ISSUE NO. 2

Teachers Service Commission Staff Retirement Benefits Scheme

Your future secured

TSCSRBS INFORSPOT

A TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME NEWSLETTER

Financial highlights: 2022-2023 scheme performance soars

By Trustee CPA Franklin Choge

Defined Benefits (DB)

The overall return on investment for the 9 months ended March 2023 stood at 6.01% compared to a return of 1.84% recorded in the year ended June 2022. The increased performance was attributed to the lower marginal fall in fair value of equity investments and treasury bonds. The change in fair value of investments for 12 months ended 30th June 2022 was a loss Kshs 119,828,982.00 compared to loss of ksh 14,862,940.00 for the nine months ended 31st march 2023.It is anticipated that the loss may not be severe by end of the financial year. The fund value reduced from Kshs 1.524 billion as at 30th June 2022 to Kshs 1.388 billion as at 31st March 2023. This is because the Defined Benefits Fund is closing with decreasing contributions. The income received from investments is used to pay benefits for members retiring and those leaving service.

Defined Contribution(DC)

During the 9 months ended March 2023, the scheme registered a return on investment of 4.81%, compared to a return of -1.72% recorded in the year ended June 2022. The marginal increase in performance is attributed to the positive valuations recorded in the Treasury Bonds & Equities markets. The fund value increased from Kshs 13.55 billion in June 2022 to Kshs 14.18 billion as at March 2023. On economic outlook, the economy is expected to grow at a slower pace in 2023 supported by the continued recovery of the manufacturing and services sectors. The agricultural sector is expected to catalyze the growth owing to favourable weather conditions. The negative effects from the Russia-Ukraine war and continues to present downside risks to economic growth.

	2021	2022	2023 (March)
Investment returns	12.6%	1.84%	6.01%
Fund value in billions	1.759	1.524	1.388

Defined Benefits (DB)

	2021	2022	2023 (March)
Investment returns	12.36%	-1.72%	4.81%
Fund value in billions	13.871	13.552	14.181

Defined Contribution (DC)

Welcome to Inforspot Issue No.2 !

By Dr. Julius O. Olayo
Editor-in-Chief

When we hear and read about the current global and local economic overview, we are inclined to pause for a moment and think of its effects to us in the near and distant future.
Some of these thoughts will centre on our savings and performance of the pension sector. As promised in our inaugural edition, this publication aims at informing and continuously updating members on matters regarding scheme operations. We have therefore prepared lots of interesting and informative topics revolving around TSC Staff Superannuation Scheme/Retirement Benefits Scheme.
In an effort to ensure the reader doesn't guess on issues relating to their benefits, we have answered the frequently asked questions (FAQs) and simplified it all.
The current issue of the publication is under the new name INFORSPOT having been changed from INFOSPOT.
I don't want to keep you glued to this page. Please turn to the next page and enjoy the rest of the publication. I welcome and urge all members to read the various articles and give feedback as we grow together towards a better informed community.
Enjoy the read.

Scheme provides funding for orphans

By Salome Mwiti
Trust Secretary

As part of its Corporate Social Responsibility, the Fund runs an Orphan fund after the demise of the members. Upon demise of the principal members, the allocated funds for the nominated beneficiaries who are minors are not released to their guardians but a portion is retained for paying their school fees and upkeep and the rest is invested. On completing their studies, the funds are released to them.

There are 400 beneficiaries whose funds are managed by the scheme. As at 31st March the fund stood at Ksh353 million.

What happens to the allocated benefits?

The allocated benefits are calculated and paid out as per the wish of the deceased members.

The benefits for beneficiaries who are adults are paid out to them. They are requested for bank details, ID card for processing of benefits.

The portion for minors is invested by Co-op Trust Services Limited as per the agreement with the Trustees.

The money is invested and interest loaded to the principal amount every year. The money is used to cater for the upkeep of the Orphans especially in:

i. Payment of school fees
ii. Payment of hospital bills
iii. Payment of hostels for students
iv. Upkeep of children

NB: Upon attaining age 18 years and not continuing informal education, the beneficiary is paid the balance of the benefits. Where the beneficiaries continue to study, they are supported upto age 23 years.

TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME
Your future secured
ORPHAN FUND

Benefits payable upon attaining mandatory retirement

By Trustee Erica Kipsoisoi

Provisions under the Defined Benefits Scheme

Members under defined benefits (DB) are eligible for payment of a third (1/3) lumpsum of acrued benefits and two thirds (2/3) of the remaining is used to purchase an annuity from an insurance company. Out of this purchased annuity , pension is paid at regular intervals for life.

The annuity payment have provisions of single life or joint life /last survivors annuity. Under the provisions of Trust Deed and Rules, the Trustees choose an insurance company from which to purchase annuities and the annuity purchased is guaranteed for a period of 5 years at an escalation rate of 3% per annum.

Provisions under the Defined Contribution Scheme

Members under the Defined Contribution (DC) are eligible for payment of a third (1/3) as lumpsum and two thirds (2/3) is used to purchase an annuity from an insurance of choice that is payable for life.

Under the scheme, members are allowed to choose an insurance company of choice from which to purchase the annuities. Also, members are allowed to choose the escalation rate for the annuities and the guarantee period. The options under annuity payment includes single life or joint life /last survivors annuity.

The guarantee periods available for members to choose from are : 0,5 ,10 ,15 or 20 years.

The escalation rates are: 0,3% or 5%. Note that the shorter the guarantee period and the lower the escalation rate, the higher the monthly pension.

Scheme property – update on Solio Gardens at Kitengela

By Trustee CPA Munene GG

The Scheme has invested in a number of properties among them is Solio gardens which is situated at Kitengela approximately 5 kilometres off Nairobi Namanga Road.

The process of selling the plots had been halted to address a few issues raised by Kajiado County lands office.

In addressing these challenges, the Board of Trustees procured the service of a surveyor who has been on site. To this end, the following has been achieved:

1. A detailed topographic survey was carried out to pick all existing features, such as roads, temporary structure, trees overhead utilities and all other features present within the survey area.
2. Map plotting - creation and printing of topographic map of the land has been completed.
3. Change of user - The surveyor applied for change of user from agricultural use to commercial/residential use. A public notice form PPA6 was prepared and placed on the site (at the Solio Gardens) and was also posted in the Daily Nation Newspaper of 23rd May, 2023.

The current plots are measuring 1/8 of an acre. Provision has been made for social amenities including a borehole, bio-digester, petrol station, police post and a health centre.

Solio Gardens remains one of the most attractive residential area around Kitengela.

The surveyor works are estimated to be completed in the course of the year leading to opening up of the selling process again.

Why you should attach more importance to your monthly pension

By Trustee Joshua Kamana

One of the biggest challenges that a retiree encounters, is to continue living the life they were accustomed to. Besides the adjustment of ones' lifestyle and adaptation of new routines or environment, financial stability takes a lead in a persons' list of worries.
Before 1993, employees of Teachers Service Commission Secretariat would be engaged under contractual terms of service for renewable periods of two (2) years. At the end of each contract period, staff would be paid a lump sum service gratuity and subsequently end up having no savings or future payments. Employees who exited service under such arrangements ended up living a miserable life due to lack of financial stability.
To cure such problems, the TSC Staff Superannuation Scheme was established to provide pension at old age.
Among the known and proven benefits of having monthly pension is;
i) Ability to maintain your spending levels – Though there could be a variation on needs, one is able to seamlessly continue managing their needs with a periodic earning.
ii) Credit worthiness – A consistent sequence of monthly payments can double as security to access of credit facilities.
iii) Social/Retirement security – The expectation and knowledge that a retiree has a source of income, generates a sense of social security around their life and any activities they purpose to undertake.
During recent interviews conducted on former TSC secretariat employees, the largest majority appreciated what it means to have a monthly pension.
It therefore goes without saying that having a string of consistent income at old age has far reaching benefits as opposed to a one-off payment.

Data law pivotal in protecting scheme members' privacy rights

By Mickey Mutuku

Data Privacy in Kenya has increasingly become a key regulatory issue in the wake of the provisions of Article 31 of the Constitution of Kenya's Bill of rights that sets out a citizen's right to privacy. The Data Protection Act 2019 was assented into law on 8th November 2019 and came into commencement on 25th November 2019. The preamble of the Act sets out that its purpose is to establish the Office of the Data Protection Commissioner (ODPC); to make provision for the regulation of the processing of personal data and to provide for the rights of Data Subjects and obligations of Data Controllers and Data Processors.
On 31st December 2021, the Cabinet Secretary of ICT published the following subsidiary legislation (the "Regulations") under the Act for the purposes of operationalizing the principles of data protection in both the public and private sector in Kenya:

a) The Data Protection (General) Regulations 2021;
b) The Data Protection (Complaints Handling and Enforcement Procedures) Regulations 2021; and
c) The Data Protection (Registration of Data Controllers and Data Processors) Regulations 2021

The Act and the Regulations have set out various mechanisms for compliance with the principles of data protection act one of which is the preparation of a Data Protection Policy to govern an organisation's activities in relation to the processing of personal data.
It is for this reason therefore that the Scheme has prepared a Data policy with a bid to comply with the provisions of the Data Protection Act and Regulations and additionally establish an internal framework for the protection of Member's personal data.
The Scheme's principal objective is to protect the Members' Personal Data and Sensitive Personal Data in its day to day operative functions. The Policy therefore serves as an internal guideline as to how a Member's Personal Data will be handled both internally and by authorised service providers (Third Parties) to whom such data is disclosed. The policy will be available in the scheme's website soon for your perusal.

Wills & Trusts: checklist to getting your affairs in order

By Trustee Erica Kipsoisoi

Do you have a Will in place?

Fighting over inheritance is not new nor it's the preserve of few prominent families. Unfortunately, succession disputes end up in prolonged ownership battles in court but what is baffling is that the living do not learn from them. Examples include the families of the late Jackson Kibor, Gerishon Kirima, John Keen among many others.

The basics of estate planning is anchored on laws of succession Act cap.160 that defines Testate succession as where there is a valid will in place, whereas Intestate succession is when there is no valid will left by the deceased. It is also important to note that someone known as a Testator should be 18 years old of age, be of sound mind, sound memory as well as sound understanding.

There are two types of wills; Oral and written - where oral is only valid up to three months before it becomes void.

Writing a will is one of the most responsible decision one can make, therefore it is Important to have a Will because:

1. Having control over one's property to avoid rule of intestacy.
2. It gives one a chance to appoint executors of choice to ensure administrative conveyance.
3. It aids in disclosure of assets to avoid disputes over the estate.
4. It ensures it does not benefit people outside immediate family.
5. Helps appoint Guardians of the minors.
6. It gives directions on disposal of the deceased body.

Finally, in drafting a Will, ensure that you provide for all the children, identify yourself as maker of the will, revoke all the previous wills, identify your beneficiaries and clearly set out what you have bequeathed each beneficiary and ensure to have inventory of all your assets.

You must sign and date the Will in the presence of two competent people who are not among the beneficiaries.

Personal investment options to consider

By CPA Trustee George Odawo

Investing is putting money aside into something that will preserve the initial capital outlay and generate income. It is important to consider the investment return and the risks involved. The ideal situation is to invest and earn a rate which is more than inflation rate. There are several investment options available depending on your saving goals, capital and time horizon.

First, invest in short term bank or Sacco deposits. The potential average interest income is 4% to 7% p.a. with low risk and high liquidity. Visit an institution and offer an investment return rate.

Second, invest in money market funds. The potential interest income is 8% to 10% p.a. with very low risk and very high liquidity. Money market funds are conservative opportunities of pooled funds from different investors ranging from individuals to corporates. The asset managers which must be regulated by Capital Markets Authority pool money market funds and invest in cash and cash equivalents because the investors may require their money at a short notice. When in need of money give notice and within two three days it is wired into your account. A few examples of companies that deal in money market funds are Britam, Sanlam, Nabo capital, CIC, Old Mutual, Zimele, GenAfrica and many others.

Third, invest in treasury bills. These are short term instruments issued by the government through the Central bank of Kenya for a period of up to one year. They are issued in maturities of 91 days,182 days and 364 days. The minimum amount is Ksh 100,00 and thereafter in tranches of Ksh 50,000. The potential interest income is 6% to 7% p.a. with risk free and has high liquidity. Open a Central depository Systems (CDS) account and start trading.

Fourth, invest in treasury bonds. These are government issued long term instruments for a period of two years to 30 years. The potential interest income is 10 to 13% pa risk free and medium liquidity. Visit the Central Bank of Kenya with your ID and KRA PIN and open a CDS account and start investing as little as Ksh 100,000.

Fifth, invest in equities/shares/stocks. The potential dividend or capital gain of negative 20% to 20% pa with very high risk and has medium liquidity. Visit a stock broker for guidance on the best companies to invest in.

Sixth, invest in land and property for potential capital gain or rental income of 1% to 7% p.a. with medium risk and low liquidity.

Lastly, alternative investments such cryptocurrency, commodities, gold, art collections, forex trading, private equities, hedge funds and derivative trading. These are high risk investments with high returns.

"You will either learn to manage money, or the lack of will manage you"-Dave Ramsey-

Create a plan that aligns with your goals depending on your circumstances at the time. Begin to acquire knowledge in these areas of investment and build your portfolio gradually. Start an investment you know and understand and grow knowledge on the earnings and potential risks. If you don't understand it don't touch it.

Drawing the line between loan guarantorship and pension benefits

By Trust Secretary Salome Mwiti

Employees who are members of the same Sacco have over the years enjoyed the benefits of knowing and trusting each other, especially when one wishes to obtain funds in form of loan for personal use. Your friends come in handy to guarantee such a facility, and the benefits are far reaching.

In the recent past, such friendships and trust have caused grief to an increasing number of employees owing to the high frequency of loan attachments as a result of high rate of defaulters. The trend is worrying.

While seeking redress, some aggrieved members have sought the intervention of the pension scheme office in utilizing a defaulters' benefits to pay off attached loans or persuading the defaulters to direct the payment of such benefits through channels that would easily settle any outstanding Sacco liabilities.

Unfortunately, it has proved to be an uphill task since pension benefits are protected by law.

Section 36 of the Retirement Benefits Act (1997) provides for non-assignability of pension. Simply put retirement benefits must be paid directly to a member. This then begs the question "what can we do to avoid being caught up in such a situation?"

It is highly advised that you get to know the person you guarantee well and equally understand the consequences of defaulting by familiarizing with Sacco by-laws.

The role of technology in improving service delivery

By Trustee Samuel Kithinji

Dear Scheme Members,

we are delighted to share with you the remarkable progress made in enhancing service delivery through the effective use of technology. In today's digital age, technology has revolutionized the way we communicate and interact with our scheme members. By leveraging technology, we have significantly improved communication channels, increased convenience, and personalized our services to better meet your needs.

One of the most impactful advantages of technology in customer service is the speed of communication. We have introduced live chat on our scheme website, allowing you to connect with our trustees instantly. This has drastically reduced waiting times for query resolutions, ensuring a seamless experience for all our members. Your questions and concerns are addressed promptly, ensuring that you receive the assistance you need in a timely manner.

Furthermore, convenience is a top priority for us. We understand the importance of providing accessible services that fit seamlessly into your fast-paced lives. To achieve this, we have carefully examined every aspect of your journey with us. Our website has been redesigned to offer an intuitive browsing experience, making it easier for you to find relevant information and access the services you require. Additionally, we are pleased to introduce the "Member Portal," a self-serve option that provides you with greater control over how you interact with the scheme.

Personalization is another key benefit of technology in service delivery. Through our scheme administrator's portal, we can now offer you personalized statements and projection tools. These resources enable you to make informed decisions about your benefits, empowering you to plan for your future effectively. We have also implemented tailored targeting services that deliver personalized communication based on your preferences, ensuring that you receive information that is relevant to your specific needs.

To further enhance your experience, we have implemented several initiatives that leverage technology:

Easy Access to Statements: We have established a system where you can access your statements at any time. Simply request your statements, and they will be sent directly to your email or WhatsApp account for your convenience.

Efficient Notices and Alerts: Important information regarding our scheme is now relayed through Bulk SMS, ensuring that you receive timely updates.

Redesigned Website: We have launched a redesigned website that provides up-to-date information about the scheme. Visit www.tscrbs.or.ke to explore the latest developments and stay informed.

WhatsApp Integration: We have integrated WhatsApp with our website, enabling our trustees to respond to your queries quickly and efficiently.

Straight-to-Bank Platform: We have introduced a streamlined payment system that ensures your benefits are delivered directly to your bank account, saving you time and effort.

Bulk Payment of Bundles: During AGMs, we now facilitate the bulk payment of bundles, simplifying the process and ensuring efficient transactions.

Automation of Orphans/Trust Fund: We are currently in the process of automating the Orphans/Trust Fund, enhancing its accessibility and effectiveness.

USSD Queries on Statements: We are working on implementing a USSD-based query system that will allow you to access your statements conveniently.

Statement Access via Portal: We are in the process of updating our database to provide you with access to your statements through the member portal, further enhancing self-service capabilities.

Automation of Benefit Payments: Soon, we will automate the benefit payment process, ensuring that you receive your entitlements efficiently and accurately.

We are committed to leveraging technology to provide exceptional customer service to our valued scheme members. By embracing innovation and continuously improving our digital offerings, we aim to exceed your expectations and make your experience with us as seamless as possible.

If you have any suggestions or feedback on how we can further enhance our services, please do not hesitate to reach out to us through secretary@tscrbs.or.ke Your input is vital in helping us shape the future of our scheme.

6.

What are the functions, roles and responsibilities of scheme committees

By Trustee CPA Munene GG

The pension industry is highly regulated. This is in order to protect the retirement benefits for members. The Retirement Benefits Act 1997, lays the foundation for the regulation of pension schemes in Kenya. The Retirement benefits Authority has the legal mandate of enforcing this law. For effective implementation of the law, the Authority issues guidelines from time to time. It is on this basis that legal notice number 193 (Good Governance Practices) Guidelines 2018 were issued. They clearly lay the legal framework Good governance in the management of pension schemes.
Article 29 of the guidelines empowers the Board of trustees to establish Committees to ease the management and running of the scheme. It further stipulates that the Committees to be established shall be; Investment Committee, Audit and Risk Committee and Administration and Communication Committee.
For the purpose of our scheme, the Board established three committees and named them as follows; Finance and Investment Committee, Administration and Communication Committee and Audit and Risk Committee of the Board. Whereas the detailed functions of each of these committees are well documented in the guidelines, I wish to summarize them as follows:

Finance and Investment Committee of the Board.
The Committee shall among other things:

i. Manage the selection procedure for the scheme's fund manager and custodian, and shall oversee the performance evaluation in accordance with the terms of service agreed upon with the service providers.
ii. Ensure that the scheme complies with its investment policy statement (IPS) which shall include an investment philosophy and strategy
iii. Review the scheme's financial reports as prepared by the auditor at least once in each year.
iv. Receive and consider the scheme's annual budget including its revisions before submitting the budget to the board of trustees for approval
v. Receive and consider the financial analyses of all the scheme's proposed capital developments
vi. Review and propose any relevant or necessary amendments to the scheme's procurement and asset disposal procedures
vii. Review the scheme's options for raising capital for any proposed projects.

Administration and Communication Committee of the Board
The key functions of the Committee are:

i. To monitor, review and make recommendations to the board regarding the appointment of the administrator
ii. To take responsibility for the education of members, trustees and the staff of the secretariat supporting the scheme.
iii. To review and make recommendations to the board regarding the trustees' remuneration policy and the fees payable to the scheme's administrator.
iv. To review and make recommendations to the board regarding the human resource development policy, the scheme's organizational structure, and the scheme's compensation principles as they relate to the scheme's internal administrator
v. To ensure the accurate determination of exiting members' benefits and respond to members' concerns over benefits.
vi. To organize the members annual general meeting and members' days.
vii. To supervise and monitor complaints made through the scheme's whistle blower mechanism.

Audit and Risk Committee of the Board
Some of the key functions include;

i. To review the financial conditions of the scheme, the scheme's internal controls and performance, and recommend remedial actions.
ii. Recommending the appointment or replacement of the scheme's internal or external auditor, and review the audit fee from time to time.
iii. Investigating all complaints by members
iv. Monitoring the ethical conduct within the scheme and develop the scheme's ethical standards and requirements including procedures for reporting and handling complaints
v. To review and assess the integrity of the scheme's risk control systems established by the scheme's administrator and ensure that risk policies and strategies are effectively managed.
vi. Being responsible for reviewing the placement of the scheme's insurance portfolio and any available options to cover all known insurable risks of the scheme.

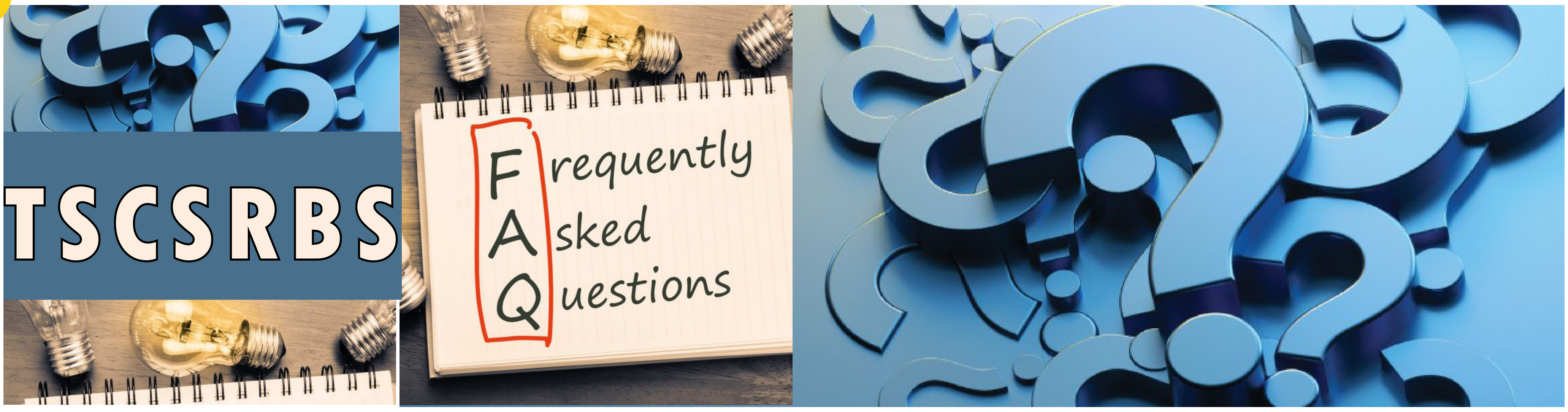
These are just some of the key functions of the Committees. For a detailed listing of the functions please follow the link below;

https://www.tscrbs.or.ke/index.php/about-us/our-team/committees-formation-and-roles

Additional Voluntary Contribution (AVC)

By Joyce Mwangi

We all want to retire in style and live a life free of hustle. But the current inflation rates and financial hardships indicate a possible adoption of austerity in the future.
Anyone who understands this, will equally understands and will accept the need to have extra savings today, for a rainy tomorrow.
At the moment, members of TSC Secretariat Pension Schemes (DB & DC) contribute 10% while the Employer compliments with 20% of ones' basic salary as contribution towards building a retirement fund.
You may ask yourself why it's so important to save money. If you have enough to pay for everything you need, why should you worry about putting some money aside each month?
There are a variety of reasons to begin or continue saving money. Different people save for different reasons, but in general, having savings will benefit you in the future, whether you're avoiding hardship or going after the things you want.
One of the easy and disciplined ways of saving for the future is making Additional Voluntary Contributions into the existing pension Scheme which in turn boosts the established fund and builds a wider financial base to stand on at the point of retirement.
To achieve this, all one needs to do is write a letter to the Employer stating the desired amount and effective date.



By Phylis Mwenda

1. Who can access pension Benefits?
Members over the age of 50yrs can access their pension benefits on retirement but members who exit service before attaining retirement age have the following options:-
- Access 50% of their combined benefits plus interest. The remaining 50% is retained in the scheme until a member attains the age of 50yrs.
- Retain both employee and employer's contributions in the scheme and access after attaining the age of 50yrs.
- Transfer all benefits to their preferred registered pension scheme upon approval by the Trustees.

On permanent relocation and ill health retirement, a member can access both employee and employer's contribution plus interest irrespective of their age upon production of evidence.

2. How much do I contribute towards pension?
Members on permanent and pensionable terms contribute 10% of their basic salary towards their pension while the employer contributes 20% of your monthly basic salary on behalf of each member of the scheme.

3. What happens to my benefits in the event of death, while in service?
When a member passes on, their benefits are distributed to their beneficiaries as per the nomination form. It's therefore important for every member to always update their nomination forms.

4. What are the necessary documents needed to claim for death benefits?
The following documents are needed to process death benefits;
- Death certificate
- Copy of ID of the deceased and the next of kin
- Last payslip
- Children's birth certificates/ID
- Marriage certificate/ affidavit
- Bank details of the next of kin
- Duly filled death clearance form-done by the secretariat office
- Latest nomination form-obtained from the deceased's file

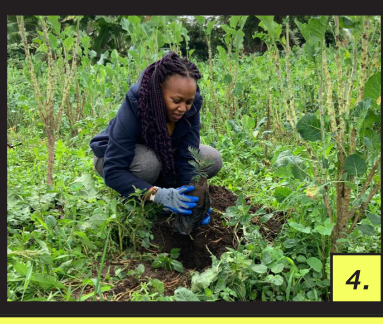
5. How long does it take to receive my pension Benefits?
Processing of pension benefits is done within 30days (1month) upon submission of all relevant documents.

6. What are the necessary documents needed to claim for my Retirement Benefits?
The following are the documents needed when processing retirement benefits;
- Duly filled leavers form-to be obtained from the Secretariat office
- KRA pin
- Copy of ID card
- Last payslip
- Duly filled clearance form
- Bank details (not a sacco account)

7. How do I access my benefits statement?
Members can access their statement from their portal. To access the portal, visit TSCRBS website www.tscrbs.or.ke , click on member login, sign in for already registered members or sign up for unregistered members, click on member statement and generate the statement. You will be required to enter an OTP that will be sent to the email used to sign up.

8. Will my pension be taxed?
Yes. Pension is taxed but subject to the prescribed taxation bands ranging from 10% to 30% depending on the amount. However, there is a tax relief of ksh. 60,000 p.a. to a maximum of 10yrs on the number of years of service.
Persons living with disability and holding a valid tax exemption certificate enjoy tax exemption on pension benefits.

Picture Speak: Scheme CSR



1. Scheme Board Chairperson Commissioner Mbage Ng'ang'a plants a tree during a CSR activity at the Scheme's Athi River Mavoko property.

2. Trustee Dr. Julius Olayo also participates in the tree planting exercise.

3&4. Trust Secretary Salome Mwiti and Scheme member Caroline Saigilu take part in the CSR activity.

5. A group photo of Scheme members present during the CSR Tree Planting activity in Athi River.

Class of 2023 retirees undertake pre-retirement seminar

By Trustee Samuel Kithinji

Retirement comes as a shock to some employees, at age 60 and above all the human body becomes vulnerable and hence the need to be prepared. From 22nd to 23rd February, 2023, fifty-three staff retiring this year were accommodated at the KEMI for pre-retirement seminar facilitated by Britam Asset Managers and Minet Kenya Financial Services.

Planning for retirement is critical because it takes one many years to accumulate the necessary funds to live comfortably on retirement. If you begin investing early in your working life you will have substantial resources for your retirement years. Having money handy prepares you in case you retire earlier than anticipated.

During the seminar participants were challenged to think about some of the post-retirement activities they would consider taking up during retirement. This included; rest/relaxation, starting a business, finding another job, working in an existing own business, going back to school or social work like charity or religion-based. They were tasked to ponder about certain questions that one needs to ask themselves when preparing for retirement. These involved questions on; area of residency, time, sufficiency of resources/ liquidity, health and status. The need to secure medical insurance after retirement was also emphasized. One needs to make well informed and rational choices and ensure they have a medical insurance cover.

Ms. Mary Gitau of Minet Kenya Financial Services gives a presentation during the pre-retirement training of 2023 retirees at KEMI, Nairobi.

On matters financial planning, members were taught on the importance of financial security and preparedness for emergencies during retirement.

Beginning the year 2023 retirees were informed that they will be required to return medical insurance cards (Smart cards) unlike before when retirees who retired in the course of the year were covered till end of calendar year.

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