AN OVERVIEW OF THE NEW PENSION SCHEME AND TEACHERS’ LEVEL OF AWARENESS IN DELTA STATE OF NIGERIA: COUNSELLING IMPLICATIONS

OMONI, Grace E.
Institute of Education, Delta State University, Abraka, Nigeria

ABSTRACT

The purpose of the study was to examine the perception of teachers in Delta State of Nigeria on the New Pension Scheme. This is with a view to assisting teachers understand how the scheme works and the benefits. A total of 300 teachers were selected for the study. The instrument used for data collection was a questionnaire titled: “Teachers’ level of awareness of the New Pension Scheme Inventory” with a reliability coefficient correlation of 0.82. The t-test statistics was used to analyze the data for the two hypotheses formulated. It was found that there was no significant difference in the teachers’ opinions of the new pension scheme. The findings showed their fears and dissatisfaction with the management of the contributory pension scheme. It was recommended that teachers should undergo enlightenment programmes on the scheme. Pension fund administrators and custodians should make periodic reports on the state of contributors’ savings account.

Keywords: Contributory Pension Scheme, Retirement, Gratuity.