

PROMPT PAYMENT OF RETIREMENT BENEFITS FOR EMPLOYEES IN THE PUBLIC SECTOR

One of the objective of PRA 2014 is for PFAs to ensure that every employee receives his/her Retirement Benefits as and when due.

In order to achieve the above objective, all employees in the public sector must start processing their retirement benefits six months before their retirement.

An employees must have attained the age of 60 years or 35 year in service to qualify for retirement benefits except the employee retired voluntarily at age 50 years and above. However 70 years for academic staff as professor and 65 years for non-academic staff.

Pension Fund Administrators are expected to contact the RSA holders prior their retirement (6 months to retirement) and ensure same records in PFAs' database with that of their employer such as:

1. Date of Birth
2. Date of first employment
3. Confirm signature
4. Next of Kin
5. Date of retirement

All impending retirees are to carry out verification exercise with the National Pension Commission prior to their retirement. It is their responsibility to provide the following documents during the exercise so as to qualify for Retirement Bond:

- Original and photocopy of Letter of First Appointment
- Original and photocopy of Birth Certificate or Declaration of Age
- Original and photocopy of Promotion Letter or Pay Slip indicating Grade and Step as at 30 June 2004
- Letter from the Ministry, Department and Agency signifying retirement and first appointment dates, grade level and step as at 30 June 2004 as well as the current grade level and step
- Authenticated past Records of Service
- Current Pay slip indicating current grade level and step
- Pay Slip indicating grade level and step as at July 2007
- Evidence of registration with a Pension Fund Administrator indicating Personal Identification Number (PIN)
- Letter of Indemnity from your Ministry, Department and Agency Stating None Payment of your retirement benefits(Voluntary Retirees Only)
- Pension Desk Officers' Attestation
- One Recent Passport

RSA Holder must carry out the following duties with his or her PFA:

- Notify PFA ahead of retirement, 6 months to retirement notification
- Supply PFA with the necessary legible documents for retirement
- Introduce Next- of Kin to PFA before/at retirement
- Provide details of Bank Account
- Provide Contact address after retirement
- Supply PFA with Official Notice/confirmation of Retirement from employer
- Provide other documents required by the PFA
- Provide evidence of ATE/payslip to PFA
- Provide evidence of accrued pension rights

PFA's to ensure all the documents are received on time. All discrepancies should be resolved before the due date.

Retirement Benefits will be paid as and when due if both RSA holders and PFA's carry out their functions on time as stipulated in PRA 2014.

For more information/enquiries/questions on retirement advice and pension management kindly call, **07041311925**. Kindly also send a mail to **info@firstguaranteepension.com**.

First Guarantee Pension Limited.....A Better Future.