

Lowering the Retirement Age:
A Study on the Attitudes and Retirement Planning Behaviours of
Local Budget Officers in Western Visayas Amidst Changes in
Government Employee Retirement Age Policies in the Philippines

Author: Keith Cerbolles Censoro
Master of Public Policy
College of Business, Government and Law

ABSTRACT

The Republic of Philippines government has commenced legislative changes to lower the optional retirement age for government personnel from 60 years to 56 and is considering scrapping the mandatory retirement age allowing workers in the private sector to continue working after 65 years. While these changes have been welcomed by many, they have resulted in a wide-ranging debate about the likely impacts of reforms to retirement age in the Philippines.

The ongoing controversy has prompted this descriptive survey study into the attitudes and retirement planning behaviours of 139 local budget officers in Western Visayas (Region VI) in light of a potential reduction in the retirement age. The survey instruments were distributed with a response rate of 69 percent. Results showed that a significant percentage of surveyed participants support lowering the retirement age. Early retirement was viewed as a chance for freedom in finances, personal interests, and family time, while modest financial concerns were identified by participants as motivation for early retirement planning. Some respondents expressed a willingness to

retire early if better retirement packages and incentives are provided. Policy recommendations arising from the study conclusions include financial education and counselling, early retirement incentives, workforce planning and knowledge transfer projects, public awareness campaigns, retirement support, data-informed policies, tailored retention and recruitment strategies, demographic-centric policies, and ongoing qualitative research integration with adequate funding.

This study offers insightful information on the Philippines government employees' attitudes and planning behaviours towards retirement. These conclusions and recommendations would usefully inform policymakers to develop more flexible retirement plans that consider various needs and preferences of Filipino public servants. Policymakers, experts, stakeholders, and academics can use these insights to address challenging retirement planning and policy adjustment issues related to the ageing population.

Keywords: retirement attitudes, retirement planning behaviours, retirement policy, Philippine government retirement, lowered retirement age, descriptive survey method, retirement, theory of planned behaviour