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Pension Reforms Acts (2004) and Life Expectancy of Retirees: Evaluation of Federal Civil Servants in Nigeria

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Abstract
***Background**: The study examined Pension Reform Act and life expectancy of public servants in Nigeria with the objective of asserting the extent to which the 2004 Pension Reforms Act influences life expectancy of retirees.*
***Methodology:** To achieve this objective, a survey research design was used and data were obtained and tested using ordinary least square regression statistical analysis method.*
***Results:** The results indicated that the 2004 Pension Reforms Act proxies significantly influenced life expectancy of retirees.*
***Conclusion:** The study recommends amongst others, that the Federal government should formulate pension policies that are of great interest to retirees and monitor the activities of Pension Fund Administrators so as to improve the standard of living of retirees in Nigeria which in turn positively influence their life expectancy.*
***Keywords:** Pension Acts, Public service retirees, Pension benefits, Retirement savings, Retirement income, Standards of living, Life expectancy*

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I. Background statement

Across the globe, pension systems are critical issues particularly in developing economics like Nigeria with low per capita income and where greater percent of employees neither have any significant retirement benefit nor earn substantial income during their working days to cater for their retirement periods (Iyortsuun and Akpusugh, 2013). Pension as a concept is adjudged to be as old as man and his working environment. Saving for the rainy day mostly in kind was common among workers even in the primitive days. Old age was also inclusive in this rainy day (Nyong and Duze, 2011).

On the premise that no employee is expected to be actively engaged throughout his or her entire life on earth and provisions must be made for old age, the issue of retirement has attractively increased attention among employers, employees and relevant government agencies. Pension earnings ought to be the surest source through which retirees cater for financial and other needs, unfortunately pensioners are not always paid as at when due because of how government and other employers of labour handle pension matters, (Effiong, 2004). For instance, in Nigeria before the 2004 Pension Reforms Act, pensioners were subjected to multiple screening exercises to qualify for pension draw down which were strenuous. Processing pension papers and making the money available to pensioners took years resulting in many deaths while waiting for maturity of pension claims (Nyong and Duze, 2011). Thus, mortality rate have been high among retirees in Nigeria due to faulty pension system.

The Pension Reform Act 2004 appears to many pensioners as a springboard to resolving pension crisis in Nigeria and alleviating their suffering given its provisions and objectives. The systems of providing financial and social security for old age in Nigeria emanated from the National Provident Fund (NPF), transforming to National Insurance Trust Fund (NSITF) and to the Retirement Savings Account (RSA) under the Pension Reform Act (PRA) 2004. Prior to June, 2004, a defined benefit (DB) pension scheme was what was operated in Nigeria which was largely unfunded and non-contributory. The major source of funding was annual budgetary provisions which resulted in massive accumulation of pension debts, with telling effect on the lives of retirees (Casey, 2011).

The Nigerian 2004 Pension Reform Act is termed “contributory Pension Scheme”. The Act is in line with global practice as many countries of the world are presently embarking on pension reforms to enhance the welfare and life expectancy of ageing population. Virtually in all cases, the trend is towards the creation of a system in which public pensions are complemented by private pensions and individual savings (Adam, 2004).

The 2004 Pension Reforms Act establishes for employees in Nigeria, a contributory Pension Scheme for payment of retirement benefits of employees to whom the scheme applies under the Act. The objectives of the scheme are to ensure that every person who has worked receives his retirement benefits as and when due, to reduce old age poverty, assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age and to establish a uniform set of rules, regulations and standards for administration and payments of retirement benefits. The ultimate goal is to ensure that retirees have access to income to cater for their old age needs and live long, (Effiong, 2008).

Over the past four decades, the living, conditions and life expectancy of retirees in Nigeria had deteriorated due to insufficient economic power or income. Worldwide, pensioners are regarded as vulnerable group that need prompt and steady flow of income. However, the pension scheme in Nigeria that ought be a major source of cash flow for retirees had been unsustainable leading to a decline in the life expectancy of this vulnerable group, (Effiong & Attah, 2016).

The most direct impact of these pension reforms on the welfare of retirees is the influence it may exert on their financial autonomy, as well as their well being and life expectancy. Life expectancy in this context is the average life-span of workers after retirement. Empirical studies have established links between income and mortality at old age, (Effiong, 2008). For instance, Brown and McDaid (2008) noted an inverse relationship between income and mortality. That is, as income increases and become steady, mortality reduces amongst the aged. As posited by Palme (2006), a well designed pension programme has the potential to reduce poverty as well as mortality amongst aged population, which is the aim of the Pension Reforms Act. An effective pension reform has the potential to affect old age mortality through higher income. Prompt and regular income provides resources that can be invested on health enhancing products and activities thereby enhancing life expectancy. Given this background, this study aimed at ascertaining the effect of the 2004 Pension Reforms Act on life expectancy of retirees in the Nigerian public service, (Effiong & Ita, 2010).

Pension reforms, welfare schemes and life expectancy of workers after retirement are issues of major concern to government and pensioners. Given that Nigeria is a low-income developing country, where employees hardly earn enough during their active working lives to cater for their retirement period, the surest way employees solve their financial and other problems after retirement mostly is through their pension allowances, (Effiong, Ita & Obi, 2011). Sadly, it had been observed that those monies hardly get to them as at when due because of the way government and other serving employees handle pension issues. The situation is so bad that retirement is perceived as a threat to many employees rather than an issue of interest. As such, most employees who are rightly due for retirement manipulate and reduce age or birth records to extend retirement date and continue in service even when they are no longer productive, (Effiong, Inyang & Enya, 2017). The concern of these employees border on high mortality rate of workers after retirement occasion by delays in getting their pension and gratuities upon retirement, embezzlement and misappropriation of pension fund by corrupt government officials, discomfort and death associated with pension collection, wrong computations of pensioners' benefits, among others. The government in 2004 introduced a new pension policy. This reform established a defined contributory (DC) scheme as against the erstwhile defined benefits (DB) scheme wherein pension crisis were evident. The problem therefore is to ascertain how the new reforms have influenced the welfare and the average life expectancy of retirees given its provisions and objectives, (Effiong, Inyang & Akum, 2018).

II. Theoretical framework

Relevant theories underpinning pension income and life expectancy are reviewed to provide needed vigor and strength to this study

The economic theory of pension reform

Nyong and Duze (2011) sets out the economic analytics of pensions. According to them, pension systems have wide-ranging and important effects. It influence the living standards of older people and hence the welfare of both older people and their children. Pension system can also affect national economic performance through potential effects on labour supply and saving. The design of pensions therefore matters. According to Nyong and Duze (2011), economic theory offers a series of conclusions that should frame pension policy design. As noted, lessons from economic theory in the event of pension reform which include the fact that; pension systems have multiple objectives, different pension systems share risks differently, both across people and over time, there is no single best pension system, pensions should be analyzed in a second-best context, that is, taking account of market imperfections and other distortions, and a move to funding may or may not be the right policy.

For the individual or family, the major objectives of pensions are consumption smoothing (redistribution from one's young self to one's older self) and insurance. Governments have additional objectives, including poverty relief and redistribution. Hence any analysis of pension reform needs to take account of the full range of objectives alongside other policy goals, such as economic efficiency and output growth. Separate from their redistribution effects, different pension systems share risks differently. Pension systems are subject to multiple sources of risk, and they have different underlying philosophies of who should bear those risks (Nyong and Duze, 2011).

Economic theory still reveals that there is no single best pension system. Policy makers face a series of constraints in pursuing the multiple objectives of pension scheme including fiscal capacity, (Effiong, Inyang & Nabi, 2018). The reason why there is no single best pension system is simple. Policy makers at different times and in different places attach different relative weights to the various objectives, and the partner of constraints, including political and historical constraints, will differ across countries. If objectives and constraints differ, the optimum will generally differ as well (Blau, 2008).

Framing the argument in second-best terms starts from the multiple objectives of pension systems. This policy has to optimize (not minimize or maximize) across a range of objectives, which cannot all be achieved fully at the same time. Policy has to seek the best balance between consumption smoothing, poverty relief and insurance, and this will depend in each society on the weights given to those and other objectives and to the different constraints that societies face (Blau, 2008). In assessing whether, and to what extent, a move to funded pensions might increase welfare and life expectancy, policy makers need to ask two sets of questions. First, is a move toward funding welfare improving? For example, does it increase output, either by increasing savings in a country that is short of saving, or by strengthening capital markets, thereby improving the efficiency with which savings are channeled into productive investment? Does it have desirable intergenerational redistributive effects? Second, even if a move toward funding is in principle welfare improving, is such a move feasible? Does the country in question have the economic conditions and institutional capacity necessary to implement schemes that are safe and administratively cheap? The answers to these questions will vary over time and across countries, (Effiong, 2010).

The life cycle theory (LCT)

The life cycle model is the mostly used framework to study the link between ageing, consumption and saving (Blau, 2008). In its simplest version, the theory posits that there are two phases in an individual's life. In the first phase each person earns income from his or her labour supply and, in the second phase, the individual retires. Individuals therefore save from their wage income to cater for the second period consumption with a constant rate of interest. The hypothesis has been largely used to understand households' saving behaviour, design pension reforms and manage the effect of ageing (Najat and Martins, 2013).

As observed by Majekwu and Adeyele (2010), most economists believe that consumption patterns of consumer follow the broad criteria set out in the lifecycle theory (LCT), and that this theory sets the benchmark for analyzing spending decision in relation to pensions. The rate at which a pension regime affects savings depends mainly on its basic structure and the forces and influences that motivate saving by individuals, (Effiong, Udoayang & Ita, 2011). Hence, the lifecycle hypothesis of consumption has become the standard theory for analyzing the savings decision, though it carries some extreme assumptions and implications. The hypothesis was associated with Modigliani and Brumberg and Audo and Modigliani, (Blau, 2008). The theory posited that consumption is a function of lifetime wealth and that this is not affected by changes in the pattern of income overtime, as long as the wealth, defined to include not only financial and real assets, but also the expected value of future income from human capital wealth, does not change, and neither should the pattern of consumption overtime. However, the propensity to save from this disposable income will vary over an individual's life given the fact that consumption has little or no fluctuation with disposable income, (Effiong, 2012).

Nevertheless, the consumption pattern would be affected only if the pension reform changes the wealth of the participants in a pension plan, and might affect the distribution of saving among or between private and public sector, but not its total amount. That is why the lifecycle hypothesis is known for its designing of pension system. This hypothesis stated that pension reform can affect the savings rate by affecting the average wealth of plan participants, redistributing wealth between different age groups that have different propensities to save and redistributing wealth between members of the same age group with different propensities to save, (Effiong, 2012).

The theory of contribution density

Contribution density is defined as the share of (the present value of) earnings in the active phase of life on which the individual contributes to some contributory pension system for old-age. Average density falls when self-employment and informal employment expands and when activity outside the labour force (mainly home production) rises. The theory was developed by Salvador (2008). He postulated that the adequacy of contributory pensions for the middle classes depends on density of contribution and density can be far below

100% because the state is unable or unwilling to impose the mandate to contribute on all jobs, especially on poor workers such as many in self-employment and small firms.

Salvador (2008), presented a model where individuals choose whether to bundle saving for old age in a covered job or to save independently while choosing an uncovered job. According to the model, for hundreds of millions of middle-class people around the world, consumption in old age depends on the contributory systems promoted by the state, through either mandates or fiscal incentives, (Effiong & Oti, 2012). However, if a substantial share of participants has a low density of contribution, the pension replacement rate will be inadequate, even if the benefit formulae are generous for high density participant. Low coverage of contributions is prevalent in many countries, despite mandates. In a situation of uneven density, some middle-income people fall in both absolute and relative poverty in old age, due to inadequate contributory pension relative to former earnings. This situation may undermine the public's support for contributory pensions. For instance, in the debate that led to the 2008 pension reform in Chile, the argument that inadequate replacement rates are due to uneven density, and that this is a result of incomplete economic development, was criticized as an excuse to preserve an inadequate status quo (Salvador, 2008).

The theory offers a model where a contributory pension system is not mandatory for all jobs, but the mandate is operative for some jobs. Covered jobs bundle earnings with saving, forcing job choice and saving decisions to interact. An important finding is that the effective return offered by a contributory system can be enhanced very significantly by the productivity premium of covered jobs over uncovered jobs, (Effiong & Etowa, 2012). This validity extends to individual that suffer from illiquidity of pension rights, those that suffer from poverty and those that neglect old age. It is also found that some individuals change their contribution density very significantly in response to modest

Pension reform, welfare scheme and life expectancy of retirees

Pension is the amount regularly paid by government or company to an employee after working for some specific period of time, considered too old or ill to work or have reached the statutory age of retirement stipulated by law (Adam, 2005). Pension as a concept is as old as man and his working environment. Even in the dark or primitive days, man was conscious of putting something aside, either in cash or kind to cater for the rainy day, (Effiong, Akpan & Oti, 2012). Pension makes employee financially secured and independent at old age and during the post-employment period. It help retirees to readjust themselves properly into the society since it is obvious that the post-employment period is a new phase of life entirely in which retirees must adapt to having been used to regiment and daily chores of employment. Hence, pension could guarantee comfortable life after active years of service as well as maintenance of standard of living previously enjoyed during productive active years (Lover-super, 2011).

In both developed and developing economies, the need to provide social and financial security to the commoners or vulnerable group without sufficient resources for their subsistence brought the idea and concept of pension, (Oti, Effiong & Arzizeh, 2012). Pension scheme has increasingly been an issue of concern which has attracted the attention of policy makers in many countries of the world. A pension scheme could either be Defined Benefit (DB), defined contribution (DC) plan on non-contributory pension scheme (NC) (Lover-super, 2011). As noted by Anyim, Olusanya and Okere (2014), the defined benefits (DB) – Pay As You Go (PAYG) schemes that depend heavily on statutory budgetary provision from the various level of government for funding was operated in Nigeria particularly in the public sector before the advent of the Pension Reform Act, 2004. However, because the defined benefits were largely unfunded and non-contributory, the scheme could not be sustained, (Akpan, Effiong & Ele, 2012).

Blake (2003) observed that pension reform is never a new issue in any part of the world. With the ever dynamic economic and political process observed across countries, pension reforms remain a continuous process. Several pension schemes have been carried out even in the United Kingdom which is one of the first countries to introduce pension scheme, (Effiong & Beredugo, 2015). The essence of pension reform is ensuring that a pension system is strong enough to absorb tensions emanating from economic, demographic and political volatility. A pension scheme exists to guarantee pensioners adequate standard of living that was enjoyed during their active working life. Hence, in the design of pension system or reform, the provision of adequate, affordable, sustainable and robust retirement income, while still seeking the implementation of welfare improving schemes is the ultimate aim (Balogun, 2006). Asuquo, Akpan and Tapang (2012) opine that it is the need for improving the economic well-being of retirees in their post-retirement life that prompted the federal government of Nigeria to overhaul the defined benefit scheme and replace it with the defined contribution (DC) policy in 2004. The 2004 pension reform Act as amended in 2014 is contributory in nature making it mandatory for both employees and employers to pay certain percentage of the monthly emoluments of the employee into a retirement saving account from which they would be drawing their pension benefits after retirement, (Fadenipo, Effiong & Okobe, 2016). The primary objective of the new scheme is to enable retirees meet the challenges of retirement by alleviating post-retirement poverty, anxieties as well as eliminating the stress and frustration experienced by retirees in getting their retirement benefit which mostly result in untimely deaths, (Effiong, Chinenyenwa & Grace, 2016).

Life expectancy as used in the context of this study is the average lifespan of workers after retirement. That is, how long retirees live on the average after disengagement from service. Omotayo (2010) observed that there are three phases in the life span of an individual in which retirements is one. The first phase is the period of birth up to the time of schooling or training before employment. Phase two is the period of work where an individual engages in activities for financial rewards. The third phase is the period of retirement. At this point, an individual is disengaged from active service. At the point of retirement, among other factors, income is a major determinant of average life expectancy. Mojekwu and Adeyele (2010) found out in their study that retirement income is strongly related to mortality or life expectancy of retirees. Whereas life expectancy among retirees in advanced countries has improved significantly, resulting from robust, adequate, affordable and sustainable pension system, the reverse is experienced in most developing countries, (Oti, Effiong & Egbe, 2016).

Weak and inefficient administration characterized the Nigeria pension system before now. Pension as a means of providing financial security for the aged seems to be under increasing strain especially in developing country. Retirees still find it difficult to receive their pension allowances at the end of the month. This has caused them to live a life of misery and penury which result in their untimely death, (Omotayo, 2010).

Overview of 2004 Pension Reform Acts and its provisions in Nigeria

As part of its reform agenda, the government of the federal republic of Nigeria established a new pension scheme referred to as Pension Reforms Act, 2004. The primary aim of the new scheme was to enable retirees meet the challenges of retirement. Prior to June, 2004, a defined benefit (DB) pension scheme which was largely under-funded owing to inadequate budgetary allocations was operated in Nigeria particularly, in the public sector. Since retirees were not to be supported by their previous contributions but by annual budgetary provisions, the defined benefit system was as well characterized as pay-as-you-go (PAYG) scheme (Olanrewaju, 2011).

Since the defined benefit scheme was largely unfunded and non-contributory, the outcome was unprecedented and unsustainable outstanding pension deficits estimated at over N2 trillion as at 2004. The administration of the scheme was equally weak, inefficient and non transparent among other issues, (Effiong, Oro & Ogar, 2017). In response to the telling effects of such a system on the lives of retirees and their families, the federal government in 2004 decided to take measures aim at reversing the ugly situation by developing a system that is robust and sustainable and has the capacity to withstand economic, demographic and political volatility, as well as achieving the ultimate goal of providing a stable, affordable, predictable and adequate source of retirement income for retirees. Hence, a new pension scheme came and replaced the previous defined benefit scheme with the coming into force of the Pension Reforms Act, 2004, (Olanrewaju, 2011).

The 2004 Pension Act is a defined contribution (DC) scheme which, as the name implies, is contributory in nature; meaning that the employer and the employee mandatorily contribute into the fund. Employers and workers in the public and private sector organization with five or more employees contribute 7.5% each of the emoluments of the employee into a retirement savings account. However, in the case of the military, the employer which is the government contributes 12.5%, while the employee contributes 2.5%. This makes a total 15%. A body known as the National Pension Commission (PENCOM) was established to administer the scheme to ensure the smooth functioning of the scheme in terms of regulation, administration and management, (Oti, Effiong & Ferdinand, 2017). Ensuring that every worker receives his retirement benefits as at when due, workers empowerment, assisting workers to save in order to cater for their livelihood during retirement and old age, establishing uniform rules, regulations and standards for administration of pension matters and establishing strong regulatory and supervising framework for the scheme are the objectives of the new pension reform (Pension Reform Act, 2004). The new pension system has some features that make it similar to the pension systems in the Organization of Economic Corporation and Development (OECD) countries as well as that most developing countries particularly in Asia and Latin America (Olanrewaju, 2011).

The Pension Reforms Act (PRA), 2004 marks a turning point in pension reforms in Nigeria, both in features and objectives. Some of the provisions and features of the scheme are that: the scheme is contributory, which makes it mandatory for both the employer and the employee to contribute equally into the fund, each contributing a minimum of 7.5% of the employees' monthly emoluments to the employee's retirement benefits; the provisions of the scheme applies to all employees, whether permanent, casuals or contract in both the public and private sector of the economy; the scheme is strictly regulated and supervised by PENCOM, which is statutorily empowered to do so by the Act; the scheme makes it mandatory for every person in employment in Nigeria to save towards ensuring financial security and better livelihood at retirement and old age; the scheme is fully funded and it provides for a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for the public and private sectors; it stipulates 50 years as the age at which an employee can be due and is entitled to pension; it mandates all employees to maintain life insurance policy in favour of the employee for a minimum of three times the annual total emolument of the employee; subject to agreement between the employer and the employee, the scheme allows for increase in the rates of monthly contributions; employees are requested to maintain retirement savings account (RSA) in his name with any Pension Fund Administrators (PFA) of his choice; pension deductions are transferable from one employer to another because accounts, once opened, becomes personalized to the individual who can move it in and out of employment within the same sector or across sectors; the assets of the pension fund are held by the pension custodians (PFCs). They carry out most of the function of the PFA and report any activities concerning the pension fund under their custody to the pension fund administrators; an employee will only be allowed to access his Retirement Savings Account (RSA) upon retirement. If an employee retires at the age of 50 years or more he can have immediate access to RSA. However, if he retires before the age of 50 years and the retirement is due to mental and physical incapacity, he can still have immediate access to his RSA.

The pitfalls of the Pension Reform Act 2004 and its implications on the wellbeing of retirees

Would-be-retirees and pensioners received with cheers and accolade the new pension scheme introduced in 2004 based on the defective nature of the old pension scheme. However, in spite of the objectives and various provisions of the 2004 pension reforms, a critical assessment of the Act revealed some defects with negative consequences on the retirees. These pitfalls, according to Anazodo, Idahosa and Agwu, (2015) include:

The reform is discriminatory in nature: Section 9 of the Act requires public and private sector employers and employees to pay seven and a half percent of their salaries as pension contributions. In contrast, for military personnel, the rate is reduced to two and a half percent of their salaries while the federal government as their employer pays twelve and a half percent. This violets the principle of equality enshrine in the 1999 constitution of Nigeria. The Act as well exempts employees who at the commencement of the Act are entitled to benefits under any pension scheme existing before this Act but has three or less year to retirement and also judicial personnel, (Effiong, Akpan & Egbe, 2017).

Abolition of the right to gratuity: In the defined benefit (DB) scheme, workers upon retirement are entitled to gratuity and pension. While gratuity is a single lump sum payment, pension is a periodic payment, normally on monthly basis for the remainder of the pensioner's life. The Pension Reforms Act, 2004 abolished the right to gratuity. Hence, for employees whose life expectancy may be shortened as a result of low earnings, the abolition of the right to gratuity may significantly limit their chance of benefiting from their pension savings. Thus, denying the retirees the opportunity of lump sum payment to carter for their cogent and immediate needs, is discriminatory against the low and poorly paid employees, (Oti, Effiong & Akpan, 2017).

Delay in payment of retirement benefits: The main aim of the Pension Reforms Act, 2004 was to alleviate the sufferings of retirees resulting from past bottlenecks, delays and hardships associated with payment of pension benefits. The idea was to ensure that retirees get their benefits as at when due. However, by the arrangement of the present scheme, delays in the payment of retirement benefits seem to have been legalized. By section 4(2) of the Act, an employee who retires before age of 50 years on request can withdraw 25% lump sum to his credit in the retirement savings account but the withdrawal can only be made 6 months after retirement and such an employee should not have secured another employment. It seems not to be of concern to the lawmakers that a retired employee may die before the expiration of the six months waiting period. If the employee dies within the 6 months, he is thus denied the enjoyment of benefits from his personal savings, (Effiong, Okare & Udama, 2017).

Ambiguity in the definition of minimum retirement age: The statutory retirement age in the public sector is either 60 years of age or 35 years of service, whichever comes first. Retirement age varies between 55 and 60 years in the private sector but 35 years of service does not apply as a factor in the private sector. However, the Pension Reforms Act, 2004 did not stipulate any specific provision on this matter, (Mbu-Ogar, Effiong & Abang, 2017). The Act only stipulates that no person shall be entitled to make any withdrawal from retirement savings account before attaining the age of 50 years.

Care of retirees versus interest of investors: The main objective of the Act is to provide post-employment benefits and welfare to employees in order to reduce post-employment poverty and increase their life span. However, the operation of the scheme seems to have been more concern about providing pool funds for investors rather than concern for the welfare and livelihood of employees at old age thereby undermining the intent of the Act, (Effiong & Akpan, 2019).

Returns from investment of pension fund and assets: Pension Fund Custodians (PFC) are empowered by the Act to invest the pension funds but there is no provision in the Act that stipulate how workers whose funds are being invested can benefit from the accruals of the returns on the investment. Resulting from the ambiguity and the obvious lapses in the Pension Act of 2004, the Act was amended by the National Assembly in 2014. The amendment was signed into law in July, 2014 by President Jonathan as Pension Act, 2014 (Anazodo, Idahosa & Agwu, 2015).

The impact of the Pension Reforms Act 2004 objectives on standard of living and life expectancy of retirees

According to Palme (2005) pension is critical to the sustenance of the life of an individual and the society at large as it guarantees an employee certain comfort and financial security in his or her inactive years. Prior to the advent of the Pension Reforms Act, 2004, pension scheme administration in Nigeria was weak, inefficient and non-transparent. Toye (2006) equally observes that database for pensioners was not authentic and several documents were required to be filed for pension claims. The process of pension payment was cumbersome and stressful to the extent that so many retirees died on verification queue. Due to the deficiencies that characterized the pension scheme, the government of the federal republic of Nigeria established a new scheme referred to as Pension Reforms Act, 2004 as part of its reform agenda. The basic objectives of the this pension reform were to help workers to save in order to cater for their needs and livelihood during old age, ensure that workers get their retirement benefits as at when due, ensure that pensioners do not suffer deprivation, negligence, untimely death by making the processes of pension payment less cumbersome, empower the employees as well as establishing uniform rules, regulations and standards for administration of pension matters, (Anyim, Abayomi and Ezirim, 2014).

As noted by Olanrenwaju (2011), many Nigerians applauded the reform since the expectation was that it will boast circulation of funds in the economy and also solve pensioners poverty crisis mostly fuel by misappropriation of fund and endemic fraud, and inadequate budgetary allocations by the various tiers of government. A robust and sustainable pension system that is financially sound, funded and maintained over a long period, which is the aim of the new pension scheme, has the potential to influence old-age mortality basically through two channels, (Effiong, Oti & Akpan, 2019). First, when a pension system is sustainable and affordable in which workers are able to save enough for retirement, the income in the older population becomes higher. This higher income provides resources that can be invested by this group in health enhancing products and activities which enhance their average life span. Second, a well designed and generous pension system may have a redistributive effect, thereby reducing income inequality and poverty specifically among older people in the society. There are empirical evidences revealing that lower income inequality are linked with better health and lower mortality retirees, however, the evidence is still inconclusive (Deaton, 2003).

Lack of fund and late payment of pensioners' entitlements was one of the reasons the old pension system was repealed. The situation was so bad that retirees were pauperized and live in misery to the point that people referred to them as dead woods (Anazodo, Idahosa and Agwu, 2015). However, the establishment of the new pension system rekindled their hopes and that of would be-retirees as one of the main objectives of the scheme was to ensure that retirees receive their pension benefits as at when due as well as ensuring that pensioners do not suffer after service by removing all cumbersome processes of pension payments, (Effiong, Ita & Enya, 2020). Consequently, the situation in recent time as regards late payment or non – payment of pension, in some states where the new pension system has been implemented, is beginning to dash the expectations and hope of Nigerian workers. Of recent, there was protest in Ogun state by pensioners over non-payment of their retirement benefits for over 11 months. They equally frowned at the wide disparity between the old pension and new pension in terms of what is paid to them as monthly pension (Anazodo, Idahosa and Agwu, 2015). This situation worsened old age poverty which shortened the life expectancy of retirees. The situation rather improved in Akwa Ibom State, (Effiong & Enya, 2020).

Section 2(b) of the Pension Reform Act, 2004 stipulates that one of the objectives of the new pension scheme is to assist employees by ensuring that "they save in order to cater for their livelihood during old age". However, a critical examination of the provisions of the new scheme revealed that the main goal of the pension scheme under the Act is to provide a pool of funds for investors as stipulated in section 4(1)(a) of the Act, other than the concern for livelihood and survival of employees in old age (Olanrewaju, 2011). Hence the investment of retirees' contribution is one of the factors that cause delays in the payment of pension benefits as these investments take some time to produce returns. Adedeji (2013) rightly observed that returns on investment can be inversely correlated hence when one is up the other is down. Some investment are long term in nature and may definitely take longer time to yield these returns resulting in delays in payment of pension benefits to retirees, (Effiong, Udoayang & Davies, 2020).

In spite of the effort of the government to cater for the welfare of retirees, majority of them still find it stressful and difficult to receive their pension at the end of every month, which has caused the retirees to leave life of misery and poverty. In searching for a pension system that can suit the Nigeria environment, Dostal and Cassey (2007) argue that the Nigeria government looked at the Chile pension system as a suitable model to adopt but failed to realized that Chile was already preparing for an alternative social pension scheme as a result of criticisms from her citizens, major stakeholders and the World Bank at the same period the Nigeria government was adopting the Chilean system as their ideal model. Hence, the World Bank (2005) and other stakeholders were of the opinion that for the new pension scheme to achieve it objectives in Nigeria, other reform measures should either complement or precede the pension reforms. Hence, the pension reforms in Nigeria have not really improved the standard of living and the average life expectancy of retirees.

Retirement income of retirees and life expectancy

Among the factors that affect life expectancy, poverty is assumed the major determinant of life expectancy. Poor people can't afford healthy food, clean drinking water, top-notch medical care among others. One of the objectives of the Pension Reform Act, 2004 was to ensure that workers save in order to cater for their livelihood during old age thus reducing old age poverty. At retirement, retirees find it difficult to maintain standard of living previously enjoyed during active productive years, hence, the need for retirement income. According to Maiturare and Adeyele (2010), the uncertainty of life expectancy as it relates to income distribution of the retirees is very crucial in the design of any pension system or scheme. A lot of studies have established a strong relationship between retirement income and average life expectancy of retirees. Mojekwu and Adeyele (2010) in their studies found that retirement income is strongly related to mortality or life expectancy of retirees. Deaton, (2003) found out that wealthier people have lower mortality rate compared to poorer people regardless of sex, age, race or marital status. Blake (2003) noted an inverse relationship between income and mortality. That is to say, as income increases mortality reduces. While life expectancy especially among retirees in developed countries, with robust and sustainable pension system, has improved; experienced in some developing countries, like Nigeria with weak and ineffective pension system shows that life expectancy is rather on the decline.

In 2009, the World Health Organization reported that the average life expectancy in Nigeria is 49 years while the National Population Commission (NPC) in 2006, reported that life expectancy in Nigeria was 54 years in 1999. This implies that in Nigeria, life expectancy has deteriorated by 9.25% in a ten year period. In the new Pension Act in Nigeria, policy makers placed more attention on the accumulation phase of retirement accounts, such as how workers save and invest, but are not well informed that asset accumulation is only a part of retirement security equation (Blau, 2008). The major part is how retirees will convert their accumulated savings into a sustainable retirement income that can guarantee better living standard and lower mortality rate (Maiturare and Adeyele, 2010).

Retirement income makes employee financially independent at old age and during the post-employment period. All over the world, workers are concerned with securing their old age income. Adeyele (2010) affirms that retirement income helps employees to readjust themselves properly into the society. Retirement income through public pension rights has the capabilities of impacting on old-age mortality or average life span of retirees in two ways. First, a steady flow of pension benefit increases the income of the retirees. This income assists the retirees in accessing health facilities, improve their standard of living resulting in low mortality rate among the group. Secondly, when the pension system is effective and sustainable, income differences among the older people is drastically reduced and findings showed that lower income differences are associated with better health and lower mortality among retirees (WHO, 2009).

The average life expectancy of retirees in Nigeria have not improve significantly since retirees do not still get their pension benefit as at when due. Most of the employees neither have any meaningful retirement benefits nor earn enough during their working life to meet the challenges of retirement. Retirees still live in penury as they still experience delay in getting their retirement entitlements and this has sent many to early grave. An objective assessment of the new pension scheme since over 10 years of its existence has not showed any convincing evidence that it will likely succeed nor achieve the set objectives.

Reasons for the failure of pension schemes in Nigeria

Pension schemes in Nigeria over the years have failed to meet the expectation of retirees due to deficiencies that exist in the schemes. As a developing country, pension as a means of providing financial security for the aged seems to be under increasing strain in Nigeria. The numerous pension schemes in Nigeria are far from being robust, affordable and sustainable. The performance or success of any pension scheme or system is highly sensitive to political, economic and demographic factors which are unique to each country (Adeyele, 2010).

To some scholars, pension schemes failed in Nigeria due to foreign background. Hence, the most glaring evidence that support the debate why pension system fail in Nigeria even with the new reform Act is the issue of implementing a wholly foreign pension policy without any consideration of Nigeria's unique situation (Orifowomo, 2006). Casey (2011) questioned the idea behind Nigeria adopting wholly a pension system that had been developed elsewhere given the different economic fundamentals obtainable in Nigeria as compared to what are obtainable in these foreign countries.

Orifowomo (2006) posits that Nigeria first inherited a non-compulsory and unfunded pension plan enshrined in cap.30 of the laws of the federation of Nigeria which was mainly designed to cater for colonial administration employees. The system fail since its funding depended entirely on statutory budgetary provisions from various tiers of government which was inadequate and led to infliction of avoidable pains and miseries on retirees amongst others. As a result of the deficiencies in the previous pension schemes, the federal government as part of its reform agenda introduced a new scheme referred to as Pension Reform Act, 2004. The target was to adopt a pension model that really suits the Nigerian environment. The Nigerian government therefore perceived the Chilean pension system as an ideal model and it was copied but failed to realize that the system was not even successful in Chile as it was being criticized by the citizens and other stakeholders including the World Bank (Dostal and Cassey, 2007). The stakeholders as well perceived that the new pension Act will equally fail in Nigeria except it is being complemented by other reform measures.

These are other factors responsible for the failure of pension systems in Nigeria. To Casey (2011), pension schemes failed in Nigeria due to "corporate fraud, lack of competence and technical knowhow in understanding the principles of prudent management of the pension funds and political manipulations in the investment practices of those responsible for the administration of the funds. Mojekwu and Adeyele (2010) identify weak institutional framework, mismanagement of pension funds, the merging of services for the purpose of computing retirement benefits as the reasons for the failure of pension schemes in Nigeria. The failure of previous pension schemes in Nigeria according to Anyim, Abayomi and Ezirim, 2014) has been blamed on untimely releases of funds by government, endemic fraud and corruption and poor supervision among others. Political instability and unstable labour policies in the past which endangered massive premature retirement equally contributed to the failure of pension system in Nigeria. The new pension Reforms Act may equally fail as the objectives of the scheme has been largely compromised as looting of pension funds by fraudulent officials have continued unhindered. A critical appraisal of the new scheme since its existence has not convincingly proved that the scheme is bound to succeed.

III. Methodology

The survey design was adopted in this study. The elements of this study consisted of all pensioners in public service who retired between 2007 and 2016 as revealed by the National Pension Board, Head of Service and the Department of Establishment. Primary sources were the basic data collected for this study from the field using the structured questionnaire. Copies of the questionnaire were distributed randomly by the researchers with the aid of a research assistant. In spite of the fact that the above method was very vital in the collection of primary data for this study, personal interviews were also carried out by the researchers for effective comprehension.

IV. Research Models

Based on the objectives of the study, a functional model was developed to establish the relationship between the dependent variable and the independent variables. A simple linear regression model was adopted as statistical technique for test of each of the three formulated hypotheses. A functional line for the dependent variable (life expectancy of retirees) and independent variables (prompt receipt of pension benefits, retirement income and retirement savings) are applicable in establishing relationship between independent variables and the dependent variable, thus:

General model:

$LER = f(PB + RS + RI)$

Where:

$LER = \beta_0 + \beta_1 PB + \beta_2 RS + \beta_3 RI + \mathcal{E}$

Where:

LER = Life expectancy of retirees

PB = Pension benefits (gratuity and any retirement benefit received by a retiree)

RS = Retirement savings (total amount deducted and saved during active working years)

RI = Retirement income (total amount of disposable income at specific intervals to a retiree, this includes pensions annuities, investment incomes from other sources, salary from any employment held during this period)

Model 1

$LER = \beta_0 + \beta_1 PB + \mathcal{E}$

Where

LER = Life expectancy of retirees

β_0 = Intercept on regression line

β_1 = Co-efficient of Pension benefit estimated

PB = Pension benefits

$\mathcal{E}$ = Stochastic error term

Model 2

$LER = \beta_0 + \beta_2 RS + \mathcal{E}$

Where
LER = Life expectancy of retirees
β_0 = Intercept on regression line
β_2 = Co-efficient of retirement savings to be estimated
RS = Retirement savings
Ɛ = Stochastic error term
Model 3
$LER = \beta_0 + \beta_3 RI + \varepsilon$
Where
LER = Life expectancy of retirees
β_0 = Intercept on regression line
β_3 = co-efficient of retirement income to be estimated
RI = Retirement income
Ɛ = Stochastic error term
The ‘a priori expectation for each model is that:
$\beta_1 > 0$; implying that the higher the PB, the higher the LER
$\beta_2 > 0$; implying that the higher the RS, the higher the LER
$\beta_3 > 0$; implying that the higher the RI, the higher the LER

V. Results

Table i: Regression results of pension benefits, retirement savings and retirement income on life expectancy of retirees.

Dependent variable: LER

Variable	Estimated Coefficients	Standard error	T-statistic	P-value
Constant	22.198	6.831	3.250	0.003
PB	0.234	0.163	2.433	0.161
RS	0.103	0.147	3.700	0.489
RI	0.176	0.165	2.068	0.293

R = 0.847
R^2 = 0.821
Adjusted R^2 = 0.747
SEE = 0.2237
F-statistic = 2.644
Sig F change = 0.196
Durbin Watson = 2.026
df= 819

VI. Discussions

Table i shows the regression result of the influence of pension benefit (PB), retirement savings (RS) and retirement income (RI) on life expectancy of retirees (LER). From the tabulated result, the coefficient of determination R^2 of 0.821 implies that 82.1 percent of the change in life expectancy is accounted for by the explanatory variables PB, RS and RI while 27.9 percent is unexplained and that could be as a result of other variables not incorporated into the model. The high value of R^2 is an indication that there is a good relationship between the dependent and independent variables. The value of the adjusted R^2 of 0.747 indicates that the regression line has captured about 74.7 percent of life expectancy of retirees being influenced by the changes in the explanatory variables specified in the model with about 25.3 percent accounted for by the error term.

Durbin Watson statistic tested for serial correlation and the value of 2.026 indicated that there exists no degree of serial correlation since 2.026 falls within the inconclusive region of the Durbin Watson partition curve. Using the estimated coefficient to analyze the effect of each of the exogenous variables on the endogenous variable, 23.4 percent of increase in LER is accounted for by changes in pension benefits (PB), 10.3 percent of increase in LER is accounted for by changes in retirement savings (RS) and 17.6 percent of increase in LER is accounted for by changes in retirement income (RI). The overall test is significant and the predictive power of the model is very strong, since each of the exogenous variables positively influences the increase in Life expectancy of retirees (LER).

Decomposed Results

With reference to table i, the computed t value (t_{cal}) for pension benefits (PB), is 2.433 which is greater than the tabulated t value (t_{tab}) of 1.963 at 95 percent confidence interval and degree of freedom of 819. Since $t_{cal} > t_{tab}$, we reject the null hypothesis and accept the alternative hypothesis. This means that PB significantly influences LER. With reference to Retirement savings (RS), table i shows that the computed t value (t_{cal}) is

3.700 which is greater than the tabulated t value (t_{tab}) of 1.963 at 95 percent confidence interval and degree of freedom of 819. Since $t_{cal} > t_{tab}$, we reject the null hypothesis and accept the alternative hypothesis. This shows that RS significantly influence LER. With reference to retirement income, table i indicates that the computed t value (t_{cal}) is 2.068 which is greater than the tabulated t value (t_{tab}) of 1.963 at 95 percent confidence interval and degree of freedom of 819. Since $t_{cal} > t_{tab}$, we reject the null hypothesis and accept the alternative hypothesis which means that RI significantly influence LER.

The result from model one reveals that Pension benefits (PB) significantly influence the life expectancy of retirees (LER). It is worthy of note that pension benefit (PB) singularly influences life expectancy by 23.4 percent without correlative interaction with other variables in the model. Similarly, model two results reveal that retirement savings (RS) significantly influence the life expectancy of retirees (LER) without any correlative interaction with other variables in the model, up to 10.3 percent. Furthermore, model three result reveals that retirement income (RI) significantly influence the life expectancy of retirees (LER) without any correlative interaction from other variables in the model, up to 17.6 percent. Confirmatively, the result of each of the models is in consonant with the "a priori expectations" of each of the model thereby making the models individually significant statistically.

VII. Conclusion And Recommendations

From the results and analyses of the study, it is concluded that Pension Reforms are necessary panacea for improved life expectancy of retirees. For Pension Reforms to continue to make important impact on life expectancy of retirees, the researchers make the following recommendations: that the federal government should put in place viable pension reforms for the retirees and enforce; Government agencies should monitor the activities of pension fund administrators (PFAs) so as to ensure that these pension custodians remit retirements benefits to retirees appropriately, accurately and as at when due.

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