

Fiscal Planning and Hobby Engagement as Significant Contributors to Psychological Wellbeing in Post-Retirement

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Mental health has steadily gained currency in Ghana; however, people still prioritize physical health over mental health although the two go hand in hand. Having sound psychological well-being is key to enjoying one's retirement. Psychological well-being simply refers to the quality of life of an individual. It is made up of a cocktail of elements such as being in ideal physical health, feeling good about oneself and the ability to function optimally. Simply put, a combination of optimal life satisfaction and the ability to function sufficiently is imperative. Being properly prepared for retirement has a considerable influence on one's psychological well-being (Amorim & França, 2019). In Ghana, very few people have the comfort of planning for retirement. As a result of the topsy-turvy nature of our economic climate, many Ghanaians live from hand to mouth. Savings are considered a luxury while developing or engaging in healthy hobbies is dangerously akin to an unfathomable pastime tethered onto the erroneous perception that only the wealthy have the benefit of engaging in healthy hobbies.

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Usually, when the issue of struggles after retirement is mentioned, many believe that it is an issue that plagues only those in the informal sector since they may not be exposed to the requisite resources to plan their lives. This, however, is a fallacy since research has shown that very few people (irrespective of

socioeconomic status) plan for retirement (Lusardi & Mitchell, 2011). This is heartbreaking because the ideas many people have conceived about retirement turn out to be a utopic fantasy whose real-world equivalent is unpleasant. This painful reality many unfortunately find themselves in often stems from improper planning for life after work. Ideally, retirement planning should begin long before one reaches late adulthood. Research shows that young adults do not see themselves as growing old and have a false sense of invincibility and this is seen in how many young people described COVID-19 as old people's sickness (Ayalon, 2020; Zhou et al., 2020). Planning for old age should be a lifelong process and should not be delayed till the year of retirement. Fiscal planning and engaging in hobbies have the potential to improve psychological well-being after retirement.

In this discourse, fiscal planning is tentatively defined as financial planning in terms of segregating funds for future expenditure, unexpected financial commitments, saving for health bills and investment when one no longer has access to monthly paid income after retirement. Hobby engagement is described in terms of healthy pastime activities. A hobby is a regular activity that is done for pleasure, usually in one's spare time (Parker, 1996). Engaging in creative and artistic endeavours, playing sports, and engaging in other amusements, gardening are all examples of hobbies.

As the adage states, *money answereth all things*. As religious people, one would assume many Ghanaians would take a cue from that and invest in the future. Granted, a multitude of factors can stall fiscal planning, however, critically analyzing the frustrations of being financially insecure after retirement gives the impression that there is no excuse not to plan economically to combat the vicissitudes of life after retirement. Several retirees find themselves paying fees even after pension, others

find themselves having to fend for their adult children because of the high unemployment rates. This nullifies the idea of filial responsibility to an extent because culturally, it is expected of children to take care of their parents when they reach adulthood, but this is increasingly becoming a challenge. To add, people who use humour as a coping mechanism are potentially less likely to take fiscal planning for ageing and retirement seriously. There are often statements of how money meant for a riotous living cannot buy plots of land or take care of hospital bills, followed by the suggestion that one must 'enjoy life' whilst one can. Further, people are considered stingy when they opt to save for the future. These among many reasons fuel the negative attitudes toward financial planning among Ghanaians.

Why is fiscal planning necessary?

There is consensus and scientific evidence to show that life expectancy is increasing steadily (Crimmins, 2021). Most working-class people retire at 60 which points to the fact that they have 15 or 20 plus years with no working income. Looking at the unimpressive pension scheme we have, it is dangerous, irresponsible to bank all one's hopes on one's pension for survival. To survive functionally post-retirement, one should have avenues for income that is almost equivalent to what one was earning pre-retirement. This is because expenditure keeps going up and logic suggests earning significantly less would be a problematic venture. During retirement, most people expect to live off their pensions and there have been reports of the unsustainability of pensions to maintain a healthy lifestyle (Jones, 2021). This inadvertently leads to stress and being overly cautious of spending which may lead one to be very irritable, especially if the individual is still the breadwinner, thereby negatively impacting psychological wellbeing. Financial

instability is a dreadful hole to fall into and the pits of hell may even be conducive if a retiree is plagued with insalubrious health challenges that come with ageing.

Investing with a conscience

Monetary investments may be one way of escaping the post-retirement tragedy. Investing allows individuals to have extra sources of income without having to actively work, and it can also serve as a buffer for unexpected financial challenges. It cannot be established enough that PENSIONS ALONE CANT SAVE YOU (unless the individual is among few outliers who earned way beyond the average pay of the average Ghanaian). Generally, relying on your pension may be suicidal. Whilst one is engaged in meaningful work, it is advisable to invest in landed properties or other investment portfolios as made available by credible banks. This will go a long way to supplement the pensions provided by the government.

Investments are not monetary alone, and this is where one's conscience comes in. According to the American Psychological Association, "the brain's volume peaks in the early 20s and gradually declines for the rest of life" (APA, 2006). Scientists are of the view that memory declines begin as early as 45 years. The brain begins to lose its acuity and its reasoning ability depreciates with time. Research shows that over 10 years, there is a 3.6% decline in mental reasoning in both men and women aged 45-49, while the decline for men aged 65-70 was 9.6% and 7.4% for women (Boyles, 2012).

However, the decline can be slowed down by lifestyle habits. It is not required for ageing, or for life after retirement, to be marked by severe decline. As one gets older, one's mental capacity can be maintained. Simple modifications in our habits can help

us maintain our mental sharpness for as long as feasible. The activities an individual chooses to or not to engage in have a significant impact on memory abilities.

Pursuing both behavioural and intellectual challenges, no matter how daunting, is part of the proven ways to slow down the natural memory deterioration process. New difficulties force the mind to extend and generate new neural pathways. Taking up hobbies could be the finest option.

Beneficial hobbies

Brain stimulating games

The brain can keep adapting and making new neural connections. At one age, it is advisable to learn new things such as checkers, chess and other board games which require a lot of brainpowers and help improve cognition. Chess, for example, has been shown to improve memory, enhance reading skills, help in planning and foresight, and enhance problem-solving skills (Erika, 2020).

Gardening

Taking up gardening is a very useful hobby to adopt for a healthy lifestyle. Research has shown that gardening is the best way to spend time in nature. It is a space where you can clear your mind, enjoy multiple activities, and cope with your different emotional states—stress, anxiety, depression, etc. Gardening always contributes to positive mental stimulation.

Engaging in social activities

Finally, engaging in social activities is a form of investment which is essential for the ageing population. Social activity has been

identified as one of the most consistent predictors of peoples' subjective reports of happiness (Cooper et al., 1992). Engaging in social activity serves as a buffer against loneliness. Loneliness is one of the major psychological problems that the elderly face. As one gets older, there is attrition in the social circle. Engaging in social activities helps the elderly to derive emotional sustenance from others aside from the family. To live a long and prosperous life, a sense of emotional nourishment and well-being are very crucial. A combination of these two factors can go a long way to repel certain physical ailments and ameliorate the expansion of the mental faculties. Elderly people who partake in social events regularly and form bonds with their cohorts often believe they feel loved, needed, and present. Loneliness is a killer. Social activities can be a viable antidote to loneliness.

Furthermore, experts have observed that meaningful friendships, enjoyable activities for older persons, and normal intellectual activities can all help to slow down and even delay the onset of some disorders. Higher levels of social activity and the quality of social groups have been demonstrated to lower the risk of cognitive impairment as people age.

Conclusion

Pursuing psychological well-being is crucial to healthy ageing. There are many avenues available to achieve this and chief of these avenues are fiscal planning to act as an economic buffer and developing hobbies to act as memory trainers and a social cushion.

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