

# Enterprise

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## Retirement Planning: Why, When and How? (5)

PEOPLE MATTERS with



**Olusegun Mojeed, FCIPM,**  
08022222459 (sms only please)  
bezconsultrw@yahoo.co.uk

“Most enterprising people now retire at a time they are most useful to themselves and no longer wait to be sapped by their employers to a state of diminishing return before retiring...” I’m opening today’s essay with a quote from a booklet titled “Fixing Your Retirement Before Retiring” written by my friend and colleague, Rev. Richard Dare Ajiboye, General Secretary/Chief Executive Officer of the Bible Society of Nigeria. His assertion here is so instructive that I find it handy whenever I speak to any group of employees, be it blue collar, graduate trainees, middle level or senior management. I love using the imagery of the orange – lovers of the fruit oftentimes are no longer contented with just sucking the juice rather they go the whole hog of eating the juice producing endocarp, stripping the orange bare of its sweetness and leaving only the useless tick white membrane, the albedo or mesocarp which is fit only for the garbage. If you allow them, that’s what some employers would unapologetically do to you so wake up and ‘shine your

tinue next week. They are broadly, **financial issues** and **personal issues**. First, to have financial peace in retirement, start right now to build your retirement nest egg. A nest egg according to *Investopedia* is a substantial sum of money that has been saved or invested for a specific purpose to be put to use, in this case for the purpose of peaceful life-after-work. To do this successfully, you need an ongoing investment strategy. Please seek counsel in appropriate places...in the multitude of counsellors, there is safety. Also to help one’s future finances is some form of pension provision. Thank God for the Pension Reforms Act 2004. It is contributory and employers are under obligation to remit your contributions

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A note of caution here though – do not take the shine-your-eye counsel as liberty for truancy, disloyalty, and abuse of current privileges. I'm an employer too and I tell my associates at every opportunity that they would one day manage their own enterprises.

What this knowledge ought to do to you is to motivate you to work harder or smarter getting all the experiences, learning from mistakes, applying your learning and accomplishing tasks excellently to the satisfaction of self and your employers thereby repackaging your résumé for the assignment of working for yourself in the future. Do not joke with loyalty at any point in your lifetime – loyalty to your customers because you would need them at every stage of your career, to yourself – by taking care of you through self development, self branding and passion to accomplish your goals, loyalty to the organisation where you earn your living because that is the God-fearing thing to do. It is loyalty when you do not badmouth the organisation that puts food on your table. It is loyalty when you do not cut corners or do any private businesses that put you in direct competition with your employers. If workplace conditions become unbearable, look for another job, and avoid ignorantly bringing curses upon yourself. The way you run someone's business is the way yours would be handled in future. A life of integrity and loyalty is *sine qua non* for peaceful enjoyable retirement.

Rev. Ajiboye further asserts in his treatise that retirement, like physical growth is not an event it is a process, and that wealth is not created by the size of resources you have, but by how much of your resources you set aside and deploy into profitable uses. That brings me to the two identifiable basic ingredients for a successful retirement you must pay serious attention to and I shall be discussing those two for the rest of this piece and con-

Some group of employees are wholly catered for by their employers, lucky you! There is a provision in the law that allows you to take certain percentage of your total contributions if you retire prematurely while searching for another job or things are getting a little difficult cash-wise immediate post retirement. A former colleague in the Vmobile/Celtel/Zain era who later worked with us briefly just availed herself of this provision and she has pumped it into a well thought out business venture. I wish her well.

Cost of living will not stop rising simply because you are now retired, for instance, you can't say to your landlord – don't you know I'm retired? That privilege is the other way round by my experience. My



landlords a few years ago, what a wonderful couple, announced jokingly the man's retirement to my wife and my wife, hence rent may go up. Before I could recover from the shock, he laughed and said he had made good plans for his retirement and he was not going to unduly bother his tenants. They kept their words, God bless the Okubotes. I know people are not so blessed in many cases so you may need to relocate to grant some reprieve immediate post retirement.

We would discuss the personal issues next week God willing. Till then, enjoy.

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