

Planning Behaviors and Retirement Satisfaction Among Retired Teachers in Department of Education, Polomolok East District

Cherry C. Pescasiosa¹, Lenon V. Namuag²

¹Student, (Master in Public Administration), College of Social Sciences and Humanities, Mindanao State University - General Santos

²Faculty, Graduate Program, College of Social Sciences and Humanities, Mindanao State University - General Santos

Abstract

This study examined the retirement planning behaviors and their impact on retirement satisfaction among retired public-school teachers in the Polomolok East District. Using a descriptive-correlational research design, it explored four key planning behaviors—financial literacy, social influence, saving attitude, and goal clarity—and their effect on retirement satisfaction across four dimensions: reasons for retirement, financial well-being, social support, and purpose/independence.

The results showed that the teachers demonstrated strong retirement planning behaviors and high retirement satisfaction. The saving attitude was the most significant predictor, strongly correlating with reasons for retirement ($r = 0.663$) and moderately with financial well-being ($r = 0.503$). Goal clarity also had a moderate relationship with retirement satisfaction ($r = 0.586$). However, financial literacy had a weak correlation with financial well-being ($r = 0.087$), and social influence was notably linked to social support ($r = 0.593$). Together, the retirement planning behaviors explained 57% of the variance in retirement satisfaction.

The study emphasizes the need for a comprehensive approach to retirement planning, highlighting that while saving habits are crucial for financial security, non-financial factors such as clear goals and social support are vital for overall satisfaction. The study recommends that the Department of Education implement career-stage-specific financial education, mentorship, and goal-setting workshops to better prepare teachers for a fulfilling retirement.

Keywords: retirement planning, retirement satisfaction, public school teachers, financial literacy, saving attitude, goal clarity.

1.0 Introduction

The increasing life expectancy in the Philippines has highlighted the importance of retirement planning, particularly as individuals face longer retirements. Filipinos, according to the Global Aging Institute and Prudential (2015), are among the most concerned about retirement in East Asia, due to economic uncertainty, rising healthcare costs, and limited financial literacy. The mandatory retirement age in the Philippines is 65, though early retirement is allowed under certain conditions (Denton et al., 2009; Retirement Age, 2025).

Teachers often face financial challenges in retirement due to inadequate preparation. Effective planning, including saving, investing, and financial education, is crucial for ensuring post-retirement security (Dvorak & Hanley, 2010; McGee & Winters, 2018). Research by Casingal et al. (2021) emphasizes the need for enhancing financial literacy among teachers. Despite retirement programs available, their effectiveness in maintaining retired teachers' standard of living remains unclear. Social influence, goal clarity, saving attitudes, and financial literacy have been shown to positively impact retirement planning (Afthanorhan et al., 2020; Safari et al., 2021).

Studies also link strong retirement planning may effectively enhance retirement preparedness and confidence and contribute to better post-retirement outcomes (Liu, Bai & Knapp, 2022), but many Filipino teachers struggle financially, often relying on informal borrowing, worsened by low financial literacy (Casingal & Ancho, 2021; Casingal et al., 2025). This study examines the relationship between retirement planning behaviors and satisfaction among retired teachers in the Polomolok East District, Schools Division of South Cotabato, Department of Education. The goal is to provide insights to improve retirement planning strategies, enhancing financial security and well-being for retired teachers.

1.1 Literature Review

1.2 Legal Basis for Retirement in the Philippines

In the Philippines, the retirement benefits for public employees, including teachers, are governed by several key laws. The Government Service Insurance System (GSIS), established under Republic Act No. 8291 (1997), is the primary institution responsible for providing retirement benefits to government employees. GSIS membership is mandatory for most government employees, except uniformed personnel, with multiple retirement options depending on age and length of service (POLO-OWWA). This act mandates compulsory GSIS membership for all government workers, offering two main retirement benefit options: a lump-sum payment equivalent to 60 months of the Basic Monthly Pension (BMP), followed by monthly pension payments after five years, or a cash payment equivalent to 18 times the BMP. Employees are eligible to retire at age 60 after 15 years of service, with pension benefits commencing immediately or after a waiting period, depending on their chosen option.

Prior to RA 8291, Presidential Decree No. 1146 (1977) served as the framework for the GSIS retirement system, while Republic Act No. 1616 (1957) provided a gratuity payment option for employees with at least 20 years of service. Republic Act No. 660, also known as the "Magic 87" law, applies to employees who entered government service before 1977, allowing them to retire with a pension equal to 87.5% of their last month's pay if they have at least 30 years of service and are at least 60 years old.

Additionally, retirees are covered by PhilHealth, the government health insurance system, ensuring access to healthcare during retirement. While these legal frameworks provide essential benefits, research has shown that the benefits, particularly from GSIS, are often insufficient to cover rising living and healthcare costs, leading to financial challenges for many retired teachers (Dvorak & Hanley, 2010; McGee & Winters, 2018). This highlights the need for improved financial literacy and better retirement planning among teachers.

1.3 Retirement Planning and Challenges

Retirement is a major life shift that necessitates planning. Factors like high living costs, inadequate social security, and health risks pose challenges for retirees (Insular Life, 2022). The Philippine retirement system ranks low globally, highlighting the need for improvements (Padin & Grace, 2020; Mercer CFA Institute, 2020). The system needs reforms to improve financial security and management.

1.4 Retirement Planning Behavior

The process of retirement planning has been extensively studied, with a growing body of research focusing on the factors that shape how individuals prepare for retirement and their subsequent satisfaction with life after retirement. Retirement planning is a personal choice but is crucial for sustainable well-being. Shanmugam et al. (2013) emphasize that early financial planning ensures a smoother transition into retirement. Several key factors have emerged as central to understanding retirement planning behaviors, including financial literacy, saving attitudes, goal clarity, and social influence. Financial literacy is a critical factor in retirement planning, as it encompasses an individual's ability to understand and use financial concepts such as budgeting, savings, and investment strategies effectively. Lusardi and Mitchell (2011) emphasized that individuals with high levels of financial literacy are more likely to plan for retirement effectively, as they are better able to understand the impact of compound interest, inflation, and risk diversification. However, in the context of the Philippines, Ferrer (2018) found that financial literacy among public school teachers is notably low, affecting their preparedness for retirement. Teachers often face challenges understanding investment strategies and risk management, which can limit their ability to maximize their retirement funds. Research by Casingal et al. (2021) further supports this by indicating that a lack of financial knowledge among Filipino teachers can lead to poor retirement decisions and limited savings.

The attitude towards saving is another crucial factor that shapes retirement planning behaviors. Rameli and Marimuthu (2018) highlighted that individuals with a positive saving attitude are more likely to set aside money for retirement, as they recognize the importance of long-term financial security. In this study, retired teachers reported a generally positive saving attitude, although many expressed concerns over their ability to save due to family obligations and competing financial needs. Kerdivimaluang and Banjongprasert (2022) also noted that a positive saving attitude is essential for effective retirement planning, but external factors such as social norms and financial constraints often hinder this behavior. In the case of Filipino teachers, Amorim and França (2019) found that while teachers exhibited a favorable saving attitude, the lack of proper financial guidance and economic resources often prevented them from saving as much as they would have liked.

Having clear and well-defined retirement goals is a strong predictor of successful retirement planning. Stawski et al. (2007) emphasized that individuals who set specific and actionable retirement goals are more likely to engage in planning behaviors that lead to financial security and personal satisfaction post-retirement. For teachers in the Polomolok East District, Yeung and Zhou (2017) found that goal clarity played a significant role in how teachers planned for retirement. Those who had clear financial goals reported higher levels of satisfaction with their retirement, as they were better able to manage their finances and align their expectations with their post-retirement realities.

Social influence has been shown to play a significant role in shaping individuals' retirement planning behaviors. Tomlinson et al. (2020) found that individuals who engage in retirement planning discussions with family, peers, and colleagues are more likely to begin their own retirement preparations. In the context of Filipino teachers, Ng et al. (2011) found that teachers often rely on advice from their colleagues and retirees, which helps shape their own retirement behaviors. However, this social influence can be a double-edged sword, as peers may not always have the most accurate or helpful advice, potentially leading to misinformed decisions (Gerrans et al., 2018).

1.4 Retirement Satisfaction

Retirement satisfaction is influenced by a variety of factors, including reasons for retirement, financial

well-being, social support and engagement, and purpose and independence. Research on these aspects provides insights into how well retirees adjust to post-retirement life and how their satisfaction levels can be maximized. Studies indicate that purposeful retirement planning improves post-retirement well-being (Amorim & França, 2019).

Retirement satisfaction is often closely tied to the reasons why individuals retire. Research has shown that retirees who leave the workforce voluntarily, particularly to pursue personal interests or spend more time with family, are generally more satisfied with their retirement than those who retire due to involuntary factors such as health issues or organizational pressures (Noone et al., 2013; Principi et al., 2020). In this study, teachers who retired to spend more time with family or to focus on personal hobbies reported high levels of retirement satisfaction, which aligns with the findings of Hansson et al. (2017), who showed that voluntary retirement is associated with a smoother transition and greater overall life satisfaction. Financial well-being is another important determinant of retirement satisfaction. Safari et al. (2021) emphasized that retirees who have saved sufficiently for retirement and have access to diverse income sources tend to report higher levels of satisfaction. However, many retired teachers in the Polomolok East District expressed concerns about the sufficiency of their retirement income, despite receiving pensions from GSIS. Lim and Lee (2021) found that retirees with multiple sources of income, such as savings, investments and pensions, experience greater financial well-being and satisfaction.

Social support and engagement have been consistently linked to higher levels of retirement satisfaction. Studies by Steffens et al. (2016) and Chen and Feeley (2014) demonstrated that retirees with strong social networks and a sense of community engagement report better mental and physical well-being. Retired teachers in the study expressed high levels of satisfaction with the support they received from family, friends, and their communities. This is consistent with Rohwedder and Willis (2010), who noted that retirees who maintain social connections and actively participate in community activities report higher life satisfaction. Engaging in leisure and social activities improves vitality and retirement satisfaction (Hetherington et al., 2021)

A sense of purpose and independence is crucial for retirement satisfaction. Yeung (2013) found that retirees who remain engaged in meaningful activities, such as volunteering, community work, or pursuing hobbies, experience greater satisfaction with their retirement life. Kim (2019) further confirmed that retirees who maintain a sense of autonomy in managing their daily lives and decisions are more likely to report high levels of well-being. Retired teachers in this study who continued to volunteer, mentor, or engage in part-time work reported high levels of purpose and independence, which contributed significantly to their overall satisfaction in retirement.

1.5 Theoretical Framework and Research Gaps

This study is grounded in two complementary theories: Life Course Theory and the Theory of Planned Behavior. Life Course Theory, as proposed by Glen H. Elder Jr. (1998), suggests that life stages, including retirement, are shaped by the cumulative impact of earlier decisions and experiences, such as career choices and financial behaviors. Building on this, Elder & Shanahan (2006) highlight the role of historical and social contexts, emphasizing that life events and societal forces influence the timing and nature of retirement. Together, they argue that retirement outcomes are shaped by both personal choices and the broader social environment, with early life experiences accumulating over time to impact how we navigate later life. The Theory of Planned Behavior (Ajzen, 1991) offers a psychological perspective, asserting that individual behaviors, including retirement planning, are influenced by attitudes, subjective norms (e.g., social influence), and perceived behavioral control (e.g., financial literacy and resources).

While significant advancements have been made in understanding retirement planning behaviors, gaps remain in exploring how financial literacy and social influence interact to affect planning outcomes among Filipino teachers. There is also a need for further research into how specific retirement planning behaviors translate into satisfaction across different socio-economic backgrounds, especially in developing countries like the Philippines.

1.6 The Present Study

This study focuses on understanding the relationship between retirement planning behaviors and retirement satisfaction among retired public-school teachers in the Polomolok East District of the Department of Education (DepEd). While many studies have explored retirement planning in other sectors, there is limited research on Filipino teachers' retirement experiences. The study examines key factors like financial literacy, saving attitudes, goal clarity, and social influence, and how they influence satisfaction in retirement in areas such as reasons for retirement, financial well-being, social support, and purpose and independence.

The research uses a quantitative approach with a descriptive-correlational research design to explore how these retirement planning behaviors are related to retirement satisfaction. This approach helps fill gaps in existing research, especially regarding the specific experiences of Filipino teachers (Casinal & Ancho, 2021). By focusing on retired teachers in the Polomolok East District, the study provides valuable insights into how teachers' retirement planning affects their post-retirement satisfaction.

The findings will contribute to improving retirement policies and financial education programs for teachers (Dvorak & Hanley, 2010). This study also provides a foundation for future research on retirement planning and satisfaction among Filipino teachers, addressing the need for more targeted studies in this area (Lusardi & Mitchell, 2017).

2.0 Methods

This study uses a quantitative research approach and a descriptive-correlational design to investigate the relationship between retirement planning behaviors and retirement satisfaction among retired public-school teachers in the Polomolok East District of the Department of Education (DepEd). This design is well-suited to understanding the various behaviors influencing retirement satisfaction, as it allows for the identification of patterns, relationships, and trends that may exist between the variables.

2.1 Research Design

The descriptive-correlational design helps examine the relationship between retirement planning behaviors—such as financial literacy, social influence, saving attitudes, and goal clarity—and retirement satisfaction. Descriptive research involves observing, describing, and documenting aspects of the phenomenon being studied, in this case, retirement behaviors and satisfaction. The correlational aspect seeks to determine the extent and direction of the relationships between these behaviors and satisfaction levels, providing insight into which planning factors most significantly influence teachers' post-retirement experiences. This approach was chosen because it allows for an in-depth exploration of the attitudes and behaviors of retired teachers and how they relate to their overall satisfaction during retirement. By using a survey questionnaire, the study collects data from a sample of retired teachers and uses statistical techniques to analyze the relationships between various planning behaviors and satisfaction outcomes.

2.2 Study Locale

The study was conducted in the Polomolok East District, located in South Cotabato, Philippines, which is under the jurisdiction of the Department of Education (DepEd). This district includes a range of schools,

including elementary schools, integrated schools, and high schools, which have been significant in producing a large number of retirees. The district's diverse schools offer a broad representation of retired teachers with varying levels of retirement preparedness and satisfaction. The focus on this district provides a snapshot of retirement planning and satisfaction within the public-school teaching community in this region of the Philippines.

2.3 Respondents

The study participants were retired public-school teachers from the Polomolok East District who had been retired for 0-10 years as of December 2024. The total number of retired teachers eligible to participate in the study was 54. The participants were selected from the list of retirees provided by the DepEd's personnel records.

To ensure that the sample was representative, the study included teachers from a variety of school types (elementary, integrated, and high schools). The inclusion criteria focused on retired teachers who had not been active in service for 0-10 years, allowing the study to gather insights from teachers who had recently retired but had some experience adjusting to post-retirement life.

2.4 Instrumentation

Table 1: Level/Degree of Retirement Planning Behaviors and Retirement Satisfaction

Scale	Description	Mean Range	Verbal Interpretation
5	Strongly Agree	4.50 - 5.00	Respondents strongly agree with the statement. Very High Level/Degree of Behavior and Satisfaction
4	Agree	3.50 - 4.40	Respondents agree with the statement. High Level/Degree of Behavior and Satisfaction
3	Moderately Agree	2.50 - 3.40	Respondents are moderately agree somehow with the statement. Moderately High Level/Degree of Behavior and Satisfaction
2	Disagree	1.50 - 2.40	Respondents disagree with the statement. Low Level/Degree of Behavior and Satisfaction
1	Strongly Disagree	1.00 - 1.40	Respondents strongly disagree with the statement/ Very Low Level/Degree of Behavior and Satisfaction

A survey questionnaire was used as the primary data collection tool. The questionnaire was designed to capture data on retirement planning behaviors and retirement satisfaction across different domains. The questionnaire consisted of two sections:

Retirement Planning Behaviors:

This section measured financial literacy, social influence, saving attitudes, and goal clarity. It used Likert-scale items that assessed the level of knowledge, attitudes, and behaviors related to these planning factors.

Retirement Satisfaction:

This section measured reasons for retirement, financial well-being, social support and engagement, and purpose and independence. Similar to the first section, Likert-scale items were used to determine how satisfied retired teachers were in these areas.

2.5 Data Collection Procedures

The data collection process involved administering the survey questionnaire to the retired teachers. Permission to conduct the study was obtained from the DepEd South Cotabato Division, and an ethics review

was conducted to ensure that the study adhered to ethical standards. The survey was distributed face-to-face, ensuring that participants could ask questions if needed and that they understood the instructions fully.

Prior to filling out the survey, participants were provided with an informed consent form that outlined the study's purpose, the voluntary nature of participation, confidentiality assurances, and how their responses would be used. Data collection occurred in school facilities, where retired teachers were invited to participate. All responses were anonymous, and personal identifiers were removed from the dataset to ensure confidentiality.

2.6 Data Analysis

Table 2: Relationship between Retirement Planning Behaviors and Retirement Satisfaction

Coefficient Range	Interpretation	Mean Range	Verbal Description
0.81 - 1.00	Very Strong	0.81 - 1.00	Very Strong Correlation
0.61 – 0.80	Strong	0.61 – 0.80	Strong Correlation
0.41 – 0.60	Moderately Strong	0.41 – 0.60	Moderately Strong Correlation
0.21 – 0.40	Weak	0.21 – 0.40	Weak Correlation
0 – 0.20	Very Weak	0 – 0.20	Very Weak Correlation

The data were analyzed using descriptive statistics to summarize the characteristics of the participants and their responses. The means of responses was computed for the key variables, including retirement planning behaviors and satisfaction levels.

Spearman’s Rank Correlation Coefficient was used to assess the strength and direction of the relationships between retirement planning behaviors (financial literacy, social influence, saving attitudes, goal clarity) and retirement satisfaction (reasons for retirement, financial well-being, social support, purpose and independence). This non-parametric test was chosen because it is ideal for measuring the relationship between ordinal data and data that does not necessarily follow a normal distribution.

3.0 Results and Discussion

The findings of this study provide significant insights into the retirement planning behaviors and retirement satisfaction of retired teachers in the Polomolok East District, with each result linking closely to the Life Course Theory and the Theory of Planned Behavior (TPB).

3.1 Level of Retirement Planning Behavior of Retired Public School Teachers

3.1.1 Financial Literacy

Financial literacy among retired teachers was found to be generally moderate. Teachers demonstrated basic knowledge of financial concepts such as budgeting and saving. However, there were gaps in more advanced topics like investment management and understanding risks. Teachers' overall financial literacy mean score was **4.0 (High)**. The highest mean score was **4.4** for understanding financial policies and loan terms, while the lowest was **3.5** for participation in financial literacy programs. This finding aligns with Lusardi and Mitchell (2011), who emphasized the importance of financial literacy in planning for retirement. However, as Ferrer (2018) and Casingal et al. (2021) pointed out, basic financial knowledge is often insufficient for making complex decisions necessary for securing long-term financial stability in retirement. From a Theory of Planned Behavior (TPB) perspective, financial literacy shapes attitudes and perceived control, influencing retirement planning. Teachers who understood financial concepts were more

likely to plan, but their confidence in executing plans was limited by a lack of deeper financial knowledge. Life Course Theory further suggests that financial habits established earlier in one's career significantly affect retirement preparedness. Teachers with solid financial practices throughout their careers were better positioned for retirement.

3.1.2 Social Influence

Social influence played a significant role in shaping retirement planning behaviors. Teachers often relied on advice from peers and colleagues, especially those who had already retired. While this provided reassurance, it sometimes led to poor financial decisions when advice was based on personal experience rather than professional financial knowledge. The overall mean for social influence was **3.9 (High)**. The highest mean score was **4.3** for engaging in conversations about retirement with family and colleagues, while the lowest was **3.5** for attending workshops and seminars recommended by peers. This aligns with Tomlinson et al. (2020), who found that social networks significantly influence individuals' retirement behaviors. Gerrans et al. (2018) also noted that reliance on peer advice can sometimes be detrimental when the advice is not grounded in sound financial principles. TPB suggests that subjective norms, or the influence of others, play a crucial role in shaping behavior. Teachers who were surrounded by peers who prioritized retirement planning were more likely to engage in similar behaviors. However, Life Course Theory emphasizes the influence of social networks across an individual's career. Teachers who had strong social support throughout their careers were more likely to have good retirement planning habits, but the quality of this influence—whether informed or uninformed—determined its effectiveness.

3.1.3 Saving Attitude

The study found that teachers had a positive attitude toward saving for retirement, but external financial pressures, particularly family obligations, hindered their ability to save adequately. The overall mean for saving attitude was **4.3 (High)**, with the highest mean score being **4.4** for prioritizing regular saving and spending in alignment with necessary expenses. The lowest score was **4.2** for maintaining a consistent monthly savings habit. This result is consistent with Rameli and Marimuthu (2018), who found that a positive attitude toward saving does not always translate into actual saving behavior due to external constraints. TPB highlights that saving attitudes influence intentions, which in turn affect actual behavior. Teachers who had a positive saving attitude showed intention, but their ability to act on these intentions was often limited by perceived behavioral control, the financial pressures they faced. From a Life Course Theory perspective, the inability to save consistently due to ongoing financial obligations reflects how the financial experiences and pressures faced during one's career shape retirement outcomes. Teachers who were financially stable throughout their careers were better able to save and plan effectively for retirement.

3.1.4 Goal Clarity

Goal clarity was essential for effective retirement planning. Teachers with clear retirement goals demonstrated greater motivation and planning behaviors. The overall mean score for goal clarity was **4.1 (High)**, with the highest mean being **4.3** for reflecting on retirement quality of life, and the lowest score of **3.9** for setting financial targets for retirement savings. This finding is supported by Stawski et al. (2007), who emphasized that clear goals lead to more effective planning behaviors. However, some teachers struggled with setting specific, measurable retirement goals, which hindered their retirement planning. This aligns with Yeung and Zhou (2017), who found that unclear goals lead to a lack of direction and action. TPB underscores that goal clarity enhances attitudes and intentions to engage in retirement planning. Teachers who had clear goals demonstrated greater motivation and intention to take necessary steps, such as saving and investing for retirement. Life Course Theory also plays a role here, suggesting that goal-setting

behaviors develop over time. Teachers who set clear and actionable goals throughout their careers were better able to prepare for retirement, while those who did not struggle with the transition.

3.2 Degree of Retirement Satisfaction of Retired Public School Teachers

3.2.1 Reasons for Retirement

Retirement satisfaction was strongly influenced by the reasons for retirement. Teachers who retired voluntarily, particularly for personal interest or to spend time with family, reported higher satisfaction. The overall mean score was **4.2 (High)**, with the highest score of **4.6 (Very High)** for spending more quality time with family. The lowest score was **4.0** for retiring to pursue personal interests or hobbies. This aligns with Noone et al. (2013), who found that voluntary retirement is linked to smoother transitions and greater satisfaction. In contrast, teachers who were forced into retirement due to health issues or job-related stress reported lower satisfaction. This supports Principi et al. (2020), who found that involuntary retirees often struggle with adjustment and experience lower levels of satisfaction. From TPB, attitudes and subjective norms shape retirement intentions and decisions. Teachers who retired voluntarily were motivated by intrinsic goals and positive attitudes toward retirement, leading to higher satisfaction. Involuntary retirees, however, lacked control over the timing and reasons for their retirement, leading to frustration and dissatisfaction. Life Course Theory suggests that retirement satisfaction is shaped by an individual's accumulated career experiences. Teachers who retired after fulfilling careers and had control over their retirement decisions experienced higher satisfaction than those forced into retirement due to external circumstances.

3.2.2 Financial Well-Being

Financial well-being was another critical factor affecting retirement satisfaction. Teachers who had diversified income sources, such as savings or part-time work, reported higher satisfaction levels. The overall mean score for financial well-being was **3.9 (High)**. The highest mean score was **4.0** for comfortably enjoying life due to sound financial management, while the lowest score was **3.8** for managing unexpected expenses without strain. This is in line with Safari et al. (2021), who found that retirees with multiple income streams feel more secure and report higher satisfaction. Teachers who had diversified their income sources experienced greater financial security, which led to higher overall satisfaction with their retirement. This finding is consistent with Lim and Lee (2021), who emphasized that retirees with multiple income sources report greater financial well-being. In terms of TPB, perceived behavioral control is key. Teachers who felt in control of their finances, with multiple income streams, experienced higher satisfaction due to their financial security. Life Course Theory also explains that long-term financial planning directly impacts retirement outcomes. Teachers who engaged in consistent saving and investing during their careers felt more secure and satisfied in retirement.

3.2.3 Social Support and Engagement

Social support and engagement were key contributors to retirement satisfaction. Teachers who had strong relationships with family and engaged in social activities reported higher satisfaction. The overall mean score for social support and engagement was **4.1 (High)**, with the highest score of **4.4** for strong family relationships, while the lowest score was **3.9** for engaging in social activities supported by government programs. This finding supports Steffens et al. (2016), who found that social support positively influences retirement outcomes. Chen and Feeley (2014) also emphasize that social engagement mitigates loneliness and contributes to better health and well-being. TPB suggests that subjective norms influence retirement behaviors, with social networks playing an important role in shaping individuals' decisions to engage in retirement activities. Teachers who were socially engaged felt a greater sense of purpose, which

contributed to their satisfaction. According to Life Course Theory, individuals who have strong social networks built throughout their careers are more likely to maintain these relationships post-retirement, leading to higher satisfaction.

3.2.4 Purpose and Independence

Finally, having a sense of purpose and independence was crucial for retirement satisfaction. Teachers who engaged in meaningful activities, such as volunteering, reported higher satisfaction. The overall mean score for purpose and independence was **4.5 (Very High)**. The highest mean was **4.7 (Very High)** for spending quality time with family, while the lowest score was **4.3** for participating in volunteer or community work. This highlights the importance of maintaining a sense of purpose in retirement. This finding aligns with Yeung (2013) and Hetherington et al. (2021), who found that retirees who remain engaged in meaningful activities report higher levels of satisfaction. TPB emphasizes that attitudes and intentions toward post-retirement activities directly influence retirement satisfaction. Teachers who had positive attitudes toward maintaining an active and independent lifestyle were more likely to engage in activities that brought them fulfillment. Life Course Theory also supports this, suggesting that retirees who had a fulfilling career with a strong sense of purpose were more likely to continue that sense of purpose post-retirement, contributing to higher satisfaction.

3.3 Relationship between Retirement Planning Behaviors and Retirement Satisfaction

The study reveals a significant relationship between retirement planning behaviors and retirement satisfaction among retired teachers. The correlation matrix reveals a critical hierarchy of influence. Saving Attitude emerged as the strongest predictor of retirement satisfaction ($r=0.663$), particularly regarding the reasons for retirement. Conversely, Financial Literacy exhibited a negligible correlation with Financial Well-Being ($r=0.087$). This implies that behavioral discipline (Attitude) is a superior predictor of satisfaction compared to technical knowledge (Literacy). These findings align with Lusardi and Mitchell (2011), who highlighted that financial knowledge and preparation are crucial for post-retirement well-being, and Stawski et al. (2007), who found that clear goals lead to better retirement outcomes. These findings align with Lusardi and Mitchell (2011), who highlighted that financial knowledge and preparation are crucial for post-retirement well-being, and Stawski et al. (2007), who found that clear goals lead to better retirement outcomes.

According to TPB (Ajzen, 1991), attitudes toward retirement planning and subjective norms (e.g., influence from peers) play a crucial role in shaping retirement behaviors. Teachers who held positive attitudes toward saving and retirement planning were more likely to engage in behaviors that led to higher satisfaction. Additionally, the perceived behavioral control component of TPB explains how external constraints, such as financial pressures, can limit teachers' ability to fully implement their retirement plans, negatively impacting satisfaction.

The Life Course Theory (Elder, 1998) further supports these findings, suggesting that financial behaviors and goal-setting practices developed throughout one's career have long-lasting effects on retirement outcomes. Teachers who had established good financial habits and clear goals earlier in their careers were better prepared for the transition to retirement, leading to greater satisfaction. In contrast, those who lacked early planning or faced financial struggles during their careers were less satisfied with their retirement.

Ultimately, the study confirms that retirement planning behaviors, such as financial literacy, saving habits, and goal clarity, significantly influence retirement satisfaction. These findings are supported by the Theory

of Planned Behavior and the Life Course Theory, emphasizing the long-term impact of early career decisions on retirement outcomes.

4.0 Conclusion and Recommendations

This study examined the relationship between retirement planning behaviors and satisfaction among retired public-school teachers in the Polomolok East District of DepEd. It used a quantitative, descriptive-correlational design to explore factors like financial literacy, saving attitudes, goal clarity, and social influence, and how this impacted retirement satisfaction in areas such as financial well-being, social support, and purpose. The study found that proactive retirement planning, particularly financial preparedness and social engagement, significantly enhanced satisfaction. Teachers with higher financial literacy, positive saving attitudes, and clear goals were better prepared and more satisfied. Voluntary retirement and diversified income sources were also linked to higher satisfaction. Additionally, social support and meaningful activities contributed to fulfillment, while financial insecurity and retirement under external pressure led to lower satisfaction. Overall, retirement planning behaviors directly influence retirement satisfaction.

It is recommended that the Department of Education (DepEd) implement comprehensive financial literacy programs for teachers early in their careers to provide them with the essential tools needed for effective retirement planning. Alongside this, retirement planning workshops should be organized, focusing not only on financial education but also on preparing teachers emotionally for the transition into retirement. For active or in-service public-school teachers, it is crucial to start retirement planning early by setting clear financial and personal goals. Seeking professional financial advice is recommended to ensure informed and effective decisions regarding retirement savings and investments. Moreover, government financial institutions like the GSIS and policymakers should review and enhance retirement policies to offer more flexibility and financial security, such as the introduction of diversified pension options and improved healthcare benefits for retired teachers, to ensure comprehensive support after retirement. Lastly, further research should be conducted to explore the long-term effects of financial literacy programs on retirement satisfaction and examine how cultural factors influence retirement planning and satisfaction, especially within the Filipino context.

This study focuses on retired teachers from the Department of Education, Division of South Cotabato, particularly in the Polomolok East District, who have been retired for 0-10 years as of December 2024. Participants were selected from DepEd personnel records, and data was collected through survey questionnaires. While the study provides valuable insights into retirement planning behaviors and satisfaction, its findings are limited to this specific district and may not be generalizable to other areas or private schools. The reliance on self-reported data introduces potential bias, and the study's short timeframe may not capture long-term trends. Despite these limitations, efforts to reduce bias were made, and the research offers important perspectives on retirement planning in the education sector. For further research, it would be beneficial to explore the long-term impact of retirement planning on teachers' post-retirement satisfaction, investigate the role of psychological and socio-economic factors, and expand the study to include a broader range of districts, divisions, and private schools.



CHERRY C. PESCASIOSA

Administrative Officer II

Profile

A dedicated and detail-oriented employee in the Department of Education, with experience in administrative tasks, records management, and office coordination. Skilled in handling government processes, preparing reports, and ensuring efficient office operations. Committed to supporting educational programs and maintaining smooth workflow within the department.

Work Experience

- 2022 - Present**
Department of Education-Division of South Cotabato
 Administrative Officer II
 - Responsible for providing administrative support, managing records, and ensuring efficient office operations. Duties include processing personnel documents, handling procurement and inventory, assisting in budget preparation, and coordinating communication within the department. The role also involves maintaining compliance with government policies, preparing reports, and performing other tasks assigned by superiors to support overall office efficiency.
- 2022 - 2020**
Department of Education-Division of South Cotabato
 Administrative Assistant III
 - Responsible in checking of Liquidation as to the completeness of attached documents per accounting manual and correctness of transaction per Annual Implementation Plan/School Improvement Plan (AIP/SIP) of the different schools under Tiboli II District.
- 2019 - 2016**
Department of Agriculture-Region XII
 Project Assistant II
 - Responsible for the validation and pre-listing of receipts that is subject for approval of the different farm machineries under Rice Program. Conducts training and prepares voucher for the payment and car rentals. Encodes different request of the Association/Cooperatives all over Region XII. Assist in the different meetings/forum/congress conducted by the program. Assist in the settlement of issued Notice of Suspension/Disallowance by COA. Responds to queries and performs other related functions.
- 2016 - 2013**
Gaisano Grand Mall of Polomolok
 Treasury In-charge
 - Responsible in performing administrative and technical task e.g., prepares and submit daily/monthly reports, coordinates to the official bank of the company, responds to queries and performs other related functions.

+63912-517-0735

cherry.pescasiosa@msugensa.n.edu.ph

8th Road Sta. Cruz, Cannery Site, Polomolok, South Cotabato

Education

Graduate Studies

Mindanao State University-School of Graduate Studies(GSC)
 Master in Public Administration
 2022-Present

College

Mindanao State University-GSC
 Bachelor of Science in Agricultural Engineering
 2005-2010

HighSchool

Polomolok National HighSchool
 2001-2005

Elementary

Dole Cannery Central Elementary School-ANNEX
 1995-2001

Expertise

Excellent in Microsoft Applications
 Good in Oral and Communication Skills

Dialect

Ilonggo
 Cebuano/Bisaya

References

Joy C. Nacar

School Principal I

Phone: 0946-563-5548

Email: joy.nacar@deped.gov.ph

Bianca Paula D. Ramos

Administrative Officer II

Phone: 0939-925-0977

Email: biancapaula.ramos@deped.gov.ph



LENON VILLADAR NAMUAG

Address: Agan Greenville, Barangay Baluan, General Santos City
Phone: 0917 888 0862
Email: lenon.namuag@msugensan.edu.ph
Department: Civil Engineering Department

SUBJECTS HANDLED:

- | | |
|---|---|
| Graduate Program (Master in Public Administration) | Undergraduate Program |
| <ul style="list-style-type: none">• Human Behavior in Organization• Seminar in Governmental Management | <ul style="list-style-type: none">- Construction Materials and Testing- Quantity Surveying- Engineering Management- Contracts and Ethics |

WORK EXPERIENCE

Faculty, Mindanao State University - General Santos **October 2022 - Present**

- Teaching various subjects of the Civil Engineering Department
- Teaching load in the Master in Public Administration Major in Organization and Management
- Specializing in Construction Materials and Testing, and Construction Engineering and Management

Project Inspector, Department of Public Works and Highways **July 2016 - October 2022**

- Primary in-charge of daily monitoring and inspection of construction activities and progress
- Prepare evidentiary documents for various projects
- Technical Working Staff for ISO 9001:2015
- Support Staff for Procurement Activities such as Post-Qualifications and Bid Evaluation

Junior Project Engineer, Freden Construction **May 2016 - July 2016**

- Managed and supervised all assigned projects in meeting all milestones.
- Conducted long term plans of the projects, mitigating potential project risks.

EDUCATION

Master of Engineering Major in Civil Engineering **2024 - Present**

University of Mindanao - Davao City Professional Schools

- Specializing on Construction Engineering and Management

Master in Public Administration **2020 - 2023**

Mindanao State University - General Santos School of Graduate Studies

- College Leadership Awardee
- Thesis Title "Competency and Constraints of Safety Officers in the Implementation of Construction Occupational Safety and Health Program in the Department of Public Works and Highways South Cotabato 1st District Engineering Office"

Bachelor of Science in Civil Engineering **2010 - 2015**

Mindanao State University - General Santos

- President, Philippine Institute of Civil Engineers - Student Chapter
- Thesis on "Characterization of Waste Water and Evaluation of General Santos City Fishport Complex"

RESEARCH PUBLICATION

- Impact of Extreme Weather on Construction Projects in Koronadal City, Philippines
Journal of Interdisciplinary Perspectives
Volume 3 Issue I 2025
DOI: <https://doi.org/10.69569/jip.2024.0530>

References

1. Adam A. M., Frimpong S., Opoku Boadu M., "Financial Literacy and Financial Planning: Implication for Financial Well-Being of Retirees", Business and Economic Horizons, 2017, 13 (2), 224-236. <https://doi.org/10.15208/beh.2017.17>

2. Brian B. Abbott, Kenneth S. Bordens, “Research Design and Methods: A Process Approach”, McGraw-Hill, 2018.
3. Ahmad Afthanorhan, Azman Mamun, Nor Rosy Zainol, Foziah Hassan, Zaki Awang, “Framing the Retirement Planning Behavior Model towards Sustainable Wellbeing among Youth: The Moderating Effect of Public Profiles”, *Sustainability*, 2020, 12 (21), 8879. <https://doi.org/10.3390/su12218879>
4. John Agnew, Helen Bateman, Sue Thorp, “Financial Literacy and Retirement Planning in Australian”, *SSRN Electronic Journal*, 2012. <https://doi.org/10.2139/ssrn.2198641>
5. “An Act Amending Presidential Decree No. 1146, as Amended, Expanding and Increasing the Coverage and Benefits of the Government Service Insurance System, Instituting Reforms Therein and for Other Purposes”, Republic Act No. 8291, 1997. https://lawphil.net/statutes/rpacts/ra1997/ra_8291_1997.html
6. Icek Ajzen, “The Theory of Planned Behavior”, *Organizational Behavior and Human Decision Processes*, 1991, 50, 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
7. Sérgio M. Amorim, Lúcia H. F. P. França, “Retirement Well-Being: A Systematic Review of the Literature”, *Temas Em Psicologia*, 2019, 27 (1), 155–172. <https://doi.org/10.9788/tp2019.1-12>
8. Luiz M. Barbosa, Beatriz Monteiro, Sílvia G. Murta, “Retirement Adjustment Predictors—A Systematic Review”, *Work, Aging and Retirement*, 2016, 2 (2), 262–280. <https://doi.org/10.1093/workar/waw008>
9. James Beshears, John J. Choi, David Laibson, Brian C. Madrian, Katherine L. Milkman, “The Effect of Providing Peer Information on Retirement Savings Decisions”, *The Journal of Finance*, 2015, 70 (3), 1161–1201. <https://doi.org/10.1111/jofi.12258>
10. Cyrus Casingal, Irineo Ancho, “Financial Literacy Challenges: The Case of Filipino Public-School Teachers”, *Jurnal Aplikasi Manajemen*, 2021, 19 (4), 715–724. <https://doi.org/10.21776/ub.jam.2021.019.04.02>
11. Cyrus Casingal, Irineo Ancho, Inero, “Financial Literacy Challenges: The Case of Filipino Public-School Teachers”, *Jurnal Aplikasi Manajemen*, 2025, 19. <https://doi.org/10.21776/ub.jam.2021.019.04.02>
12. Maria P. Castillo, Angela G. Mamacalay, Maribel A. Guevara, Eloisa C. Ayro, “Retirement Planning: A Pre-Retirement Framework for Employees of Wesleyan University-Philippines”, 2022. <https://doi.org/10.22158/sss.v3n2p32>
13. Yi Chen, Thomas H. Feeley, “Social Support, Social Strain, Loneliness, and Well-Being Among Older Adults”, *Journal of Social and Personal Relationships*, 2014, 31 (2), 141–161. <https://doi.org/10.1177/0265407513488728>
14. Robert B. Cialdini, Noah J. Goldstein, “Social Influence: Compliance and Conformity”, *Annual Review of Psychology*, 2004, 55 (1), 591–621. <https://doi.org/10.1146/annurev.psych.55.090902.142015>
15. Richard L. Clark, Annamaria Lusardi, Olivia S. Mitchell, “Employee Financial Literacy and Retirement Plan Behavior: A Case Study”, *Economic Inquiry*, 2017, 55 (1), 248–259. <https://doi.org/10.1111/ecin.12389>
16. Consumer Financial Protection Bureau, “Financial Literacy Annual Report”, 2015. <https://www.consumerfinance.gov/data-research/research-reports/2015-financial-literacy-annual-report/>
17. John W. Creswell, J. David Creswell, “Research Design: Qualitative, Quantitative, and Mixed Methods Approaches”, Sage publications, 2017.

18. Frank T. Denton, Bruce G. Spencer, “What Is Retirement? A Review and Assessment of Alternative Concepts and Measures”, *Canadian Journal on Aging*, 2009, 28 (01), 63. <https://doi.org/10.1017/s0714980809090047>
19. Thomas Dvorak, Heather Hanley, “Financial Literacy and the Design of Retirement Plans”, *The Journal of Socio-Economics*, 2010, 39 (6), 645–652. <https://doi.org/10.1016/j.socec.2010.06.013>
20. George H. Elder, Michael K. Johnson, Robert Crosnoe, “The Emergence and Development of Life Course Theory”, In J. T. Mortimer & M. J. Shanahan (Eds.), *Handbook of the Life Course* (Vol. 2, pp. 3–19), Springer, 2010. https://doi.org/10.1007/978-0-387-32396-3_1
21. Javier C. Ferrer, “Financial Capability of Public School Teachers in the Philippines”, *EDUCARE: International Journal for Educational Studies*, 2018, 11 (1), 59–78. <https://www.google.com/search?q=https://doi.org/10.17509/educare.v11i1.11181>
22. Gregory G. Fisher, Linda H. Ryan, “Overview of the Health and Retirement Study and Introduction to the Special Issue”, *Work, Aging and Retirement*, 2017, 4 (1), 1–9. <https://doi.org/10.1093/workar/wax032>
23. Floyd J. Floyd, Susan N. Haynes, Eleanor R. Doll, David Winemiller, Charles Lemsky, Thomas M. Burgy, Megan Werle, Nicole Heilman, “Assessing Retirement Satisfaction and Perceptions of Retirement Experiences”, *Psychology and Aging*, 1992, 7 (4), 609–621. <https://doi.org/10.1037/0882-7974.7.4.609>
24. Michael S. Finke, Nathan Ho, Shannon J. Huston, “Spending, Relationship Quality, and Life Satisfaction in Retirement”, *SSRN Electronic Journal*, 2017. <https://doi.org/10.2139/ssrn.304176>
25. Deborah Fuchsman, James McGee, Galina Zamarro, “Teachers’ Knowledge and Preparedness for Retirement: Results from a Nationally Representative Teacher Survey”, *SSRN Electronic Journal*, 2021. <https://doi.org/10.2139/ssrn.4011391>
26. Peter Gerrans, Claudia Moulang, Jiachun Feng, Mark Strydom, “Individual and Peer Effects in Retirement Savings Investment Choices”, *Pacific-Basin Finance Journal*, 2018, 47, 150–165. <https://doi.org/10.1016/j.pacfin.2017.11.001>
27. Global Aging Institute, Prudential Corporation Asia, “From Challenge to Opportunity: The Second Wave of the East Asia Retirement Survey”, Global Aging Institute, 2015.
28. “GSIS Educational Subsidy Program Comprehensive Guide 2024”, *PhilScholar*, 2024. <https://philscholar.com/gsis-educational-subsidy-program/>
29. “Government Service Insurance System Act of 1997”, Republic Act No. 8291, 1997. https://lawphil.net/statutes/repacts/ra1997/ra_8291_1997.html
30. “What is the Meaning of GSIS – Government Service Insurance System”, *POLO-OWWA*, n.d. <https://polo-owwa.com/meaning-of-gsis/>
31. Supriadi Harahap, Ahmad Thoyib, Sumiati S., Abdul Djazuli, “The Impact of Financial Literacy on Retirement Planning with Serial Mediation of Financial Risk Tolerance and Saving Behavior: Evidence of Medium Entrepreneurs in Indonesia”, *International Journal of Financial Studies*, 2022, 10 (3), 66. <https://doi.org/10.3390/ijfs10030066>
32. Ingrid Hansson, Stefano Buratti, Verner Thorvaldsson, Bengt Johansson, Anna I. Berg, “Changes in Life Satisfaction in the Retirement Transition: Interaction Effects of Transition Type and Individual Resources”, *Work, Aging and Retirement*, 2017, 4 (4), 352–366. <https://doi.org/10.1093/workar/wax025>

33. Ingrid Hansson, Gunnar Henning, Stefano Buratti, Mattias Lindwall, Maria Kivi, Bengt Johansson, Anna I. Berg, “The Role of Personality in Retirement Adjustment: Longitudinal Evidence for the Effects on Life Satisfaction”, *Journal of Personality*, 2019, 88 (4), 642–658. <https://doi.org/10.1111/jopy.12516>
34. Health and Retirement Study, “Official Website”, 2023. Available at: HRS Website Health and Retirement Study. <https://hrs.isr.umich.edu/sites/default/files/biblio/HRS%202006-2022%20SAQ%20User%20Guide.pdf>
35. Douglas A. Hershey, Joy M. Jacobs-Lawson, James T. McArdle, Fumiko Hamagami, “Psychological Foundations of Financial Planning for Retirement”, *Journal of Adult Development*, 2010, 14 (1-2), 26–36. <https://doi.org/10.1007/s10804-007-9028-1>
36. Douglas A. Hershey, Joy M. Jacobs-Lawson, James T. Austin, “Effective Financial Planning for Retirement”, In Mo Wang (Ed.), *The Oxford Handbook of Retirement*, Oxford Library of Psychology, 2012; online edn, Oxford Academic, 21 Nov. 2012. <https://doi.org/10.1093/oxfordhb/9780199746521.013.0133>
37. Anthony O. I. Hetherington, Shuo Liu, Julia Meldrum, “Evaluating the Impact of Retirement Leisure Planning on Retirement Satisfaction and Vitality: A Mixed-Method Study”, *Annals of Leisure Research*, 2021, 26 (1), 140–161. <https://doi.org/10.1080/11745398.2021.1902357>
38. Andreas O. I. Hoffmann, Darya Plotkina, “Why and When Does Financial Information Affect Retirement Planning Intentions and Which Consumers Are More Likely to Act on Them?”, *Journal of Business Research*, 2020, 117, 411–431. <https://doi.org/10.1016/j.jbusres.2020.06.023>
39. Shannon J. Huston, “Measuring Financial Literacy”, *Journal of Consumer Affairs*, 2010, 44 (2), 296–316. <https://doi.org/10.1111/j.1745-6606.2010.01170>
40. “Implementation of the First Tranche of the Updated Salary Schedule for Civilian Government Personnel Under Executive Order (EO) No. 64, s. 2024”, Department of Budget and Management, National Budget Circular No. 594, 2024. <https://www.dbm.gov.ph/wp-content/uploads/Issuances/2024/National-Budget-Circular/NATIONAL-BUDGET-CIRCULAR-NO-594.pdf>
41. “Challenges in Retirement and How to Combat Them”, *Insular Life*, September 21, 2022. <https://www.insularlife.com.ph/articles/retirement-challenges-and-how-to-overcome-them-00000208>
42. Richard Jackson, Peter Tobias, “From Challenge to Opportunity: Wave of the East Asia Retirement Survey”, Global Aging Institute, 2015. <https://www.globalaginginstitute.org/assets/client-tassets/gai/downloads/020121-Asian-Provident-Funds-Meeting-Tomorrows-Challenges.pdf>
43. Nittaya Kerdvimaluang, Jirawat Banjongprasert, “An Investigation of Financial Attitudes and Subjective Norms Influencing Retirement Planning”, *The EUr-ASEANs: Journal on Global Socio-Economic Dynamics*, 2022, 1 (32), 67–76. [https://doi.org/10.35678/2539-5645.1\(32\).2022.67-76](https://doi.org/10.35678/2539-5645.1(32).2022.67-76)
44. Jeong-Ju Kim, “A Study on the Retirement Satisfaction According to the General Characteristics of Retired Elderly”, *Journal of Industrial Distribution & Business*, 2019, 10 (12), 25–34. <https://doi.org/10.13106/ijidb.2019.vol10.no12.25>
45. Fatemeh Kimiyagahlam, Mohammad Safari, Siti Mansori, “Influential Behavioral Factors on Retirement Planning Behavior: The Case of Malaysia”, *Journal of Financial Counseling and Planning*, 2019, 30 (2), 244–261. <https://doi.org/10.1891/1052-3073.30.2.244>
46. Emily M. J. Lieber, William Skimmyhorn, “Peer Effects in Financial Decision-Making”, *Journal of Public Economics*, 2018, 163, 37–59. <https://doi.org/10.1016/j.jpubeco.2018.05.001>

47. Hyeong Lim, Ji Min Lee, “Retirement Income Sources and Subjective Financial Well-Being: A Comparison of Retirees and Non-Retirees”, *Journal of Financial Counseling and Planning*, 2021, 32 (3), 517–534. <https://doi.org/10.1891/jfcp-19-00101>
48. Edwin A. Locke, Gary P. Latham, “Building a Practically Useful Theory of Goal Setting and Task Motivation: A 35-Year Odyssey”, *American Psychologist*, 2002, 57 (9), 705–717. <https://doi.org/10.1037/0003-066X.57.9.705>
49. Umar M. Lone, Shafeeq A. Bhat, “Impact of Financial Literacy on Financial Well-Being: A Mediation Role of Financial Self-Efficacy”, *Journal of Financial Services Marketing*, 2022, 29 (1), 122–137. <https://doi.org/10.1057/s41264-022-00183-8>
50. Annamaria Lusardi, Olivia S. Mitchell, “Financial Literacy and Planning: Implications for Retirement Well-Being”, NBER Working Paper No. 17078, 2011. <https://doi.org/10.3386/w1707>
51. Annamaria Lusardi, Olivia S. Mitchell, “How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness”, *Quarterly Journal of Finance*, 2017, 7 (03), 1750008. <https://doi.org/10.1142/s2010139217500082>
52. James B. McGee, Matthew A. Winters, “Rethinking the Structure of Teacher Retirement Benefits: Analyzing the Preferences of Entering Teachers”, *Educational Evaluation and Policy Analysis*, 2018, 41 (1), 63–78. <https://doi.org/10.3102/0162373718798488>
53. Mercer, CFA Institute, “Global Pension Index 2020 Report”, Melbourne, Australia: Mercer and the CFA Institute, 2020. Available at: <https://www.mercer.com.au/our-thinking/global-pension-index-2020.html>
54. Phyllis Moen, “Encore Adulthood: Boomers on the Edge of Risk, Renewal, and Purpose”, Oxford University Press, 2016. <https://doi.org/10.1093/acprof:oso/9780199357277.001.0001>
55. Moorthy M. K., T. Durai, L. Chelliah, C. S. Sien, L. C. Leong, N. Z. Kai, W. Y. Teng, “A Study on the Retirement Planning Behaviour of Working Individuals in Malaysia”, *International Journal of Academic Research in Economics and Management Sciences*, 2012, 1 (2), 54–72.
56. Mohamed Moussaïd, Jürgen E. Kämmer, Panagiotis P. Analytis, Henning Neth, “Social Influence and the Collective Dynamics of Opinion Formation”, *PLoS ONE*, 2013, 8 (11), e78433. <https://doi.org/10.1371/journal.pone.0078433>
57. “National Budget Circular No. 594”, Department of Budget and Management, Philippines. <https://www.dbm.gov.ph/index.php/homepage-2/2926-national-budget-circular-no-594>
58. Tan Hyeong Ng, Wee Y. Tay, N. L. Tan, Y. S. Lim, “Influence of Investment Experience and Demographic Factors on Retirement Planning Intention”, *International Journal of Business and Management*, 2011, 6 (2). <https://doi.org/10.5539/ijbm.v6n2p196>
59. James Noone, Kevin O’Loughlin, Helen Kendig, “Australian Baby Boomers Retiring ‘Early’: Understanding the Benefits of Retirement Preparation for Involuntary and Voluntary Retirees”, *Journal of Aging Studies*, 2013, 27 (3), 207–217. <https://doi.org/10.1016/j.jaging.2013.02.003>
60. OECD, “G20/OECD INFE Report on Adult Financial Literacy in G20 Countries”, 2017. Retrieved from: <https://www.oecd.org/finance/g20-oecd-infe-report-adult-financial-literacy-in-g20-countries.htm>
61. Mary Grace Padin, “Philippine Retirement System Ranked 4th Lowest – Survey”, *The Philippines Star*, October 21, 2020. <https://www.philstar.com/business/2020/10/21/2051047/philippine-retirement-system-ranked-4th-lowest-survey>

62. Jennifer Petkoska, John K. Earl, “Understanding the Influence of Demographic and Psychological Variables on Retirement Planning”, *Psychology and Aging*, 2009, 24 (1), 245–251. <https://doi.org/10.1037/a0014096>
63. “What is the Meaning of GSIS – Government Service Insurance System”, POLO-OWWA, n.d. <https://polo-owwa.com/meaning-of-gsis/>
64. Antonio Principi, Deborah Smeaton, Karen Cahill, Stefania Santini, Helen Barnes, Maria Soggi, “What Happens to Retirement Plans, and Does This Affect Retirement Satisfaction?”, *The International Journal of Aging and Human Development*, 2018, 90 (2), 152–175. <https://doi.org/10.1177/0091415018796627>
65. Antonio Principi, Stefania Santini, Maria Soggi, Deborah Smeaton, Elizabeth K. Cahill, Sarah Vegeris, Helen Barnes, “How Older Adults Fulfill Their Retirement Plans Relates to Positive Mental Health: A Path Model Analysis of Social Activity and Self-Esteem”, *Current Psychology*, 2020. <https://link.springer.com/article/10.1007/s12144-023-04735-6>
66. “Republic Act No. 660”, Republic Act No. 660, 1951. https://lawphil.net/statutes/re-pacts/ra1951/ra_660_1951.html
67. “Republic Act No. 1616”, Republic Act No. 1616, 1957. https://lawphil.net/statutes/re-pacts/ra1957/ra_1616_1957.html
68. “Retirement Age”, Wikipedia, en.wikipedia.org/wiki/Retirement_age. https://en.wikipedia.org/wiki/Retirement_age
69. “Retirement Challenges and How to Overcome Them”, *Insular Life*, <https://www.insular-life.com.ph/articles/retirement-challenges-and-how-to-overcome-them-00000208>
70. Stefan Rohwedder, Robert J. Willis, “Mental Retirement”, *Journal of Economic Perspectives*, 2010, 24 (1), 119–138. <https://doi.org/10.1257/jep.24.1.119>
71. Kaveh Safari, Christopher Njoka, Munkwa M. G., “Financial Literacy and Personal Retirement Planning: A Socioeconomic Approach”, *Journal of Business and Socio-Economic Development*, 2021, 1 (2), 121–134. <https://doi.org/10.1108/jbsed-04-2021-0052>
72. Richard A. Settersten Jr., “Relationships Between Youth and Adulthood in the Life Course”, *Research in Human Development*, 2015, 12 (3-4), 197–203. <https://doi.org/10.1080/15427609.2015.1068030>
73. Alicia Sonnega, Jennifer D. Faul, Michael B. Ofstedal, Kenneth M. Langa, James W. Phillips, David R. Weir, “Cohort Profile: The Health and Retirement Study (HRS)”, *International Journal of Epidemiology*, 2014, 43 (2), 576–585. <https://doi.org/10.1093/ije/dyu067>
74. N. K. Steffens, J. Jetten, C. Haslam, T. Cruwys, S. A. Haslam, “Multiple Social Identities Enhance Health Post-Retirement Because They Are a Basis for Giving Social Support”, *Frontiers in Psychology*, 2016, 7. <https://doi.org/10.3389/fpsyg.2016.01519>
75. Robert S. Stawski, Douglas A. Hershey, Joy M. Jacobs-Lawson, “Goal Clarity and Financial Planning Activities as Determinants of Retirement Savings Contributions”, *The International Journal of Aging and Human Development*, 2007, 64 (1), 13–32. <https://doi.org/10.2190/13gk-5h72-h324-16p2>
76. Shabor Rameli R., Marimuthu M., “A Conceptual Review on the Effect of Attitudes Towards Retirement on Saving Intentions and Retirement Planning Behavior”, *SHS Web of Conferences*, 2018, 56, 02005. <https://doi.org/10.1051/shsconf/20185602005>
77. Anantha Shanmugam, Faizah Zainal Abidin, “Retirement Confidence and Preparedness: A Study Among Working Adults in a Northern State in Malaysia”, 2013. <https://core.ac.uk/download/42983247.pdf>

78. Melanie J. Tomlinson, Caroline B. Feeney, Jennifer B. Peters, “Growing into Retirement: Longitudinal Evidence for the Importance of Partner Support for Self-Expansion”, *Psychology and Aging*, 2020. <https://doi.org/10.1037/pag0000560>
79. “Updated GSIS Retirement Packages and Sample Computation”, TeacherPH, 2024. <https://www.teacherph.com/gsis-retirement-packages/>
80. Henk P. Van Dalen, Kees Henkens, Douglas A. Hershey, “How Do Retirement Planning, Financial Literacy, and Psychosocial Factors Relate?”, *Journal of Population Ageing*, 2022, 15, 101–121. <https://doi.org/10.1007/s12062-020-09294-1>
81. Mo Wang, Kees Henkens, Hans van Solinge, “Retirement Adjustment: A Review of Theoretical and Empirical Advancements”, *American Psychologist*, 2011, 66 (3), 204–213. <https://doi.org/10.1037/a0022414>
82. Jin-Ju Xiao, Chia-Hsiu Tang, Sunghyup Shim, “Acting for a Better Future: Financial Behaviors and Well-Being of Low- and Middle-Income Households”, *Journal of Family and Economic Issues*, 2014, 35 (2), 221–234. <https://doi.org/10.1007/s10834-013-9389-4>
83. David Y. Yeung, “Is Pre-Retirement Planning Always Good? An Exploratory Study of Retirement Adjustment Among Hong Kong Chinese Retirees”, *Aging & Mental Health*, 2013, 17 (3), 386–393. <https://doi.org/10.1080/13607863.2012.732036>
84. David Y. Yeung, Xue Zhou, “Planning for Retirement: Longitudinal Effect on Retirement Resources and Post-Retirement Well-Being”, *Frontiers in Psychology*, 2017, 8. <https://doi.org/10.3389/fpsyg.2017.01300>
85. Glen H. Elder (1998). The Life Course as Developmental Theory. *Child Development*, 69(1), 1. <https://doi.org/10.2307/1132065>
86. Glen H. Elder, & Michael J. Shanahan (2007). The Life Course and Human Development. *Handbook of Child Psychology*. Portico. <https://doi.org/10.1002/9780470147658.chpsy0112>
87. Chang Liu, Xue Bai. & Martin Knapp. Multidimensional Retirement Planning Behaviors, Retirement Confidence, and Post-Retirement Health and Well-Being Among Chinese Older Adults in Hong Kong. *Applied Research Quality Life* 17, 833–849 (2022). <https://doi.org/10.1007/s11482-020-09901-7>