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“A Study On Lifestyle Of Retierd Employees In Vadodara City.”

DEEP PATEL

Student of Msw Hrm, faculty of social work, Parul University, waghodiya, Vadodara, Gujarat, India.

NITA VAGHELA (ASST. PROFESSOR)

Research guide, faculty of social work, Parul University, waghodiya, Vadodara, Gujarat, India.

ABSTRACT:

This study looks into the lifestyles of retired employees, specifically their financial security, social engagement, cognitive well-being, and physical health. The study aims to learn how retired employees manage their finances, allocate their time, maintain cognitive function, and care for their physical health. A simple random sampling method. will be used, with surveys, interviews, and observational data. The study's findings will provide useful insights into the lifestyles of retired employees, informing strategies to promote healthy ageing, financial security, and overall well-being in this demographic.

Keywords: retired employees, lifestyle, financial security, social engagement, cognitive well-being, physical health.

INTRODUCTION:

Retirement is when a person gives up their job or career after working consistently for a while. Reducing your workload or number of hours worked is another way to go from a full-time job to a semi-retired lifestyle. Many people decide to retire and stop working when they become older or become ill and are unable to work. While some persons are compelled by law to retire owing to their occupation or because an illness or injury keeps them from working due to their physical health, others may decide to retire at the time they are qualified to receive either public or private pension benefits. In most nations, the concept of retiring is very recent; it was initially presented in the late 19th and early 20th centuries.

Retirement marks a pivotal transition from a structured, work-centric routine to a more flexible and self-directed way of life. For many retired employees, this phase is characterized by a profound shift in daily activities, priorities, and overall lifestyle. Understanding the diverse aspects of retirement life can offer valuable insights into how individuals adapt to and thrive in this new chapter.

History of retirement:

The retirement scene in India has changed over time. Government workers first had access to the Old Pension Scheme in 1924, and the Civil Service Pension Scheme followed in 1972. The National Social Assistance Scheme was established in 1995 to assist the elderly, the impoverished, and those with disabilities, and the General Provident Fund was established in 1981. The Central government increased the retirement age to 60 in 1998. In order to increase retirement coverage in India, the National Pension System (NPS) superseded the Old Pension Scheme in 2004. In 2019, the Pradhan Mantri shram Yogi Maan-Dhan (PMSYM) scheme was introduced for unorganized workers.

The Indian pension system consists of three pillars: the National Social Assistance Programme (NSAP), a non-contributory pension for the elderly poor and disabled; a mandatory defined contribution pension run by the Employees' Provident Fund Organization of India for private sector employees and employees of state-owned companies; and the civil servants pension, now open to all. The retirement age in India varies, typically ranging from 58 to 65 years old, depending on the company or industry, with some exceptions having a retirement age as high as 70. This complex system aims to provide financial security to India's aging population.

What is the retirement age in India?

There have been a lot of protests against France's recent proposal to raise the retirement age from 62 to 64, and this trend could soon lead other nations, like India, to follow suit. India currently has one of the lowest retirement ages in the world, with government employees retiring at age 60 and private sector workers retiring between the ages of 58 and 60. Spain and Italy, for example, have already set their retirement ages at 66 and 67, respectively, so this could soon change. To keep up with international trends, the Indian government might think about raising the retirement age, which could influence millions of people's retirement plans.

To enjoy life after retirement, consider these key tips:

Live near loved ones for support and connection. Explore new interests and hobbies to stay engaged. Prioritize healthy habits and continue investing wisely. Discover a sense of purpose to give life direction.

REVIEW OF LITERATURE:

Sr. No	Author	Finding
1	Sharma, R. (2019)	The lifestyle of retired employees in India, focusing on financial planning and social engagement.
2	Reddy, A. (2020)	Reddy's 2020 study looked at the health and well-being of retired workers in India, focusing on the influence of lifestyle decisions and access to healthcare.
3	Patel, B. (2018)	Patel's study (2018) investigated social support networks and retirement satisfaction among elderly in India,

RESEARCH METHODOLOGY

SIGNIFICANT OF THE STUDY

- The way people live after they retire is really important because it affects how happy and healthy they are, how much healthcare they need, and how stable the economy is. Many studies have looked at the lives of retired employees to see how their lifestyle affects their Physical and mental well-being and Financial stability. Researchers study various aspects of retired people's lives, including how they retired, their age, income sources, housing choices, and how they spend their free time. Ensuring retired employees have stable income sources and sufficient savings contributes to overall economic growth and stability.

OBJECTIVE OF THE STUDY

- To study the good flow of income through the savings and investments which will be helpful to retired employees.
- To identify that retired employees spent time with family and friends to do some social events or work.
- To inquire whether retirement will keep their mind sharp and active.
- To assess whether they maintain a better health while taking care of their diseases and have a balanced diet.

METHODS OF DATA COLLECTION

For the study, the researcher used the primary and secondary sources of data collection.

SAMPLING METHOD

In the research I am using a simple random sampling method.

TOOL FOR DATA COLLECTION

- **Primary source :**
The original information obtained by the researcher from the actual research fields is referred to as primary data. For collecting the primary data, an interview schedule and multiple choice questions are used as a tool for data collection.
- **Secondary Source:**
Secondary data sources that are used for research include government reports, organizational records, magazines, newspapers, research journals, and other sources.

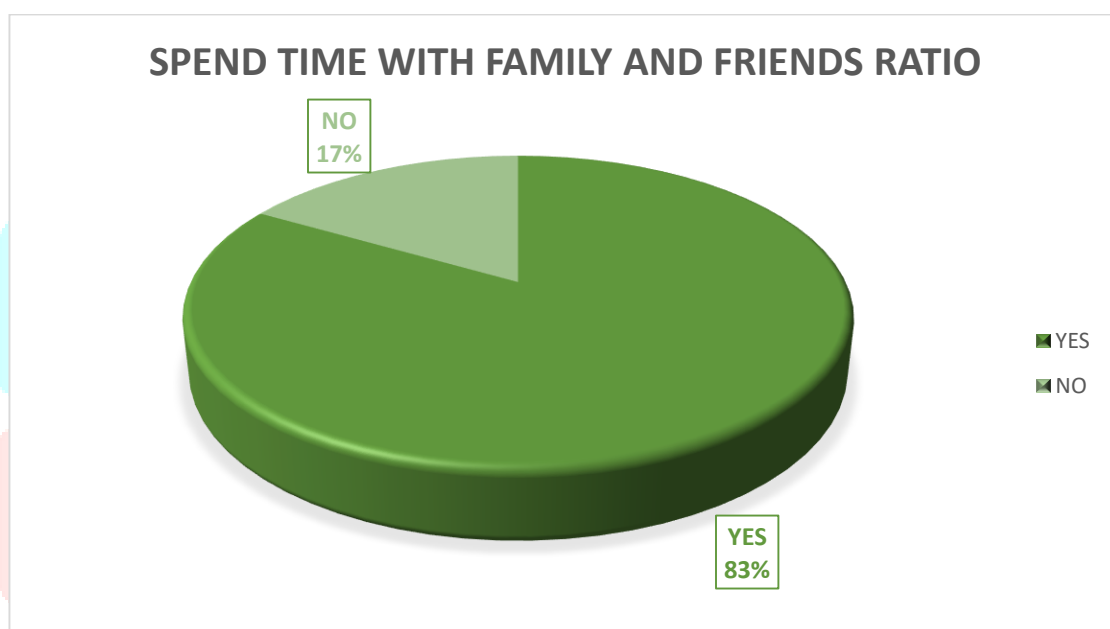
Universe: All retired employees in Vadodara city.

Sample size: 60 respondents

DATA - ANALYSIS & INTERPRETATION:

- showing the spend time with family and friends after retirement of employees located in Vadodara city.

No	Answer	Frequency	Percentage
1	Yes	50	83%
2	No	10	17%
	TOTAL	60	100%

**Interpretation**

Yes: 83%

This indicates that 83% of retired employees are spend time with family and friends after retirement of employees content with the aspect being measured.

No: 17%

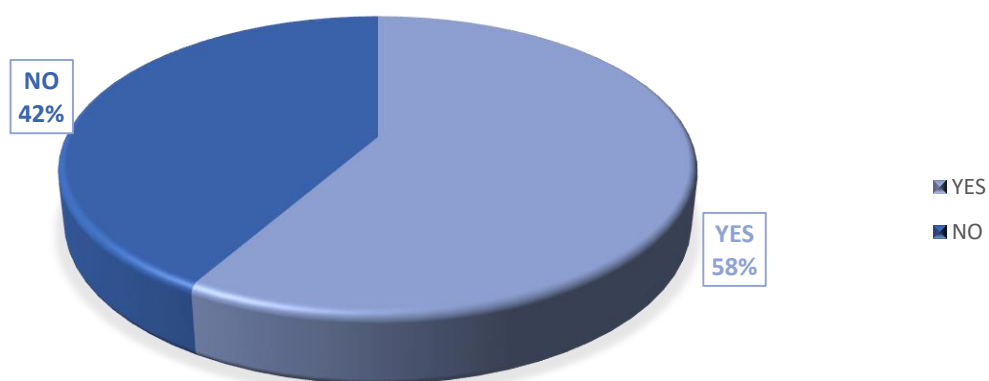
This indicate that 17% of retired employees are not spend time with family and friends with the same aspect.

Major findings: the study finds that 83% of retired employees are spend time with family and friends and 17% are not with the same aspect.

- showing the financially secured after retirement of employees located in Vadodara city.

No	Answer	Frequency	Percentage
1	Yes	35	58%
2	No	25	42%
	TOTAL	60	100%

FINATIOAL SEQRITY RATIO



Interpretation

Yes: 58%

This indicates that 58% of retired employees are financially secured after retirement of employees in retirement phase of employee's content with the aspect being measured.

No: 42%

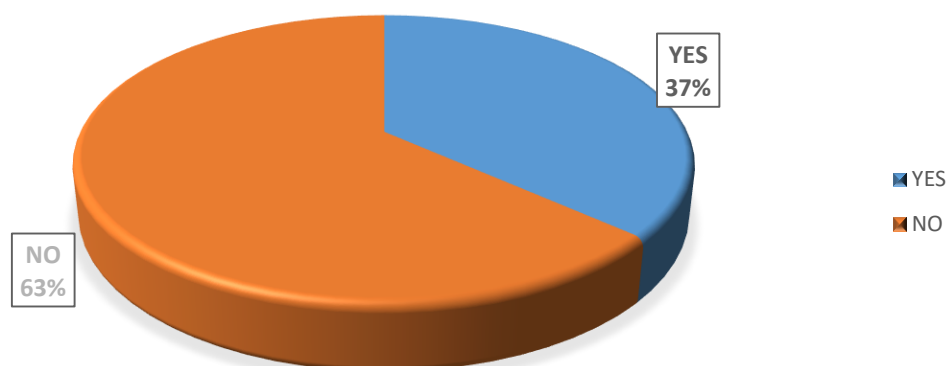
This indicate that 42% of retired employees are not financially secured after retirement of employees in retirement phase with the same aspect.

Major findings: the study finds that 58% of retired employees are financially secured after retirement and 42% are not with the same aspect.

- showing the challenges faced ratio after retirement of employees located in Vadodara city.

No	Answer	Frequency	Percentage
1	Yes	22	37%
2	No	38	63%
	TOTAL	60	100%

CHALLENGES FACED BY RETIRED EMPLOYEES IN RETIREMENT PHASE



Interpretation

Yes: 37%

This indicates that 37% of retired employees are faced challenges after retirement of employees in retirement phase of employee's content with the aspect being measured.

No: 63%

This indicate that 63% of retired employees are not faced challenges after retirement of employees in retirement phase with the same aspect.

Major findings: the study finds that 37% of retired employees are faced challenges after retirement and 63% are not with the same aspect.

FINDING:

A recent study on retired employees revealed valuable insights into their demographic characteristics and post-retirement experiences. The majority (52%) of respondents were between 61-70 years old, with males dominating the sample (80%). Half of the respondents held a graduation degree, and 43% had worked in the private sector. Retirees typically had extensive work experience (20-40+ years) and were largely satisfied (75%). Most were aware of self-care and personal growth (92%), spent time with family and friends (83%), and focused on health and wellness (92%). However, some challenges were noted, including financial insecurity (42%) and post-retirement challenges (37%). Interestingly, 53% of respondents worked part-time jobs after retirement, and 60% enjoyed traveling and exploring new places.

SUGGESTION:

A survey of retired employees revealed valuable insights into their demographics, traits, and retirement experiences. The majority (52%) were between 61-70 years old, with 43% from the private sector and 30% from the government sector. Retirees typically had 20-40+ years of work experience, making them ideal for part-time jobs or mentorship roles. While 75% were satisfied with their retirement, 25% were dissatisfied, highlighting areas for improvement. Fortunately, 92% prioritized self-care and personal growth, and 83% spent time with loved ones. However, financial security (42%) and adapting to retirement (37%) were concerns. The study

suggests solutions to improve seniors' quality of life, including personalized financial planning, social engagement programs, senior-friendly travel opportunities, and counseling support.

CONCLUSION:

The study provides useful information about the way of life of Vadodara city's retired workers. The results highlight retirees' physical and mental health, social engagement, financial stability, and demographic traits. Although a sizable majority of retirees are content with their retirement years, there are some issues to be concerned about, including health problems, a lack of social connection, and financial instability. According to the study, retirees' overall quality of life may be enhanced by social engagement assignments, health and wellness initiatives, and customised financial planning initiatives. The results also highlight how critical it is to address the difficulties retirees encounter when adjusting to retirement life. The findings of the research have ramifications for organisations, individuals, and legislators who work in retirement planning and support services. Retirees' issues and challenges can be addressed in order to support their general well-being, financial stability, and good health.

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