

## **The influence of retirement planning on financial well-being of retirees in tertiary institutions of Zimbabwe**

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### **Abstract**

Retirement planning plays a critical role in ensuring post-retirement well-being of retirees yet a substantial percentage of Africans are not prepared for retirement. There are high cases of poor financial well-being experienced by many retirees in Sub Sahara African countries. Ineffective retirement planning poses a threat to their overall financial; health and psychological well-being. The pension systems in many African countries have been strained because of the worsening economic conditions in many countries and Zimbabwe is not an exception as cases of loss of savings and pensions due to loss of purchasing power of the local currency has been experienced for many decades. The research sought to establish the influence of retirement planning on financial well-being of retirees especially in the face of increased life expectancy, rising cost of living, and the increased retirement age of employees in Zimbabwe. The study adopted an interpretative paradigm and used an explanatory research design. The research was qualitative in nature; hence twenty (20) members composed of ten (10) serving members with fifty years and above, and ten (10) retirees were accessed from one tertiary institution in Harare. Structured questionnaires and interview guides were used to collect data. The study established that retirement planning was critical for post-retirement well-being as it gives a peace of mind to retirees, helps to cover unexpected expenses, reduces financial distress, enhance the overall well-being, minimise debt obligations, enhances protection of property, enables

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planning for healthcare, and helps to develop an investing and retirement income plan. The study recommended that employees should attend retirement planning conferences to acquaint themselves with the retirement planning process to follow. The management of tertiary institutions were recommended to positively influence employees to engage in retirement planning by sponsoring employees to attend retirement planning seminars such that they would acquire the necessary retirement planning and financial literacy skills. Furthermore, institutions were recommended to organise seminars and conferences for retirement planning to help employees to effectively plan for retirement.

**Key words:** Retirement planning, financial well-being, financial literacy, pension

## **1. Introduction**

Planning for retirement is critical for post-retirement financial well-being of retirees. However, a substantial percentage of Africans are not prepared for retirement (Blessing & Ph, 2021). There are evidences of poor financial well-being experienced by many retirees in Sub Sahara African countries (Njoka, 2021). Ineffective retirement planning poses a threat to their overall financial; health and psychological well-being (Abidin & Zainuddin, 2021; Mitchell & Lusardi, 2011; Zazili et al., 2017). The pension systems in many African countries have been strained because of the worsening economic conditions in many countries and Zimbabwe is not an exception as cases of loss of savings and pensions due to loss of purchasing power of the local currency has been experienced for many decades (Chen et al., 2024; Dhlembeu et al., 2022; Kefela, 2011). Other studies conducted revealed that more than 90% of employees in Africa do not plan for retirement and in most cases the employer notifies the employee of the retirement date three months before (Adam et al., 2017; Iramani & Lutfi, 2021; Theodorus Sutadi & Tri Rahmawati, 2024). Retirees' state of financial well-being is very low in less developed economies and many retirees live an abject poverty (Comerton-Forde et al., 2022; Soepding et al., 2022).

Despite government employees being on pensionable conditions, the monthly pension income hardly meets the retirees' monthly financial needs (Singh, 2021). It is imperative that employees engage in effective retirement planning in order to compliment the

employers' efforts of ensuring a post-retirement financial well-being of their employees. This can be ensured by embarking on effective retirement planning. The researchers sought to investigate if retirement planning has a substantial influence on financial well-being of retirees so as to develop suitable strategies to enhance increased retirement planning by employees in tertiary institutions of Zimbabwe. The research sought to establish to what extent planning for retirement influence financial well-being of employees in tertiary institutions of Zimbabwe, and what strategies can be used to increase the retirement planning exercise of employees in tertiary institutions of Zimbabwe. The paper covers the review of literature, research methodology, data presentation and discussion of findings, conclusion and recommendations.

## **2. Literature Review**

The study focused on the concepts of retirement and the retirement planning process which are deemed critical to the financial well-being of retirees as discussed below.

### **2.1. The Concept of Retirement**

Retirement is a transmission of former working class from the active way of life to an inactive way of living. Many retirees suffer from retirement tremor due to failure to adjust to life outside employment (Abidin & Zainuddin, 2021; Hassan et al., 2016; Sabri et al., 2024). According to Wakilabad et al., (2023) retirement encompasses a change in value, economic participations and societal features of life. Lawton et al., (2024) further indicate that retirement may result in dissolution of a way of life and a changeover to a new life for the retirees.

Retirement marks a major life changeover from being employed to a period of financial dependence on accumulated assets, pensions, and other income streams (Jaffar et al., 2024). In many societies, including developing economies, the shift presents both financial and psychological challenges. The effectiveness of retirement planning has begun as a fundamental element of retirees' financial well-being (Dhlembeu et al., 2023). Poor planning often leads to post-retirement poverty, dependency, and reduced quality of

life, whereas sound planning enables financial independence and security (Soepding et al., 2022).

## **2.2. The Process of Retirement Planning**

Retirement planning is a planned procedure of preparing for an individual's monetary future beyond the employment phase (Liu et al., 2022). It contains setting goals for retirement and implement a strategy to attain them, targeting to guarantee a consistent source of revenue when one chooses to cease working (Afthanorhan et al., 2020). Effective retirement planning is a continuous process that adapts to an individual's life changing condition and financial background (Ghadwan et al., 2023). It entails an appreciation of numerous elements, including how much to be saved, the suitable investment vehicle to adopt, risk management, and planning for unexpected expenditures (Bhatia & Singh, 2024). The aim is to form a monetary cushion which would allow a worker to enjoy the retirement period peacefully, and free from financial distress (Mousavi & Rasaeimanesh, 2023).

Retirees are individuals who have exited the formal labour market, usually upon reaching a specified retirement age or due to personal or health-related reasons (Dhewa, Makurumidze & Mukapiku, 2025; Khawar & Sarwar, 2021). The retiree's life should be considered in planning for retirement and should not only focus on finances but health and social issues as well. According to Lusardi & Streeter, (2023) the average employee is expected to a good amount of years of leisure after retirement. Vieira et al., (2023) posit that retirement can last anything up to 30 years and more, and this calls for the need to plan for a health, effective and well-adjusted life after retirement. Dhlembeu et al., (2022); and Ghadwan et al., (2022) further highlight that retirement planning is the good forecaster of retirement satisfaction.

The research sought to establish the influence of retirement planning on retirees' financial well-being especially in the face of increased life expectancy, high living costs, and the increased retirement age for employees in Zimbabwe. Planning for retirement plays an essential role on financial safety of employees during the post-retirement phase, and a

variety of factors like marital status, age, income level, exchange rate, and inflation rate significantly influence employees' ability to make retirement savings (Abidin & Zainuddin, 2021; Ghadwan et al., 2022; Mustafa et al., 2023). The participation by employees in planning for retirement is important particularly with the existence of increased life expectancy, rising cost of living, and the increased retirement age of employees in Zimbabwe.

This paper will provide new insights on the nexus between retirement planning and financial well-being which will be used as literature for future studies. It will also provide empirical evidence of how retirement planning affects financial well-being in Zimbabwe.

### **3. Research Methodology**

This study has adopted an interpretative paradigm and used an explanatory research design. The research is qualitative in nature; where twenty (20) members composed of ten (10) serving members with fifty years and above, and ten (10) retirees were accessed from one tertiary institution in Harare. Interview guides were used for collection of data to get insights from the participants' views and opinions about the influence of retirement planning on financial well-being of retirees. Open ended-questionnaires were used to ascertain some hidden issues which the participants would have failed to express on and objective-type interviews. To improve the appropriateness of the structured questionnaires, the researchers established the relevance of the instrument in addressing the research topic through a pilot study. Since this study is based on the sample collected, the results are not applicable to the country as a whole. However, our respondents have given some suggestions that may have macro-level policy implications.

### **4. Discussion of Findings**

Since the study follows a qualitative approach, wherein the participants in the survey were asked open-ended questions, the findings of this paper are presented in a descriptive manner. The main results that we obtained in the study are highlighted below.

With the quest to ascertain if retirement planning has an influence on financial well-being of employees in tertiary institutions of Zimbabwe, the bulk of the participants indicated that retirement planning indeed influences the state of financial well-being of retirees as it helps to cover unexpected expenses. By embarking on responsible retirement planning exercise, retirees would plan accurately through proper budgeting of the current and future unexpected expenses (Dhewa, Makurumidze & Mukapiku, 2025; Ghadwan et al., 2022). Furthermore, financial literacy enables people to critically consider complex financial products such as insurance, pension packages, and annuities, ensuring better outcomes (Mohd et al., 2020).

It was revealed from the study that the primary technique for which retirement planning impacts financial well-being was by promoting early and consistent saving behaviour, which was deemed important for financial safety. This supports the research by Comerton-Forde et al., (2022) which asserts that planning for retirement is critical for ensuring financial security. It was further established from other studies that individuals who begin to plan for retirement timely are better positioned to benefit from compound interest, allowing their savings to grow significantly over time, this concurs with the study conducted by Jaffar et al., (2024).

Furthermore, the study established from the participants that through structured retirement planning, individuals can estimate future financial needs including healthcare costs, housing, and daily living expenses and set realistic savings goals to meet them, this corroborates the findings by Mohanty et al., (2023). In the absence of such planning, many retirees face income inadequacy or are left to depend solely on limited state pensions, which may not be sufficient to sustain a comfortable lifestyle (Aubrey et al., 2022). Retirement planning, therefore, acts as a safeguard against poverty in old age, especially in countries with weak or fragmented social welfare systems (Kurbanova & Berde, 2024; Njoka, 2021).

The study also found out that effective retirement planning significantly enhances investment decision-making and promotes portfolio diversification, both of which are crucial for sustaining financial well-being upon retirement. This corroborates the research by Chen et al., (2024). Retirement planning often incorporates tools such as risk tolerance assessments, which help tailor portfolios to individual preferences and life stages (Laila et

al., 2025). Participants also revealed that the key aspect of planning is understanding the effects of inflation on long-term purchasing power, prompting individuals to favour growth-oriented investments over stagnant savings options, and this corroborated with the findings by Pak et al., (2024) who indicated that inflation has an effect on retirement planning.

The study established that retirement planning is critical element for a sound post-retirement financial well-being as it gives a peace of mind to retirees. The participants indicted that the peace of mind would be an advantage which come as a result of a proactive approach than a reactive approach to financial planning for the retirement income. This was ascertained by most of the participants accessed for the study and the findings supports the findings that by Ratnawati et al., (2023), and So et al., (2023) which asserted that by engagement in retirement planning, it significantly promotes financial literacy and encourages future-oriented behaviour, both of which are critical for financial well-being in later life. Furthermore, the improved financial knowledge fosters disciplined spending, where long-term security is prioritised over immediate gratification, and retirement planning also cultivates a forward-thinking mind-set, prompting individuals to consider how current financial behaviours impact their future life (Dickason-Koekemoer & Ferreira, 2019; Garg et al., 2024).

The research further established that planning for retirement is an essential element for a sound post-retirement financial well-being as it reduces financial distress of retirees. Most participants pointed out that financial distress comes from poor financial planning where expenses in most cases end up exceeding income. By embarking on effective retirement planning, retirees would be saved from the dangers of financial distress which in most cases has negative consequences to the health, psychological, and emotional well-being of retirees (Bell et al., 2024; Fan & Henager, 2025; Faturohman et al., 2024). The study supports the notion that through activities such as budgeting, setting financial goals, and seeking guidance from financial advisors, individuals develop a deeper understanding of personal financial decisions making (Kamakia et al., 2017).

The research further established that planning to retire affects the retirees' overall health, emotional, psychological and financial well-being as they hinted that in the absence of financial security, all the other forms of well-beings would be compromised as health,

emotions, and psychological well-being heavily relies on financial well-being. It further concluded that effective retirement planning results in sound financial well-being of retirees. This corroborates the study by Puelz & Puelz, (2022) which found out that retirement planning plays a pivotal part in reducing dependency and promoting financial autonomy among retirees, which in turn enhances their overall well-being

The study further established that financial dependence in old age can undermine personal dignity, strain familial relationships, and contribute to emotional distress, particularly when retirees feel like a burden to others especially in need for financial assistance to meet routine financial requirements. This assertion resonates with the study by Laila et al., (2025) who asserts that financial dependence contributes to emotional distress. Moreover, a study by Karakara et al., (2022) established that retirees with adequate savings are better equipped to respond to unforeseen events such as health emergencies or home repairs without compromising their quality of life, thereby have a sound state of financial well-being in the post-retirement phase.

Based on the responses from our survey, the study revealed that planning for retirement affects the retirees' financial well-being as it minimise debt obligations to the retirees. They can adequately plan for financial requirements to meet all the obligations in a timely manner. The participants explained that high debt obligations triggers stress-related ailments for most people whether serving or retirees, hence absence of debt obligations make retirees live peacefully and healthy from financial distress. This supports the findings that people who engage in comprehensive exercise of planning for retirement are likely to accumulate sufficient resources to support themselves, thereby avoiding reliance on family members or government aid (Hauff et al., 2020).

This research further established that planning for retirement was a critical catalyst for good financial well-being as it enhances protection of property acquired during working period. Most retirees tend to lose properties to creditors especially in the post-retirement phase when they fail to service financial obligations. All the participants agreed that protection of property from creditors would only come if retirement planning has been properly executed by an employee. The advantage comes as a result of adopting a proactive stance to financial retirement planning by the employee. The findings corroborate the findings that thoughtful retirement planning also enables individuals to

prepare for long-term care needs and engage in estate planning, ensuring that their wishes are respected and their legacy is managed effectively (Dare et al., 2023).

It was further established from the study that retirement planning positively influence financial well-being through its ability to enhance healthcare planning and effective financial planning for post-retirement living. Participants explained that when retirees embark on healthcare planning, their state of health and financial well-being would rise as cases of healthcare costs would be very low, thereby contributing to long living for retirees. The study supports the findings that through the planning process, individuals become more informed about financial products like real estate, and equities, which allows them to choose strategies appropriate for their financial needs and risk appetite (Khawar & Sarwar, 2021).

The participants of the study also revealed that retirement planning positively influences the financial well-being of retirees as it helps to develop an investing and retirement income plan. The participants explained that the availability of an investing and retirement income plan reduces financial distress related ailments for most people whether serving or retirees.

## **5. Conclusion and Recommendations**

Our paper concludes that retirement planning is critical for a stable post-retirement financial well-being as it gives a peace of mind to retirees, helps to cover unexpected expenses, reduces financial distress, enhance the overall well-being, minimize debt obligations, enhances protection of property, enables planning for healthcare, and helps to develop an investing and retirement income plan. The interventions that would enhance increased retirement planning of employees in tertiary institutions of Zimbabwe were recommended as follows.

Employees can engage in retirement planning exercise by encouraging their fellow employees to attend retirement planning conferences to acquaint themselves with the retirement planning process to follow. Furthermore, employees can also partake in

income generating entrepreneurial ventures and start-ups to supplement their low incomes and enable creation of retirement savings for post-retirement financial well-being.

The management of tertiary institutions can influence employees to engage in effective retirement planning exercises through creating a platform for employees to identify their post-retirement line of business and start nurturing them whilst at work through entrepreneurial venture and start-up groups. Furthermore, institutions can sponsor employees to attend retirement planning seminars such that they would acquire the necessary retirement planning and financial literacy skills. Moreover, institutions can themselves organise seminars and conferences for retirement planning to help employees have a positive attitude towards retirement planning.

Policy makers should develop user-friendly retirement options that allow employees to access some of their retirement savings whilst at work and utilise the funds to start sustainable entrepreneurial ventures and start-ups. Furthermore, the culture of retirement planning should constantly be communicated and preached to employees periodically such that they prepare for the inevitable process. Policy makers can create opportunities for staff to utilise their vacation holidays by venturing into investment activities and being attached to various organisations of their interest where they could access some hands-on knowledge about the running and management of related business way before retirement. This will enable employees to test their ideas and establish their feasibility or viability before retirement.

Retirement planning is crucial and through the survey conducted in this paper, we have highlighted some of the problems faced by retired people and suggestions that they have for working professionals to manage their retirement expenses. As the population is aging, saving for retirement is crucial. We hope that this study will bring some attention to this pressing issue of the hour and help the policymakers to design policies for the old-age support for the people of Zimbabwe.

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