

RESEARCH ARTICLE

The financial well-being and quality of life of older adults in Nigeria

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Abstract: Nigeria's pension system has historically been fraught with problems, including fraud, incompetence, and poor implementation. Consequently, older adults are often not adequately served by the system, resulting in a high degree of poverty within that population. However, very little attention has been given by scholars to the economic and social plight of older adults in the country. Using a snowball sampling procedure, we conducted face-to-face and telephone interviews of 45 retired adults residing in 10 states spanning all of Nigeria's six geopolitical zones. The findings revealed some differences in the experiences, financial well-being and quality of life of people who retired under the pension system that existed before the Pension Reform Act of 2014 and those who retired after that. The findings also indicate that pension amounts are inadequate for the basic needs of older adults, resulting in difficulties such as the inability to feed properly and pay for medical care. It is necessary for Nigeria's leaders to develop policies to address financial insecurity and enhance the quality of life of older adults and provide them with supportive safety nets.

Keywords: Nigeria, pension, older adults, retirees, disengagement

1 Introduction

We conducted this case study to explore the financial well-being and quality of life of older adults receiving pension benefits in Nigeria. We sought to answer the following questions: How do older adults in Nigeria perceive their lives as retirees? How financially secure are Nigeria's retirees? Until now, much of what was known about this subject had come through anecdotal information and conceptual literature. This is the first known original study that specifically focused on exploring this subject. The country's pension system is fraught with mismanagement, fraud and implementation difficulties [1, 2] compounded by the fact that the country does not have a comprehensive elder care policy [3] that would ensure an economic safety net for retired older adults in the country.

Nigeria was historically a country where people did not depend on or expect the government to take care of them in old age. This was partly due to the nature of African culture, which expects adult children to care for their aging parents. This expectation has been significantly challenged over the last four decades as the country's governments have become more corrupt and less concerned about maintaining a strong economy for the common good. Therefore, the ability of adult children to handle the financial upkeep of their aging parents while also attending to their own personal needs has increasingly suffered under the weight of an economy that seems to prosper only for the very rich.

The Pension Reform Act (PRA) of 2014 was created to ensure that all retirees receive retirement benefits as scheduled, that workers are encouraged to save for retirement, and that workers be protected against suffering in old age [1, 4]. Unfortunately, although this has brought some stability and hope to the lives of older adults in Nigeria, the policy has not ended their suffering largely because it does not go far enough, does not pay enough and continues to be fraught with implementation difficulties.

1.1 Financial security in old age

Several studies have explored the financial security of older people in several countries. For example, Coloma and Pino (2016) [5] performed a mixed method two-year (2011-2013) longitudinal study of older Filipinos in Toronto, Canada. The study consisted of a quantitative

survey of 250 randomly selected participants and 20 individual interviews, and the participants' lived experiences were documented to identify the dynamics that led to poverty in that group. The study showed that seven out of ten of the participants lived in poverty due to workplace discrimination and barriers to accessing social and health services. They also found that the length of participation in the labor force had a significant effect on how much a retiree could benefit from the pension system. This is a different experience from what pertains in some countries, depending on the formula that is used in that country to determine the retirement income that an older person should receive. For example, in Nigeria, length of participation in the labor force is only one measure [1, 4, 6].

Mukherjee (2017) [7] conducted a quantitative study of the financial circumstances of 140 retirees, with an average age of 70 years, in India to determine whether a relationship existed between their financial status and their emotional states. The study showed that financially secure retirees were significantly better able to cope with tension, enjoy play and maintain an overall positive mental attitude than their counterparts who lacked financial security.

Tucker-Seeley, Li, Subraminian & Sorensen (2009) [8] conducted a quantitative longitudinal study of 8,377 adults aged 50 years and older in the U.S. from 1996 to 2004 to determine whether financial hardship was positively associated with mortality even after we adjusted for demographic and socioeconomic factors and functional limitations. Their study revealed that financial hardship significantly increased the mortality rate of older adults, more so for women than men. Other studies, for example, Ferrie et al. (2005) [9] and Lantz et al. (2005) [10], have also shown a link between financial insecurity and poor health status among older adults.

Aluko (2007) [11] employed nonprobability purposive sampling to study the effects of economic growth on the well-being of retirees in western Nigeria. This study included a sample of 84 retirees (38 men and 46 women) and revealed that the impact of Nigeria's economic growth was negative for retirees, with worsening conditions for older persons who earned less than the poverty level. Forty-six percent of the retirees were found to have other means of earning income to supplement their pension benefits—for example, support from their children, farming, and charity assistance. The outcome of this study is consistent with that of Okoye (2007) [12], who found that older Nigerians did not benefit from their country's economic prosperity. A secondary analysis of Nigerian National Consumer Survey data and other ethnographic studies also revealed evidence of growing deprivation, destitution and street begging among older people in Nigeria [13].

Economic growth periods generally tend to add more people to a country's middle and/or wealthy class while leaving some others behind. In the case of Nigeria, adult children and families of older adults who have not experienced financial successes despite the country's economic successes face significant difficulties in trying to provide care for older relatives [12]. In addition to dwindling social networks as they age, health care access for older persons in Nigeria is significantly limited due to inadequate health facilities and the fact that they must pay out-of-pocket for all health care services, as the country has no health insurance system for older persons [14].

Rissanen and Ylinen (2014) [15] reviewed the existing qualitative literature on the factors and processes that lead to financial security in old age. They found that, at the individual level, an older person was more predisposed to poverty if the person was female, single, and had a short working history and poor health status. Other studies have reported similar findings. For example, in relation to Nigeria, Eboiyehi (2013) [16] found that the financial situation of older Nigerians is even more dire for widows, as there is no official system to support them after they lose their spouses, who may have been pension recipients.

2 Theoretical framework

2.1 Quality of life theory

Some definitions of quality of life (QoL) have included satisfaction or dissatisfaction with one's life and availability of conditions necessary for happiness and success (McCall, 1975 [17]; a person's physical, social and mental states; their well-being; satisfaction with life; happiness; physical health; ability to realize one's potential; ability to fulfill one's needs [18]; and ability to afford and access goods and services [19].

Some of the literature on QoL emphasizes the importance of nonmonetary and monetary factors [14, 18] in determining a person's QoL. For example, Aivazian (2015) [20] suggested

that environmental conditions, people’s perceptions of such conditions, and a combination of both affect people’s QoL. Gabriel & Bowling (2004) [21] surveyed 999 older people aged 65 years and older living in private households in Great Britain to examine their perspectives on their QoL. They found that older people were mostly concerned about their social relationships, safety, caregiving and opportunities for leisure and time with their grandchildren.

3 Methods

3.1 Materials

A question guide was developed and used to interview participants in this study. Each question was open-ended to provide participants with ample room to respond to each question as extensively as possible. The questions asked of each retiree included how long they had been employed prior to retiring, how much they currently earned as a monthly pension, and the extent to which the pension amounts met their basic daily needs. The goal was to be able to answer the following research questions: How do older adults in Nigeria perceive their lives as retirees? How financially secure are Nigeria’s retirees?

3.2 Procedure for data collection

The participants for this study consisted of 45 retired adults living in Nigeria. Twenty-nine patients were male, and 16 were female. They had worked in public and private sectors and in occupations that span the broad gamut of Nigeria’s labor market, including education, law enforcement, healthcare, childcare, security, government and manufacturing. The criteria for participation were that a prospective participant be at least 60 years old, be retired from the Nigerian public or private sector, and reside in Nigeria. No preference was given to gender, religion, state of origin or political affiliation.

The snowball sampling procedure was used for this study. This procedure provides researchers with extensive opportunities for potential contact, and it is appropriate and effective in societies such as Nigeria, which has robust interpersonal social relationships. The first five prospective participants were contacted by telephone, the study was discussed with them, and they were asked about their willingness to participate. At our request, the participants were referred to other retirees who were then contacted by telephone and recruited to participate in the study. This set off a chain of referrals, as respondents referred us to other potential respondents.

We conducted qualitative interviews with 45 retired adults residing in 10 Nigerian states spanning all of Nigeria’s six geopolitical zones. Twenty-eight patients were interviewed in person and 17 by telephone. All the data collection was carried out in Nigeria. Participants came from varied preretirement occupations (see Figure 1).

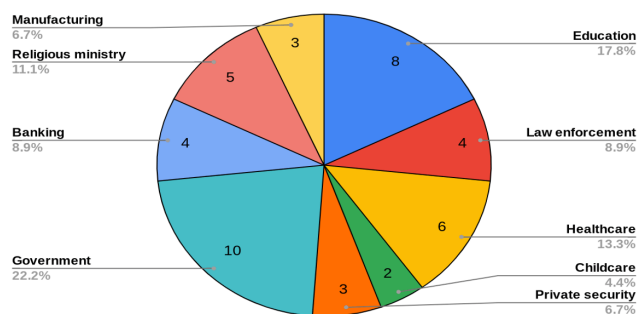


Figure 1 Participants and occupations (n = 45)

All participants were informed of their privacy rights, and IRB-approved informed consent was obtained from all participants. The purpose of the study was discussed with all participants, and each was given the option to choose to participate or decline at any time during the process. Interviews with participants who agreed to be audio recorded were recorded, and the choice of those who opted not to be audio recorded was honored. The sum of N5,000.00 (equivalent to US\$8:00) was offered to each participant as compensation for participating. Two participants declined to accept the money, describing their decision to participate as a service. An interview guide consisting of 10 questions was used for interviewing all participants. The interview questions were broad, open-ended and designed to encourage participants to share their perceptions about the subject of this study while also maintaining a conscious awareness

of the narrow area of inquiry.

3.3 Data management and analysis

The analysis of the data obtained from this study began during the interviews and proceeded from general to more specific observations [22]. To aid this process, preliminary categories were developed, and as the data were analyzed and compared with emerging themes, the analysis was further revised as needed until all the data were accounted for. All the data obtained from the qualitative interviews were transcribed in the U.S. by the principal investigator (OO) with the assistance of qualitative software (Otter.ai). Following the transcription, the data were coded by OO and discussed with ADB to ensure that there was agreement on what the data meant at every point. The coding process involved identifying recurring themes, patterns and categories. The themes that produced similar information were merged.

4 Findings

4.1 Inadequate pension payments

Pension payments are calculated based on a worker's income level at retirement and her number of years of employment [1]. However, the process is confusing for many retirees because, in some cases, people who worked in the same industry for a comparable number of years earn markedly disparate pension incomes. For example, one of the respondents who worked as a teacher for 35 years earned a pension income of 53,000 naira per month, while his former colleague who retired after 32 years of service earned 67,000 naira. Although the pay differential may not seem so large, the fact that the one who worked for fewer years earns more than the one who worked for more years raises questions about what else goes into the calculations of pension benefits that may be outside of the scope of the policy as written. Another question is the extent to which retirees are educated about their pension benefit.

All participants in this study reported receiving their pension payments on schedule every month, but 38 of the 45 participants (84%) described the amounts of their payments as inadequate to meet their daily basic needs. Seven of them described their financial status as adequate and comfortable. According to Nigeria's Pension Reform Act (PRA) of 2014, which is the country's current pension policy, pension amounts are calculated based on a retiree's length of employment and income at the point of retirement [1]. The pension policy was not designed to ensure that retirees would receive monthly payments adequate for their sustenance but rather to create a uniform set of standards for pension administration in the country, ensure consistently timely pension payments and assist workers in saving for retirement. However, it is unclear how much of the intricacies of the policy are known to pension recipients. Therefore, older adults' perceptions of the causes of their financial plight and the system are varied and consistent with the views of many Nigerians about the state and structure of labor in the country. According to one participant speaking about his or her perception of the financial insecurity of older adults, "It is all a product of how our economic system is set up. The salaries paid in Nigeria can never prepare anyone for retirement." He expressed that people who learn that fact early in their careers are often able to situate themselves by engaging in other money-producing endeavors prior to retirement.

The consequences of inadequate payments cover a very wide range of areas of life for retirees and provide a good window into their actual financial insecurity. For example, several participants discussed how difficult it is for them to meet their basic needs of food, housing and medicine. One retiree said:

"Most of us pensioners in Nigeria are sacrificing our basic needs every day because we must choose between one need or another. If we don't, we will die. The question that we always ask ourselves is: how much longer can we be making such important sacrifices before the situation catches up with us and we actually die? That's what happens to many retirees in this country. They die and people wonder why; some say it's old age or sickness, but we know what's killing us. It is a lack of money to feed and buy the medications we need."

According to another retiree:

"Most pensioners self-medicate and don't go to the hospital when they are sick because they cannot afford to pay for treatment. Sometimes, they cannot even afford the cost of transportation to go for treatment. Also, some medications cost fifty thousand naira each or even more, which is more than their monthly pension. If

they pay for that, how can they pay for food, rent, light and everything else? What if they have more than one medication? In most cases, older people do have more than one medication. So, we often choose between feeding ourselves and buying the medications we need.”

Another retiree stated:

“I skip medications sometimes because I cannot afford to refill my prescriptions if the medications run out.”

4.2 Powerlessness

Thirty of the participants in this study reported varying degrees of powerlessness due to the hardships associated with their financial status. In a culture and society where family members are intricately linked and expected to assist one another, participants in this study described as painful the inability of Nigerian retirees to do so given the amounts of pension incomes that they receive. According to one recipient, “I can no longer carry the standard that people expect of me,” by which he meant that not only had his real income fallen since retirement but also that his social status had also taken a hit. Thirteen participants were more specific in stating that they were no longer able to assist their family members in times of need—a responsibility that they fulfilled with relative ease when they were employed. Associated with this feeling of inadequacy and powerlessness, the participants reported experiencing a strong feeling of shame. One participant reported that he and his family moved back into his parents’ home following retirement because he realized that his preretirement savings would run out and that he would then be unable to meet his financial needs. Some participants stated that they stopped answering telephone calls from extended family members because they were no longer able to provide needed support.

In most cases, retirees in this study reported that they made plans for postretirement life ahead of their retirement, but their plans failed. Some reported that they began their own businesses after retiring, but their businesses collapsed due to the effects of the COVID-19 pandemic and the global inflation of 2022, from which Nigeria was not spared. They felt powerless and wished they had not retired, but they had no choice because the pension policy stipulates a compulsory retirement age for every worker in Nigeria’s labor force.

Nigerians have a historic practice of returning to their “hometowns,” meaning where they grew up after retiring from their careers in cities. This is no longer the case because, having been unable to build homes for themselves in the village while employed, many retirees either have no homes to return to or are too embarrassed to go because they have little or nothing to show for decades of employment in the city. Therefore, they are living in expensive cities where they live their postretirement lives and suffer. Therefore, they are caught between life in a city where they are strangers and a place where they call home but can no longer go to. Describing the emotions resulting from this state of being, one participant stated, “I am just alive, that’s all. I do not even know how one month ends and another starts. I am in a place in life where I never expected and don’t want to be. It is only through God’s help that I survive.” According to another participant who retired as a police officer and had prepared ahead for retirement by building a multi-rental property:

“I know many people who retired and could not go back home from Lagos. Since they were required to vacate their official residence in the police barracks and had nowhere to go, they created makeshift spaces with cardboard under staircases in the barracks for themselves and their families to live in. Unfortunately, those spaces became permanent abodes.”

4.3 The impact of support

Most Nigerian retirees learn soon after retirement that they must take on new jobs to supplement their incomes. Eleven of the 45 participants in this study were still working after officially retiring from their careers. The participants were engaged in private teaching; coaching; and buying and reselling food items, clothing, herbal products, beverages and water. For some, financial stress was lessened by the fact that they also had working spouses, but even some in this category still struggled to meet their needs comfortably because they had responsibilities such as paying tuition for their college-age children, car maintenance, food and medicine.

The 34 participants who were not employed spoke of significant financial hardships. Only 10 participants in this study stated that they were financially comfortable and did not need to work. Of that number, eight stated that this was possible because they were receiving financial and

other material support from their adult children and, in some cases, other family members and friends. Those who had children living overseas were generally better off because of the low value of Nigeria's currency against foreign, mostly Western, currencies, such that money sent to Nigeria exchanges at such high rates that the retired recipients are able to live comfortably. On the other hand, retirees who had no extra support and those without financially stable adult children were worse off, and they faced more financial insecurity.

4.4 Disengagement

Most retirees in this study described themselves as feeling disengaged from society. Several of them had retired, not because they felt old or physically unable to continue to work but because the nation's pension policy compelled them to do so. Once retired, they felt discarded by society with no opportunity to engage in substantial activities outside the home. According to one retiree, "Many of us pensioners wake up in the morning, thank God for the blessing of a new day, go out if we must, return home and just sit until it is time to go to sleep again." Another retiree said:

"It is a good day when we can go out, for example, to a doctor's appointment or to church, because that is usually the only time that we get to interact with people. Other than that, we wake up in the morning and wait for nighttime to come again."

According to another participant:

"Sometimes, it feels like a crime to get old in Nigeria. You are largely ignored by society because you have become useless. You are invisible. It is as if there is nothing left that you can contribute to society. It feels as if that is how we are perceived, and it does not matter how old we feel."

Many retirees contend with intense loneliness produced not only by disengagement from the labor force but also by factors such as the loss of their spouses and close friends, infrequent contact from their adult children and lack of opportunities to engage in social activities outside their homes. Furthermore, even when there are things they could do, a lack of financial resources restricts their ability to travel even to the homes of their adult children or spend time with their living friends.

Although they were aware of their disengagement, several participants stated that they did not choose to become disengaged. This position was well summed up by the statement of one of the participants who expressed:

"I was a very sociable person until I retired. At first, my gratuity was not paid for six years. During that time, I saw myself withdrawing from many things, and I could not help myself because I was worried about my financial survival. I was barely making ends meet, and I could not find the motivation to socialize as I used to. Then, things just got worse because the life of a retiree in Nigeria is hard."

On this point, there was a difference between male and female participants. While most participants reported being disengaged, this was more common among the male participants. According to one male retiree, "Where can I go and what can I do without money? Even church wants money from us." In contrast, all of the female participants reported that they remained very active as they became more engaged in church, volunteer work and other social activities following retirement.

5 Discussion

This qualitative study was carried out to explore the financial well-being and quality of life of older adults in Nigeria, and it sought to answer the following questions: How do older adults in Nigeria perceive their lives as retirees? How financially secure are Nigeria's retirees? Retirees' perceptions were essential when trying to obtain the information needed to answer the research questions. This study revealed that Nigeria's retirees are not experiencing the conditions necessary for the desired QoL. This study revealed that pension incomes are insufficient to meet the basic needs of retirees in Nigeria and that they do not enhance their quality of life.

5.1 Common problems

There are several problems with the ability of Nigeria's pension system to take care of older people, but the root of the problems may lie in the pre-retirement working conditions of Nigerians. One retiree summed the problem as follows: "Public service employment never pays

you well enough to prepare for retirement.” This suggests that workers’ wages in Nigeria are generally low, which also makes pension incomes low at the end of service since employment wages during employment are a major factor in the calculation of pension benefits. In addition, Nigerian workers have no legal means to supplement their incomes while employed because it is illegal for government employees to take up part-time employment while engaged in full-time employment. This factor led one participant in this study to say, “Workers should be allowed to have side hustles. We do not all earn as our politicians do.” In light of the high inflation in the country and the postemployment financial struggles that Nigerian retirees endure, it would be worthwhile to revisit this policy because, based on how the pension policy is structured, workers need to earn high incomes while employed to earn sustainable pension incomes upon retirement. This is especially necessary because gratuity payments are frequently delayed and monthly pension income is often inadequate.

5.2 Policy considerations

Nigeria would benefit from having a comprehensive national policy that serves as a safety net for older adults [3]. Such a policy would include provisions for supplemental income for retirees whose pension income is insufficient to meet their basic needs, access to free or affordable healthcare, recreational services and programs to keep older people active postretirement. This should be considered an urgent task since loneliness, financial insecurity, and lack of access to affordable healthcare were recurring themes in this study.

Education policy should be fashioned to encourage gerontology instruction in institutions of higher learning that would prepare workers to take on policy-making roles and the provision of direct and indirect services to older adults. This would ensure new avenues for increased employment at the same time as ensuring the safe and secure care of older adults.

5.3 Stability of society

The fact that it is now more difficult than ever been for adult children to take care of their older parents challenges an age-old tradition of the Nigerian culture where that was the expectation. This is significant for the future stability of the country. Faced with the current situation, Nigerian youths have become socially and politically active, leading to evolving social and political activism in a country where there has been a prevailing traditional culture that encouraged silence even in the face of social injustice. According to Oni-Eseleh (2021) [1]:

Considering recent developments in Nigeria where youths have engaged in protests against social injustice, it is uncertain how much longer the traditional norm of silence will continue to prevail, particularly in the face of political oppression. Nevertheless, the protests would seem to suggest that the recent development might represent a generational shift. That said, it might be worthwhile to study how a more stable pension system can introduce hope and stability into a Nigerian society, in which those important human needs have rarely been experienced by the country’s workers (p.112).

The government is responsible for its young and old citizens, and one way to ensure that older Nigerians are well cared for would be for the government to provide younger Nigerians with easier access to the full rights of citizenship, including safety, security and financial security—all of which seem to be increasingly elusive in the current state of the country.

The findings of the present study showed that older Nigerians have significant concerns about the costs of their medical care. Frequently, they have to forgo or ration needed medical care due to cost. Such decisions can lead to further deterioration in health. Given this reality and their living circumstances, the government of Nigeria should be advised to create a health insurance scheme for older Nigerians. Doing so would help to keep retirees healthier, more financially solvent and generally more cared for. This approach could also increase the lifespan of older Nigerian adults.

Considering that a worker’s salary at the time of retirement is the strongest factor on which their monthly pension calculation is hinged, a review of the salaries of workers is necessary to ensure that most people are able to retire with pensions that meet the standards of a living wage, as too many current retirees struggle to make ends meet. Along these lines, it would be important for Nigeria’s government to also establish a system that protects even those retirees who did not work in the formal labor establishment, for example, those who worked for low salaries as nannies and were paid off the books and therefore did not make contributions to the pension system. It is still necessary to protect such older people. This might mean creating a

second tier of care within the pension system that would provide help for such older people. This approach is not novel because it is consistent with the system in some advanced countries, for example, the United States, where older persons are eligible to receive supplemental security income, which is a form of social security but distinct from social security retirement benefits.

In Nigeria, retirees are supposed to receive lump-sum gratuity payments at the point of retirement, separate from the monthly pension benefits that they should start receiving [1]. In practice, however, it is typical for workers not to receive their gratuity payments for years after they have retired. This reality has a significant negative impact on the QoL of older adults as they start their retirement lives without their lump-sum gratuity payments. It would help if there was a system that authorized the Nigerian government to impose a requirement on states to make gratuity payments to workers when they retire.

The federal government may be well advised to take complete control of managing the country's pension system to ensure that the same implementation structure applies in all states of the country. Doing so would require setting national implementation standards and monitoring and supervision of the system in a way that holds all states accountable for the proper care of retirees.

6 Conclusion

The findings show substantial levels of suffering and financial insecurity among older Nigerians. Given the circumstances that this study reveals, it would be necessary for Nigeria's leaders to review the country's pension system and develop policies that would enhance the quality of life of older adults, address the financial insecurity that they experience and provide them with supportive safety nets.

Retirees in Nigeria spend significant amounts of their incomes on medications, leaving them with less than they need for their own sustenance. In a country that has no medical insurance provision for older people or anyone, this produces added strain, as older people often choose between paying for their health needs and other basic needs. All participants in this study stated that they knew people who died in those circumstances. According to one retiree, "We who are still alive thank God because many retirees are dying every day. Pension is killing people."

Several participants in this study expressed that the problems of the pension system are fixable, but none were confident that they would be addressed because of the level of inaction that the government displays on matters affecting older people in Nigeria. Some participants suggested that the only solution is to advise young people against taking advantage of government employment in the hope that a shortage of government workers would force the government to reconsider the callous treatment of retirees. For example, some expressed that a possible reform could be to pay for gratuity entitlements to retirees at the time of retirement instead of having them wait for several years before being paid. This approach would significantly address the financial stress that retirees experience.

We are conscious of the fact that this study is not without limitations. First, while snowball sampling offered efficiency and was appropriate for the environment, the potential of a lopsided sample of participants with similar experiences could introduce bias in the data collection, as the perspectives of other recipients with different experiences may not have been adequately gathered. Second, since participants for this study were from only 10 of Nigeria's 36 states, generalizability may have been reduced by the possibility that our sample was not fully representative of the entire nation. However, we recruited participants until saturation was reached, and our analysis of new data did not reveal any new themes, suggesting that we did in fact obtain representative data. Finally, we are aware that the findings of this study may not be sufficient to change policy to address the financial well-being and quality of life of older Nigerians, but we believe that the findings are instructive enough to provide a sufficient basis for further exploration of policy change.

Ethics

This study was approved by the institutional review board of Adelphi University, New York, USA.

Conflict of interest

No potential conflicts of interest were reported by the authors.

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