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Utilizing Retirement Planning as Leverage for Age Reduction among Workers

Abstract: Preparedness inadequacy for the retirement transition is one of the critical reasons for age reduction. This chapter examines retirement planning as a leveraging strategy and vibrant remedy for age reduction using quantitative data obtained from formal and informal sector workers (N=442). The findings show that retirement plans are categorized into short-term, medium, and long-term plans. Collectively, these yield income, health, housing, social networks, leisure, and paid work beyond pensions. Post-retirement income is a significant determinant of the retirement decision. Retirement planning can be used to leverage the lack of preparedness for retirement, which in turn reduces the activity of age reduction. This averts dependency in old age and creates the avenue for successful ageing, which is often heralded by the retirement transition. Further, not planning for retirement and the associated act of age reduction is an indication of the non-acknowledgment of the notion of active ageing. Noteworthy is that age reduction is a portrayal of old age as a shameful loss of youthfulness. This chapter argues that planning for

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retirement may be the best alternative strategy for combating age reduction from an economic outcome dimension. Retirement planning is leveraged without which labor cannot achieve old age oriented social protection at the individual level.

Key words: Workers, Age Reduction, Retirement, Retirement Planning, Successful Ageing

Introduction: Age Issues in the Ghanaian Context

The retirement age of a public officer is sixty (60) years as stipulated clearly in section 199 (1) and (4) of the 1992 Constitution of the Republic of Ghana (Government of Ghana, (GOG, 1992), with variations in certain areas, for example, the judiciary at 70 years (Doh, Afranie and Bortei-Doku Aryeetey, 2014). The Ghana civil service law 1993, PNDCL 327, also states the retirement age of civil servants as sixty (60) years. Yet, there is no fixed age for retirement in the informal sector, except that dictated by ill-health (Apt, 1996). The “retirement principle” mandates that people leave work at a specified or fixed age irrespective of mental or physical ability (GOG, 2010; Novak, 2006; Tonah, 2009). Retirement choices depend on health, financial and domestic circumstances, work satisfaction of employees on the one hand, and the discretion of managers and pension funds, or changes in the labor market on the other including age reduction. The ageing policy articulates the fact that in Ghana, old age starts from 60 years irrespective of gender (GOG, 2010; Doh et al., 2014). This view aligns with the provisions of the African Union (AU, 2002) policy framework on ageing, including other international protocols (Doh et al., 2014).

Age issues in the Ghanaian context may find expression in the manipulation of biological age in a variety of spheres such as football, labor market, retirement and a host of others, culminating in age cheating of diverse forms. For

instance, age fraud has been the bane of football academies Africa in general, and Ghana in particular. Such facilities, mostly blinded by a player's talent, are unable to detect the correct age of prospective students. The biggest challenge is age cheating. Besides, it is difficult for academics to get players in the youth national teams as older players are still getting picked due to their more physically dominating game, but are not necessarily better technical players (Mensah, 2019). Pulse (2017) writes that in 2003, Ghana's Minister of Youth and Sports, Joe Aggrey, conceded that the country cheated on the ages of players registered for international tournaments. He added that in the past we were cheating and winning, but the right thing must be done now.

According to GhanaWeb (2019) as President Akufo-Addo sacks over 60-year old's from government, the Deputy Managing Director of GCB-Bank in-charge of operations has been caught in an age-cheating scandal. This affords him extra years to remain at post, at a time he is supposed to have retired. Available documents accord the Deputy Managing Director, multiple dates of birth, raising concern as to his exact age. There are speculations that he has altered his date of birth with the GCB-bank, hence going on retirement in May 2020. The two documents, namely, a biometric Ghanaian passport and Social Security and National Insurance Trust (SSNIT) card, put his age at 63 and 64 years, respectively. This discovery comes at a time President Akufo-Addo laid off the director of the Bureau of National Investigations (BNI). The 62-year-old was given a contract of two years, but after serving just two months, he was shown the exit. According to sources within the government, there were influential people within the government, who called for his removal using age as well as other factors against him. However, he was paid all his entitlements and the salary as he would have earned, if he had served the two-year contract as directed by the president. Similarly, the Controller and Accountant-General was relieved

of his position for the reason that his appointment was allegedly shrouded in inadequacies and irregularities, and that he was sixty-seven (67) years old at the time of his engagement. Essentially, the continuous stay in this category of individuals in the office and therefore, such scenarios raise public tensions.

In spite of these provisions above, the public service, makes provision for limited engagement or contract appointment as clearly stated in the Ghana civil service document titled: ‘Guidelines on Appointments, Upgrading, Conversion and Promotions (AUCP) in the Civil Service’ 2015, section 9.0 (subsection 9.1-9.8), (GhanaWeb, 2019). Example of individuals engaged under this clause encompasses 68-year-old Kofi Juma of the Ghana Industrial Holding Corporation (GIHOC), 67-year-old, Isaac Osei of the Tema Oil Refinery (TOR), 67-year-old Kwame Owusu of the Ghana Maritime Authority (GMA) and 65-year-old Kwadwo Owusu Afriyie of the Forestry Commission. Others entail 65-year-old Dr. Anthony Nsiah-Asare of the Ghana Health Service, 64-year-old Samuel Annor of the National Health Insurance Authority, 65-year-old K. K Sarpong of the Ghana National Petroleum Corporation (GNPC) including 65-year-old Martin Amidu of the Office of Special Prosecutions. From hindsight, the above mentioned 60-year-olds’ appointments may be reflective of the creation and/or the existence of the opportunity for paid work beyond retirement.

The Ageing Body

Ageing is not one process, but many processes. It has a myriad of possible outcomes, some positive and some negative. Increasing age brings greater experience, including expanded opportunities to become skilled in a variety of activities that range from politics to music on the one hand. This is reminiscent in older adults being the epitome of wisdom, keepers of traditions, and givers of useful advice, and a great

extent of experiences (Atchley and Barusch, 2004; Kpessa-Whyte, 2018). Later life has the propensity to be a time of extraordinary freedom and opportunities once the responsibilities of employment and childbearing are set aside. On the other hand, ageing is a losing proposition for some people, who lose physical or mental capacities, good looks, opportunities for employment and income or positions in the organization in which they belong (Atchley and Barusch, 2004, pp. 4-5).

Ageing is neither predictably positive nor predictably negative. For some, it is mainly positive, whereas for some others it is mainly negative. The way ageing is viewed in society also reflects the two-sided nature of ageing. For instance, the political realm emphasizes the advantages of age. Other dimensions of life, namely employment, stress the demerit of ageing. The family incorporates both positive and negative aspects of ageing. The current literature also provides a view of ageing. Some scholars emphasize the negative aspect(s) when they study ageing people with a focus on sickness, poverty, loss of social roles, isolation, and demoralization. As a result, their theories seek to explore and explain how people arrive at such an unhappy state. From this point of view, therefore, ageing is perceived as a problem. By contrast, some writers stress the positive, perceiving most older persons as being in good health, and in frequent contact with family including having at least adequate incomes as well as a high degree of satisfaction with life (Atchley and Barusch, 2004, p. 5).

Of course, both kinds of outcomes exist. The positive-negative nature of ageing is further reflected in the fact that ageing is both a social problem and of high achievement. Some people in this frame have difficulty securing an adequate income and thus are discriminated against because of their age at work and in terms of social programs, lack healthcare, and need better housing and transportation. The view that these

problems recur regularly is a significant social problem. Such a social problem is responded to differently by different individuals, with some resorting to age reduction and/or age cheating. This study thus explores how individual workers resolve best such social problems.

Ageing and old age take diverse forms (Charles and Carstensen, 2010; Jylhävä, Pedersen, and Hägg (2017) namely chronological age, biological age, psychological age, physical age, social age including functional age. As Quadagno (2014) points out, old age is determined by chronological age, social age, and working age. Chronological age refers to the age we are in numbers (Gubrium and Holstein, 2000).

Ageing is merely a passive or indirect outcome of biological processes (Moody, 2010). Biological ageing, as Astad (2001 cited in Novak 2006, p. 99) writes, is “a process of intrinsic, progressive and generalized physical deterioration that occurs over time...”. Intrinsic ageing includes decreases in lung capacity, loss of brain cells, and hardened arteries. Extrinsic ageing includes changes in the body due to sunlight, smoking, or noise. Four criteria to intrinsic (or true) ageing pertain. First, true ageing is universal. It occurs in all members of a species if they live long enough. Wrinkled skin in humans fits this definition. Second, true ageing is basic to the organism. A person cannot undo it or stop it. Decreased lung elasticity falls into this category. Third, true ageing is progressive. Debris accumulates in the cell over time until the cell stops working. Fourth, true ageing is deleterious. It culminates into a decline in physical function(s). This puts the individual at the risk of illness, leading later on to death (Novak 2006). It is worth noting that chronological age alone is not a good predictor of functional capacity or biological age (Moody, 2010).

Chronological age, a property of individuals may stand as a proxy for biological maturation, psychological development, membership in larger social categories (e.g.,

cohorts), or life stage or phase (Settersten and Maye, 1997). An individual's chronological and physical ages are two different things, and two people of the same age can display a dramatically different rate of ageing. Therefore, chronological age can be a marker of age as well as an arbitrary marker, including a poor indicator of old age. This is because whereas some people may be old at 50 years, others may seem young at 80 years.

The use of chronological age is problematic since it lumps together people of a broader range of generations into a single category (Quadagno, 2014). Talk less of it being deliberately reduced by those who deem it fit for one reason or the other. These and other factors have resulted in social gerontologists defining people based on the roles they play. These roles are a set of expectations and/or guidelines for people who occupy certain positions such as retirees in society (American Senior Fitness Association, 2010; Quadagno, 2014), including working retirement planners. The role here may find expression in the role played by formal and informal sector workers in ensuring a secure future and the associated post-retirement financial security, namely preparing for the retirement transition. Functional age denotes how people look and what they can do. Functional age may be determined by appearance. Grey hair and wrinkles are physical features that are associated with old age. Yet, in today's world, hair dye and face-lifts can alter appearances so dramatically that the usual signs of physical ageing can be mostly obscured (Quadagno, 2014, pp. 6-7). Analogically, obscuring or altering the physical features of the normal signs of physical ageing is synonymous with the pursuance of instituting retirement investments of all sorts. Chronological age is often reduced for diverse purposes including the lack of and/or inadequacy of retirement plans and a host of others.

The chapter is structured as follows. In the next section the dynamics of age reduction is explored ascertaining

its causes and effects, and in the subsequent section retirement and its attendant issues are examined, next is the presentation of the research methods used. The penultimate section examines retirement planning as a mechanism for combating age reduction among formal and informal sector workers from short, medium- and long-term plan dimensions, and finally, in the last section conclusions are drawn.

The Dynamics of Age Reduction

People age in diverse ways at different speed levels and various parts of the same person may age at different rates as well. In the same vein, age reduction is a common phenomenon undertaken at different ages and levels in society. The act of reducing one's biological age to obtain gains of one form or the other denotes the desire for late retirement. It occurs at diverse spectrums of life, namely employment, marriage—age of consent, travel, and visa application (multiple visa categories) among others. This implies that under extraordinary circumstances, the age of consent can be reduced. There exist different conditions for the reduction of marital age in church and civil marriage procedures. In church marriage, to reduce marital age, permission needs to be obtained from the bishop, and in a civil marriage, only the court can reduce marital age (Grigienė, Čerka, and Perkumienė, 2016).

Age reduction is pursued for diverse reasons such as to outwit the labor market or the employment system for which biological age is reduced on paper; age is also reduced by virtue of appearance. Thus, age reduction is expressed in two dimensions—age reduction on paper and in bodily forms. Stated differently, the body ages from two dimensions namely inwardly and outwardly, both of which can be catered for appropriately through a myriad of ways including balanced dieting, exercising, adequate sleep and routine health checks. The first dimension depicts age reduction on paper, especially

in the formal labor market with implications for working for longer years than could typically have been the case from the onset. As part of this first dimension, essentially there are, among others, lowering particularly retirement age, lowering age of criminal liability, lowering marital age, lowering age of consent, lowering voting age, lowering working age, and lowering minimum legal drinking age. All these issues referred to seek to establish a minimum legal age to be able to do something.

The second dimension relates to the usage of anti-ageing products to moderate the physical appearance of individuals, namely facials, hair, and outfits. This depicts the use of anti-ageing products such as anti-ageing creams, surgical face-lifts including collagen implants, dye, facial products, wrinkle eraser, plastic surgeries, and a host of others in an attempt to retain a youthful appearance. The related information pertaining to this are mostly obtained from social media sources (Dovie, 2019a), among others. In addition, advertisements create the belief that we can keep good skin no matter the age. It is worth noting that age reduction pursued is accompanied by acts of concealing age (e.g., spots, wrinkles) by people who have noticed the signs of ageing and do not want to look like older persons in order to avoid the bad social and psychological consequences of being old.

Age is reduced to facilitate continuous participation in the labor market over and above the retirement age while avoiding retirement, hiding the symptoms of old age makes people look and feel young. To the contrary, shortening the time of employment and a more extended period of retirement would lead to very low pensions, higher tax burdens on workers, and slower economic growth. Age reduction is also reflective and/or harbors sentiments of age discrimination at the workplace and the public space (Gough, Adami and Waters, 2008; Quadagno, 2014), which is pushing people to maintain a youthful appearance (Quadagno, 2014), utilizing

anti-ageing products. Thus, connoting an adaptation mechanism for perpetrators. The effects of age reduction encompass opportunities to make more money for people or more income earned by individuals; as well as low government spending on retirement packages.

The key predisposing factors to age reduction on paper entail the prestige attached to the given positions in work organizations in society (Ferguson, Strauss and Vogt, 2005; Gough et al., 2008), weakening of traditional social support system (Aboderin, 2006; Doh et al., 2014; Dovie, 2018b, 2019b; Tonah, 2009) albeit remote, the lack of planning culture, poor time management and poor resource management (Dovie, 2017).

In successful ageing, the specificities of ageing bodies are primarily overlooked while the capacity of the older person to retain a youthful body, for example, with the aid of sexuo-pharmaceuticals is celebrated (Sandberg, 2013, p. 11). This reminisces the common and persistent discourse on ageing as a loss, decline, and deprivation. Sometimes, the physical decline does not culminate from the ageing process at all. Instead, they may be due to various pathologies (albeit diseases), lack of proper diet and exercise, smoking, stress, including other factors. Other declines have been attributed to the process of ageing and may occur at different ages, or not occur at all (Barrow, 1986; Karp, 2000). The ageing body has consequently been discussed as a threatening disruption to identity and self (Öberg, 2003). The decline discourse has been criticized for reinforcing negative and stereotypical images of later life and for overlooking experiences of ageing that involve increasingly healthy and engaged ageing of individuals (Sandberg, 2013, p. 13). The fact is that it does not ultimately challenge age hierarchy and ageism (Calasanti, 2003). Rather, it retains the youth and the characteristics of the youth as desirable (Sandberg, 2013).

Age reduction then has links with social age since individuals reduce their ages to gain “social acceptance and acceptance economically.” Similarly, people reduce their ages for want of social acceptance, primarily through what they wear or how they look regarding appearance as earlier indicated. If it were not for the notion of social acceptance, older adults might maintain their bodies, which in turn epitomizes their acceptance of their natural ages. Using anti-ageing products in embellishing, one’s looks implies age reduction, especially in the Ghanaian society. Age reduction may give the pursuers some form of self-worth, even in an old receptor. In the case of the latter, age reduction is undertaken to remain in the labor market for longer than previously anticipated, usually with the expectation of making more income for longer, as mentioned earlier. This situation has implications for the lack of preparedness of the indulgers for retirement. Hence, the tendency to seek delay in embarking on the retirement transition. This phenomenon is discussed in the section below. De-Graft Aikins, Kushitor, Sanuade, Dakey, Dovie and Kwabena-Adade (2016) posit that research on ageing in Ghana has focused on six empirical areas: demographic profiles and patterns of ageing; the health status (e.g., physical, mental, and sexual) of older adults; care and support for older adults; roles and responsibilities of older adults; social representations of ageing and social responses to older adults; and socioeconomic status, social and financial protection and other forms of support for older adults. This study aims at adding to the literature on socioeconomic status, social and financial protection, and other forms of support for older persons. Put differently; this chapter aims to contribute to the debate on age reduction, retirement planning, and retirement decisions based on post-retirement preparation, particularly incomes.

The Retirement Issue

Retirement has had a varying trajectory. For instance, people worked until they died in 1900, the average person spent 1.2 years being retired, in 1980 13.8 years was spent being retired (Belsky, 1999) and recently at least between 5 and 20 years is spent in retirement (Atchley, 2000; Atchley and Barusch, 2004). Retirement can be defined as “the exit from an organizational position or career path of considerable duration, taken by individuals after middle age, and taken with the intention of reduced psychological commitment to work after that” (Snyman, van der Berg-Cloete and White, 2017, p. 204).

The Social Security and National Insurance Trust (SSNIT) pension scheme including the new 3-tier pension scheme alludes to the fact that the normal retirement age is 60 years (Agbobli, 2010; Doh et al., 2014). However, for some workers employed in hazardous fields, the retirement age is 55 years. Similarly, members aged between 55 and 59 years may opt for early retirement with reduced benefits (Agbobli, 2010; Tonah, 2009). Some others also retire as early as 45 years (Agbobli, 2010).

Retirement planning denotes the various preparations, and the associated preparation portfolios workers institute during active service or the working life phase in anticipation of life after retirement or active service (Agbobli, 2011; Novak, 2006). The critical reasons for consideration in planning for post-retirement life are weakening traditional social support system, increased life expectancy (Zaidi, 2015), the lack of formal social support infrastructure (Aboderin, 2006, Dovie, 2018a, 2018b, 2019b; Holzmann and Stiglitz, 2001). Also, “poor financial planning for retirement is reported to be a major problem among formal and informal sector workers and may compound the overdependence documented among elderly individuals” (de-Graft Aikins et al., 2016, p. 176). Further, not planning towards retirement may engender vulnerability to economic dependence in later

life (de-Graft Aikins et al., 2016; Kunawotor, 2013). In essence, “favourable attitudes towards retirement are associated with planning, company counselling, personal discussions, and exposure to news media presentations about retirement” (Barrow, 1986, p. 169) as opposed to the act of age reduction. In consequence argues that to live a prosperous or trouble-free retirement life is to plan for it now. Since one of the antecedents to age reduction is the lack of or inadequacy of preparedness for retirement, the chapter sought to articulate the role of retirement planning as a meaningful remedy for the challenge of age reduction.

Research Methods

Tema is a typical major Ghanaian city that is privy to and epitomizes an urban setting. It articulates the deepened prong of age reduction among the populace, including workers vis-à-vis retirement planning.

This study is a part of a larger Doctor of Philosophy degree project in which the explanatory sequential mixed methods strategy was employed. Using a three-phase approach comprising first qualitative, second quantitative, and third qualitative phases, the study gathered both qualitative and quantitative data collected between mid-2016 and early 2017. The second phase ascertained workers’ specific views on age reduction and the prospect of retirement planning as its remedy. As a result, the following hypotheses were explored: (1) there is a relationship between retirement planning and remedying the issue of age reduction or cheating; and (2) there is an association between retirement age and age reduction or cheating.

Sample Selection and Size

A multi-stage clustered sampling technique was used to select a sample of 442 workers aged 18–59 years utilizing the formula developed by Moore and McCabe (1993). An

anticipated non-response was built into the survey design. In which case, the total population of Tema according to Ghana Statistical Service (2014) is 292,772, out of which 135,640 are employed, and it was from this group that the sample for the study was selected. The usage of the simple random sampling technique implies that the results are statistically representative and to the general population. Hence, generalizability to the general population is permissible.

Research Instrument

A questionnaire containing two sections was used in the process of data collection. Section one was on the socio-demographic characteristics, namely age, educational level, ethnicity and sector of work. The second section explored issues of retirement aspirations, house acquisition, and ownership. The questionnaire was created based on previous research, input from colleagues, and also the study's research interests. Examples of questions that have been previously used in published studies include questions about retirement planning (Dovie, 2018a). After the initial questionnaire was written, qualified experts reviewed it, especially for grammatical corrections and accuracy. Before conducting a pilot of the questionnaire on the intended respondents, it was tested on a small sample of 30 individuals following the guidelines of Perneger, Courvoisier, Hudelson, and Gayet-Ageron (2015). Afterward, a pilot test among the intended respondents for initial validation was undertaken. All participants completed the same questionnaire.

Together these were collectively contextualized to fit this study and the Ghanaian scenario. The survey questionnaire instrument's reliability was ensured in diverse ways, namely through clear instructions and the wording of questions. The administration of the questionnaire took the form of face-to-face interviews, including self-administration. The face-to-face interviews were conducted in both the

English language and Ghanaian languages, namely Ga, Ewe, and Twi. The questionnaire contained standardized instructions, namely, “please tick where appropriate.” Also, trait sources of error were minimized through interviewing respondents at their convenience. To achieve this, multiple interview appointments were scheduled at one time. The validity of the survey data was attained following Nardi (2006)’s guidelines. The validity of the data was also obtained from face-to-face interviews. Also, the survey sought an alternative source for confirmation through further in-depth interviews.

Data Collection

Institutional Review Board (IRB) approval was attained by the researcher from the University of Ghana. Confidentiality and anonymity were ensured.

A questionnaire was used in the process of data collection. The administration of this questionnaire took the form of face-to-face interviews to eliminate the situation of unreturned questionnaires — the main strategies for finding appropriate respondents comprised of contacting key players in different organizations. Initially, the researcher reminded participants about the aims of the study and that the discussion would be used to suggest future directions. The survey interviews were designed to gain an understanding of the connection between age reduction and retirement planning. Face-to-face interviews were used in gathering data. Face-to-face interviews are endowed with the merit of providing pertinent information while allowing the researcher the opportunity to have control over the line of questioning (Neuman, 2004). The interviews were conducted for a period ranging between 60 and 90 min. Prior to the interviews, informed consent was sought.

It is worth reiterating the fact that the quantitative study was not anonymous. To prevent it from affecting the

results of the study, the respondents were informed about the information that was to be collected from them and how their identities were going to be protected. This information was included in the study's informed consent form as the best way to explain the nature of the data collection and to assure respondents that their privacy was going to be protected.

Data Analysis

The answered questionnaire were cleaned and serialized for easy identification. The survey data were entered into the Statistical Package for Social Science (SPSS) and were analyzed with selected descriptive statistics, namely frequencies, percentages, Chi-square statistics, and Cramer's V test.

Utilizing a 2 tailed test at 5% level of significance, the data were subjected to Pearson Chi-square statistics and Cramer's V test for purposes of ascertaining the relationship between retirement planning and remedying the issue of age reduction or cheating on one hand; and on the other, the association between retirement age and age reduction or cheating.

Socio-Demographics

The study population consisted of 213 males (48.2%) and 229 females (51.8%) aged between 18–59 years. Most of the respondents had some level of education and were constituted by formal sector (221, 50%) and informal sector workers (221, 50%) (Table 1). Overall, the highest educational level attained by a near majority of the respondents (46.4%) was tertiary education. The no formal education designation is merely indicative of the attainment of non-formal classroom education, including those who could not complete primary six. The pre-tertiary category encompasses primary, JHS, SHS, Technical, Commercial, Secretarial, GCE O' Level

education. The tertiary category comprised bachelor's, post-graduate diploma, and master's degrees.

Table 1 Respondent Demographics

Variables	Characteristics	Frequen cy	Percent (%)
Age	18–24	21	4.8
	25–29	42	9.5
	30–34	81	18.3
	35–39	58	13.1
	40–44	67	15.2
	45–49	59	13.3
	50–54	54	12.2
	55–59	60	13.6
Gender	Male	213	48.2
	Female	229	51.8
Educational level	No-formal education	24	5.4
	Pre-tertiary education	212	48.0
	Tertiary	206	46.4
Sector of work	Formal	221	50
	Informal	221	50

Source: Own elaboration.

Workers' Perception of Age Reduction

The predisposing factors to age reduction are diverse. They encompass the desire to earn more income; continuous enjoyment of one's position at work; indecision towards retirement planning; the lack of or inadequate retirement preparation (20%); the fear of retiring; denial; the obscurity of actual age; habit of untruthfulness including delusion about time availability (Table 2).

Table 2 Predisposing Factors to Age Reduction

Factors	Percent (%)
The desire to earn more income	18.1
Continuous enjoyment of one's position at work.	16.0
Indecision towards retirement planning	15.2
Lack of or inadequate retirement preparation	20.0
Fear of retiring	10.0
Denial	5.2
Obscurity of actual age	5.0
Habit of untruthfulness	5.1
Delusion about time availability	5.4
Total	100.0

Source: Own elaboration.

The impact of age reduction may entail feigned youthfulness, albeit physically, psychologically, attitudinally, as well as financially. This may be disastrous in the context of increased life expectancy, inadequate formal support infrastructure, and weakened extended support system. The phenomenon of age reduction can be remedied using retirement planning, which has vividly being discussed in the section below.

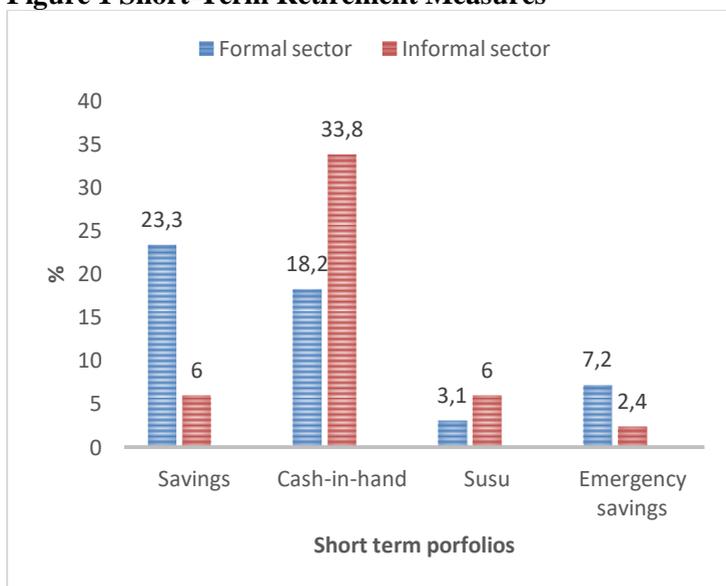
Retirement Planning as a Mechanism for Combating Age Reduction

Age reduction can be avoided and therefore combated through various means including retirement preparation. Planning for retirement on the part of the individual is imperative for a variety of reasons such as the weakening of the extended family support system, increased life expectancy, the lack of formal social support infrastructure even in the ambit of the increased older adult population, adjusting comfortably to post-retirement life as well as ageing-well. The latter point

alludes to the fact that the attitude and/or habit of age reduction is not a feature of ageing-well, rather the reverse.

It is worth noting that retirement plans may be segregated into three distinct categories: short, medium, and long terms. These stages depict the extent to which saved or accumulated funds could easily be spent or otherwise. This order of instituted measures is more futuristic in nature. Savings are the easiest in this context, whereas pension contribution is difficult to touch.

Figure 1 Short-Term Retirement Measures

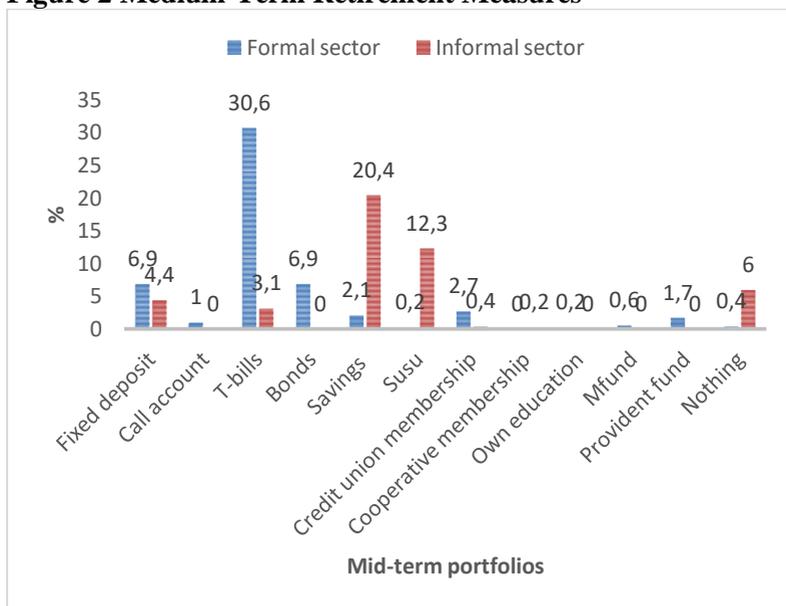


Source: Own elaboration.

The short-term measures are those plans that can easily and with a matter of urgency be taken for use in solving an interim challenge, which could either be reinstated or not. This kind of measure may depict the everyday financial plans put in place by individuals to facilitate daily living, although it

also may serve as a tool for the mobilization of resources for onward investment in retirement portfolios particularly savings and susu. Figure 1 associates cash-in-hand and susu mostly to informal sector workers (33.8%) whereas it also attributes savings (23.3%) and emergency savings chiefly to formal sector workers, but not exclusively. It also creates the impression that formal sector workers save more than the informal sector ones, yet this may not be a given.

Figure 2 Medium-Term Retirement Measures



Source: Own elaboration.

The medium-term plans have the propensity to extensively be both preserved and conserved for financial security in post-retirement life. These measures reveal that fixed deposits, T-bills (30.6%), credit union membership, bonds among several others are mainly instituted by formal

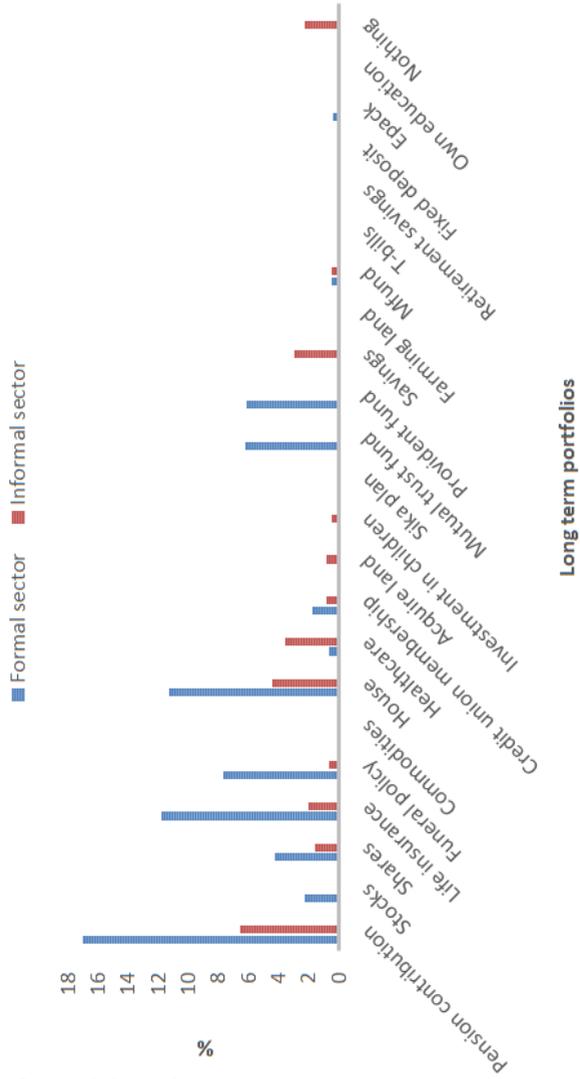
sector workers (Figure 2) compared to their informal sector counterparts who appear to be dominant in the areas of susu² (20.4%) such as cooperative memberships. The medium-term measures also entail an “own education” component, which relates to the retirement planner upgrading or developing the self for promotion, quite apart from investment in children’s education, with implications for increased salaries and wages.

The long-term plans instituted by the respondents comprised direct financial products/assets such as pension contributions, life insurance, funeral policy; Epack³, commodities such as gold; physical assets such as houses including health products namely healthcare plans, and education. Regarding physical assets more informal sector workers (0.9%) have acquired plots of land in readiness for the construction of houses whereas more formal sector workers have acquired houses (11.5%) (see Figure 3 for details). The trend obtained under medium-term plans persists under the long-term measures, where comparatively more formal sector workers invest massively in indirect financial assets, education, among others than their informal sector colleagues, in exception of a few cases namely savings and church welfare that the latter dominate in, including not having instituted any measures at all. This implies that workers have to decide on how much to save for retirement in addition to how much to allocate towards pension wealth. Also, it brings to the fore the issue of estimating how much one anticipates spending and/or depend on during the retirement phase of life prepare towards it.

² Susu is an informal savings mechanism utilized by all manner of people including informal and formal workers.

³ Epack is a financial, particularly a savings product out doored and utilized by DataBank Ghana.

Figure 3 Long-Term Planning Measures



Source: Own elaboration.

Table 3 Test Statistics of Retirement Planning and Remediating the Issue of Age Reduction or Cheating

Tests	Values	Degrees of Freedom	Asymp. Sig. (2-Sided)
Pearson Chi-Square	140.600a	9	0.000
Cramer's V	0.800	9	0.000
N of Valid Cases	442		

Source: Own elaboration.

In furtherance to the intimations above, the survey data were subjected to Pearson Chi-square statistics and Cramer's V test in order to ascertain the association between retirement planning and remediating the issue of age reduction or cheating (Table 3). The Cramer's V = 0.800 outcome indicates a strong association between the two variables. The Cramer's V Test value above reflects the fact that retirement planning positively correlates with curbing age reduction.

In the same vein, the data were further examined using Pearson Chi-Square statistics where the following hypotheses were tested: There is no association between age reduction and retirement age; there is an association between age reduction and retirement age, utilizing a 2 tailed test at 5% level of significance. The resulting *p* value of 0.000 is less than 0.5 (for details, see Table 4). This implies that there is a relationship between age reduction and retirement planning.

Table 4 Pearson Chi-square Test Statistics on Retirement Age and Age Reduction

	Values	Df	Asymp. Sig (2-Sided)
Pearson Chi-Square	130.503	5	0.000
N of Valid Cases	442		

Source: Own elaboration.

It is worth reiterating the fact that Figure 3 is denser than the medium and short-term ones, with Figure 1 being the sparsest. It also denotes the level of preparedness and attention retirement planning received from these workers, these plans may not be adequate at the individual level per the kind of retirement lifestyle anticipated individually as well as the length of time to be spent in retirement with longevity insight.

The nature of these measures makes it practically impossible to delineate them from ordinary daily living measures. Yet, it articulated the mid and long-term plans, particularly the latter may be outstandingly a retirement-oriented set of plans without a doubt. This further strengthens the fact that retirement planning, although may require quite a deliberate effort to be undertaken, is a core constituent of daily living and yet must be segregated with the urgency it deserves. After all, pension contributions are deducted from the same incomes that workers receive on a daily, weekly, bi-weekly, and monthly basis. Clearly, the results reflect the fact that although both formal and informal sector workers plan for retirement including the diversification of the same, more formal sector workers indulge themselves in the process than their informal sector colleagues. Perhaps, this could be due to retirement age and mandate for formal sector organizations. This may imply two things, either the later lack the requisite knowledge of the existence of and access to financial and related products or that they lack adequate financial resources towards undertaking them including financial resources in aid of retirement or business, the provision of basic needs and the dilemma thereof. Workers' retirement plans, particularly those of formal sector workers, are usually supplemented by employers' retirement schemes.

In addition, information obtained from the 2010 Population and Housing Census (GSS, 2013) reveals that Ghana's economically active population is 10.9 million, with the formal sector forming a small portion of it, and who

contribute only 1% of pension contributions in the country (SSNIT, 2015). This trend is suggestive of the fact that a vast majority (99%) of Ghanaian older adults may be without any retirement income security in the future, in the midst of weakening extended family support system of care and support and increased life expectancy. This situation is worrying and needs to be addressed with policy interventions without which gerontological crisis may emerge.

Significantly, the act of retirement planning is a comprehensive process that is constituted by the articulation of retirement aspirations, financial literacy, the institution of retirement plans, diversification, and monitoring of the same. First, the retirement aspirations may entail living arrangements (housing) (Dovie, 2017, 2018b 2019c); financial security (Dovie, 2017, 2019c; Synman et al., 2017); leisure/employment, social networks, health dimensions (Dovie, 2017, 2018b, 2019c) and therefore the goals of the retirement planning process. Second, with the articulation of these aspirations, the individual then needs to acquire some level of financial knowledge and/or literacy before, simultaneously or afterward in relation to how and where to undertake retirement-oriented investments, what to invest in including resource management. The third process pertains to actually engaging in retirement-oriented investments in pension schemes, funeral policies, social networking, provident and mutual funds, susu, retirement savings accounts, health policy, and a host of others. Fourth, portfolio diversification is another applicable process. It is a context in which the retirement investments are not concentrated in one investment product as usually is the case, pension contributions but into other areas of investment namely shares, bonds, susu, the housing including health plans (Dovie, 2017, 2018a). Yet, portfolio diversification should surpass mutual funds, provident funds, pension funds, savings, bonds, stocks, and shares to entail real estate (Kiyosaki and Lechter, 2002),

social networks, leisure, and healthcare. Last but not the least, is the monitoring of investments made to ensure the requisite dividends are recouped while creating the avenue for the rectification of any existent anomalies, including reconciliation of that with available investment records. However, in the event of failure to plan on a much larger scale, *individuals will be exposed to financial insecurity when retired* (Lusardi and de Bassa Scheresberg, 2016, p. 24) including poverty in old age (Moen, 2006; Kim and Moen, 2002). Significantly, in the absence of planning for old age, some pre-retirees may have to *negotiate care within complex family arrangements and formal care systems* (de-Graft Aikins et al., 2016, p.7)

Interestingly, workers' retirement planning efforts are supplemented by employers' retirement benefit schemes that comprise healthcare, houses as well as plots of land (see Dovie, 2017, 2019c for details). Gerrar (1998) observed that use could be made of employees' retirement benefits to acquire houses for them by their employer(s). This alludes to the fact that workers' retirement plans, especially those of formal sector employees, have two distinct dimensions, albeit labor and employers' contributions, which are distinctively different from pension contributions.

This chapter argues that motivation is key to curbing age reduction among workers. Here, motivation through pre-retirement counseling and financial education is imperative. The articulation of these and the undertaking of retirement investments and diversification, as well as the monitoring of the same, cannot be underestimated. Noteworthy is that all these processes may be undertaken simultaneously or in a piecemeal manner. In a similar vein, the entire process of retirement planning can be undertaken and/or executed currently or sequentially. The overall outcome of the above-described processes is health, housing, income (and the related security), and social network outcomes. These pillars

collectively facilitate a conducive post-retirement life albeit ageing-well, key among which is income, the ultimate retirement transition decider. Roncaglia (2010) and Zaidi (2015) document that preretirement planning facilitates increased financial security improved health and well-being, including age-friendly infrastructure distribution for onward utilization.

As much as possible, all these are significant concerns about adequate income during retirement is a crucial factor that influences many individuals when choosing an age to retire. Research has shown that finances are the most influential single predictor of the decision to retire and that people are more likely to leave the workforce if they can financially afford to retire than if they cannot (Beehr, Glazer, Nielson, and Farmer, 2000; Dovie, 2018c; Gough et al., 2008; Nielson and Farmer, 2000; Snyman et al., 2017).

As Gough et al. (2008) have noted by investigating the relationship between income and retirement age, they concluded that high earners retire relatively early, while those in the lowest income groups tend to retire later. This may, however, be the situation in exception of ill-health, industrial accidents, or accidents of any form. This suggests that age reduction has implication for workers' actual retirement age as well as embarkment on the retirement transition. Retirement plans generally perform a better function of retaining workers than attracting workers (Towers Watson, 2005). Ferguson et al. (2005) contend that an increase in the pension benefits of \$1,000 increases the propensity of retirement among female teachers by .02 to .08 percentage points. Thus, in an accrual model based upon the current Pennsylvania State Employees' Retirement System (PSERS) plan, a person who enters service at age 20 will have a strong incentive to stay with the state between ages 40 and 50, where the value of pension benefits being earned is equal to 20% to 90% of his/her salary. Once he/she can retire, the value of benefits earned can turn

negative, even reaching as much as 60% of his/her salary, providing a strong incentive to leave.

The phenomenon of retirement planning can be used to leverage the lack of preparedness for retirement which in turn reduces the activity of age reduction, averting dependency in old age and creating the avenue for successful ageing, which is often heralded by the retirement transition. In furtherance to this, not planning for retirement and the associated act of age reduction or age cheating is an indication of the non-acknowledgment of the notion of active ageing. Active or successful ageing ensures full participation of older adults in society. However, this is negated by the lack of resources and opportunities from economic, social, political, service, and civic exclusion and/or inclusion viewpoints. These challenges are overcome with a myriad of strategies, namely age reduction and postponement of the retirement transition. Retirement planning is leveraged without which labor cannot achieve old age oriented social protection at the individual level. As Ashby (2013) points out, “without leverage labor cannot achieve gains...” (p. 347). It is here argued that the ultimate leverage labor has against age reduction is its ability to plan for retirement.

Conclusion

This chapter sheds light on the diverse predisposing factors to age reduction, causes and effects, and how age reduction can be combated in Ghana. Age reduction is not an immunity to the process of ageing. Instead, it portrays old age as a shameful loss of youthfulness. It argues that planning for retirement may be the resilience tool or strategy in combating age reduction or age cheating and its associated tendencies in Ghana. Because retirement planning is a more robust social support mechanism that can better reflect the reliability level of post-retirement life, thereby creating a link between age reduction and retirement planning. Retirement is an inevitable

phenomenon, so does longevity in contemporary times. Therefore, planning is the panacea to stability and improved conditions in later life. Age reduction or age cheating is suggestive of the postponement of retirement due to the individual's current socio-economic situation.

Another remedial measure that could be resorted to is the phased retirement model. In this model, an employee transitions from full-time work to retirement by continuing to work on a limited basis (part-time or seasonal) and receiving some amount of his/her pension benefits pertain. The benefits of phased retirement model are two-dimensional. From employers' point of view, phased retirement can be beneficial in that it may: help retain trained personnel; reduce training costs and reduce salaries, and benefits and costs as employees shift to part-time status. Whereas from that of employees, phased retirement can be beneficial in that it allows for flexible work arrangements; a gradual transition into retirement rather than a sudden shift, as well as the opportunity to supplement retirement income or increase future retirement benefits by deferring current retirement income. However, potential challenges such as increase in actuarial costs, reduction in spousal benefits, legal and regulatory obstacles namely systemic refusal to distribute benefits until the employee reaches the requisite retirement age or terminates employment. Finally, phased retirement may violate age discrimination. All these collectively tend to inhibit the implementation of phased retirement.

Age reduction could also be eradicated through the phenomenon of awareness creation and/or re-socialization by the National Commission on Civic Education (NCCE), Ministry of Information, the Ministries, Municipalities and District Assemblies (MMDAs) and the media. Further, use could be made of core values such as truthfulness to the self, society and the nation. It is noteworthy that truthfulness is a virtue. Lastly, adult education, with its non-formal and

informal potential, can also contribute to the successful solution of the problem in question.

The chapter has shown the convergence between age reduction and retirement planning. It is concluded penultimately that age reduction has implications for the age of retirement, the adequacy of post-retirement income including the seeming stimulation of debate on the reform of funded and unfunded pension schemes of and the attendant pension policy re-orientation.

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