are an aspect where teachers have a good foundation. Simply, they do not need to maintain a good relationship with the units of society; rather, they just need to maintain it. A teacher's aspirations and apprehensions that are not part of the financial, health, and social aspects are a result of fulfilment and of finding their purpose of existence.

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