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Financial Literacy and Retirement Readiness: A Case Study of the Namibian Police Services

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Keywords: financial literacy; pension; retirement; retirement planning.

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Jeannette Haufiku [α], Edmos Mtetwa [σ] & Gwatirera Javangwe [ρ]

Abstract- Retirement preparedness is a priceless process during one's tenure of employment because no individual can continue working during his or her lifetime. However, the low levels of financial literacy among retired Namibian police officers compromises sound retirement planning. Financial stress upon retirement is particularly problematic for police officers in Namibia, and this study examined the nexus between financial literacy and retirement planning. The research was qualitative, allowing for an in-depth exploration of the personal experiences and challenges faced by retirees. There were interviews with 26 participants, purposively selected from retired Namibian police officers. In addition, five key informants in the human resources department of the Namibian Police services then corroborated information collected. Purposive-sampling enabled the research to target individuals with direct experience of retirement from the Namibian Police Service. Thematic analysis indicated that upon retirement, police officers found themselves in dire poverty, with no sustainable income sources. The process of determining pension amounts was opaque resulting in the police officers failing to determine the income gap they would face after retirement. There were no financial literacy training programmes for the police officers resulting in their failure to make sound investments during employment period. Therefore, the study recommended that the Namibian Police Services should implement financial literacy programmes, encourage officers to make sound investment decisions, and ensure that retirement becomes an attractive part of one's lifetime.

Keywords: financial literacy; pension; retirement; retirement planning.

I. Introduction

The ability of countries to support their ageing populations and fund the increasing number of retirees is a worrying problem (Yakoboski, 2022). An increasing emphasis on individual responsibility for retirement planning and decision-making means that individual financial literacy (FL) is of growing importance. Financial literacy remains an integral aspect of life in all societies, with those people lacking basic literacy in the management of personal finances ending up languishing in ultra-poverty. It is for this reason that this paper examines the efficacy of financial literacy on retirement preparedness among police officers retiring from the Namibian Police Service.

No individual can continue working during his or her lifetime, at one point there is retirement. Which requires sound planning. Retirement is the point where a person stops employment completely and is capable of supporting himself through alternative means such as investment, and pension plans (Achari, Oduro, and Nyarko, 2020). In order to ensure social inclusion and preservation of human dignity during retirement, it is important that people engage in basic retirement planning throughout their working years and periodically update their retirement plans (Chen and Chen, 2023). While retirement can be a worthwhile phase of one's life, a successful and happy retirement does not just happen but requires planning and continual evaluation. Thus, understanding the retirement process and gaining a sense of control over the future, requires thinking about retirement in advance (Lestari, Banani, and Laksana, 2020). Retirement planning is a systematic way of setting aside resources (funds), it is a business project and setsaside timefor providing income in the old age (Safari, Njoka, and Munkwa, 2021).

The period of retirement is characterised by a dramatic decline of the income and this situation is more likely to have a negative effect on the financial situation of the retiree (Lusardi and Mitchell, 2014), hence there is need for sound planning. Pension funds are the most common form of institutional retirement investment in many countries, but these seems inadequate to cater for one's needs upon retirement. The pension funds are accumulated during the working years of the employee and have the purpose of financing an income during retirement (Safari, Njoka, and Munkwa, 2021). Employers can assist in the management of the pension funds. In this case, the organisation invests in a certain time to constitute a fund that provides a retirement income for its workers. While there are compulsory national pension schemes, these social security systems does not give enough income to support the living expenses of most individuals. Therefore, additional retirement planning is critical to make sure that people can leave in comfort during their retirement. Sound knowledge of financial products (financial literacy) is thus essential for every individual.

Organisations ought to impart financial knowledge to their employees. Lusardi and Mitchell (2014) find that people who are more financially literate

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are more likely to make better economic decisions regarding the use of their resources, which in turn generates a larger positive impact on the economy. Financial literacy is the ability of individuals to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions (Lusardi and Mitchell, 2014). Hence, financial literacy is a combination of awareness, knowledge, skill, attitude, and behaviours of individuals necessary to make sound financial decisions and achieve financial well-being (Achari, Oduro, and Nyarko, 2020). Sound financial literacy policies thus create awareness of the availability of financial products, the benefits, the conditions of accessibility (Elinder, Hagen, Nordin, and Säve-Söderbergh, 2022). Further, while the general level of financial literacy in adults is low, those with higher levels of financial literacy tend to utilise their resources wisely (Lusardi and Mitchell, 2014).

Improved financial literacy can increase awareness of products and services, as well as confidence and ability in using them (Yakoboski, 2022). The lack of knowledge and experience with financial issues may put employees in a disadvantaged position with respect to banks, microfinance institutions, and informal lenders, thus increasing the probability that they become victims of fraud or abuse (Chen and Chen, 2023). In light of the foregoing, financial education can also foster effective financial inclusion by making consumers aware of their rights and the ability to avoid swindles and abuse from unscrupulous financial sector providers. For this reason, enhancing the financial knowledge of individuals is an important option for improving financial decision-making and thus welfare (Lusardi and Mitchell, 2014). For example, to promote the level of financial inclusion in developing countries, financial literacy training and intervention programme are essential. Financial literacy influences significantly the financial wellbeing of individuals. Apart from positive social attitudes, individuals that come from a family with a high score of financial literacy have better risk attitudes towards financial plans and financial management (Hoffmann and Plotkina, 2020).

Financial literacy is a key component of financial empowerment (Hasan, Le, and Hoque, 2021). It is also vital to develop national financial literacy strategies for young citizens and retirees, particularly as finance becomes more digitalised, as financial services provide new opportunities and challenges to consumers (Hasan, Le, and Hoque, 2021). In 2019, the World Economic Forum released a report showing that retirement systems worldwide are currently struggling. The excellent news around the world is that people are living longer, as worldwide life expectancy rose to 72.94 years in 2021 (Heuveline, 2022). Even though life expectancy in Namibia has increased because of a decline in poverty, health and health care facilities have become more accessible and advanced, there is a new challenge. As people live longer and longer, the challenge is ultimately increasing the cost of retirement, and hence the savings gap can increase significantly (Hossin, 2021).

Financial literacy is critical for individuals' preparation for retirement who are taking increasing responsibility for their retirement nowadays. There is a significant relationship between people's financial literacy and their retirement planning behaviours (Chen and Chen, 2023). Prior work has demonstrated that those who are objectively less financially literate prepare less for their retirement and amass less retirement wealth in many countries. The knowledge and skills accumulated with higher financial literacy improves human capital (Chen and Chen, 2023) and therefore the ability to make better financial decisions. These studies generally show a positive correlation with decision-making, such as retirement planning (Lusardi and Mitchell, 2014), wealth accumulation, investment/ portfolio alternatives, and less debt, debt charges or debt anxiety (Lusardi and Tufano, 2015; Noviarini, Coleman, Roberts, and Whiting, 2021).

There is a positive association between financial literacy and retirement preparedness (Noviarini, Coleman, Roberts, and Whiting, 2021). Data from the 2022 P-Fin Index show that retirees with high financial literacy were more likely to plan and save for retirement while still working compared to retirees with low financial literacy (Yakoboski, 2022). Money management and financial literacy are important for the older population as they have limited capability to continue working past retirement. They must manage their wealth and avoid costly financial mistakes to ensure adequate retirement funds (Lusardi and Mitchell, 2009).

Lower levels of financial literacy among retired employees entail that they lack some financial knowledge and decision-making skills, are prone to financial mistakes, and may not be ready for retirement (Achari, Oduro, and Nyarko, 2020). Financial literacy empowers people to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial wellbeing. Financial literacy has become an important issue of discussion in the recent years due to the raising awareness among people. It is one of the important challenges faced by all countries globally because it is one of the parts of sustainable development. Financial literacy is helpful for the people of all ages; transition of economy from general literacy to financial literacy is crucial for old and young, men and women, household and working class.

Retirement is better for those who have prepared for it (Yakoboski, 2022). There is a positive relationship between financial literacy and retirement readiness along multiple dimensions. Therefore, financial ignorance carries significant costs and individuals should enhance their knowledge of banking products. Financial literacy programmes can start when one joins an organisation, as part of the orientation schedule. Retirement planning ought to start once one has reached the age of employment. Some careers are very short, average working life 20 years, not many people spend more than 40 years in productive employment (Yin-Fah and Alwie, 2018).

The retirement savings gap has become a worldwide issue since life expectancy has increased and is continuing to rise in Namibia because of poverty reduction, better health care facilities, active living, and healthy lifestyles. Despite the fact that there is limited effort towards preparing employees for retirement with regard to wealth accumulation, longevity has increased and is continuing to increase, resulting in longer lifetimes and aging populations (Hasan, Le, and Hoque, 2021). The longevity of retirees is greater than that of current pension systems, which puts a strain on the sustainability of the retirement products and concepts currently supporting retired police officers in Namibia. Police officers who are less literate about financial retirement products and concepts are less likely to plan and save for retirement, according to research.

The preceding arguments highlight the significance of financial literacy and retirement planning for mid-aged and older workers who retire with insufficient retirement funds for a pleasant post-retirement lifestyle. Retirement planning has become crucial in the welfare of retirees. Because of inadequate forward planning, retirees often lead miserable lives after retiring, resulting in reduced incomes. Governments across the globe, including the Namibian government, face a problem of supporting retirees who are ill and stressed because of financial barriers. Evaluating retirement preparation is a simple and direct way to determine whether people look ahead and make plans for the future (Yu, 2020). The global retirement preparedness crisis is because of the increased life expectancy, resulting in a social crisis. Consequently, the elderly are unable to support themselves following retirement (Lee, 2018).

To bring the study under a theoretical context, there is application of Modigliani's Life Cycle Model, which points out that an individual's life has stages and it is essential to make the best decisions at each stage of life, and to plan for the future phases. The Life Cycle Theory focuses on spending behaviour and is a result of the seminal works of Modigliani and Brumberg in the 1950s (Safari, Njoka, and Munkwa, 2021). The theory states that individuals make informed decisions about the amount they want to use for their expenses at each stage of their life. In addition, Modigliani (1986) propounded a model consisting of four major determinants that have a bearing on retirement savings behaviours, and these are psychological (including cognitive, personality) and motivational forces, task characteristics (complexity and prior experience), cultural ethos, and economic forces, such as household income and economic climate (Modigliani, 1986).

The Life Cycle Model provides a map for understanding the economics of consumption, investment and savings, including the private and public provision of social security in the 1950s. The theory further presumes that human beings are thoughtful and rational, and the households accumulate and de-cumulate assets in an endeavour to maximise lifetime utility function, including a bequest. Furthermore, households also have the cognitive ability and sufficient power to optimise consumption and savings (Benartzi and Thaler, 2007). One of the most important motives for putting money aside is the need to provide for retirement and hence individuals plan for their consumption and savings behaviour over their life cycle (Modigliani, 1986). The major assumption is that all individuals choose to maintain stable lifestyles implying that they usually do not save up a lot in one period in order to spend furiously in the next, but keep their consumption levels approximately the same during every period.

This study examines the Namibian police officers' awareness of retirement procedures and pension calculations. Attention is also on discussing the relevance of financial literacy training, and examining the relationship between financial literacy and retirement planning. This study contributes to the personal financial management literature by investigating the relationship between financial literacy and financial preparedness for retirement among the Namibian police officers. Attention is also the importance of imparting information about retirement to the employees, the relevance of financial literacy training, and the nexus between financial literacy and retirement planning.

II. Methodology

A qualitative investigation helped to explore the preparedness of Namibian Police officers for retirement, knowledge of pension calculations, financial literacy, and retirement planning. Qualitative research enabled the collection of detailed and personalised information. Purposive sampling was in use to select the 26 participants as this made it possible to engage with individuals who had gone through retirement and seen how their level of financial literacy affected their welfare as retirees. Purposive sampling helps a researcher make the most out of a small population of interest and arrive at valuable research outcomes (Campbell, Greenwood, Prior, Shearer, Walkem, Young, and Walker, 2020). In addition, purposive sampling enabled the research to target individuals with direct experience of retirement from the Namibian Police Service. The study conducted in-depth interviews with 26 retired police officers and three officers from the police administration. The saturation principle was in use to decide when to discontinue the data collection process. Through interviewing retired police officers, the researcher's intention was to establish how if at all they had prepared for retirement and the extent to which their level of preparedness had affected their welfare in retirement. The interviews were conversational rather than interrogatory in nature in order to ensure the participants were comfortable to share their personal experiences. There was use of thematic analysis, which entailed grouping and discussing of related findings together. The study respected ethical principles of informed consent, voluntary participation, confidentiality, and data protection.

III. Findings

There is presentation and discussion of findings in line with three themes. First, focus is on examining the extent to which Namibian Police Officers are enlightened about the retirement procedures and pension calculations. Second, there is discussion on the efficacy of financial literacy training in the Namibian Police Services. Finally, there is presentation on the relationship between financial literacy and retirement planning in the Namibian Police Services.

Theme 1: Inadequacy of Retirement Preparedness in the Namibian Police Services

This study found out that were no arrangements for ensuring that employees were enlightened about retirement procedures. As a result, the information which they had about what lay ahead for them was obtained mainly from fellow officers who had retired and as a result some officers ended up with the wrong information altogether. This view was from both the retired police officers and the Police administration. From the words of one of the police officers:

> *"To tell you the truth, there is nothing from the police side to prepare me for my retirement."*

An administrative employee of the police shared the same sentiment:

> *"Currently we do not have any financial literacy programme running. We do not do anything to prepare the retirees in terms of financial literacy."*

The officers felt that they would have benefitted from some organised programmes to prepare them for retirement and impart essential knowledge to retiring employees. One of the retirees contributed:

> *"The police administration must come up with specific courses related to retirement and its implications. Police should not even address the problem at the end of service but during the entire period that we are in service and ensure that they stress it more when you are about to retire, like 10 years before you retire."*

Information regarding retirement and its implications was an effective way of improving preparedness for retirement. In the current scenario, the police officers therefore did not have any information on the procedures for their retirement as the employers did not have any arrangements for educating them. The findings are in line with literature and pensioners did not receive up to date information to keep them informed about what to expect in retirement (Elinder, Hagen, Nordin, and Säve-Söderbergh, 2022). The findings also concur with Crawford and O'Dea (2020) who argued that the more informed an individual was, the more the quality of their preparedness for retirement (Crawford and O'Dea, 2020). The findings differ from Akben-Selcuk and Aydin (2021) who argue that individuals were supposed to prepare for retirement should be able to do so regardless of whatever other provisions are there. Being enlightened about retirement appeared to improve an individual's preparedness for retirement (Akben-Selcuk and Aydin, 2021).

The study showed that Namibian police officers were not aware of formula used to calculate their pensions. Therefore, the police officers were unable to establish the income deficit that they would face upon reaching retirement age. The public service appeared to be secretive about the formula used for calculating pensions, which let the active officers in the dark about what to expect when they reached pensionable age and left the service. One of the retirees said:

> *"You are not sure if you received the correct amount because when I visited to the Government Institutions Pension Fund (GIPF) they told me an amount that is different from the actual value I received."*

The lack of transparency about the pension calculations certainly did not help police officers in their retirement planning, as they did not know the income gap they would face after retirement. Such knowledge was important as one of the retirees observed as it would spur them to plan. According to them with such knowledge:

> *"One can have additional retirement plans, which could make a difference on total retirement package. Therefore, it is very important for in-service police officers to engage in early retirement planning."*

The police officers were not aware of their pension calculations, and failed to plan for their retirement from an informed perspective. This might in the result in inadequate planning and being unprepared for life after retirement. Similar findings were made by Khan (2022) whose studies revealed that when individuals familiarise with the way in which their pension will be calculated they are more likely to realise the need to supplement it (Khan, 2020). Individuals who were aware of their pension calculations were twice more likely to make significant investments in their first ten years of working than those who did not (Jovanovski, 2020). The findings however differed with Elinder et al. (2022) who did not find improved preparedness among individuals who were familiar with their pension calculations (Elinder, Hagen, Nordin, and Säve-Söderbergh, 2022). Knowing pension calculations appeared to improve preparedness for retirement among police officers in Namibia.

Theme 2: Absence of Financial Literacy Training in the Namibian Police Services

This study showed that there was no financial literacy training for the police officers in Namibia. Pensioners deeply lamented the fact that they did not receive any financial literacy training during their working years and went about their lives blindly in terms of investing for the future. One of the retirees indicated that:

"I think the police services' social workers and the finance colleagues need to play an important role even 10 years before police officers retire."

The retirees were not comfortable with their level of preparedness for retirement and they felt short-changed by their employers who they felt could have helped them more in preparing for their departure from employment. Rather than realising that their incomes would need supplementing after retirement some officers only realised when they retired that the package was not as good as in their working days. One of the participants said:

"For us we just thought of too much money coming our way. We need to receive advice on how to use the money wisely, as we retire and how to prepare yourself into retirement."

The retirees felt that it was important for employees to receive training on how to manage their incomes and the need for making an investment towards their post retirement incomes. Retirees expressed the sentiment that if they had known sooner how much they needed to supplement their pensions in retirement they would have made the necessary investments. Due to lack of financial literacy, training officers often retire without personal pension plans. Therefore, the retired police officers face financial challenges, which are avoidable through investing in personal pension plans to supplement their government pension. One of the participants said:

"We are not educated on the extra insurances that we should invest in to boast up our retirement packages, we just rely on GIPF Pension."

With proper financial literacy training, officers would also be in a position whereby they avoid debt, which is weighing down some. It is advisable for individuals to manage their debt in such a way that they can pay it off before they retire to avoid a debt burden on their retirement income. As one of the retirees said:

"You should sit and play specifically around regarding your financial position and it is nothing that I experienced. Some of my colleagues have had a sad experience, which has still retired with a loan on your house, or maybe a car debt you are in serious trouble, I tell you, you must sit and plan for that five years to make sure that there is no big debt in your life."

Financial literacy training was critical for the officers to manage their income and invest wisely. It also helped them to manage their debt profile to avoid a huge debt burden after retirement. Financial literacy is essential in enhancing preparedness for retirement. Studies that also made similar findings include Yin-Fah and Alwie (2018) and Yakoboski (2022) who concluded that financial literacy training was an essential step in preparing individuals for retirement (Yin-Fah and Alwie, 2018; Yakoboski, 2022). The findings however do not tally with Yeh (2022) who argue that despite being financially literate, some individuals still do not make sound investment decisions and end up struggling after retirement (Yeh, 2022).

Theme 3: Importance of Financial Literacy in Retirement Planning

This study showed that the investment decisions which serving police officers made ultimately mattered in their preparedness for retirement. Members who had invested in their own accommodation during their serving years did not have to use their retirement income for instance and thus had more disposable income. One of the participants said:

"I bought my house with my pension and also bought a car. The problem is when I was in service I felt I could not afford but now I could buy all cash. I have with little money to sustain my spouse and myself. My children assist us here and there but we do not want to be a burden to them."

Retirees who had bought houses before their retirement and made other investments appeared to be more comfortable in their retirement. In the case of those who had to buy a house with their retirement package this seriously depleted their pension, leaving them with inadequate resources. One of the officers who had bought their house while in service said:

"Some of us were lucky that we had houses and cars while we were working, but you find most officers are staying in government houses and then find it difficult to build a standard house after retirement."

Access to government housing made officers comfortable and some of them only thought of investing in their own house after retirement, which unfortunately left them with less money for their upkeep. Officers who invest in instruments such as pension plans get a second income, which helps them to live a better standard of life after retirement. These investment decisions however have to be made earlier in life to get meaningful returns on the investment made. Some of the officers who were comfortable in retirement had invested in business during or at the end of their careers. One of the participants said:

"My residential suburb is very old and dilapidated, with old trees. To earn some income, I invested in tree-cutting and refurbishment business, which is helping me and others I employ."

The officers who had invested in business either during or at the end of their careers were generally satisfied with their post-retirement welfare. Similarly, those who had also made other decisions to invest in other instruments fared better in retirement than those who did not. The investment decisions, which individuals made, had an influence on their preparedness for retirement. The findings of the study are consistent with Ozyuksel and Gunay (2019) who concluded that when individuals make sound investment decisions this would result in comfortable retirement for them. In a study carried out in Singapore, Koh et al. (2021) also found that decision-making played a key role in the preparedness for retirement among professionals.

IV. Conclusions

The study concluded that the Namibian police officers were not very enlightened about pension procedures and this compromised their preparations and preparedness for retirement. Information about pensions was not readily available and officers had to rely sometimes on information from colleagues. The study also concluded that knowledge of pension calculations contributed positively towards an individual's preparedness for retirement. An individual who had an idea of what their eventual pension could be with respect to their current income would be in a position to come up with plans to supplement their pension income. The study pointed out that financial literacy training was capable of helping an individual with preparedness for retirement. Individuals who received financial literacy training were able to manage their income better, make better investment decisions and avoid crippling debt.

The study concluded that the investment decisions, which officers made while they were in employment and upon leaving work, had an impact on their preparedness for post-retirement life. There was evidence of retirees benefitting from the investments they had made during their working days including housing and others benefitting from investments they made after retiring.

The study recommended that employees must receive information about retirement and the benefits they should expect at the very beginning of their careers. This should include information pertaining to the calculation of pension amounts. This will help to make them aware of the shortcomings of their retirement package and start to prepare for supplementing their pension early in their careers. Employees should also receive financial literacy training as part of their induction and throughout their career. This would help them to manage their money and save for their retirement. Financial literacy training would also help the employees to make sound investment decisions, which will benefit them in the future. Employees who are due for retirement ought to start getting financial and other counselling at least 10 years before they retire so that they are aware of what awaits them and prepare accordingly.

This study was qualitative, collected data from a limited number of participants, and had a limitation of coverage. Therefore, the study's generalisability to all retired police officers in Namibia is limited. However, there was collection of data from the Namibia Police Administration, which helped in enhancing generalisation of the findings. The study did not collect data from financial institutions and future studies could consider exploring the banking and life insurance services that the available to the police officers to enhance their retirement preparedness. In addition, future studies could use the mixed methods approach, which could ensure collection of both objective and subjective data.

Author Contributions

There was equal contribution by the authors, who worked together in all the stages of the research process.

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Conflict of Interest

The authors declare that they have no conflict of interest.

Data Availability

The datasets generated during and/or analysed during the current study are available from the corresponding author on reasonable request.

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