

A Review on Retirement Practices Towards Public Employees in Zanzibar in Tanzania

Salum Mohammed Ahmed^{a*}, Bing Wang^b

^a*President's Office, Justice, Legal Affairs, Public Service and Good Governance, P.O. Box 772, Zanzibar, Tanzania*

^b*College of Public Administration, Huazhong University of Science and Technology, 1037 Louyu Road, Hongshan District, Wuhan 430074, P.R. China*

^a*Email: salum.ahmed79@yahoo.com*

^b*Email: wbyf@mail.hust.edu.cn*

Abstract

One of the most challenging practices in public sector today, particularly in developing nations; is the whole issue of “effectiveness implementation of retirement practices”. It is with this notion there this paper purposed to review retirement practices towards civil servants in public organizations. Intensive literature review was done finding out on how does retirement practicing together with its influence towards public servants in public organizations. In the future, research will be conducted so as to evaluate retirement practices in public service sector with the aim of determine whether is implementing in realizing socioeconomic development for expected retirees.

Key words: Retirement; retirement practices; public service sector; employees; Zanzibar.

1. Introduction

Retirement is likely a new concept in today's world since has been introduced in late 19th and early 20th centuries. The author in [1] mentioned Germany as the first country to introduce this concept in 1889. Previously, workers were forced to work until death due to low life expectancy and the absence of pension arrangements.

* Corresponding author.

During pre-industrial era, America has made a little separation of life from work, whereas most people were worked in farming areas in which there was no retirement. In this case, when a man becomes too old with low ability to work in these farming areas, he can be replaced by his son or son-in-law and the older farmer does not going to quite job instead he shifted to a less demanding tasks work. As explained by [2] that, in 1850 for example, 77% of men who are over 65 years old are still working in different organizations. Under this circumstance, people were worked based on their ability to work due to fact that absence from work means unsuitability to working. That is to say if an employee stopped working, means he probably dead or injured beyond ability to work again [2].

By 1935, it became evident that the only way to get old people to stop working for pay was to pay them enough hence stop them working. A Californian, Francis Townsend, originated a common step forward by suggesting 60 years as obligatory retirement age. In facilitation the process, the Government would pay pensions of up to \$200 a month, an amount equivalent at the time to a full salary for a middle-income worker. Shocked at the viewpoint of Townsend's fundamental generosity, President Franklin D. Roosevelt recommended the Social Security Act of 1935 which requires employees to save to save some amount of money from their salary for their own old-age insurance [1].

Nowadays most developed countries have systems to provide pensions on retirement in old age, which may be sponsored by employers (like for private sectors) and the state (for public sector). In many third world countries, supports for the retired people are still mainly provided through the family. Today, retirement with a pension is considered a right of the worker in many societies, and hard ideological, social, cultural and political battles have been fought over whether this is a right [3].

Retirement system differs across countries. Sometimes a publicly provided old age pension is the primary component of retirement security in a particular country while in other countries individual, company and family sources comprises with older generations mainly be source of supports. Institutional rules regarding benefit levels and the manner in which these benefits are financed also extremely differ across nations. These structural differences imply that the economic effect of retirement system is also varying greatly from one country to another [3].

In Tanzanian public sector, retirement system is governed by the Tanzanian Public Service Retirement Benefit Act of 1999. In Zanzibar as semi autonomous state of the United Republic of Tanzania, retirement is also governed by Zanzibar Social Security Fund Act No.2 of 2005. Under both Acts, retirees receive funds from the identified Fund which based on the contribution of the particular employees and employer during the working life [4,5].

Compulsory Retirement age in the United Republic of Tanzania is 60 years while Voluntary retirement age is 55 years. Both laws and regulations in the country ensure that retirees enjoy their life after retirement [4,5]. However, experience shown that preparation towards retirement in life is not an easy task since the concept of retirement may extract different reactions in many employees in such a way that some people seemed to fear for retirement. Also, most of employees are not ready for voluntary retirement while others seek for employment

contracts soon after their retirement.

The purpose of this study is to review retirement practice in Zanzibar public service sector in order to determine whether is implemented in realizing socioeconomic development for expected retirees but the selected case was institutions which found under the Revolutionary Government of Zanzibar that mandated to implement public service reform program in which retirement practices as their part and parcel of their core activities. These institutions including President's Office Justice, Constitutional Affairs, Good Governance and Public Service; Ministry of Finance and Planning (Department responsible with Human Resources Planning and Development and the Department responsible with payment for retirees); Public Service Commission; Zanzibar Social Security Agency; and Zanzibar Social Welfare Department.

The assumptions made on this review paper are that, retirement practice realizes and responds needs, wishes and aspirations of public servants. Also Employee' socioeconomic development is influenced by organizational retirement awareness creation and pre-retirement programs, top management and financial support of retirement practice, accountability and organizational capability in implementing retirement practice.

One of the most challenging practices in public sector today, particularly in developing nations; is the whole issue of "effectiveness implementation of retirement practices". In this case therefore, the researcher found it necessary to discuss this issue in the context of Zanzibar public service sector with this question in mind that: *Has Retirement Practice in Zanzibar Public Sector is effectively implemented and achieve the identified targets?* This will be overall guiding question to this review.

2. Background and Literature Survey

The Author [6] stated that, even though there are several theories that have shaped thinking and retirement research, none of them were developed specifically as theories of retirement rather of the general aging process.

With regard to approaching towards the end of working life, the matter of fact pose on how persons (who are turning to elderly while still in employment) are able to perceive and evaluate their future life as well as shifts and rearrange their roles like strengthen of family related roles and weaken their role as employed peoples. As pointed out by [7] in their study titled "*Adaptation to Retirement: Roles Changes and Psychological Resources*" that in order to obtain a better understanding of possibly continuing in employment when retired, it is relevant to learn how the individuals perceive their future role changes (losing the "productive worker role" and gaining the role of the "inactive retiree") in their remaining working life. However, [8] in their study titled "*The Impact of socioeconomic characteristics on Older Employees willingness to continue working in Retirement ag*" argued that the tie to a specific role among other things depends on how central the role is identical to the individual. If the work related role is a central element of identity, it is conceivable that transition to retirement is regarded as a critical event for the individual. This would express itself in the sense that, the loss of the role causes fear and depression while less well being is anticipated in retirement. This may apply primarily to those individuals who have invested a particularly large amount of time and energy in their professional careers. The loss of the role as a manager for example (or as an employee with highly-skilled activities) may entail considerable difficult in this

context when it comes to adjustment, and this may result in to a loss of perceived quality of life [8].

Conversely, one may presume that persons who are highly engaged in other than non professional roles are opt to leave from their working life earlier because they find their jobs are unhappy or unpleasant hence they are glad to shed their work related role. It is quite different for the person who is in employment at higher levels of the company's hierarchy as compared to those who are at lower or medium levels since the loss of their role experienced less grievous [8]. For example [9] in his study titled "*Effects of Early Life Family Events on Women's Late Life Labour Market Behaviour*" where he compares the retirement conduct of mothers with childless women with data from the socio-economic panel. He found that retirement tended to be delayed more often by mothers than by childless women. This applies particularly if the first child was born relatively late. It is therefore presumed that there is a positive connection between willingness to continue in employment in retirement age and the professional position within the organizations.

The Authors [10] in their study titled "*Life Improvement on Retired Civil Servant in Tanzania: an Analysis of Social Security Policy in Tanzania*" contributed that Tanzania still facing scarce literatures concerning with retirement and retirees life improvement issues specifically on improving retired life conditions.

However, the transition to retirement marks a major transformation in the triple division of the cultural and institutional view of a "normal" predefined life course regime preparatory, active and retirement phases, because of the increasing number of careers, the calendar age can only be used as a rough indicator to draw a line between these phases [8]. Due to those various interdependent, the relationships between the life domains particularly between the domains of work and that of the family and the time of retirement are influenced by events from the earlier work and family life as well as from the earlier training.

The book written by [11] which titled "*Retirement Planning and Preparation*" support the idea of early retirement training. In this book [11] mentioned that brief training programs stimulated individual's saving behaviours and decision making competencies. Also [12] in "*Empirical study of older workers' attitudes towards the retirement experience*" found that participation in seminars changed individual's retirement goals and retirement savings behaviours in a positive way. Similarly, Reference [13] in their study titled "*Planning and Expectations of the Retirement Experience*" found that informal financial planning had a positive effect on anticipated financial expectation and that formal retirement education seminars that included financial management had positive effects on anticipated retirement satisfaction.

There has been a discussion on the overall goal for a successful retirement process. Is it for a retiree to be happy, to be voluntarily and readily retired, healthy or financially secure? As more is still learned about retirement practices, it is becoming increasingly apparent that retirement readiness needs to be about more than just money and accumulating assets. In 2012 [14] conducted a study in Ondo State, Nigeria titled "attitude of retiring headmasters and assistant headmasters towards family involvement in pre-retirement preparation in Ondo State, Nigeria" and fund that sex, educational qualification and religion had no significant influence on the participants' attitude towards family involvement in pre-retirement preparation.

Besides [15] found that, work occupied a salient part of the respondent's lives. Workers were ambivalent in their attitudes towards the prospect of retirement. They did not view retirement negatively nevertheless they were anxious about certain aspects of retirement. He also found that majority of workers preferred to remain in employment even after their officially retire retirement.

Moreover, in 2004, Reference [16] conducted a study on "financial knowledge and retirement strategy in the informal segment" with the aim of identifying impact of financial literacy on retirement planning in Kenyan informal sector. In this study, they found that financial knowledge remains short of and have a constructive influence on retirement arrangement; however the results specified that other issues such as income levels, age, marital status and level of education are also strongly related to retirement planning although some of them like gender were found to have no influence on retirement arrangement. Their study also acknowledged that the likelihood of a financial ignorant person who has no retirement arrangement is noteworthy highly increase investment in financial knowledge programs. Thus the study suggested the introduction of financial and pension education curriculums in middle and level higher learning institutions as well as community pension awareness programs to enlighten the people on importance of retirement planning. These recommended programs including road-shows and aggressive advertising campaigns [16].

Despite [3] in 1993, conducted a study on "retirement system on developed and developing countries; institutional features, economic effects and lesson for economies in Transition". In this study, [3] scrutinised the significant institutional landscapes of retirement scheme in developed and developing countries and framework what is recognized about their financial side effects. In his research, he pointed out on how economic adjustment must be given special considerations with respect to living costs and benefits since they are highly influenced by both public and private retirement schemes and hence encourages the early retirement. The paper publicised that a comprehensible restructuring strategy for a retirement structure must recognize the amount an old age income security is affordable, how the government and private segment can reveal private market disappointments in providing this security, and how this objective can be accomplished given obtainable supporting mechanisms.

In analysing employee's attitudes and perceptions towards retirement, a retirement confidence survey conducted by [17] in 2005 which included views and attitudes of Americans regarding with retirement, preparations for retirement, their confidence with regard to various aspects of retirement and related issues. In this survey which titled "*Factors Related to Retirement, Confidence, Retirement preparation and workplace financial Education*" they concluded that retirement education, marital status and household income could affect employees' knowledge, attitudes and behaviours that related to retirement planning. Basically they found that those employees who calculated their retirement fund and needs, had more savings, have higher household income, better health and higher levels of confidence in government programs such as social security and Medicare. Also those who received workplace financial education and advice had higher levels of retirement confidence than others. Thus, their survey provided further implications particularly for financial professionals, employers and policymakers. Their study [17] also found that those employees who have faith in themselves to have more knowledge about financial arrangement are more likely to prepare themselves for retirement. Hence they will

continue to suggest training and intervention programs that designed to boost their financial knowledge as well as improving their financial preparedness by trigger the advanced planning activities. Besides, marital status is also linked to attitude toward retirement whereas married individuals are likely to have more positive attitudes toward retirement while those who are never married had more negative attitudes toward retirement. In addition, those with the highest incomes (over \$75,000) generally had much positive attitudes toward retirement than those with lower incomes (under \$25,000). Also those who are in low-income groups view retirement as unfavourable to them.

Also [17] found that Anticipation and preparation for retirement variables are measured in different ways. Dimensions comprising of closeness, pre-retirement participation scales such as conversation with family members and reading articles, readiness for retirement, knowledge of retirement issues, retirement arrangement such as financial, home equity, place and employment arrangement, financial pre-retirement arrangement such as health insurance, social security and pension contributions, retirement fund calculation and retirement savings. However social security and Medicare programs likely could influence an individual's retirement attitude and behaviour. For example, those who had retirement plans, when retirement health insurances are easily available; they are more likely to stop working after reaching their mandatory retirement age. Subsequently, those who are less self-confident in the forthcoming of social security and Medicare plans may show huge excitement with their individual retirement security.

A research done by [18] shows that racial differences have impact on retirement attitudes and employee's behaviours. In this study titled "*Factors Affecting Workers' Retirement Confidence: A Gender Perspective*" they elaborated that minority employees like African-American and Hispanic have lower retirement confidence and less retirement preparation primarily due to their lower income. In addition to that, they also found education to affects employees' retirement attitudes and perceptions. For example, emphasized that those employees who have higher school education starting from degree and above are likely to have more negative attitudes toward retirement.

In Tanzania the issue of retirement has had given special attention. This is because every human being is vulnerable to risks and uncertainties with respect to income as a means of life sustenance. To cover these threats, everyone should access some form of social security assured by the family, community and the society as a whole. Assurances of these socio-economic threats and uncertainties in daily life formulate the basis for the necessity of social security. Social security is rooted in the need for solidarity and risk pooling by the society given that no individual can guarantee his or her own security [19]. However, employers play major role in ensuring that every employees are members of social security fund that found within the prescribed area of employment.

In their study [20] which titled "*Social Security System in Tanzania*" pointed out that formal social security systems in Tanzania are organized according to three major principles. They are social insurance, public support and social assistance. Other principle is concerned with obliging an employer to grant security and the principle of compulsory saving. The principle of insurance is the basis of the Parastatal Pensions Fund (PPF), The National Social Security Fund (NSSF), the Public Service Pensions Fund (PSPF), the National Health Insurance

Fund (NHIF) and the Workmen's Compensation Scheme. All these schemes are contributory and cater for employees in the formal sector of the economy. Good examples are Parastatal Pensions Fund (PPF) which covers all employees who are working with pensionable matters in parastatals, National Social Security Fund (NSSF) which covers all employees in the private sector and the some institutions as well as Public Service Pensions Fund (PSPF) which covers all civil servants who hold a pensionable office in the civil service. The tendency of Tanzanian government policy of making to automatic enrolling employees in a given social security fund that found within the prescribed area of employment is seen to be effective and encourages employees to save money for their life after employment. The notion supported by [21] who found that output rates were the same for employees whether the default contribution was set at 3 or 6 percents.

However [22] recognized that, available opportunities for Social Security institutions in the country have not been covered well by any of the schemes. Also [22] identified that Social Security Organizations in Tanzania are unsuccessful to contribute reasonable economic growth hence should be improved so as to enrich the real poverty members of identified scheme. Tanzanian social security institutions recommended by [23] in his study titled "Trends in Social Security in East Africa" to cover large part of the country with efficient provision of quality benefits. Though, those benefits paid benefits mainly are not reliable with living expenditure.

Importance of retirement in an individual's total life is increasing globally although many still view their retirement years with apprehension. Retirement is a challenging period that can bring rewards and new experiences. Thou, a sufficient retirement need adjustment time which is gently assisted by sympathetic, effective arrangement in prior employment period. According to study conducted by [24] in 2013, which focused on retirement confidence survey under employee benefit research Institute, [24] concluded that employees' must be prepared for their retirement. Their preparation should focus on financial planning considerations, retirement income sources, interpersonal relationships, other savings alternatives, physical and social considerations, availability and uses of leisure time and life insurance.

3. Materials and Methodology

Methodology adopted by this study was 'Internet Search', document review and observation. The study consulted different sources on the Internet and documents in hand (obtained from the field during data collected process) to establish evidence, facts and identify gaps that the researcher hoped to be filled in by the findings of the study under scrutiny. Where possible the websites of the specific resources were visited, for example website of some journals which only put materials in html format rather than pdf or documents. The reviewed literatures are mostly available on the Internet.

Observation was another method employed in this study whereby the researcher was physically visit intended institutions with the aim of collecting data from employees in person and from subjected files as well. He also screened for employee's retirement rights and benefits as well as identifying whether they are given training about Retirement practices in general prior to their retirement. Other Official documents like Public Service Act of 2011, Code of Ethics and Conduct for the Public Service were accessed so as to help the researcher obtain useful information. Also direct and systematic observation of information management was one of the

approaches that were used by the researcher so as to allow him directly observe how the retirement practiced in Zanzibar public service sector. Thus, generally secondary source of data were mainly used in a large part so as to come up with conclusion.

4. Observations and Discussions

Likewise to many African Countries, reviews shown that current retirement practices in Zanzibar are appreciative with adequate coverage of public sector employees although characterized by unreliable benefits provision. It is mainly are not reliable with life expense and economic condition. Similarly to many African countries having dominant mandatory state schemes, Zanzibar Social Security Fund is a capital social security fund which established under the Zanzibar Security Fund Act No. 2 of 1998 as subsequently amended by the Zanzibar Social Security Fund Act No. 9 of 2002. It was re-enacted by the Act No. 2 of 2005 whereas all civil servants required to join in the fund either willingly or unwilling as obligated by this law.

Another observation from this review is that willingness to continue in employment is positively correlated with retirement age and the professional position within organizations. The collective substantiation suggests that retirement education, marital status, household income and racial differences have directly influence employees' attitudes and perceptions which anchored in their retirement perspective and approaches. Thus, consistent pre-retirement plans and retirement education are inevitable. These plans must invest in providing a clear picture that an old age income security is affordable, secured and efficiently attained. However, employee expectation and preparation can be measured differently depending on current usable retirement variables.

5. Conclusion

This article have been reviewed both theoretical and empirical researches that studied retirement process and practices. Integrating theories that have been applied to the study of retirement process and practices has been conceptualized so as to provide strong evidence based on justification. Importance of retirement in an individual's total life is increasing globally, although many still view their retirement years with apprehension. A number of conclusions are drawn about the aspects of retirement and its context. Most employees viewed to be influenced with number of factors regarding to their decision of whether continuing or leaving their employment. We also abridged the current knowledge of retirement practices as well as its influences towards public sector employees, coverage of social security institutions in Zanzibar public service sector with their performance and consequences of poor retirement practices. Understanding these empirical findings is particularly important for helping to improve individuals' adaptation to retirement and their life quality in retirement. Finally, we provided future directions further retirement researches as per better practices of public service sector however researcher are not binded to study outside of this recommended area.

6. Future Work

This review is limited to context of existing state of research and methodologies of past and present. Undoubtedly that conclusion of this research will promote more researches regarding with this topic and hence gains cleverness impetus in the future. With respect to taking care of future lives of expected retirees in

Zanzibar, a research will going to be undertaken so as to evaluate retirement practices in public service sector with the aim of determine whether is implemented in realizing socioeconomic development for expected retirees. Interview, questionnaires and observations will be used as a tool for data collections whereas SPSS, EViews, STRATA AND ANOVA will be used for data analysis and interpretations.

Acknowledgement

We would like to extend our sincere appreciations to current president of Zanzibar Hon. Dk. Ali Muhamed Shein for his understanding and his act of giving retirement practices in Zanzibar, a special care and attention. The researcher also gratefully takes this opportunity to acknowledge the support of Professors and Doctors from Huazhong University of Science and Technology, heads of departments from President's Office Justice, Legal Affairs, Public Service and Good Governance; Ministry of Finance and Planning (Department responsible with Human Resources Planning and Development and the Department responsible with payment for retirees); Public Service Commission; Zanzibar Social Security Agency; and Zanzibar Social Welfare Department together with their staffs for their supports and encouragement provided during the whole process starting with data collection, analysis, interpretation and preparation of this review. Special thanks should go to the families belongs to authors of this article especially Miss Mulhat Hassan, Mr. Haroun Nassor Ismail, Mr. Ahmed Mohammed Ahmed and families of Mr and Mrs. Majid Zahran, Mr and Mrs. Sameer Ahmed as well as Mr and Mrs. Abubakar Rajab.

References

- [1]. W. Graebner, (1980), "A History of Retirement: The Meaning and Function of an American Institution", New Haven, Connecticut, Yale University Press, USA,
- [2]. D. Costa, (1998), "The Evolution of Retirement: An American Economic History", Illinois USA: Chicago University Press.
- [3]. O. Mitchel, (1993), "Retirement Systems in Developed and Developing Countries: Institutional features, Economic features, and lesson for Economies in Transitional", National Bureau of Economic Research, Cambridge, UK.
- [4]. URT, (2002) "Public Service Retirement Benefit Act No. 8 of 2002", President's Office, Public Service Management and Good Governance, Dar es Salaam Government Printers, Tanzania.
- [5]. RGoZ, (2005), "Zanzibar Social Security Fund Act No.2 of 2005", Ministry of Finance and Planning, Zanzibar Government Printers.
- [6]. M. Wang, G. A. Adams, T. A. Beehr, & K. S. Shultz, (2009), "Career issues at the end of one's career: Bridge employment and retirement. In S. G. Baugh & S. E. Sullivan (Eds.), Maintaining focus, energy, and options over the life span" Charlotte, NC: Information Age, pp. 135 – 162.
- [7]. M. Carter & K. Cook, (1995), "Adaptation to Retirement: Roles Changes and Psychological Resources", The Career Development Quarterly, 44 pp. 67 – 82.
- [8]. M. Frank, R. Juliane and W. Ines, (2011), "The Impact of socioeconomic characteristics on Older Employees willingness to continue working in Retirement age" Federal Institute for Population Research, Vol 35 (4) pp13-14.

- [9]. K. Hank, (2004), "Effects of Early Life Family Events on Women's Late Life Labour Market Behaviour", *European Sociological Review*, 20 (3) pp 189–198.
- [10]. Salum Ahmed and Lyata Ndyali, (2018), "Life Improvement on Retired Civil Servant in Tanzania: an Analysis of Social Security Policy in Tanzania", *International Journal of New Technology and Research (IJNTR)* ISSN: 2454-4116, pp. 83-89.
- [11]. M. Taylor, & D. Doverspike, (2003), "Retirement Planning and Preparation: Reasons, Processes and Results", A. Adams and T. A. Beehr Editions, Spring Publishing, New York, pp53 – 82.
- [12]. K. Vivien, (2003), "An empirical study of older workers' attitudes towards the retirement experience". *Employee Relations*, Vol. 25 (4) pp. 330 – 346.
- [13]. M. Taylor-Carter, K. Cook & C. Weinberg, (1997), "Planning and Expectations of the Retirement Experience", *Educational Gerontology*, 13, pp. 143 - 156.
- [14]. O. Olatomide, (2012), "Attitudes of retiring headmasters and assistants headmasters towards family involvement in pre-retirement preparation", Ondo State, Nigeria.
- [15]. K. Kiragu K & G. Mutahaba, (2005), "Public Service Reform in Eastern and Southern Africa Issues and Challenges" Mkuki na Nyota Publishers, Dar es Salaam, Tanzania.
- [16]. G. Thomas & N. Philip, (2004) "Financial Literacy and Retirement Planning in Informal Sector in Kenya", *International Journal of Education and Research*, 2(1), Catholic University of Eastern Africa, Nairobi, Kenya.
- [17]. K. Jinhee, K. Jasook & A. Elaine, (2005), "Factors Related to Retirement, Confidence, Retirement preparation and workplace financial Education", Association for Financial Counselling and Planning, Education University of Maryland.
- [18]. S. Joo, & V. Pauwels, (2002), "Factors Affecting Workers' Retirement Confidence: A Gender Perspective", *Financial Counselling and Planning*, 13(2), pp. 1 - 10.
- [19]. URT (2003) "National Social Security Policy", Ministry of Labour, Youth Development and Sports, Dar es Salaam Government Printers, Tanzania.
- [20]. A. S Mchomvu, S. K Felician and A. M Tunganraza, (2010), "Social Security System in Tanzania", Brain Capital Excellence Ltd, Dar es Salaam, Tanzania.
- [21]. Felician Tunganraza, Ast. Mchomvu & S. Maghimbi (2002), "Social Security System in Tanzania: Conclusion", *Journal of Social Development in Africa*.
- [22]. H. M. Rwegoshora, (2016), "Social Security Challenges in Tanzania: Transforming the Present - Protecting the Future". Dar es Salaam, Mkuki na Nyota, Tanzania.
- [23]. Ramadhani K. D. (2003), "Trends in Social Security in East Africa: Tanzania, Kenya and Uganda" *International Social Security Review*. Kampala: Fountain Publishers, Uganda.
- [24]. N. Mutemeri, (2013) "Retirement planning in an uncertain environment: A case of Zimbabwe's pension system after dollarization", *Midland State University Harare, Zimbabwe*.
- [25]. D. Dave, I. Rashad and J. Spasojevic, (2008) "The effects of retirement on physical and mental health outcomes", *Southern Economic Journal*, 75, pp 497–523.
- [26]. M. Pinquart and I. Schindler, (2007) "Changes of life satisfaction in the transition to retirement: A latent-class approach", *Psychology and Aging*, doi: 10.1037/0882-7974.22.3.442 pp. 22, 442 – 455.
- [27]. V. Richardson and K. M. Kilty, (1991), "Adjustment to retirement: Continuity vs. discontinuity",

International Journal of Aging and Human Development, 33, doi: 10.2190/6RPT-U8GN-VUCV-P0TU pp 151–169.

- [28]. R. A. Settersten, (2003), “Invitation to the life course: The promise. In R. A. Settersten Jr. (Ed.), Invitation to the life course: Toward new understandings of later life” Amityville, NY: Baywood , pp. 1 – 12.
- [29]. D. Semango, (2015), “Assessment of the Social and Economic Impact of Social Security Fund on Pensioners and the Fund performance in Tanzania: A case of LAPF Pensions Fund. Msc A& F”, Mzumbe University, Morogoro, Tanzania.
- [30]. M. E Szinovacz, & A. Davey, (2004), “Honeymoons and joint lunches: Effects of retirement and spouse’s employment on depressive symptoms”, Journal of Gerontology: Psychological Sciences, 59B, pp 233 – 245.
- [31]. M. Wang, (2007), “Profiling retirees in the retirement transition and adjustment process: Examining the longitudinal change patterns of retirees’ psychological well-being”. Journal of Applied Psychology, 92, doi: 10.1037/0021-9010.92.2.455, pp 455 – 474.