

**INCOME AND SATISFACTION OF RETIRED PUBLIC SERVANTS
OF GAMPAHA DISTRICT**

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Abstract

Old age, the “**last chapter of life**” is not a uniform experience for everybody. The failure to adequately anticipate and plan for retirement income support is often a cause for regret for the elderly. Therefore acquiring knowledge of “Retirement Income and Its Sufficiency on the Living Standard of the Retired Employees” is important for everyone, in general. Sri Lanka is also one of the countries in the world with the fastest aging population. Sri – Lanka’s share of population of people over 60 years of age is in 10% currently, which exceed the average of all regions in the world. Life expectancy in Sri Lanka is 73 years for men and 76 years for women. Experts on pension and retirement income related studies express that the Kingdom of the Netherlands and Australia are the best pension benefit payers. Other than employment related pension schemes, the Netherlands has flat rate public pension scheme, which covers the entire citizenry and Australia has superannuation, paid through employment related contribution and age pension, funded by tax payers and paid by the government. In this context the question has to be raised “Is retirement benefits of public sector employees in Sri Lanka sufficient to maintain a Decent Living Standard during retirement?” This paper assesses the Retirement income of retired employee’s Sufficiency on the living standard of the Retired Employees. The research was carried out through retired employees in Gampaha District. Primary Data gathering was through structured questionnaire and the responses were analyzed using statistical techniques. Findings revealed that a significant relationship was proved between the retirement income and the essential expenses of the surveyed retired employees. The retirees’ income was insufficient to maintain a decent living standard compared to their pre-retirement active working life. One of the important findings of the present study was that basically retired employees could satisfactorily meet their expenses on essential food items only. However, the second important finding of the study was that they have personal satisfaction of the social security and the social recognition which they earned through their pension entitlement. They are financially secured and more independent, to a greater extent, than adults who never did salaried jobs throughout their entire life or those who were self-employed. Hence, the happy feelings

of self-satisfaction of the privileged position of a Government Servant drawing the state-guaranteed life-long monthly pension outweighs all other worries of the day-to-day life in the minds of those retired government servants.

Key words- Retired government employees, Retirement income, Living standard, Personal satisfaction, sufficiency, satisfaction