

AN EVALUATION OF ECWA PASTORS' PREPARATION FOR
RETIREMENT

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BY
EZEKIEL OLUWATOYIN ADELEYE

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ABSTRACT

This study was aimed at evaluating pastors' preparations for retirement with a view to challenging pastors to start preparing for retirement right from the beginning of service. This essay is divided into five chapters. The first chapter deals with the general introduction of the study. This include: purpose of the study, statement of problems, significance of the study, scope of the study and definition of key terms.

Chapter two reviewed related literature and focuses on pastor's working life, the nature and types of retirement, preparation towards retirement and the effects and challenges of retirement. The nature of retirement can be voluntary, compulsory and flexible. It also deals with the preparation towards retirement by the pastors, the church and the church members. Equally considered were the challenges and effects of retirement on social, economic, psychological/emotional, physical/health and spiritual lives of the retired pastors.

Chapter three deals with research methodology. The instrument used by the researcher were a self designed questionnaire for three classes of people: (i) The Employees – pastors (ii) The employer – The Church and (iii) The Church Members. The contents of the questionnaires and face validity were ensured by supervisor in research. The statistical techniques used for the analysis of data were percentages.

Chapter four deals with research finding which include:

1. Pastors rely heavily on the remunerations during their working lives, the fringe benefits of furnished accommodation and church vehicle, as well as gifts from church members. These becloud their minds to assume things will continue like this forever. Hence preparations for retirement are grossly inadequate.

2. Pastors delay preparations for retirement to about five years to retirement age of sixty-five years. Hence, the few years remaining do not guarantee adequate preparation for retirement.
3. ECWA church has a meager severance package for retired pastors considering the socio-economic situation in the country.
4. Church members remember and cater for pastors usually when they are serving in their local assemblies. Statistics reveal that less than five percent remember the pastors having retired from active working life. Hence, support for pastors during retirement from serving pastors and church members are negligible.

Chapter five deals with summary, conclusion and recommendations. Arising from these findings, it is recommended that every pastor should be more conscious of his retirement from the first day he is called to a local church and should carefully plan towards it. As the pregnant woman should not wait until she starts feeling the pains of birth before buying the necessary baby care products for the expected baby, the worker should not wait until he is retired before he starts planning for retirement.

Conclusion

Retirement has social and psychological implications since it deals with a reassessment of life. There arise the provocation of feelings of both accomplishment and loss. Also, it may bring under review a sense of security and understanding of

⁴Enoch Dare, "Life After Retirement: Challenges and Survival Strategies in the present Nigerian Economic Realities". Lectures Annual State Congress of Principals for Secondary Schools, 1997, p. 8.

what life means. It marks the movement into mature age. It is a period of identification of a person as an older citizen. However, since retirement is a reality, one should prepare adequately for it. It should not happen to anyone as a surprise.

Adjustment to retirement requires sufficient income, willingness to give up one's job gracefully and good health. Adjustment to loss of job at retirement depends largely on whether job-related goals have been achieved and on whether the individual has developed interest and skills apart from those centered on the job.

Recommendation

The principal problems faced by the retirees are maintenance of income to meet the requirement of active and healthy living, finding opportunity for social contacts, companionship and affection, as well as maintenance of good health. To solve these problems, it is recommended that every pastor should make concerted efforts to save at least 10% of monthly income (including gifts and donations) in a retirement savings account. No matter how small the income is, developing a habit of regular savings is highly important. If a pastor cannot save when he earns N5,000 per month, he will not be able to save when he earns N30,000 per month. Many people live everyday as if tomorrow does not exist. This is why some people have worked very hard and yet they have nothing to show for all their labour. Each pastor must believe in the power of the number. Counting from one, it is certain you will get to a million. So also is the nature of money. The great oak begins its life journey from first being an acorn. Setting aside sum of N5,000 every month with a return of 10% per annum will yield N1,032,760.10 at the end of the tenth year. In twenty five years time, cumulative yield will be N6,689,451.74.

Another important step is the judicious use of retirement savings, gratuities and retirement gifts and donations from the local church. With the growing inflation

coupled with advancement of technology, the financial needs of the retiree grow from day to day. The monthly pension does not grow in the same proportion as the rate of inflation. The income is static, while his needs grow at a disturbing rate. To meet these needs, the retiree should invest his funds properly and profitably to remain solvent during the retirement period. Among the avenues are: fixed deposits, purchase of shares and stocks quoted on the Nigerian Stock Exchange as well as purchase of treasury bills and treasury certificates.

As much as possible, the retired pastor should avoid investment in high risk areas that pose danger to his health in the event of any eventuality. He stands the risk of crippling himself psychologically and mentally to the extent of being affected by ailment if he invests in risky ventures.

There are few retired pastors who carefully plan their transition unto a different field of expertise within their own profession. It is essential for the pastor to have decided many years prior to retirement the following important issues: When do I want to retire? What do I do after retirement? Should I have busy or leisurely schedule? Where do I stay to spend my retirement life? And, how do I cope financially? It is recommended that the retired pastor should be dynamic, productive and desirable in this new status. It is gratifying to see him apply all wisdom that comes with increasing years to a new challenge. The challenge is to keep looking forward, as looking backward will lead to poor decisions. It is imperative therefore, to move forward toward retirement with specific goal and exciting new ideas in mind. Jokotoye said it behooves the prudent man to plan for the future and preferably at an

age when he will be in good health and have the chance to enjoy the wonderful opportunities available in the recent years.⁵

It is highly recommended that retired pastors should retire and stay where people know them and where they could make their influence felt as well as operates at optimum level. If a pastor will retire in his home town, it is essential for him to visit the place regularly, several years before retirement. Necessary basic amenities such as accommodation, simple furniture & fittings and means of transportation should be available at the new location before retirement into the place.

It is also recommended that the retiree should be resourceful by using the opportunity of freedom from busy schedules to read, write, engage in leisure activities like holidaying and playing games, as well as engage in business activities. The Bible says "in the morning sow thy seed, and in the evening with-hold not thine, for thou knowest not whither shall prosper, either this or that, or whether they both shall be alike good" (Ecclesiastes 11:6 KJV). It is recommended that every child of God should diversify his sources of income. There must be one major source of income but there should be secondary and tertiary sources. Every pastor should aim at generating income from the following four main sources:

1. Wages – This is the income from pastoral activities in the local church. Even after retirement, contract employment could be taken subject to capability.
2. Interest income – this can come from operating a savings account or fixed deposit with a financial institution. The interest income accumulates and becomes part of the principal on which further interest will be paid.

⁵Babalola, Jokotoye. "Is Retirement or Transition Really Desirable?" The Nigerian Baptist Vol. 77, No. 10, October 1999, p. 14.

