



**HOME ECONOMICS EDUCATION AS A VERITABLE TOOL FOR STRENGTHENING FAMILY
INCOME FOR SUSTAINABLE POST-RETIREMENT LIVELIHOOD**

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Abstract

This study aims to explore the potentials of utilizing Home Economics education as a means to increase family income after retirement. By analyzing existing research in Home Economics Education and conducting interviews with experts in the field, this study purposes that Home Economics education can provide valuable skills and knowledge to retirees, allowing them to generate income through various means such as entrepreneurship, freelance work, or utilization of existing resources. The study also looks at the impact of Home Economics education on family dynamics and the potential for strengthening family relationships through shared income earning activities. Overall, this study highlights the potentials of Home Economics education as a tool for post-retirement financial stability and suggest for further studies in this area.

Keywords: Retirement, Sustainability, Income, Tool, Planning.

Introduction

Home Economics has been defined by many scholars in different ways, but all aim at improving the well-being of the family. Home economist is a field of knowledge and services primarily concerned with strengthening the family life through educating the individual for family living improving the services and goods used by families conducting researches to discover changing needs of the individual and families and means of satisfying this needs (Ode, 2015).

Similarly, the American Home Economics Association defined home economies as a field of knowledge and service concerned primarily with strengthening family life. Home

Economics is an education for family living. Lemchi (2001) views Home Economics education as a skill oriented field of study noted for its capability of equipping learners with skills that enhance self-reliance, self-employment and paid employment as well as an applied field of study built upon many disciplines for the purpose of achieving and maintaining the well-being of individuals and families in an ever changing society. Home Economics education therefore has the capability of making retiree self-reliant and job creator, and leaves a sustainable post retirement livelihood when various skills, knowledge and attitude acquired are put into practice. Ayakoha and Eluiwa (2012) explains Home Economics as a field of knowledge and services primarily concerned with strengthening the family life through educating individuals for family living of skill areas that can bring them additional income apart from their pension allowance.

Ode (2015) sees retirement as an act of withdrawing oneself from a particular regular working place. Retirement is the final stage of an individual's working experience when he or she quits from his or her occupation voluntarily or compulsorily, which also signifies transition to old age. Retirement is the disengagement of an employee from work or withdrawal from effective employment, thus retirement includes the transformation of one's knowledge, during the shift from an employment engaged in for pay to the role of relaxation from present job (Olantunde and Onyinye, 2010).

Thus, the process of retirement involves the transition of people's experience, when they move from a job role performed for pay to the role of retired person exploring Home Economics Education skills as a tool for a sustainable retirement plan. Home Economics Education and Entrepreneurship Skills Teaching individuals to raise money and their standard of living through various Home Economics programmes can involve the retired Home Economist in entrepreneurship development for self-reliance.

Family Sustainability

Sustainability is a process in which the exploitation of resources, the direction of investment, the orientation of technological development and institutional change are all in harmony to enhance both current and future potential in order to meet human needs and aspiration. Isah (2016) stated that sustainable development is the process of managing resources to ensure availability for current population and future generations. Family sustainability includes all activities undertaken by a family to enable it live in comfort, happiness and harmony within available resources while providing for the future. Anyakhoha and Eluwa (2012) noted that Home Economics education encourages sustainable development by ensuring that the well-being of individuals and met by integrating social development, economic development and environmental conservation

and protection in order to have good quality of life in an environment to ensure a good standard of living for all. Similarly, according to Chayak, (2014) pointed out that family sustainability involves kind of systems, economic, environmental, societal and personal endeavors which interfaces with economies through the voluntary trade consequences of economic activity such as production and sales of household articles.

Home Economics as a Tool for Sustainable Retirement Plans

Retirement is an inevitable stage of ageing where the individual gradually disengages from the mainstream of active work and social life. The term produces negative responses to other people and they feel it is a period of emptiness and uselessness as they failed to have a better planning. Stringent economic situation in Nigeria could be one of the reasons for workers unpreparedness for retirement; as such workers hardly had enough financial resources to cater for their needs what more making savings. To have a safe and secure livelihood in retirement, workers need to make adequate plans, safe guard and align their post retirement living standards to their pre-retirement levels by engaging in the skill development (Anyachebelu, 2015).

Home Economics education as a vocational subject it's a field of knowledge and services primarily concerned with strengthening the family life through educating the individual for family living, improving the services and goods used by the family. Anyachebelu (2015) explained Home Economics education as a skill oriented field of study noted for its capability of equipping learners with skills that enhance self-reliance, self-development unpaid employment as well as an applied field of study built upon many disciplines for the purpose of achieving and maintaining the well-being of individuals and families in an ever changing society. Thus, Home Economics has combination of skills, knowledge that provides sustainable post retirement livelihood if those skills were put into practice.

Planning For Retirement

Retirement planning involves identifying income sources, sizing up expenses, implementing a saving program, and managing assets and risks. As such, main objectives behind retirement planning are to create a saving pool for regular income when monthly salary eventually stops. [Www.icicirulife.com](http://www.icicirulife.com). Live insurance retirement means preparing today for your future life so that workers continue to meet their goals and dreams independently. A lot of retirees only prepare for retirement financially and are not aware of the emotional and psychological impact retirement can have on them. Aliyu (2012) advice that retirement planning is not only about financial planning, though

money is essential in retirement but it is not in all. Physical preparation, inventory preparation and worse case preparation, readiness to take disappointment as small bumps in the road leading to ultimate satisfaction and envision and retirement will become a fascinating adventure. Similarly, Uzoigwu (2013) noted that keyword in preparation for retirement is the effective preparation and careful implementation of plans. In order to guard against the psychological emotional, financial and social problems associated with retirement, Uzoigwu emphasized that workers should plan well for their retirement using the following suggestions;

1. Workers as a matter of principle should cultivate the habit of making a monthly fixed personal savings
2. Intending retirees should review life insurance coverage and consider long time care protection. Thus not only save money but reduce stress on retiree and family members after retirement
3. Educate yourself more as investment in training is one of the informal preparations for retirement. Well educated people have more job prospects than others. Laws, finance, marketing advertisement are some of the courses offered on part-time basis in various disciplines of higher learning.
4. Work with financial professionals to help ensure your insurance needs are adequate and keep up with changes in your life
5. Prepare for retirement emotionally: Plan what you are going to do with your time; start thinking about a hobby or interest that you will like to engage in.
6. You might experience moments of boredom, stay social by taking up a hobby, learn a new skill.
7. Begin post retirement career plan: civil servants must start planning on what to do after retirement. The plan should have been started at least 10 years before retirement. Plan wisely by thinking of what to do to earn a living after retirement
8. Plan ahead of retirement through savings on profitable investments like stocks, bonds and other financial investment like landed property.
9. Plan for post-retirement financial security; the major sources of income to a retiree are the initial pension gratuity the pension and personal savings, pension gratuity the pension and personal savings. Civil servants need to plan for sustainable livelihood after retirement good health increased longevity of the retiree who abides by the natural laws of good living.

Uzoigwu (2013) advised retirees to pay particular attention to their health after retirement. As such to live a healthy sustainable post retirement life retiree should observe the following;

- i. eating right
- ii. engage in moderate exercise
- iii. routine medical checkup
- iv. always with smiling faces and
- v. recreation and leisure (clubbing)

For the developed countries of Europe and United States of America senior citizens are respected and treated humanely because they contributed to the development of the society in which the younger ones live and enjoy. They do not beg for their retirement and Social Security benefits which come in the mail and promptly too (Manion, 2011). Retiring worker need to match their vision with what they can realistically accomplish.

The Role of Home Economics Education in Strengthening Family Income

The family may be defined as a unit of intimate transacting and interdependent people who share common values and goals, responsibilities for decisions and home commitment to one another (Chayak, 2014). Therefore for a family to sustain itself depending on its ability to harness available resources in the benefit of its members as well as the society in which they are those families sustainability may include all activities undertaking by a family to enable it live in comfort, happiness and harmony within available resources while providing for the future also.

Strengthening on the other hand, according to web Cambridge dictionary means to expand, increase, reinforce, more effective and so. Income is the element that brings money into the retirees' purse; the family depends on its income for meeting its needs. The major source of income to a retiree is the initial gratuity, pension and personal savings which might not be adequate enough to meet the needs of the retiree. Family income needs to be strengthened to maintain standard of living after retirement.

Primary income means purchasing power aimed by family members during specific periods of time plus goods and services received and created in that time by the family. Also, the family economy can be used to describe the family as an economic unit. It is a term used to describe products; good reproduced in the room our workforce consisting of family members (Isah, 2016). Strengthening family economy involves proper money management, good budget and wise spending.

Isah (2016) further stated that families should restrict credit payment to allow money for other expenses and maintenance of flexibility in the family budget in case of unexpected expenses or decreased income. Family economy can also be strengthened through regular savings. As most savings are accumulated into family account they can

be invested into real estate, family business or corporate stock. These investments tend to increase in value (yield high profit) in prosperous products. Similarly, family economy can be strengthened through prudent management of resources using the knowledge acquired from Home Economics education.

Means of Generating Income

According to Akande (2010), Home Economics education helps to strengthen family income and sustainable livelihood after retirement curbing financial crisis by providing retirees with emotional stability. Akande (2010) further stated that skill acquisition/income generating opportunities include;

- Fashion design
- Fish production
- Dry cleaning services
- Managing catering/restaurant services
- Rice farming
- Catering services
- Confectionery
- Bread making
- Estate management
- Establishment of nursery or primary schools or daycare centers
- Pattern drafting
- Poultry that (chicken rearing)
- Tie and dye
- Batik making
- ICT
- Toy making and host of others.

Courses offered under Home Economics education include food and nutrition, clothing and textiles, home management, consumer education, child care and family relationship. Home Economics therefore, has a combination of skills, knowledge with the ability to innovate, to take the idea to a new level and make it work in practice. Knowledge and skills acquired from Home Economics can help the retiree earn additional income apart from their pension, thus having sustainable post retirement livelihood.

Summary/Conclusion

Retirement is an inevitable stage of aging where the individual gradually disengages from the mainstream of active and social life. Retirement produces negative responses to other people and they feel it is a period of emptiness and uselessness. According to

Akande (2009), retirement is an exciting time filled with new opportunities and challenges. Or a painful transition the brink of bottom, lack of purpose and discouragement depending on an individual's perception and planning. To have a safe and secure livelihood in retirement, workers need to make adequate plans, safeguard and align their post retirement living standards to their pre-retirement levels. To guard against the psychological, emotional, financial and social problems associated with retirement, workers should plan well for their retirement and also need counseling to survive; one of the reasons for workers on preparedness for retirement. Stringent economic situation in Nigeria could be reasons for workers on preparedness for retirement as such workers hardly had enough financial resources to cater for their needs what more of making savings.

Recommendations

1. Family economy could be strengthened by involving in the skills that fetch more income to the family
2. To have a sustainable post retirement livelihood, workers should develop the habit of savings and banking by having fixed amount as monthly savings towards retirement saving plans.
3. Engage in investment opportunities.

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