

Trustfund Pensions Plc

Newsletter: March, 2014

Trustfund Prepares Its Customers for Retirement

OUR VALUES & PRINCIPLES

- ✓We are conservative.
- ✓We are dependable.
- ✓We promise good returns without taking unnecessarily high risks.
- ✓We are a commercially oriented, for profit enterprise.
- ✓We have a passion for service.
- ✓Exciting the 'customer' is our business.

As part of our efforts to ensure that our contributors live a quality life after retirement, Trustfund Pensions Plc, has commenced a nationwide vocational and healthy life style training for its contributors ahead of retirement.

The annual Pre-Retirement seminar series, started last month in Ibadan, the Oyo state capital and later Enugu the Enugu state capital. The event which is also part of our corporate social responsibility to our contributors is held in each of the six geo-political zones.

The forum brings together, all Trustfund contributors in each zone that have between six to 12 months to retire. They are educated by a team of Trustfund staff and selected resource

persons who are professionals in their fields, who teach them how to maintain a healthy life style after retirement. Most importantly, they are equipped with small skills vocations which hopefully will

keep them gainfully employed when they retire and are not tired. This will give them additional income and

geo-political zone, is influenced by the demand in the area. They are usually trained in soap cream and candle making, fish, grass cutter and snail farming e.t.c.

To ensure a hitch free exercise, Trustfund is in partnership with various Skills Acquisition centers in each region to ensure that the customers are adequately trained in their chosen vocations and have a clearly defined idea of what they want to do, before they collect their benefits.

The exercise also helps equip the customers with the necessary information they need to know about the statuses of their Retirement Savings Account and provides the opportunity to reconcile accounts with their employers where there is need for it. They are also given information on how they can access their funds at retire-

ment from any of our numerous business offices nationwide.

The exercise continues nationwide in the other regions.



Pre-Retirement Seminar held in Enugu, the south-east region of Nigeria recently



Pre-Retirement Seminar held in Ibadan, the South West Region of Nigeria recently

keep them actively engaged. Because they are senior citizens they are trained in vocations that are not capital intensive and devoid of strenuous activities. The trainings given to customers in each

What to Know About Additional Voluntary Contribution (AVC)

AVCs are additional/discretionary payments above the mandatory 15% employer/employee contributions. An RSA holder can make additional contribution up to 100% emolument.

AVCs can be accessed at anytime before retirement. Withdrawals are tax free provided such withdrawal occurs after FIVE YEARS of making contributions.

Features of AVC

- You must have a Retirement Savings Account (RSA) to start the AVC.
- The contribution must come through your payroll/employer. You do not need a fresh registration to get started.
- AVCs are accessible at anytime and are non taxable if undrawn for a minimum period of 5 years.
- AVCs attract the same investment returns as your statutory pension contributions.
- AVCs can be made towards specific targets or goal or as additional income for when you retire.

Factors you need to consider before starting the AVC

- Determine your goals or target where the AVC is specifically for a target or goal.
- Where the AVCs are additional funds towards your retirement:
 - (1) Look at your anticipated cost of living and level of expenditure when you retire.
 - (2) How much time do you have left to work before you retire.
 - (3) What will your pension value amount to when you retire.

How to start the AVC

- After taking into consideration the above listed factors, decide on the extra amount of money you want to contribute on a monthly basis.
- Instruct your employer to make the deduction from your salary and remit along with the statutory contributions to your RSA. The

amount for the AVC must be indicated in the column provided for it in the Schedule of Contributions to be sent to the Pension Fund Custodian.

Advantages of the AVC

- It encourages a saving culture.
- It provides you with funds for the goals/targets.
- It provides you with additional funds and financial strength at retirement.
- It gives you the confidence to face life challenges at retirement.
- You get significant return on Investment (ROI) than if you were to put the money in a savings account.
- You qualify for a reduction in personal income tax under section 104, of the Personal Income Tax Act 1993.
- If the AVC is funded by your employer, your employer qualifies for reduced company income tax as the additional funds are allowable expenses.

How to Withdraw

Funds in the AVC can be accessed at anytime. This makes it possible for you to meet unexpected demands.

TIP: If you began saving for your pension very late - perhaps in your 40s or even later - then you must try to make up lost ground. An AVC is an ideal way to do so.

For more information on how to make Additional Voluntary Contribution, call 0700TRUSTFUND (0700878783863), 08069778760, 08184226310.

Email: enquiries@trustfundpensions.com

Website: www.trustfundpensions.com

PenCom Update

The National Pension Commission, PenCom, has officially opened its Zonal offices in the geopolitical zones of the country. The South-South zonal office in Calabar, Cross River state, South-East zonal office in Awka, Anambra state, North-West zonal office in Kano, Kano State, North Central Zonal office in Ilorin, Kwara State, North-East zonal office in Gombe, Gombe state and South-West zonal office in Lagos, Lagos state.

After the elapse tenure of the founding father of the Commission, President Goodluck Ebele Jonathan has appointed the Commissioners and Chairman of the Commission; Omotowa Reube Gilbert (Commissioner Technical, Adesoji Olaoba-Efuntayo (Commissioner Finance) Mohammed Ka'oje Abubakar (Commissioner Inspectorate and Alhaji Adamu Muazu (Chairman of the Commission). With respect to the Commission's regulatory responsibility, the circular on Procedure for Generation of Employer Codes for Foreign Agencies and Institutions and Registration of Foreigners under the Contributory Pension Scheme (CPS) was issued out.



Retire Happy!

TRUSTFUND MOBILE

We have moved a step further in service delivery and guaranteeing satisfaction by presenting our personalized mobile services.

Text PIN to 07067316236 to get your RSA PIN
Text BAL to 07067316236 to get your RSA Balance.

NOTE:
Use the Mobile number you registered with.