CHAPTER VI

ECONOMIC CONDITIONS OF RETIRED WOMEN
ECONOMIC CONDITIONS OF RETIRED WOMEN

One of the important issues in retirement which often causes concern is the financial position of the retired, because they have to finance their needs mostly through their reduced income and their savings. Unless a retiree has made adequate financial planning for retirement and has an alternate source of income to make good the deficit in income from the occupational pension, he/she will find it difficult to make both ends meet. The deficit is likely to cause all the more concern if the retiree happens to be the main provider in the family with a large number of dependents.

Even when a retiree is not expected to play the 'provider role' and only has to fend for herself, there are certain exigencies that cause considerable anxiety. For instance, with increasing longevity, there is the constant fear of outliving one’s savings. Then, there is always the fear of being financially devastated by medical and other emergencies or inflation. Such exigencies of the elderly are not always provided for even in advanced countries that have several social security programmes, higher per capita income, and better physical amenities. Speaking about the aged in America, Hurlock (1968) states that very few aged have adequate income from investments to meet their needs. Most depend on private and public aid but some take up full or part-time jobs after retirement. With all that, many of them do not earn enough to meet their needs.

Researchers in India, have also shown that retirement and old age problems generally start with the item of financial problems (Desai and Naik, 1969-70; Soodan, 1975; Bhatia, 1983). This shows that in developed and developing countries alike, economic issues bother retirees and older people the most.
Economic Status of Women in their Later Life:

In India, recent literature suggests that among the aged the financial problems of women are more acute than those of men. The reasons for this are inherent in our gender-discriminated, male-dominant, patriarchal society. In such a society women rarely enjoy free access to financial resources. Even with the trends of modernization the gender bias in inheritance, succession, women's work and earning, has not changed much. Hence, in such a society, women suffer from gender-based problems such as fewer working years, low earnings, invisibility of their work if employed in the family occupations, and economic dependence.

The scenario world-wide is not very much different from that in our country. In many developed countries, the retirement age is lower for women than for men. The disparity in wage for equal work of men and women is also noticed in some spheres of work. These problems present serious implications during the later years of women. O’Rand (1981) observes that for women, especially the older single persons, the cost of a long life includes greater incidence of poverty. This is more pronounced now-a-days with the persistently increasing life expectancy of women and consequently increasing number of women in the older population (Maddox, 1979).

Economic stringency is also felt by women because of the variable labour force participation of women across their life-span. Women often tend to have interrupted work histories, generally because of their family roles and labour market positions. Consequently, their retirement income is reduced. Hyang-Soon Lee (1988) presents an explanation for older women's deprived economic status with a theory which she calls ‘Dual Structural Approach’. This approach combines the ‘Dual Economy theory’ and the ‘Labour Market Compartamentalization theory’, both of which show that women are not employed in the core economy; instead they are absorbed by
the secondary labour market, where wages are low, retirement benefits are also very
meagre. Yet the position of women who had been in the pensionable jobs seems to be
better than those who were not employed in any economically productive activity.
Those who retired with their independent income can not only have some economic
security, but also can avoid dependence on children or others. Thus, the income and
financial security are found to be contributing to one’s feelings of satisfaction and
well-being in retirement and old age (Jaslow, 1976; Fox, 1977; Larson, 1978;
Hoyt et al., 1980; Riddick, 1982).

We, in our study, wanted to find out the economic position of women, their
investments, sources of their income in retirement, perception about the adequacy of
income, coping with their reduced income, etc.

Salary earned Prior to Retirement and Pension earned on Retiring:

Our data when examined in the light of ‘Dual Economy theory’ and the
‘Labour Market Compartmentalization theory’, reveal that women in India also have
been the victims of discrimination both in economic and social fields, because most of
our respondents either were employed as primary and middle school teachers or as
nurses and ayahs fetching low salaries.

Further, it may be seen from table 6.1 that as many as 64 of our
respondents constituting 32 per cent, have not been able to earn the full pension which
one secures only after the completion of the qualifying period of service (It was
30 years of continuous service till lately, which was raised to 33 years in 1995). The
main and obvious reason for this is that all the 64 of them have not been able to
complete the requisite number of years of continuous service in their pensionable
jobs - which entitles one to receive the ‘full pension’.
A deeper probe to find out as to why so many did not complete the qualifying service to earn full pension revealed that,

(i) late entry into the employment market owing to the loss of their spouses;

(ii) poor economic conditions which compelled some women to take up jobs in unaided schools or educational institutions which were subsequently provided with pension;

(iii) domestic and marital problems due to which some of them were either compelled to join service late or retire prematurely;

(iv) temporary service, in private unaided institutions, which was not counted while computing continuous service;

(v) break in service because of marriage and child birth, etc., were some of the common reasons.

As regards the salary drawn by our respondents before retirement, our data showed that on an average it was about Rs. 2450/- per month. And almost 50 per cent of our respondents were earning a salary less than this average. Consequently, their pension earned on retiring was low.

Incidentally, it may also be noted, that 169 of our respondents, constituting 84.5 per cent, were on the lowest rung of the employment ladder. Though it would be oversimplistic to say that this is due to gender discrimination, one thing can be said that the women employees, due to various reasons, found their upward mobility in the official hierarchy very difficult.
Table No : 6.1
Salary prior to retirement and pension earned.

<table>
<thead>
<tr>
<th>Salary earned prior to retirement (in rupees)</th>
<th>Whether earned full pension or not</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Earned full pension</td>
<td>Could not earn full pension</td>
</tr>
<tr>
<td>Rs 1 to 1000/-</td>
<td>37</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>(72.55)</td>
<td>(27.45)</td>
</tr>
<tr>
<td>Rs 1001 to 2000/-</td>
<td>23</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>(58.97)</td>
<td>(41.03)</td>
</tr>
<tr>
<td>Rs 2001 to 3000/-</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>(57.78)</td>
<td>(42.22)</td>
</tr>
<tr>
<td>Rs 3001 to 4000/-</td>
<td>21</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>(72.41)</td>
<td>(27.59)</td>
</tr>
<tr>
<td>Rs 4001 to 5000/-</td>
<td>13</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>(81.25)</td>
<td>(18.75)</td>
</tr>
<tr>
<td>Rs 5001 to 6000/-</td>
<td>14</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>(87.50)</td>
<td>(12.50)</td>
</tr>
<tr>
<td>Rs 6001 and above</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>(50.00)</td>
<td>(50.00)</td>
</tr>
<tr>
<td>Total</td>
<td>136</td>
<td>64</td>
</tr>
<tr>
<td></td>
<td>(68.00)</td>
<td>(32.00)</td>
</tr>
</tbody>
</table>

Note : Figures in the parentheses are percentages.
Just to cite an example, we can mention the case of Mrs. P. She joined service as a lecturer, had all the qualifications and drive to rise in the official hierarchy. But her soaring career came to an abrupt end when she got married. Having been tied down to the town, where her husband had a lucrative job, as Principal of a college, she was forced to reject promotional transfers. As a result, she had to stagnate in the same cadre, while her male colleagues, much junior to her and less qualified than she was, were promoted and moved up the ladder of occupational hierarchy.

This is a typical case. During our study, we came across quite a few respondents who stated that, had it not been for the constraints imposed on them to live up to the expectation of a ‘model Indian woman’, they would have done much better in their respective careers, and would have earned better positions today.

Having held a lowly job and retired from it with a meagre pension, has serious fallouts. Several researchers have shown an association between the decline in income after retirement, and psychological anxiety/tension among the retirees.

In our study also, we found that many of our respondents were uneasy when we broached the subject of making a living with the meagre amount which they received by way of pension. While quite a few of the far-sighted among them had anticipated the financial problems of the post-retirement stage and saved some money for the rainy day, some others presented a pathetic picture. In the course of our discussion, they tried to put up a brave face and confront the situation stoically, saying “Both good times and bad, must come to an end. We had our good times and now we have bad ones.” But, there were some others who could not conceal their anxiety and tension for long. Some of them narrated their tales of woe with tears in their eyes. There were also a couple of cases where the respondents were victims of a callous and corrupt bureaucracy. Even though a couple of years had lapsed after their retirement,
their pension had not yet been fixed and paid. They narrated how they had gone from pillar to post beseeching officials to fix their pensions, but in vain. They informed us that they had to bribe every one - from a peon to a petty clerk to make their papers move. And when the papers reached a crucial stage, there was a shark of an official demanding hefty bribe which was beyond their capacity to pay. Thus, driven to the wall of despondency, a few of them have been forced to take up lowly jobs just to keep the wolf from the door.

This is an area where social workers have a major role to play. With their skills of counselling, social workers can intervene and counsel individuals in order to relieve them of their depression and anxiety. They can also suggest alternate means of earning, or arrange to secure some kind of financial support until such time as the retiree receives her pension. Besides, the social worker as an enabler can help the entire family through social case work to remain intact and sail through the crises without wrecking. He/she can act as a liaison between the individual retiree and the bureaucracy. Working as an 'actionist', he/she can try not only to secure justice in individual cases after proper examination, but also get the policies, procedures improved/modified, so that helpless individuals need not go knocking at the doors of bureaucracy in vain.

The Pensionary benefits Received at the time of Retirement :

As mentioned in the first chapter the emergence and institutionalization of retirement has been a result of technological, demographic, socio-political and economic changes in modern society. Thanks to its increasing productive capacity and the consequent economic surplus, modern society could well afford to support the non-productive aged who had retired. Concern for the aged and the retirees has grown considerably for yet another reason, namely, the disintegration of joint families. Before the onset of the industrial revolution, and the emergence of modern work system, joint
families provided the ideal haven for the old and the weary. But one of the earliest victims of the industrial revolution was the joint family which was shattered thus, no more serving as the shelter for the old and the aged. Therefore, the state as the main benefactor, had the moral obligation to look after the welfare of the old and the retirees. Modern organizations, thus being part of the whole system, have certain obligations to their employees when they are in service, and when they are out of it. Realizing this fact a number of measures have been introduced to render succour to the retirees.

The emergence of new ideologies of social welfare and social justice have also supported the idea of providing economic security in the form of pensionary benefits to the retirees. Besides recognizing and upholding the basic human right of every individual to a richer and a fuller life with dignity, the main thrust of their argument in favour of pensionary benefits is based on the idea of social responsibility of the organizations. That is, the pensioners who have spent the best and the most productive parts of their lives in working for the sustenance and prosperity of a system, should not be left to fend for themselves, when they become old.

Hence, some important measures are introduced for securing the post-retirement life of the retirees, namely, pension, Death-cum-Retirement-Gratuity, Provident Fund - Contributory or Group, Commutation, etc. In India, provisions for the pension of Government Servants was initially proposed by the Royal Commission on Civil Establishments, 1881. The Government of India Acts of 1919 and 1935 made further provisions. The constitution of independent India has embodied relevant provisions for the services under the union and states in Part XIV. It provides for the enactment of suitable legislation, to regulate recruitment and conditions of service of persons appointed to public services and posts in connection with the affairs of the
Union or of State, by appropriate legislature. Accordingly, state governments can frame the service rules pertaining to their respective civil services. The conditions of service of the government servants in Karnataka are thus governed by the Karnataka Civil Services Rules. The monthly recurring pension under these rules is fixed taking into account an employee's last pay drawn, and the qualifying years of service. Thus, the formula applied for the computation of pension is:

\[
\frac{\text{Last Pay}}{2} \times \left( \frac{\text{Qualifying service} \times 2}{66} \right)
\]

Retirees are allowed to commute one-third of their pension. Thus, value of the commuted part of the pension is worked out by applying the following formula:

\[
\text{Commutation value} = \frac{1}{3} \times \text{amount of pension} \times 10.46 \times 12
\]

In addition to these provisions, government servants are entitled to a lumpsum amount paid to them under the Death-cum-Retirement-Gratuity benefit. The amount is computed by taking into account the last pay drawn and the Qualifying Service. The formula thus applied is:

\[
\frac{\text{Last Pay drawn} \times \text{Qualifying Service (in half years)}}{4}
\]

With a recent government order issued on the 28th November 1995, keeping in view the inflation rate and the escalating cost of living, a part of the Dearness Allowance is merged with the last pay, while computing the value of Gratuity. However the Gratuity payable is subject to a maximum of Rs. 2,50,000/-. Further, this enhancement is not applicable to the aided institutions.

In the course of our study, we wanted to know how beneficial all these post retirement schemes have been to the retirees. Almost all our respondents were happy
about the pension scheme. They said that they dreaded even to imagine as to what would have been their condition without the pension scheme. But a deeper probe into the other post-retirement schemes showed that there is a long shadow between the noble ideals underlying these welfare measures and the actual happenings. While the pension is paid to the retirees every month, all the other pensionary benefits are one-time payments. They are paid in a lumpsum with the hope that they will serve as a cushion to withstand the shock of a sudden fall in income after retirement. It is expected that the retirees would make the best use of this lumpsum amount in fortifying their financial position.

But some of our case studies had a variety of tales of woes to tell about these lumpsum payments. These payments instead of enhancing a sense of security and well-being, had actually become sources of tension, seeds of discord between the retirees and their near and dear ones.

For instance, Mrs. SP., a deserted, primary school teacher, brought up her only son with great difficulty and got him settled in a job in a local university. Everything was fine so long as the respondent was in service. But on her retirement when she received quite a substantial amount in the form of gratuity, commutation of pension, etc., the troubles started. Her son, a drunkard, with a wife and four children, set his covetous eyes on the money. Every now and then, he would concoct a crisis and appeal to her to help him out with the money. His wife also joined the conspiracy and mounted tremendous pressure on the old lady, thus making her life miserable. Everyday she had to suffer the slings and arrows of insulting remarks. “For what does the old lady need so much money? Will she carry the money to her grave?”, were the common remarks that she would hear almost everyday. But Mrs. SP., said that she put up with all the humiliation though that caused considerable tension. She refused to part with her money to her son mainly for one reason, viz., keeping the money intact for the welfare

250
of her grandchildren. She knew that her drunkard son would soon come to grief and ruin the future of her grandchildren whom she loved. Therefore, to make sure that her grandchildren had something to fall back upon, she had decided to bequeath her savings for the education of her grandchildren.

Mrs. KK., was not as tenacious and determined as Mrs. SP., in guarding her money. She was made of a softer stuff believing, trusting in the innate goodness of human nature. But as ill luck would have it, her only son was made of a different stuff. Deceitful and cunning, he was all the time waiting for the gratuity and commutation amount to be released. No sooner did he come to know that a substantial amount was received by his mother, he, with the help of his scheming wife beguiled the old lady into parting with her life’s earnings. Having thus relieved her of the money, they turned her out of their house.

The old lady now lives in a small thatched house all by herself. Alas, this separation has not ended her misery. Her son and her daughter-in-law swoop on her now and then to snatch away whatever little she gets by way of monthly pension, leaving her almost a destitute.

While the sons ruined the lives of the retirees in the two cases cited above, in the third case, nephews turned out to be the wreckers. Mrs. AH., a childless, deserted, primary school teacher, pinned all her hopes on her nephews. When in service, she financed their education and upbringing. All the time she nurtured the pious hope that these nephews would be her refuge in her old age.

But, as soon as they got the news that Mrs. AH. had received a substantial amount as gratuity, they came up with a proposal to purchase a maxi-cab. They painted a rosy picture, stating that the maxi-cab would solve all their financial problems once for all. Though Mrs. AH., had her own premonitions, and was hesitant to part with her
life's earnings at one go, she was helpless. Since, she had no one else to look after her in her old age except these nephews of her's, she had no alternative except to part with her life's earnings to buy a maxi-cab for them.

Easy come, easy go. The nephews never knowing the life-long labour that had gone into the earning of the money, were reckless in handling the amount. They incurred heavy losses on the maxi-cab, and soon the entire amount vanished. Now that they could no more bank upon the charity of their aunt, they have left her to fend for herself. At the time of our interview, Mrs. AH., was a totally disillusioned person, lamenting for her fate and misfortune.

There are quite a few cases of this kind which definitely indicate the misuse of the pensionary benefits paid in lumpsum and causing considerable psychological tension to the retired. To avoid such complex situations we would suggest the payment of the last emoluments drawn as pension, instead of the present system of paying gratuity besides payment of monthly pension fixed on the basis of the last pay drawn. Or an option could be given to the prospective retiree to choose between these two alternatives, i.e.,

(i) the last emoluments drawn (Basic + DA + HRA + CCA) to be fixed as pension without the payment of gratuity;

(ii) the pension fixed on the basis of last salary (Basic only) drawn, and the total qualifying years of service with the benefit of gratuity.

Besides the economic advantages that are to be discussed later, the most important point in favour of the proposal is psychological. We believe that this proposal will take away the sting of fear psychosis associated with retirement. Many an employee said that they feared retirement mainly because it would delink them from the
life line of steady income. But once the retiree is assured that he/she will continue to receive the last and maximum salary as long as he/she survives, it will have a significant psychological spin off effect. The reassuring feeling that he/she will get his/her monthly salary without the necessity of continuing to work, will fortify the sense of security and confidence to dedicate himself/herself whole-heartedly in pursuing the goals and ideals which they could not afford to fulfil when in service.

Now coming to the economics of the proposal, by paying the last emoluments drawn as pension in retirement, both the individual and the government shall be benefited. For instance, if a person’s last salary is Rs. 1000/- p.m., then his/her total emoluments would be Rs. 2600/- p.m., according to the wage structure at present. On retirement his/her pension shall be Rs. 500/- p.m and he/she shall be getting a D.A. @ 138 per cent. Thus, the total pension would be Rs. 1190/- p.m., when the person has completed 33 years of service. In addition to this he/she will get gratuity @ 15 days salary per completed year of service counted for fixing pension. Accordingly, the total gratuity will be (it will be worked out by merging 90 per cent D.A. in the salary), Rs. 2,50,000/- to a maximum. Even when this amount is deposited in Co-operative banks which pay the maximum interest on fixed deposits, the retiree will not be receiving an amount equal to the last emoluments drawn per month. Hence, if he/she accepts the last emoluments drawn as pension, then he/she will recover the gratuity amount within less than two years’ time. So such a proposed pension not only avoids the unpleasant situations a retiree is likely to confront but also generate a sense of security and satisfaction in him/her on his/her receipt of the same income even after retirement.

The Government, on the other hand also benefits. It is a fact that the government has to pay a huge amount every month to the fresh retirees by way of non-recurring pensionary benefits, in addition to the monthly pension paid to all the
retired pensioners. This constitutes a great strain on the state exchequer. This can be avoided if the "last-emoluments-as-pension" scheme is adopted. This huge amount so saved can be invested in various developmental programmes and welfare schemes.

We were interested in knowing the factuals as to how much amount our respondents received in lumpsum after retirement, and how they utilized the amount. Table 6.2 shows that more than 70 per cent respondents have received monetary benefits from gratuity, commutation, group/general provident fund, etc., upto Rs. 1,00,000/-. This shows that these women have not received an amount as a security sufficient to cover their entire life.

Actually, when an average is worked out it is seen that the monetary benefits received by retirees do not even amount to Rs. 1,00,000/-. for it works out to around Rs. 84,500/- only.

Table No : 6.2
Quantum of monetary benefit received by the respondents at the time of their retirement.

<table>
<thead>
<tr>
<th>Quantum of monetary benefit received.</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low through Rs. 50,000/-</td>
<td>80</td>
<td>40.00</td>
</tr>
<tr>
<td>Rs. 50,001 to Rs. 1,00,000/-</td>
<td>65</td>
<td>32.50</td>
</tr>
<tr>
<td>Rs. 1,00,001/- to Rs. 1,50,000/-</td>
<td>27</td>
<td>13.50</td>
</tr>
<tr>
<td>Rs. 1,50,001 to Rs. 2,00,000/-</td>
<td>12</td>
<td>6.00</td>
</tr>
<tr>
<td>Rs. 2,00,001/- to Rs. 2,50,000/-</td>
<td>5</td>
<td>2.50</td>
</tr>
<tr>
<td>Rs. 2,50,001 to Rs. 3,00,000/-</td>
<td>6</td>
<td>3.00</td>
</tr>
<tr>
<td>Rs. 3,00,001/- to Rs. 3,50,000/-</td>
<td>2</td>
<td>1.00</td>
</tr>
<tr>
<td>Rs. 3,50,001 and above</td>
<td>3</td>
<td>1.50</td>
</tr>
<tr>
<td>Total</td>
<td>200</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Sum received on retirement on an average : Rs. 84,500.50/-.
Modes of Investment:

Commenting on the skills of money management and business acumen of women, McKenna and Nickols (1988) make this observation, "women in general are poor risk takers, as far as investments and savings are concerned. Despite being aware of the need to save and invest, women seldom diversify their modes of investing and saving". Almost similar views are expressed by Wolf (1986) who writes that it is rather difficult for women to amass necessary capital to support themselves after retirement.

In view of the above mentioned observation, we were keen to know how the retired women in our study handled the substantial amount of money they received after retirement.

Our study of the money management skills and business acumen of our respondents, showed that the observation made by Western scholars are by and large true. Our women are also poor risk takers as far as investments and savings are concerned. For, we found that 75.5 per cent of our retirees had taken the "least risky" methods. A majority of them had kept their money in banks as fixed deposits. Though it is the best method of keeping one's money safe and secure, it is also the least lucrative mode of investing one's money.

The cases of 4.5 per cent of our respondents who tried their hands in investing their money in more risky but profitable enterprises, only go to show that they lacked business acumen. One of them invested her retirement benefits in starting a beaten rice factory and lost all her money. Another tried her luck in investing her money in an autorickshaw service and lost all of it.

The data show that those who have safe deposited their money, perhaps with a view not to keep all the eggs in a single basket, have deposited in more than one
depository agencies. Table 6.3 shows that the most popular mode of depositing is in the form of fixed deposits in banks (48%). The percentage of respondents who have deposited in the monthly income scheme (MIS) of post-office is 9 and an equal per cent have deposited in the units of the Unit Trust of India. The smallest number of people have invested in shares and debentures (3%).

Table No: 6.3

Modes of Depositing/Investments resorted to by the retired women, to save/invest the lumpsum amount received after retirement.

<table>
<thead>
<tr>
<th>Modes of depositing/investments</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td>Movable</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td>Immovable</td>
<td>58</td>
<td>29.00</td>
</tr>
<tr>
<td>Fixed deposits in</td>
<td>96</td>
<td>48.00</td>
</tr>
<tr>
<td>Banks</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td>Post-Office</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td>Any other</td>
<td>9</td>
<td>4.50</td>
</tr>
<tr>
<td>Securities</td>
<td>6</td>
<td>3.00</td>
</tr>
<tr>
<td>Shares/Debentures</td>
<td>6</td>
<td>3.00</td>
</tr>
<tr>
<td>National Saving Certificates</td>
<td>12</td>
<td>6.00</td>
</tr>
<tr>
<td>IVPs/KVPs</td>
<td>9</td>
<td>4.50</td>
</tr>
<tr>
<td>Units of UTI</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td>Business</td>
<td>12</td>
<td>6.00</td>
</tr>
<tr>
<td>Not invested</td>
<td>36</td>
<td>18.00</td>
</tr>
<tr>
<td>Not applicable</td>
<td>4</td>
<td>2.00</td>
</tr>
</tbody>
</table>
This table 6.3 shows that women, mainly for lack of adequate information, might not have invested in shares and debentures, despite their likelihood of earning better dividends. This also shows that, perhaps, women do not wish to take risks by investing in shares and debentures. Hence, they tend to turn to the traditionally recognised and “safe” sources for depositing their money, i.e., in banks and post-offices, where their money is much safer than in shares. We did not find much of an inclination among our respondents towards the mutual funds, or in the finance-corporations, etc., which have been mushrooming in recent years, despite their offering attractive terms and higher returns.

**Opinions of Women with Regard to their Economic Position while in Retirement:**

In the ultimate analysis, what is it that sustains the retirees in the evening of their lives? Is it filial love and affection, is it the concern of their kith and kin, near and dear ones or is it the money that they earn by way of a pension or the retirement benefits. In the course of our probe into this aspect, we learnt that notwithstanding the lip service paid to the virtues of filial love and affection, concern of the kith and kin, it was money that was the sustaining force of the retirees. An overwhelming majority of the retirees (72%) confided to us that their earning in the form of pension, etc., provided the basis of their well-being, whether they were alone or living with kin. Indeed, many of them wondered whether the “love and affection” that they received from their children or relatives would have been forthcoming if they did not have a steady income.
They dreaded even to imagine the life that they would have been forced to lead if there had been no pension scheme. Though they thought much more had to be done to ensure the welfare of the aged and the retired, they were unanimous in their opinion that the pension and other post-retirement programmes that existed today, are the 'life savers' of the retirees.

In the course of our data collection, we heard many a tale of woe about the ill-treatment meted out to the retirees by their own children. Quite a few of them even confided that death would have been preferable to living at the mercy of their children. They survive only because they have their pension to fall back upon. There are yet others who are using their pensionary income to shield themselves from the constant attacks by their relatives on their self-respect. When such mental harassment becomes unbearable, they have countered it with the ultimate defence, saying, "Namma butti namma seraginolage iruva tanaka yarige yake anjabeku (why should I be scared of anybody as long as my morsel (pension) is safe in my vail)?" The more courageous among them have used the financial clout not only to defy but also to subjugate their tormentors. Being the most substantial contributors to the family kitty, they have refused to be browbeaten by their sons and daughters-in-law. Deftly using the threat of withdrawing the financial contribution, they have successfully thwarted the designs of their intimidation, thus cowing them down into subservience.

Many a case of abuse of the elderly in our study, thus indicated that adequate financial security for women is a must. Even with their having a regular source of income i.e. their pension, when women suffer abuse from their children and relatives, their position would have been much worse if they had no income. That is why a majority of our respondents valued their pension and assets dearly, and clung to them as to a life-line.
Economic Assets Possessed by the Retirees:

O'Grady-Le Shane (1990) states that poverty among elderly women may be because of their dependence on men and the social policies and structures which perpetuate this dependence. Chowdhury (1992) also attributes this to the patriarchal society, while discussing the causes for the poverty among the elderly women. This is quite true in a traditionally male-dominated country like India. Here, women, especially Hindu women, did not have rights to property except in some parts of the country. The 19th century social reform movement brought about some change in their situation. Subsequently with the passing of the Hindu Women's Rights to Property Act, 1937, some rights to property were conferred on women and their limited right to Stridhan was changed to an absolute right. Later, with the enactment of the Hindu Succession Act, 1956, women have been conferred with equal rights to the intestate property of their relatives. Thus, today, women are found to have properties in their own names. Their entry into the Labour market and remunerative jobs have further enhanced their chances of having some assets in their own names as absolute owners.

We, therefore, wanted to find out, with their new found right to earn and hold property, whether our respondents had any assets, and if at all they had, what were their plans for the devolution/distribution of their property. The data showed that, except 9.00 per cent of our respondents, rest of them, i.e., 91.00 per cent, had some assets.
Table No : 6.4

Types of assets possessed by the respondents.

<table>
<thead>
<tr>
<th>Sl No.</th>
<th>Type of Asset</th>
<th>Number of respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Residential House</td>
<td>91</td>
<td>45.50</td>
</tr>
<tr>
<td>2.</td>
<td>Shops/Buildings/Lands</td>
<td>48</td>
<td>24.00</td>
</tr>
<tr>
<td>3.</td>
<td>Jewellery/Cash/Vehicles</td>
<td>139</td>
<td>68.50</td>
</tr>
<tr>
<td>4.</td>
<td>Fixed Deposits/Shares/Other</td>
<td>127</td>
<td>63.50</td>
</tr>
<tr>
<td>5.</td>
<td>N.S.Cs/K.V.Ps/I.V.Ps/Other Securities</td>
<td>93</td>
<td>46.50</td>
</tr>
<tr>
<td>6.</td>
<td>Any other</td>
<td>1</td>
<td>0.50</td>
</tr>
<tr>
<td>7.</td>
<td>No Property</td>
<td>18</td>
<td>9.00</td>
</tr>
</tbody>
</table>

Table 6.4 shows that among women the most popular assets are in the form of jewellery. Even the poorest woman tends to have atleast a little gold. One such respondent Mrs.KK., revealed that she had, with great difficulty, got a gold chain made, which, she confided, that she does not wear for fear that her son, who had already cheated her of all her possessions, may grab this also. She kept this chain hidden in an earthen pot and wanted it to be used for her funeral expenses.

Many women who possess gold, look at it as 'apadhan' (security in times of emergency), which can be disposed off easily in a crisis. Traditionally, women in India were presented with gold and silver at the time of their marriages, so that women could have some security. The practice of acquiring and accumulating gold and holding it as a security can be seen among women retirees also.
The second most popular form of asset among women is fixed deposits in banks, post-offices, co-operative societies, etc. 63.5 per cent of our respondents have these deposits. This again shows that women go in for such assets which apart from being safe can be easily encashed in emergencies. The immovable assets, except residential houses, are not possessed by many. This may again be because of their conditioning/socialization and the influence of the patriarchal structure, which would not confer women with a right to hold property - especially immovable property.

Even today in many parts of India, married women do not have a right to be co-parceners in a Hindu Joint Family property. Their rights regarding dwelling houses are also limited and conditional. This shows that women's possessing of landed property or buildings, etc., are not very common. Man being considered as the head of the family all such assets generally go in his name.

Views about Devolution of their Property:

Only with exposure due to education and with employment, women today are realising the need to have some property which cannot be grabbed by others easily. Once, one possesses some property, the question of distribution, disposal or devolution of such property is bound to arise. Hence, we wanted to find out what the views of women were about the devolution of their properties. Bhatia (1983) in his study, covering retired men, found that 59.00 per cent of his respondents planned to retain their property with themselves till their death. Only 16.00 per cent planned to distribute it among the children during their life-time, and 8.5 per cent planned to make a will, etc.
The data in our study (see table 6.5) also show that 78.5 per cent of the respondents plan to retain their property with themselves till their death and then leave it to their heirs, or by making a will for its disposal, or to the ones who look after them when they grow very old and infirm.

This shows that many women do not wish to take chances about their future. A general consensus that one should not transfer everything that one has to one's heirs, was noticed among women. These women do not trust even their own children in this regard.

**Table No : 6.5**

**Views of respondents about the devolution of their property.**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>View about devolution</th>
<th>Number of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Retain it until my death and leave it to the heirs.</td>
<td>67</td>
<td>33.50</td>
</tr>
<tr>
<td>2.</td>
<td>Retain it by making will for its distribution after my death</td>
<td>47</td>
<td>23.50</td>
</tr>
<tr>
<td>3.</td>
<td>Retain it with me and use it in emergency and leave the rest to the one who looks after me</td>
<td>43</td>
<td>21.50</td>
</tr>
<tr>
<td>4.</td>
<td>Transfer it to my sons during my life time</td>
<td>11</td>
<td>5.50</td>
</tr>
<tr>
<td>5.</td>
<td>Transfer it to my daughters during my life time</td>
<td>4</td>
<td>2.00</td>
</tr>
<tr>
<td>6.</td>
<td>Donate it for a cause</td>
<td>5</td>
<td>2.50</td>
</tr>
<tr>
<td>7.</td>
<td>Not yet thought about it</td>
<td>5</td>
<td>2.50</td>
</tr>
<tr>
<td>8.</td>
<td>Not applicable</td>
<td>18</td>
<td>9.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>200</td>
<td><strong>100.00</strong></td>
<td></td>
</tr>
</tbody>
</table>
Mrs. SB., seemed to sum up the general feeling thus: "women should always retain some of their earnings or properties with themselves till death, because, the affection and respect people (including their children and other members of the family) show depend on the money that one has. It is money that brings security, and it is again money that secures you love and affection. Nothing else."

Another respondent, Mrs. IK., also pointed out that she strongly believed in retaining one's property with oneself till one's death. Therefore, she stated that one should not transfer one's property to anybody, including one's own children, because there is no guarantee that even the children will look after their parents who are totally penniless and dependent. This respondent had only one daughter. Yet she had not transferred her property to her daughter, though often helping her financially.

This reaction from the respondents could be because of their feeling of insecurity experienced in old age. They tend to cling to their possessions because they no longer can understand, much less appreciate, the behaviour of the younger generations. According to them, younger generations are growing more materialistic in their approach. They, thus fail to understand the elders and the sense of insecurity experienced in old age. Hence, to bring them round to respect elderly, the respondents thought that keeping the ownership of the property with oneself is the best way.

**Respondents' Views about their Heirs:**

A majority of the respondents, who have wished to bequeath their property to their heirs, indicated that they wished that their property should go to their sons and not to their daughters. They are conditioned to the Hindu religious values and traditional practices. They strongly hold the view that their property should legitimately go to their sons and not to daughters. 98 per cent of our respondents stated that they
had already given all that their daughters were entitled to get, during their weddings in the form of dowry, gold ornaments, etc. Now, the remaining property would go to their sons. Only 2 per cent of the respondents wished that their property to be divided among all their children equally.

Respondents' Views about Disposal of Property by Testament:

A majority of our respondents owning property who desired to bequeath it by a will wanted to do so while they were sane. The main reasons why they were keen on disposing off their assets by a will were: (i) They did not want their sons and daughters to quarrel over their shares; (ii) they did not want their property to go into wrong hands for want of a legal will (testament). However, they were very secretive about the prospective inheritors of the property. They were rather apprehensive that a premature disclosure of the names of the inheritors and their respective share, would not only generate ill will among their children and kinsmen, but also create problems for the retiree herself.

Respondents' Views about Donating their Property to Some Cause:

There were only 2.5 per cent respondents who wished to donate their property to some cause. All these respondents were living alone, and were not in good terms with their relatives.

Mrs. SN., a retired Gazetted Officer, wished to donate all her property to the cause of education. Her relations with her only daughter-in-law were so strained that she wanted to donate all her property with the sadistic motive of not allowing her daughter-in-law to enjoy it. She even requested the investigator to find out the action taken about her application made to the local University, requesting for guidelines for donating for education (scholarships). She subsequently donated Rs. 1 lakh to this cause.
Another respondent, Mrs. B., has also donated a major portion of her property to a religious institution, as she is a widow without issues. None of her relatives has had amicable relationships with her, right from the time she lost her husband. She had to struggle hard to get a job and eke out her living then. Now she does not want to revive her relationships with such selfish relatives. Therefore, she has been living with a friend’s family, and intends to leave some property to their daughter, whom the respondent has fostered. She wants to donate the rest of her property to a religious cause.

Three of the spinsters had also been thinking of donating their assets to some cause. All these respondents have had bitter experiences in their lives, when they were facing hard times. This bitterness is so deep-rooted in their minds that they have arrived at the conclusion that all relatives are selfish and avaricious. Therefore, these respondents thought that their relatives may grab their property but not look after them properly in their old age. That is why, these respondents wished to donate all that they had to some good cause, so that they could be remembered at least by those who received these donations.

In the light of the above discussion, it may be said that the traditional values associated with the family are fast changing, as the institution of family itself is undergoing a change in modern society. The technological revolution, rapid industrialization, urbanization and modernization have not only affected the hitherto closed societies of agrarian countries and influenced them to open up (G.A. Kooy, 1963), but also have affected the joint and extended family systems to give rise to more and more nuclear or conjugal families (UN report, 1991).

These changes are not only limited to the structural form of families but also have pervaded the system of values (Yogendra Singh, 1986). Coincidental to this, the
status and the role of the elderly in these families and in the society at large have changed too (D.P. Chowdhury, 1992). From the influential and respectable high rank position held by them, despite their age related disability and dependence in the traditional family, they are heading towards an isolated, dependent, low-rank position. Kooy (1963) attributes this change to the increasing individualization of the families where even the connotations of the words “relative” and “neighbour” have undergone a change. Accordingly, the “You and I in We” relation has given way to “I in You and You in Me” relation in these individualized families.

Rudolf Tartler (1963) attributes the changes in families to the industrialization and bureaucratization of the administration and economy. He states that the functions that were formerly performed by the family are now transferred to institutions external to the family, in modern industrialized society, thus reducing the roles of the family members, especially those of the aged. Thus, the aged suffer from a sense of neglect and isolation not only because of their advanced age and their physical dependence but also for society’s attitude to old age and the aged (McVeigh and Shostak, 1978).

The individualism which has resulted in the emergence of new concepts of the individual’s freedom to have a personal choice and the right to defy compulsions except those of the individual’s conscience and emotions, etc., has proved detrimental to the aged (Kooy, 1963; Johnson, C.L., 1988). The aged though not denied the right of being a part of the family, are driven to emotional and social introversion.

The small family norm which resists any economic burden, by keeping down the number of members in a family, coupled with the growing nucleation of families tends to threaten the position of the aged, because, in such families the dependence of children is accepted, but not the dependence of the aged. The situation may aggrevate
when the aged can not compensate the family either materially or otherwise, in return for the care and shelter provided by it. With the declining importance of the function of the aged as testator for the family as old age pensions are not inheritable, the old suffer a further rejection (Tartler Rudolf, 1963).

The rejection of the aged could also be, because, children today grow up in a small social universe without having much scope for wider family interaction (Karve Irawati, 1953). Hence, the emotional universe of a child oscillates between degrees of attachment and alienation (Singh Yogendra, 1986). As a result the child tends to develop an independent, self-confident, “massified” personality (Kooy, 1963; Tartler, 1963). Sans emotional dependence which used to develop because of its nurture and over protection by the grandparents or other aged relatives in the extended or joint families (Singh Yogendra, 1986).

The modern education system, employment opportunities outside the family unit, migration, increasing participation of women in the labour force, and the alternate institutional facilities available for the care of the aged, have also resulted in their isolation (Kooy, 1963; Tartler, 1963; Friedmann, 1960).

The problems faced by the aged today are also because of several myths associated with old age. That is, it is thought that the aged are “conservative, non-productive, non-creative, senile, useless, worthless, they are all the same, etc.,” (McVeigh and Shostak, 1978). These myths are being projected and perpetuated in several ways (Hurlock, 1968), despite their being disproved by several researchers lately.

The generation gap and the cognitive discrepancy tend to keep the young and the old away from one another. Instead of enjoying the company of the aged by
involving them in their interests, activities, etc., the young try to keep them away by branding the aged as "old foggies", "old fashioned", etc., (McVeigh and Shostak, 1978). The young thus try to seek pleasure among their own contemporaries, through the mass media and the mass communications. Owing to this, the interaction and communication between the young and the old is hampered and the aged tend to grow indifferent or even hostile towards the young, even in their own families (Tartler, 1963).

The introduction of compulsory retirement has further worsened the condition of the aged. With the declining age of superannuation and increasing longevity, coupled with good health, the retired may not feel like retiring to the rocking chair. Being energetic and enthusiastic they may want to continue to be in the mainstream of life. But the rejection by society, especially by the young, makes them feel confused, frustrated and hostile. Their roles being reduced, and not many alternate roles being readily available, the aged tend to grow impatient too. When they try to make their presence felt by interfering in matters relating to their children and grandchildren, and when they try hard to be heard, seen, and acknowledged, their problem gets accentuated, because such a behaviour of the aged does not conform to the stereotypical image of non-interfering, ‘rocking-chair type’ the young have formed in their mind. Hence, they tend to resent the aged (McVeigh and Shostak, 1978). The old also fail to understand the changing values and socio-economic realities of the young, when the young ignore and criticize them.

The isolation of the old could also be because of their own ambivalence (Kooy, 1963) and neutrality (Tartler, 1963). “I do not want to be a burden on my children” (Johnson, 1988), “It is their life; let them live it as they wish”, are some of the common utterances by the aged, by which they justify their living on their own. These may be born out of their own desire to be independent and unattached too. The
disapproval of the life-styles, recreations, associations or otherwise of the younger generation also contributes to their isolation.

Thus the depletion of intergenerational communication, involvement, etc., though not a common feature, is rearing its ugly head, for unavoidable or avoidable reasons, in both developed and developing countries.

The Indian scene is not much different from the one, described above. Despite the persistence of extended families either in structural form or at emotional level, even in India owing to the modernization process, people are left with little choice but to change. Traditional values are depleting and the modern values are substituting, because of which the aged are losing their social status slowly but steadily and are suffering on account of rejection and neglect.

There were quite a few cases in our study which presented a clear picture of this growing tendency towards alienation. For instance, Mrs. YK., a retired class I, Gazetted Officer, living all alone has continued to do so even after she fell down and fractured her pelvic bone which has left her immobile. Her only son and his wife do not want her in their house as they do not wish to shoulder the burden of this aging woman. The pension received by Mrs. YK., or her savings do not seem to have any attraction to them, as the son, an engineer in government service, earns enough. Being her only son he is sure of inheriting her property. The rejection of her, by her own flesh and blood has left Mrs. YK., in a pitiable condition.

On the contrary, the case of Mrs. SN., illustrates how the aged themselves are sometimes responsible for their isolation and rejection. She too was a class I executive who enjoyed a good reputation when in service. Now she leads a miserable and lonely life due to her own cynical behaviour. Being a widow she struggled hard to
bring up her only son. Having slogged all her life for his well being, she appeared to have developed such an emotional dependence on him that she could not tolerate her
daughter-in-law ‘snatching-away’ her son from her. So, she wasted no opportunity to
find fault with her daughter-in-law, be it the running of the household, bringing up the
children or performing the rites and rituals, etc. Not only that Mrs. SN., had been living
separately in the same building, but also ate in a lunch-home instead of in her son’s
house. Only recently, more in spite than with any philanthropic motive, she donated
more than Rs. 1 lakh to an educational institution. Spite had earned more spite;
contempt more contempt. As a result, the gulf of estrangement is widening day by day.
The contempt and anger on her son and daughter-in-law is so intense that throughout
our interview, Mrs. SN., used the choicest epithets to spew her venom on them.

Quite a few of such cases were discovered during our interviews. However, it was found that those who were financially well off and had material assets, enjoyed
comparetively better status than those who lacked them. Several respondents in our
study also stated that their pension acts as a buffer against their rejection and neglect.
In fact, they look at their pension, and at their savings and assets, as life-savers.
Therefore, they tend to hold on to them as long as they are alive. The feeling of
alienation is so intense that there are some among our respondents who seem to have
decided to carry the war of attrition to the grave, and even beyond it! Some of them
frankly admitted that they would donate all their worldly savings to some charitable
institutions, so that neither their sons nor daughters-in-law, nor other relatives would
get a paise from it!
Adequacy of Income in Retirement:

A close study of the retirement income of our respondents, and the strategies adopted by them in adjusting the deficit, if any, revealed that, by and large, they have maintained a happy balance between their income and expenditure. Maximum thrift seems to be their watchword. They seem to adjust their expenditure to their purses. Retirement, which has restricted their sphere of activity mainly to the household and the neighbourhood, has in turn reduced the items of expenditure, such as, costly clothing and other fineries, travelling, refreshments, entertainments, playing host, etc. The very fact that they have retired and would no more be receiving a regular salary, seems to have made them all the more wary. Many of them have even admitted this more vocally. “Now that I am more ‘domesticated’, I do not need any more those paraphernalia”, said one of our respondents referring to clothing and other fineries.

Our respondents also seemed to be extremely touchy about borrowing money. Therefore, there was hardly any case where we found that a retiree was in heavy debts. Almost all of them had cleared off all their debts that they had incurred during their service, from the money they had received in the form of gratuity, leave encashment, commutation, etc. At the time of the interview, we found that except for sundry borrowals or debts, such as petty hand loans from neighbours, friends in emergencies, dues of the grocer, etc., all the retirees were free from the burden of debts. In fact, the very idea of borrowing money seemed to be detestable to them. Many of them openly stated that they would rather live without some of the comforts of life than be borrowers. For instance, the case of Ms. SK., who was known for her looks and elegance used to spend a considerable part of her earnings on buying clothes. She confided to us that she had not bought a single piece of cloth ever since her retirement three years ago. “Good times as well as bad must come to an end”, she
philosophized when we met her. There were also a few cases where our respondents had cut down their expenditure even on some of the “costly” food items, such as sweets, fish, meat, fruits, etc.

However, the economic conditions of the respondents in our study do not seem to be so deplorable as is presumed to be the case of older women. Our respondents appear to have been quite cautious in saving for their rainy day. Those of them who have experienced a reduction in their income appear to have faced it courageously and stoically.