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TSCSRBS INFORSPOT

A TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME NEWSLETTER

Changes experienced in the valuation of bonds

By Trustee Franklin Choge

In a significant development for the retirement benefits industry, Legal Notice No. 18 of 2024 has introduced amendments to the existing Retirement Benefits (Managers and Custodians) Regulations, 2000, specifically targeting the requirements for the valuation of the scheme fund outlined in Regulation 5 (2) (e) (i).

These amendment has the following implications:

I. Performance figure for financial assets available for sale should be calculated using a ***fair value approach*** (Assets excluding debt).

II. Performance figures for financial Assets intended to be held to maturity should be based on an ***amortized cost approach*** (Debt instruments).

Fair Value Approach

This approach values assets based on their current market prices which can fluctuate over time due to change in market conditions.

Amortized Cost Approach

This approach values assets based on their historical cost and is typically used for financial assets held to maturity aiming to reflect the original investment value rather than market fluctuations.

How does this amendment affect members?

With this amendment, any unrealized gains and losses arising from fair value changes in the debt instruments(bonds) shall be excluded from determination of net returns declared and credited to members' accounts. The statements that members shall receive at the end of 2023/24 financial year shall exclude unrealized losses on the valuation of Bonds. This is good news for members who shall be exiting the scheme.

Financial statements however, shall continue to be prepared using the fair value approach as specified in the International Accounting Standards No. 26.

These changes took effect from December 21, 2023. Investment reports and financial statements as at December 31, 2023, must therefore adhere to these amended regulations.

Taxation of pension benefits worth noting

By CPA Trustee George Odawo

Members of a Pension Scheme enjoy a tax relief that is provided for in law when they contribute towards their retirement benefits. As such, the Kenya Revenue Authority currently allows a tax relief up to a maximum of Kshs. 240,000 per annum or Kshs. 20,000/- per month for amounts contributed to a registered pension scheme. At withdrawal or retirement, one is also entitled to receive tax free lump sum payment from the fund of Kshs. 60,000/- for every year of membership in the scheme up to a maximum of Kshs. 600,000/-. The tax on the excess amount is then calculated as per the applicable tax band.

If you are under 50 years of age and you have been a member of the scheme for less than 15 years, the cash amount is subject to tax as per the table 1. The tax-free lump sum is deducted (Kshs. 60,000/- for each year in the scheme up to a maximum of Kshs. 600,000/-), and then the balance is subjected to tax.

If you are over 50 years of age and have been a member of the scheme for more than 15 years, the cash amount is subject to tax as per the Tax Table 2. Likewise, the first the tax-free lump sum is deducted (Kshs. 60,000/- for each year in the scheme up to a maximum of Kshs. 600,000/-), and then the balance is subjected to tax.

Retirees who are 65 years and above access their pension without paying taxes.

A retiree who is in both Defined Benefit and Defined Contribution schemes and has worked for more than 10 years is granted one tax relief of Ksh 600,000.

Persons with disability are granted additional tax exemption of Ksh 150,000 per month for the remaining months to the year end as from the date of retirement or withdrawal.

Pension tax band	Rates of tax
Any amount in excess of tax-free amounts	
On the 1st Ksh 288,000 p.a	10%
On the 2nd Ksh 100,000 p.a	25%
Above Ksh 388,000 p.a	30%

Table 1: For those members aged less than 50 years and with less than 15 years of service.

Pension tax band	Rates of tax
Any amount in excess of tax-free amounts	
On the 1st Ksh. 400,000	10%
On the 2nd Ksh. 400,000	15%
On the 3rd Ksh. 400,000	20%
On the 4th Ksh. 400,000	25%
On any amount in excess of Ksh 1,600,000	30%

Table 2: For members aged above 50 years with more than 15 years of service.

Welcome to Inforspot Issue No.4 !

CPA GG Munene
Editor-in-Chief

As we transition into the mid-year period of 2024, it is with profound pleasure that I invite all our readers to the fourth edition of Inforspot on behalf of the entire editorial team.
This publication is dedicated to give routine information to its readers and more specifically members of Teachers Service Commission Staff Superannuation Scheme/ Staff Retirement Benefit Scheme (TSCSSS/SRBS) on matters concerning the Pension sector. Closer home, it also reports on the performance highlights of the Scheme.
We welcome contributions from external paricipants who can demonstrate a passion for writing and still share relevant content and experiences in the aforementioned context.
Articles for consideration can be forwarded to our editorial team through info@tscrbs.or.ke

Enjoy the read.

Giving insight on the existence and importance of scheme policies

By Trust Secretary
Salome Mwiti

The TSC Staff Superannuation/Retirement Benefits Schemes are governed by a number of policies, as required by the Retirement Benefits Authority (RBA). The Board is responsible for the administration and management of the Pension Schemes, while the Authority provides oversight.
To enhance governance of the schemes, it became necessary to develop scheme-specific policies. These policies guide Trustees, members, and other industry players in various activities related to managing scheme affairs and disbursing benefits.
The Trustees of the TSC Staff Retirement Benefits Scheme have developed a policies and procedures manual that incorporates all required policies. This manual provides guidance to Trustees on achieving compliance with the Act and other relevant legislation, promoting good governance, transparency, and accountability in Trusteeship. Clear policies also facilitate the transition and induction of new Trustees.
The policies and guidelines in the manual are user-friendly but do not supersede the provisions of the Act, Rules & Regulations, and the Schemes Trust Deed and Rules. The following policies are contained in the Policies and Procedure Manual:

1. Policy on Training and Capacity Development.
2. Code of Conduct and Ethics for Scheme Trustees.
3. Board Charter.
4. Communication Policy for the TSC Pension Scheme.
5. Policy on Management and Disbursement of Death in Service Benefits.
6. Deed of Settlement for the TSC Secretariat Staff Benefits Orphans Fund.
7. Procurement and Asset Disposal Policy.
8. Conflict of Interest Policy.
9. Trustee Induction Policy.
10. Policy on Nomination, Election, and Removal of Trustees and Trust Secretary.
11. Policy on Remuneration of Trustees.
12. Evaluation Policy.
13. Trustees Risk Management Policy.
14. Trustees' Audit and Assurance Policy.

The policies will be uploaded into website i.e. https://tscrbs.or.ke/ as soon as they are ready for perusal by members.

Approaches to guarantee a blissful retirement

By Commissioner Mbage Ng'ang'a
Chairman, Board of Trustees

There is a growing recognition that a comfortable retirement is more than just availability of financial income.
Through Circular 18/2010 by the National Treasury, all DB Schemes funded by the Exchequer were directed to convert to DC arrangement mainly to relief the government from the burden of undertaking fund deficits when they arise.
In the wake of the directive, the entire risk of a Schemes' performance lies on the member. To this end, members have come to appreciate that all aspects of their retirement and future life is in their hands and they are taking advantage and equally utilizing every available opportunity to ensure adequacy in retirement.
While the Board of Trustees has taken the initiative to empower members in preparation for retirement through trainings, members are encouraged to take full charge of their sunset years by putting in place a combination of things that have proven to be key towards a delightful retirement;

i. Home: Not just a house, but a comfortable and habitable home that assures you of a roof over your head without worrying about rent.
ii. Funds: Ensure a string of income for sustaining day to day needs by way of a regular pension/annuity or investment returns.
iii. Medical cover: To take care of any medical expenses that may arise in view of vulnerability that comes with advanced age.
iv. Social network: The emotional support provided by family and social ties is psychologically fulfilling and enhances your mental well-being.
v. Spirituality: Healthy spirituality provides a sense of calm, completeness, and harmony in our life's physical, emotional and social elements.

Determinants of a happy life are in their multitudes, but research has shown that a combination of these five basic aspects can surely suffice in setting grounds for a blissful retirement life. What is your plan? And have you taken full charge yet?

3.

Investment reports computed

By CPA Trustee GG Munene

The pension sector in Kenya is regulated by the Retirement Benefits Authority (RBA). The Authority develops guidelines that direct Trustees of pension schemes on the dos and don't's while managing member funds. One of the regulation guides on the various asset classes that pensions can invest in.
To implement these guidelines, trustees are allowed to prepare an investment strategy, what is commonly known as the Investment Policy Statement (IPS) document. The IPS sets out the specific limits that a scheme through its investment managers should follow while investing member funds. For the TSCSRBS the limits and the distribution of the investment as at 31st March 2024 are as shown in table 1;

Table 1: Summary of Investment guidelines and current distribution

As evidenced from table 1 much of the funds are invested in Government securities at 66.56% and quoted equities at 15.42%. Government securities include long term bonds that provide a fixed rate of return. It also includes infrastructure bonds that Government issues for construction of specific infrastructures such as roads, dams, railway lines etc. Equities refers to shares in companies such as Safaricom Ltd, KCB Bank, Equity Bank, Stanchart Bank etc. In the last twelve months to March 2024, the returns from interest bearing assets (Bonds) averaged 6.3% while those from equities averaged 9.7%.
The scheme continues to reap benefits of diversification and the overall rate of return has gradually risen from -1.7% in June 2022 to 6.3% as at March 2024. We expect that the year will close at a higher rate as we see a bullish macro-economic environment especially in the equities market which has been reporting negative returns in the last two years.

S/No.	Asset Class	RBA Limit (%)	Tactical Range (%)	Actual spread as at 31/03/2024 (%)
1.	Government Securities	90	35-75	66.56
2.	Quoted Equities	70	10-25	15.42
3.	Immovable property	30	10-20	10.31
4.	Guaranteed Funds	100	-	-
5.	Listed Corporate Bonds	20	0-5	0.27
6.	Fixed deposits	30	0-10	2.53
7.	Offshore	15	5-15	2.18
8.	Cash	5	0-5	2.72
9.	Unquoted Equities	5	-	-
10.	Private Equity	10	0-5	-
11.	REITS	30	10-20	-
12.	Commercial Paper, non-listed bonds by private Companies	10	-	-
13.	Any other Asset	10	-	-

Raising awareness about complaints register

By Trustee Erica Kipsoisoi

Members are you aware that the Scheme has a Complaints Register in place?
A Complaints Register is a document or system used to record, track and manage complaints received by members of the scheme. This Register helps the scheme to systematically handle complaints ensuring they are addressed promptly and effectively. It also provides a record for future reference and Data for analysis for decision making and improvement of service delivery.

A Complaints Register has the following fields:-

1. Personal Number/ TSC NO – A unique identifier for each complaint.
2. Date and time - When the complaint was received.
3. Complaint details – information about the member making the complaints such as names, contact information and relationship to the scheme e.g member, dependant or service provider.
4. Status – The current status of the complaint e.g. received, in progress, resolved, closed.
5. Action taken – steps taken to investigate and resolve the complaint.
6. Resolution – The outcome or resolution of the complaint.
7. Follow up – any follow up actions or communication with the complainant.

Members help us serve you better. Do not be quiet.
Report any complaints.

Member rights and obligations articulated

By Trustee Joshua Kamana

A Pension Scheme consists of members at various stages and with different statuses, including active, deferred, dormant, pensioners, and beneficiaries. Each category carries specific rights and obligations that are defined by their membership status. To facilitate informed decision-making upon exiting the Scheme, it is crucial for the Scheme to empower its members by ensuring that their rights are upheld according to regulations. These rights are outlined as follows:

1. Immediate vesting of benefits.
2. Right to applicable payment options on exit.

3. Transfers of due benefits within sixty days.
4. Protection against assignment/attachment of benefits.
5. Commutation of benefits.
6. One year notice to select an annuity provider.
7. Election of member trustees.
8. Attendance at annual general meetings.
9. Any other rights stipulated in the relevant law.

Additionally, members have the right to access Scheme information and inspect:

- Trust Deed & Rules
- Scheme's audited financial statements
- Investment and Custodial reports
- Any other information mandated by the Act or relevant law

Irrespective of their status within the Scheme, every member bears the following obligations:

» Obtain and clearly understand scheme documentation.
» Seek guidance from Trustees or Administrator for clarification.
» Attend information briefing sessions.
» Provide accurate and timely information to trustees as stipulated in the scheme or as required.
» Maintain decorum and respect in dealings with Trustees and service providers.

Members are strongly advised and encouraged to actively exercise their rights and fulfill their obligations on an ongoing basis.

Taking care of yourself in the future

By Joyce Mwangi

Have you ever wondered about your life after retirement? Many of us avoid thinking about joining the senior citizen's club, but making better choices for your future self requires connecting with that person while recognizing you will change. Understanding this helps you make sacrifices today for a healthier, happier future. Here's how to take care of yourself to prevent common health issues in old age:

1. Reduce Carb Intake: Managing your total carbohydrate intake and opting for high-fiber carbs can prevent spikes in blood sugar and insulin levels, reducing your risk of diabetes and hypertension. Include a fiber source in each meal to maintain stable blood sugar levels.

2. Exercise Regularly: Exercise improves insulin sensitivity, making blood sugar management easier. Even simple activities like walking can be beneficial. Regular exercise helps maintain a healthy weight, lowers blood pressure, and strengthens muscles, which supports joints and reduces arthritis pain.

3. Maintain a Healthy Weight: Being overweight increases the risk of high blood pressure, diabetes, and other health problems. Maintaining a healthy weight helps manage blood pressure, reduces diabetes risk, and alleviates the strain on your joints, helping manage arthritis.

4. Choose Water as Your Primary Beverage: Drinking water instead of sugary drinks helps manage blood sugar and insulin levels, reducing diabetes risk. Water also makes up a significant portion of joint cartilage, aiding in lubrication and preventing arthritis.

5. Quit Smoking: Smoking significantly raises your risk of diabetes, high blood pressure, heart attack, and stroke. Quitting smoking improves your overall health and reduces these risks.

6. Limit Alcohol: Excessive alcohol consumption can raise blood pressure and decrease insulin sensitivity, potentially triggering type 2 diabetes. It also contributes to weight gain, exacerbating related health issues.

7. Manage Stress: Effective stress management improves both emotional and physical health, lowering blood pressure and reducing the risk of depression. Techniques include exercise, listening to music, socializing, focusing on calm activities, and meditating.

8. Go for Regular Medical Checkups: Regular checkups help catch and manage health issues early, preventing them from becoming severe. Early intervention is key to maintaining good health.

While it's important to follow these guidelines, occasional indulgence in your favorite foods is okay as long as you maintain a healthy diet 90% of the time. Taking care of your future self starts with the choices you make today.

5.

Scheme features retiree experiences and their fascinating success stories

By Trustee Samuel Kithinji

The TSCSRBS has had a large number of members retiring over the years. The sponsor has been employing new young members who are ready to learn from those who joined the Scheme ahead of them. To bring them to speed, there is need to equip them with information that can relate to their current engagements by capturing various experiences from those who have left service and are enjoying their retirement. Sharing the experiences is seen as a motivational tool to the young members in service.

During the first retirees experience the scheme reached out to five beneficiaries, namely;

Nelson Matui

- He is a beneficiary of the Orphans Trust fund after his father who was a scheme member, passed on.
- After his education, he started an IT business in Kitengela that is doing well.

Margaret Kioko

- She was working in IPPD at the time of her retirement
- She retired in the year 2014.
- She is engaged in cattle keeping as well as crop farming
- Her home is in Kibwezi, in Makueni County

Francis Tallam

- Retired in the year 2017.
- He was working in Elgeyo Marakwet at the time of his retirement
- He is practicing farming in his farm in Baringo County.

Nickson Lolgisoi

- Retired in the year 2018.
- He was working at the Tsc headquarters at the time of his retirement
- He is engaged in livestock keeping at his retirement home in Kabarak, Nakuru County.

In May,2024 a team visited three other retirees namely;

Mr. Manasseh Odhiambo Oyucho

Mr. Oyucho, who is a resident of Kombewa village, Seme Sub-County in Kisumu County, welcomed the team warmly.

Mr. Manasseh was a head teacher of Kapsengere Secondary School in Nandi County before joining TSC secretariat. He retired in the year 2006 in the position of an Assistant Deputy Secretary staffing secondary. Upon receiving his retirement letter, he called a family meeting to discuss its implications. He had been preparing for retirement by building his home early in his teaching career. He relies on an NHIF card for medical expenses, supplemented by his pension, and suggests establishing a medical scheme for retirees. He maintains a good social and religious network and follows a strict diet.

Hellen Atieno Otieno

Hellen Atieno Otieno, lives in Ugenya Sub-County in Siaya County. The team was well received at her home. She retired in 2007 as a corporate communications officer. Before then, she was a Biology and Chemistry teacher before shifting to administrative roles. Her story is intended to educate others on life after retirement.

Hellen had no emotional reaction to her retirement letter and was content, with no

regrets. She lives in a large home and is active in her community through the Women of Kenya in Agriculture group. She has avoided major medical expenses with the help of NHIF. She grows her own vegetables and advocates for healthy eating.

Mr. Vitalis Juma

Mr. Vitalis Juma lives in Kajulu in Kisumu County after retiring in 2016. He served at the Teachers Service Commission while being stationed in staffing post primary at the headquarters. He received a commemorative clock upon retirement from the scheme. He suffered stroke in 2018 but remains very positive and he is recovering day after day. He is using his NHIF card for medical treatment, supplemented by his pension and investments.

Mr. Juma prepared for retirement by building his home early, investing in real estate for alternative means of income and fostering a strong social network. His wife continues to support him through his health challenges.

Lessons Learned:

1. Start retirement planning early and independently.
2. Have a medical scheme in place before retirement.
3. Build your retirement home early.
4. Maintain a supportive family and social connections.
5. Establish other sources of income.
6. Grow your own indigenous foods that lead to a healthy lifestyle.

Conclusion

These success stories offer valuable insights for current members, highlighting the importance of early retirement planning, maintaining health and social connections, and preparing for medical expenses. By learning from those who have retired, members can better plan for their future.

Coming soon: Look out for their videos on their full stories in our website at https://tscrbs.or.ke/

The sacco and pension affiliation demystified

By Joel Gachari - Chairman Mwalimu National DT Sacco

Pension has become common knowledge for all employed persons as opposed to a few years before. This has been due to the intensified education on staff pension by both private and government employers. These days, the moment an employee is engaged in an employment agreement, the first thing they are beginning to think about is their life after retirement.

As many approach retirement age, the lingering question becomes where their pension will sit or be processed from and whether after their pension is processed by any financial institution, post-retirement, do they have any benefits?

Over the years, pension processing has been done by major commercial banks in Kenya. However, Saccos have come with retention strategies which are allowing them to admit more people awaiting retirement or those that are pensioners as opposed to a few years ago. Previously, Saccos have been known for deposit mobilization and in return loaning these pulled funds in form of deposits to members, however, they to retain the retired members, they are developing products that go beyond the retirement age of their members.

Mwalimu National DT SACCO for instance has moved into a space where it is now offering loan products alongside health insurance covers to members who have already retired to ensure they keep on benefiting from the Sacco way after they have retired. This has seen Sacco enjoin more of the TSC secretariat retiring staff even after retirement.

The majority of the TSC secretariat staff do not rush into terminating the Sacco membership when one attains the age of 60. This is because the Sacco has a pension advance product and a Golden Product Health Cover targeting retired members which caters for members' medical expenses up to the age of 80 years with affordable and a variety of plans for a pensioner's selection.

This means, with the introduction of this pension related products, a retirees' unique needs are now being met since the market has subjected them to a situation where they do not qualify for most of the products offered by the banks and Sacco whenever they edge closer to retirement.

Journeying through a purpose driven retirement

By Josephine Maundu

When most of us the baby boomer's generation were joining employment, retirement was viewed as akin to end of life. Retirement awareness education was haphazardly provided and those facing retirement hardly talked about it and were left to navigate the exit journey on their own.

Retirement is inevitable but there are ways in which one can prepare for it to ensure a safe experience of it's uncertainty by looking at some of the core post_ retirement pillars and plan for them. In our early years in employment, retirement was hardly a topic for discussion . It felt like a world away for most of us and we hardly thought much about it.

Much has changed and as in other spheres of life there is high level of retirement awareness and a robust engagement on the topic in organizations. In reality this is a phase in life one should think of and plan meticulously. It's possibly the only phase of life you live for yourself as in most cases one has fewer responsibilities.

A purpose driven retirement is all about finding meaning and fulfilment in your post -formal work years. It involves planning for activities that one has interest in which align to their values and passion. In most cases people don't think much on what they will do once outside formal employment, it therefore calls for a mindset change to start planning for post-retirement activities while still in employment .

Given the level of retirement awareness, it's now possible for one to plan and budget for life in this phase while still in employment. This can be done by increasing their savings towards their retirement kitty. Though ones overall financial needs may appear like minimal in retirement, in reality ones needs in retirement don't reduce significantly. The reason being one's focus turns to engaging in activities that one could not do while in fulltime employment.

Preparing to retire with a purpose helps one to feel happier, reduce stress and gives a sense of wellbeing. Whereas finances are critical in retirement planning, they are not the only factor for a fulfilled retirement.

Purposeful retirement involves planning by focusing your attention on the following key pillars;

1. Finances: you need cash or near cash assets to fund you chosen lifestyle and daily sustenance. For pre-retirees focus on increasing your savings or investments, it may seem a tall order but it's worth a try.

For those in retirement or near retirement they need to create a financial plan to avoid the risk of one outliving their assets. This may involve starting a side hustle that will generate some extra income either for saving or cushion pension withdrawals.

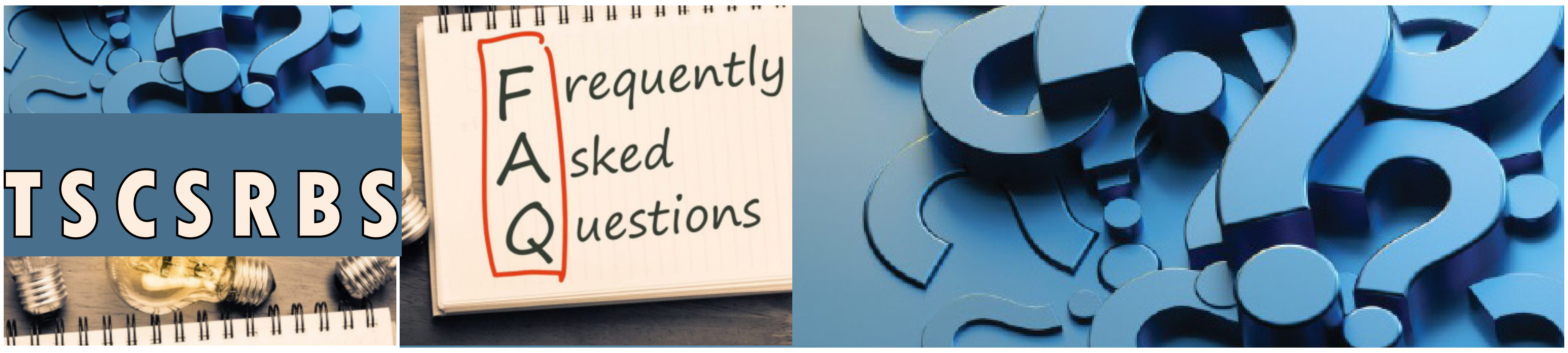
2. Family/Social: to avoid a feeling of social isolation which may lead to depression one needs to focus on strengthening family ties and stay socially engaged. This requires a strategy on how to retain existing and development of new social networks in one's communities depending on personal interest.

3. Physical/ health: A sedentary lifestyle may lead to declining health. Plan how to engage your body in physical activities, pay attention to your health so as to be in a position to do the things you like.

4. Spiritual: spirituality may help one accept charging circumstances due to a believe derived from a connection to something larger than self. Your faith is a great milestone in providing the peace and hope in life.

5. Growth mindset: According to stornaielo, mental health is the real secret to a successful retirement "A growth mindset is about looking at possibilities instead of limitations" once retired we should avoid the tried and tested stereotypes of doing gardening and babysitting grandchildren. The mindset of '' I'm too old or I can't should be discarded''. One needs to cultivate a curious mind in which you continually learn and grow.

In conclusion retirement is an exciting new chapter in life, though it can be challenging, one needs to pursue their passions and discover their purpose. For those not yet retired or near retirement, know it's a phase of life and plan for it now. Life in golden years should be lived intentionally.



By Phylis Mwenda

1. What are the benefits of contributing to a pension scheme? Contributing to a pension scheme provides financial security during retirement, potential tax advantages, and peace of mind. Additionally, it fosters a savings culture and ensures that individuals can maintain their standard of living post-retirement.

2. Are there tax benefits associated with pension contributions?
Absolutely, contributions to registered pension schemes are tax-deductible up to a certain limit. The income earned on these contributions is also tax-exempt until withdrawal, encouraging individuals to save for retirement.

3. How are pension schemes regulated in Kenya?
Pension schemes in Kenya are regulated by the Retirement Benefits Authority (RBA), which ensures that the schemes operate within the legal framework and adhere to the required standards.

4. What is the difference between a defined benefit and a defined contribution scheme?

- **Defined Benefit Scheme:** Provides a guaranteed payout upon retirement, usually based on salary and years of service.
- **Defined Contribution Scheme:** The retirement benefit depends on the contributions made and the investment performance of those contributions.

5. How much should I contribute to the scheme? 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.

6. Can I access my pension before retirement?
Accessing your pension before retirement is restricted. The idea is to keep the funds available for your retirement years. However, there are some exceptions for instance, ill health or permanent emigration, where you might be permitted to make a withdrawal.

7. How can I track my pension contributions and benefits?
You can track your pension contributions and benefits through annual statements provided by the pension scheme administrator i.e. Zamara Actuaries. Alternatively, you can access your benefit statement on the Scheme's website at https://tscrbs.or.ke/

8. What happens to my pension if I die before retirement?
If a member dies before retirement, the benefits accrued in the scheme are typically paid out to the nominated beneficiaries or dependents. This can be in the form of a lump sum or regular payments. It is therefore important for members to always keep their nomination forms up to date. Nomination forms can be obtained from the Human Resource, secretariat office or the Scheme's website.

Picture Speak: Jan - June 2024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1-2. Parliamentary Pension Scheme Uganda visit TSCSRBS.

3-5. Highlights of the scheme's visit to the home of retiree Mr. Manasseh Odhiambo Oyucho.

6,7, 10. Retiree Hellen Atieno Otieno hosts scheme members Trustees Samuel Kithinji and Trustee George Odawo at her home.

8-9. Retiree Vitalis Juma together with his wife and family during the scheme's visit to his home.

Budding business ventures for retirees: a guide to post-retirement entrepreneurial pursuits

By Dorothy K. Kimaita

Inevitably retirement will catch up with us one day. It's essential to consider this reality to uphold the standard you had set during years of service and therefore its crucial to have an alternative source of income to supplement your pension.

Below are some carefully curated business ideas for retirees to consider:

1. Consultancy: Retirees can leverage their wealth of experience and knowledge gained from their professional careers to provide consultancy services. This could range from financial advisement to offering business consulting services to aspiring entrepreneurs. Retirees can assist individuals and organizations in realizing their goals and visions through their expertise.
2. Real Estate: With a growing population, there is a constant demand for housing and property. Retirees can invest in real estate by identifying burgeoning markets and developing rental properties. Managing rental properties can provide a steady source of income, supplementing retirement savings. Additionally, retirees can buy and develop land for profitable resale.
3. Selling Unused Goods: Over the years, retirees have accumulated various items that are no longer in use. These items can be sold through online platforms or local marketplaces to declutter living spaces and generate extra income.
4. Tutoring: Retirees with a background in education can offer tutoring services to students. With the increasing academic competition, parents often seek additional educational support for their children. Offering tutoring services in subjects of expertise can be a rewarding venture for retirees.
5. Turning Hobbies into Businesses: Many retirees have hobbies or skills that can be transformed into profitable ventures. Whether it is baking, writing, photography, or art, turning a passion into a business can provide a sense of purpose and generate income during retirement.
6. Acquiring an Established Business: Instead of starting a business from scratch, retirees can explore the option of purchasing an existing enterprise. Thorough research is essential to ensure the sustainability and profitability of the chosen business.
7. Farming: For retirees with a penchant for agriculture, farming can be a viable business endeavor. Whether it is small-scale farming or investing in modernized, large-scale farming, agriculture can offer a sustainable source of income. Dairy farming and goat rearing are specific farming ideas that can be lucrative for retirees with suitable land resources.

Considerations for embarking on any of these business ideas include thorough planning, market research, and financial analysis. It is important to identify a business venture that aligns with personal interests and financial goals, ensuring a purposeful and successful post-retirement entrepreneurial journey.

Depicting different generations

By Trustee Samuel Kithinji

Generations are often categorized by birth year and are associated with distinct cultural, social, and economic traits. Here's an overview of the common generational cohorts and their descriptions:

1. The Silent Generation (1928-1945)
- Characteristics: This generation grew up during the Great Depression and World War II. They are often characterized by their traditional values, strong work ethic, and respect for authority.
- Key Events: The Great Depression, World War II, and the start of the Cold War.
- Cultural Trends: Valued frugality, conformity, and stability.

2. Baby Boomers (1946-1964)
- Characteristics: Named for the post-World War II baby boom, Baby Boomers are known for their optimism, economic prosperity, and a strong sense of individualism. They experienced significant social change during their formative years.
- Key Events: Civil Rights Movement, Vietnam War, the Moon Landing.
- Cultural Trends: Emphasis on personal success, consumerism, and political activism.

3. Generation X (1965-1980)
- Characteristics: Often described as the "latchkey" generation, Gen Xers are known for their independence, skepticism, and adaptability. They experienced the rise of dual-income households and higher divorce rates.
- Key Events: The fall of the Berlin Wall, the rise of personal computers, the AIDS epidemic.
- Cultural Trends: Value work-life balance, tech-savvy, and entrepreneurial spirit.

4. Millennials (Generation Y) (1981-1996)
- Characteristics: Millennials are known for their comfort with technology, diversity, and a strong sense of community and social responsibility. They are the first generation to grow up with the internet and social media.
- Key Events: 9/11, the Great Recession, the rise of social media.
- Cultural Trends: Value experiences over possessions, prioritizing sustainability and inclusivity.

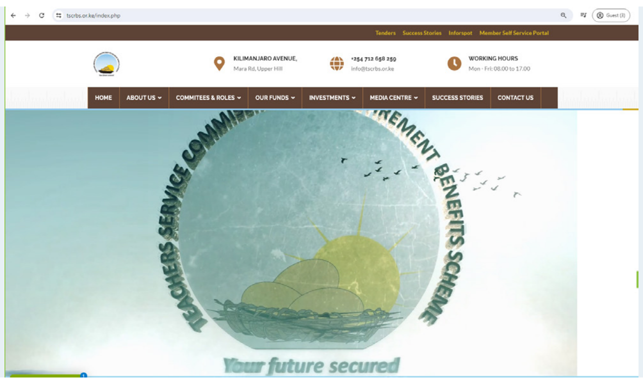
5. Generation Z (1997-2012)
- Characteristics: Gen Z is characterized by their digital nativity, pragmatism, and strong values around diversity and social justice. They have grown up with smartphones and social media as integral parts of their lives.
- Key Events: The global financial crisis, the rise of social media activism, the COVID-19 pandemic.
- Cultural Trends: Highly tech-savvy, value authenticity and mental health, socially conscious.

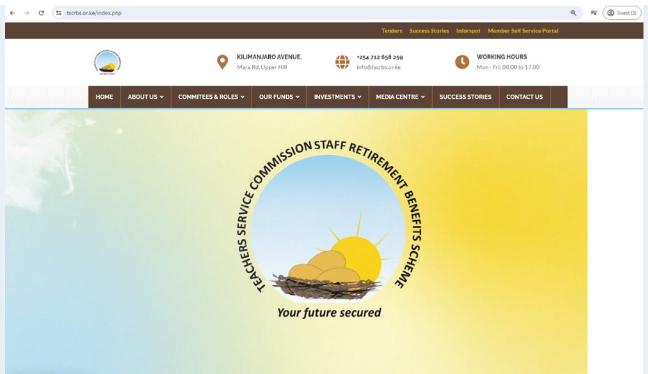
6. Generation Alpha (2013-2025)
- Characteristics: The newest generation, Generation Alpha, is growing up in an environment saturated with technology. They are expected to be the most educated and tech-savvy generation yet.
- Key Events: Ongoing technological advancements, global climate change, the continuing effects of the COVID-19 pandemic.
- Cultural Trends: Predicted to be highly adaptable, with a strong focus on technology and learning.

Each generation is shaped by the unique historical, social, and economic contexts of their formative years, leading to distinct characteristics and behaviors.

Scheme website has been updated

By Mickey Mutuku





Introducing the Enhanced Pension Scheme Website: Your Gateway to Financial Security. We are thrilled to announce the launch of the revamped pension scheme website, now live at www.tscrbs.or.ke. Designed with your convenience and accessibility in mind, our updated platform aims to provide members with seamless navigation, comprehensive resources, and enhanced functionality to manage your retirement savings effectively.

What's New?

Our redesigned website offers a plethora of new features and improvements to elevate your pension scheme experience:

1. User-Friendly Interface: Navigate the website effortlessly with our intuitive interface, designed for easy access to essential information and tools.
2. Mobile Responsiveness: Access your pension account anytime, anywhere, with our mobile-responsive design, ensuring optimal viewing across all devices.
3. Enhanced Member Portal: Log in to your personalized member portal to view account details, track contributions, update personal information, and access important documents with ease.
4. Educational Resources: Explore a wealth of educational materials, including guides, articles, and interactive tools, to empower yourself with valuable insights into retirement planning and financial management.
5. Interactive Calculators: Utilize our interactive retirement calculators to estimate your future pension benefits, plan for retirement goals, and make informed decisions about your financial future.
6. Live Chat Support: Have questions or need assistance? Connect with our dedicated support team via live chat for prompt assistance and personalized guidance.

Your Financial Future, Our Priority.

At www.tscrbs.or.ke, we are committed to helping you build a secure financial future. Whether you're just starting your career, nearing retirement, or already enjoying retirement benefits, our goal is to provide you with the tools, resources, and support you need to make the most of your pension benefits.

Get Started Today.

Ready to explore the enhanced features of our pension scheme website? Visit www.tscrbs.or.ke to discover all that our platform has to offer. If you're not already a member, learn how you can join the scheme and start planning for a brighter financial future today.

Have Your Say.

We value your feedback and suggestions as we continue to enhance our services. If you have any comments, questions, or ideas for improvement, please don't hesitate to reach out to us. Your input helps us better serve you and our community of members.

Join Us on the Journey,

Join us on the journey towards a secure retirement by visiting www.tscrbs.or.ke today. Together, let's build a future where financial security is within reach for all members of our pension scheme community.

A synopsis of the member feedback questionnaire

We greatly value your input and insights to ensure our newsletter aligns with your needs and expectations. Please take a moment to share your feedback regarding the latest article on the pension scheme. Your responses will assist us in tailoring future content to better serve you. Thank you for your participation!

1. Article Clarity:

Did you find the article clear and easy to understand?

[ ] Yes [ ] No [ ] Somewhat, with suggestions:

2. Relevance:

How relevant did you find the article to your interests and concerns regarding the pension scheme?

[ ] Very relevant [ ] Somewhat relevant [ ] Not relevant

3. Usefulness:

Did the article provide useful information about the pension scheme?

[ ] Yes, it was helpful [ ] Somewhat, with suggestions: [ ] No, it lacked useful information

4. Clarity of Benefits:

Were the benefits of the pension scheme clearly outlined in the article?

[ ] Yes, very clear [ ] Somewhat clear [ ] No, lacking clarity

5. Suggestions for Improvement:

Please share any suggestions or areas of improvement for future articles on the pension scheme:

6. Overall Satisfaction:

On a scale of 1 to 5, how satisfied were you with this article?

[ ] 1 - Very Dissatisfied [ ] 2 - Dissatisfied [ ] 3 - Neutral [ ] 4 - Satisfied [ ] 5 - Very Satisfied

Thank you for taking the time to complete this feedback form. Your input is invaluable to us as we strive to enhance our communication and services.

TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME
Your future secured

SCAN ME

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