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A STUDY ON RETIREMENT PLANNING OF WOMEN PROFESSORS

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Abstract

Retirement planning is an essential part of a sound financial plan, especially at a younger age. Retirement planning needs to start at a young age so that there is sufficient time to tackle any unprecedented challenges and live comfortably in the meantime. The purpose of the study is to find out the sources of retirement planning, and the factors to be considered for retirement planning. Benefits of retirement planning are also studied. Findings of the study revealed that Individual savings is the best source for retirement planning. Retirement age and guaranteed lifelong income need to be considered for retirement planning. Through retirement planning respondents revealed that they are able to manage financial emergencies. Financial independent can be created through proper retirement planning.

Keywords: Retirement Planning, Financial Emergencies, Financial Independence, Individual Savings.

Introduction

Retirement planning means preparing today for our future life so that we can continue to meet all our goals and dreams independently. Retirement planning includes setting retirement goals, estimating the amount of money we will need, and investing to grow our retirement savings. Every retirement plan is unique. Ideology of each person varies. So there is no strict formula for retirement planning; it purely depends on individual needs. Retirement is not the end, it's the beginning of the future to fulfill our dreams and how we are going to live a life.

Statement of the Problem

We retire from work, not from life. We should have a new set of dreams for post-retirement life. At the same time, we need to maintain our day-to-day lifestyle without worrying about expenses. By planning in advance, we can define the path to achieve these life goals without any financial dependence. Women are shattering the glass ceiling and securing a financially stable future for them. Just like men, women need to

understand and plan their retirement. Today, women desire a safe and secure life after retirement. Understanding retirement planning must be amongst the top-most priorities of women. Whether married or single, retirement planning and lady savings will aid them in being independent and taking care of their expenses in old age. Thus the research paper focused on Opinions of women professors towards the importance of retirement planning.

Objectives

1. To identify the best sources of retirement planning.
2. To find out the factors to be consider in planning for retirement
3. To study the benefits of retirement planning.

Review of Literature

1. *Kavita karan (2023)* provides collective insights into financial decision making for retirement savings and identifies constructs for operationalizing and measuring financial behaviour for retirement planning.
2. *Shweta Bamboria (2021)* studied the awareness of retirement planning among

individuals. The main objective of the study is to understand the literacy level and the factors affecting retirement planning. Future needs of family is the top most factor affecting retirement planning among the factors such as present needs of family, health care and debts. The study also highlights that there is a difference in level of awareness according to different age groups and educational qualifications.

3. **Roshani Bhatu (2020)** found the perception of individuals towards retirement planning and different investment avenues available. The study revealed that 77% of respondents plan for retirement whereas 23% do not plan for retirement due to heavy expenses.
4. **Kavya Dharendra Singh (2014)** studied that the majority of respondents have knowledge on retirement planning. Respondents prefer Govt plans for their retirement planning due to less risk involvement and also prefer retirement planning for medical emergencies and tax savings.
5. **Gargi Pant (2013)** observed the retirement planning of female faculty members-an expense for saving the future. Retirement planning is an integral part of financial planning. Every individual looks forward to spending the post retirement years in the lap of luxury. The main objective is to evaluate awareness of female faculty and the result showed female professors have high level awareness towards retirement planning.
6. **Paramasivan. C (2015)** Education becomes a powerful weapon to the socio-economic setup of the country which brings colorful changes in almost all the stakeholders. Providing quality and time bound education to the students is the vital role of the educational system of the country particularly in higher education which is highly knowledge based, innovation oriented and research centered. Education and educational system largely depends on the academicians particularly the teaching faculty.

Research Methodology

The study consists of 40 samples collected from Women professors working in various colleges. Data was collected using Primary data and secondary data. Structured Questionnaire was used to collect primary

data. Secondary data from Journals, articles, research papers, books were collected. Convenient sampling method was used for collecting data. Descriptive statistics was used for analysis.

Research Instrument

The researcher had designed a structured questionnaire to analyze the opinions of women professors with respect to identifying the best source of retirement planning and also the factors contributing for retirement planning. Benefits of retirement planning was also analysed . Suggestions and comments are also included in the questionnaire.

Limitations of the Study

- The study deals with the opinion of women professors which in turn depends on time.
- The study is restricted to Chennai city.
- Limited sample size was used for the study.

Analysis and Interpretation

Sources of Retirement planning

Sources of Retirement planning	Mean	SD
Pension	4.32	.829
Annuities and CDs	3.70	1.051
Individual Retirement	3.87	.777
Real Estate	3.42	1.130
Home Equity	3.49	1.073
Retirement accounts	3.95	.944
Assets	4.39	.679
Social Security	3.95	.916
Employer Sponsored Plans	3.77	.986
Individual Savings	4.49	.790
Health Savings Account	4.15	.961
Defined Benefit Plans	3.76	.913
Senior Citizen Savings Scheme	4.05	.972
National Pension System	4.08	1.109
Bonds	3.62	1.042

From the above table it is evident that Individual savings (4.49) is the best source of retirement planning. Respondents opined that savings is the best practice to meet all situations. Followers opined that Assets (4.39) also can be used for retirement planning whereas respondents are not considered safe in investing in real estate due to high risk.

Factors to be considered for retirement planning

Factors	Mean	SD
Retirement age	4.60	.545
Review your finances	4.40	.632

Considering family needs	4.48	.716
Retirement spending needs	4.50	.641
Guaranteed life long income	4.60	.632
Expenses	4.27	.847
Inflation	4.05	.783
Tax benefits on investment	4.32	.859
Vesting period	3.98	.832
Risk tolerance	4.10	.871

Table shows the factors to be considered for retirement planning. Retirement age and Guaranteed life long income are the two important factors to be considered for retirement planning. Retirement planning needs to start at a young age to reap the full benefits of retirement. Guaranteed life long income is essential to live a stress free life. Vesting period is not considered as an important factor to be considered for retirement planning because it changes as per schemes and needs of individuals.

Benefits of retirement planning

Benefits	Mean	SD
Early retirement option	4.02	1.121
Protection of asset and property	4.43	.636
Legacy opportunities	4.13	.723
Source of income for private sector employees	4.25	.742
Financial independence	4.43	.781
Financial backup for emergencies	4.55	.677
Peace of mind	4.33	.829
Return on investments	4.43	.747
Tax benefits	4.23	.768
Account for inflation	4.03	.832

From the above table it is evident that retirement planning paves way to meet financial emergencies (4.55). Further retirement planning helps to be financially independent and also provide proper return on investments whereas early retirement option is not considered in retirement planning and also account for inflation is not considered as a benefit of retirement.

Findings

- Individual savings is the best source for retirement planning. Always saving is important for every aspect of life.
- Retirement age and guaranteed lifelong income is an essential factor to be considered for retirement planning.
- Retirement planning needs to include Retirement spending needs which is an

essential part to be considered since planning changes according to it.

- Retirement planning helps for Financial backup which arises due to emergencies.
- Financial independence can be created through retirement planning.

Suggestions

Investing in a comprehensive retirement plan is a good idea. Not only does it help us to inculcate financial discipline, it also helps to put money aside every month to save up so that you can create a corpus for regular income in the long run. When we have a steady income source, most problems in life become easier to solve. A financial burden can lead to several harmful consequences, including health issues that will only add to our worries. Retirement planning strategies such as think about retirement needs, plan a feasible budget which we can afford, Discussion with family members, and act upon our plans.

Conclusion

“In Investing or Retirement Planning, Time is Your Greatest Asset”

Retirement planning means devising financial strategies that will help us to save, spend, and invest according to our long-term goals in the later age. There are many financial instruments available that aid in retirement planning, depending on the individual’s profile. A significant part of retirement planning is identifying income sources, evaluating expenses, investing in savings programs, and managing the risks. In a nutshell, investments in a retirement plan or pension scheme should be started as part of retirement planning as early in life as possible. The early start to retirement planning means our investments will have a longer time to grow and we will also be able to invest a bigger amount as the accumulation phase would be longer.

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