



Trustfund Pensions Plc



PenCom Creates Special Unit to Drive Micro Pension

The National Pension Commission (PenCom) has established a special unit to drive micro pension scheme in the country. Director General (PenCom) Mrs. Chinelo Anohu-Amazu, dropped this hint during the social media week in Lagos recently.

She said that in implementing the micro-pension initiative, the informal sector has been segmented into three broad categories, the low income earners, the high income earners and Small and Medium Scale Enterprises (SMEs). Each of these categories will be targeted with appropriate pension products and sensitization programmes that meet their peculiarities.

She said that PenCom will ensure robust technological platform is put in place to drive the initiative. Adding, that special mobile phone applications that have been successfully implemented in some jurisdictions for financial transactions including provision of pension services to the self-employed and informal sector workers will be adopted. She reiterated, that contrary

to speculations, the pension funds are not lying idle, as the funds are invested in Federal Government bonds, amongst other lucrative investment windows.

According to her the commission has never and will never prevent investing pension assets in infrastructural development and other sectors of the economy. Adding that such investments must abide by the investment guidelines in the Pension Reform Act 2014.

She however, noted that the pension assets are contributions of workers who have decided to save part of their salaries as pension in a bid to enjoy these savings after retirement. And such persons must not be denied access to their pension benefits when they demand for it hence, the need to protect the growing pension assets.



CHECK LIST FOR 25% APPLICATIONS

1. Properly Filled Benefit Application Form (3 Passports Attached, No Alteration whatsoever, Any Alteration Must Be Signed Off).

2. Request Letter (Addressed To Trustfund And Must Carry Name And Signature).

3. Age Declaration/Birth Certificate (Age Must Correspond With That On Trustfund Data Base And On The Benefit Form).

4. Bank Account Confirmation (Must Be Nuban And Must Correspond With That On The Benefit Form).

5. Disengagement Letter (Must Be Addressed To The Ex-Employee).

6. Letter Of Accrued Right (**For Private Sector**) (Date Of Employment And Disengagement Must Be Same With That On The Disengagement Letter).

7. Indemnity Form (**For Public Sector**).

8. Acceptable Means Of Identification.

Note:

Applicant Must Be 4 Months Out Of Job From The Date being laid off/resignation).

Applicant Must Be Less Than 50 Years.


PFA's QUARTERLY RSA REGISTRATIONS FROM 2006 TO 2014
*Source:
PenCom*

S/N	QUARTERS	TOTAL REGISTRATIONS	THREE QUARTER MOVING AVERAGE
1	SECOND QUARTER 2006	932,435	
2	THIRD QUARTER 2006	1,331,035	
3	FOURTH QUARTER 2006	1,677,330	1,313,600
4	FIRST QUARTER 2007	2,028,990	1,679,118
5	SECOND QUARTER 2007	2,364,352	2,023,557
6	THIRD QUARTER 2007	2,630,988	2,341,443
7	FOURTH QUARTER 2007	2,784,273	2,593,204
8	FIRST QUARTER 2008	2,969,226	2,794,829
9	SECOND QUARTER 2008	3,135,888	2,963,129
10	THIRD QUARTER 2008	3,349,897	3,151,670
11	FOURTH QUARTER 2008	3,465,764	3,317,183
12	FIRST QUARTER 2009	3,546,084	3,453,915
13	SECOND QUARTER 2009	3,706,467	3,572,772
14	THIRD QUARTER 2009	3,888,491	3,713,681
15	FOURTH QUARTER 2009	4,012,498	3,869,152
16	FIRST QUARTER 2010	4,130,160	4,010,383
17	SECOND QUARTER 2010	4,283,417	4,142,025
18	THIRD QUARTER 2010	4,421,167	4,278,248
19	FORTH QUARTER 2010	4,542,250	4,415,611
20	FIRST QUARTER 2011	4,639,009	4,534,142
21	SECOND QUARTER 2011	4,726,759	4,636,006
22	THIRD QUARTER 2011	4,824,237	4,730,002
23	FOURTH QUARTER 2011	4,925,350	4,825,449
24	FIRST QUARTER 2012	5,048,440	4,932,676
25	SECOND QUARTER 2012	5,165,125	5,046,305
26	THIRD QUARTER 2012	5,276,070	5,163,212
27	FOURTH QUARTER 2012	5,393,001	5,278,065
28	FIRST QUARTER 2013	5,516,441	5,395,171
29	SECOND QUARTER 2013	5,623,907	5,511,116
30	THIRD QUARTER 2013	5,821,365	5,653,904
31	FOURTH QUARTER 2013	5,917,207	5,787,493
32	FIRST QUARTER 2014	6,025,117	5,921,230
33	SECOND QUARTER 2014	6,129,532	6,023,952
34	THIRD QUARTER 2014	6,263,949	6,139,533
35	FOURTH QUARTER 2014	6,396,574	6,263,352

Why is Exercise Important?

Exercise is one of the most important parts of keeping your body at a healthy weight. Exercise helps people lose weight and lower the risk of some diseases. Exercising to maintain a healthy weight decreases a person's risk of developing certain diseases.

You've probably heard countless times how exercise is "good for you." But did you know that it can actually help you feel good, too? Getting the right amount of exercise can rev up your energy levels and even help improve your mood.

Exercise benefits every part of the body, including the mind. Exercising causes the body to produce endorphins, chemicals that can help a person to feel more peaceful and happy. Exercise can help some people sleep better. It can also help some people who have mild depression and low self-esteem

Exercising can help you look better. People who exercise burn more calories and look more toned than those who don't. In fact, exercise is one of the most important parts of keeping your body at a healthy weight.

Exercise can help a person age well. This may not seem important now, but your body will thank you later. Women are especially prone to a condition called osteoporosis (a weakening of the bones) as they get older. Studies have found that weight-bearing exercise — like jumping, running, or brisk walking — can help women (and men) keep their bones strong.

The three components to a well-balanced exercise routine are: aerobic exercise, strength training, and flexibility training.

Aerobic Exercise

Like other muscles, the heart enjoys a good workout. You can provide it with one in the form of aerobic exercise. Aerobic exercise is any type of exercise that gets the heart pumping and quickens your breathing. When you give your heart this kind of workout regularly, it will get stronger and more efficient in delivering oxygen (in the form of oxygen-carrying blood cells) to all parts of your body.

Strength Training

The heart isn't the only muscle to benefit from regular exercise. Most of the other muscles in your body enjoy exercise, too. When you use your muscles and they become stronger, it allows you to be active for longer periods of time without getting worn out. Strong muscles are also a plus because they actually help protect you when you exercise by supporting your joints and helping to prevent injuries.

Flexibility Training

Strengthening the heart and other muscles isn't the only important goal of exercise. Exercise also helps the body stay flexible, meaning that your muscles and joints stretch and bend easily. People who are flexible can worry less about strained muscles and sprains.


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INTRODUCTION OF THE NEW PENSION SCHEME

WHAT IS THIS NEW PENSION SCHEME?

The new pension scheme is contributory, fully funded, privately managed. Third party custody of the funds and assets are based on individual accounts. It ensures that everyone who has worked receives his/her retirement benefits as and when due.

WHO IS COVERED BY THE NEW PENSION SCHEME?

The new pension scheme covers all employees in the public service of the Federation, the Federal Capital Territory (FCT) and the private sector of the economy.

WHO IS EXEMPTED FROM THE NEW PENSION SCHEME?

Existing pensioners or employees who have 3 years or less to retire and all categories of persons covered by the provisions of section 291 of the Constitution of the Federal Republic of Nigeria are exempted from this new pension scheme.

IS THE NEW PENSION SCHEME COMPULSORY FOR ALL CATEGORIES OF EMPLOYERS AND EMPLOYEES COVERED UNDER THE ACT?

The new pension scheme is mandatory for all categories of employers and employees covered under the Pension Reform Act.

WILL PRIVATE SECTOR PENSION SCHEMES BE ALLOWED TO CONTINUE?

Private sector pension schemes will be allowed to continue provided there is evidence to show that the pension scheme is fully funded at all times. Any shortfall made up within 90 days, pension funds assets are segregated from the assets of the employer/company, the pension funds assets are held by a licensed Custodian and the scheme is specifically approved by the National Pension Commission.

HOW MUCH WILL AN EMPLOYEE CONTRIBUTE INTO THE NEW SCHEME?

An employee shall make monthly contributions of a minimum of 8% of the total of his/her monthly emolument (i.e., monthly basic salary, transport allowance and housing allowance) into his/her RSA.

WILL MY EMPLOYER ALSO CONTRIBUTE?

The employer shall contribute a minimum of 10% of the employee's monthly emolument (summation of monthly basic salary, transport and housing allowance) towards the retirement benefits of the employee.

CAN THE EMPLOYER MAKE THE TOTAL CONTRIBUTIONS ON BEHALF OF THE EMPLOYEE?

An employer can make all the contributions on behalf of the employee without making any deduction from the employee's salary except that such contribution by the employer shall not be less than 20% of the monthly emoluments of the employee.

WILL THE CONTRIBUTIONS LEAD TO A DECREASE IN MY MONTHLY EMOLUMENTS?

Your contributions are savings out of your emoluments towards your old age and the employer's contribution will only increase such savings.

ARE PENSION CONTRIBUTIONS PAID TO THE PFA?

Pension contributions are paid directly to the PFC to be held on the order of the PFA.

WHAT DOES A "FULLY FUNDED" PENSION SCHEME MEAN?

A fully funded pension scheme exists where pension funds and assets match pension liabilities at any given time

WHAT IS A RETIREMENT SAVINGS ACCOUNT (RSA)?

Every employee or contributor under the new pension scheme is expected to open a RSA in his/her name with any PFA of his/her choice into which all his/her contributions and returns on investment are paid.

IS THE RSA OPERATED LIKE A BANK ACCOUNT?

The RSA is similar to a bank account with the exception that a contributor cannot withdraw money from the RSA before his/her retirement.

The PFA is required to invest the money and issue statements of account at least once in every quarter to the contributor.

HOW DOES MOVEMENT FROM ONE EMPLOYMENT TO ANOTHER AFFECT PENSION?

Movement from one employment to another does not affect pension under the new scheme. The reform has removed the bottlenecks associated with the transfer of service from one organisation or sector to another, especially with regard to qualification for pension and the sharing formula for payment of pension as between employers. However, contributors are advised to update their personal and employer details with their PFA regularly to ensure that they receive updated correspondence.

Why is Exercise Important?

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What's Right for Me?

One of the biggest reasons people drop an exercise program is lack of interest: If what you're doing isn't fun, it's hard to keep it up. The good news is that there are tons of different sports and activities that you can try out to see which one inspires you.

When picking the right type of exercise, it can help to consider your workout personality. For example, do you like to work out alone and on your own schedule? If so, solo sports like biking or jogging could be for you.

It's a good idea to talk to someone who understands the exercise, like a coach or fitness expert at a gym. He or she can get you started on a program that's right for you and your level of fitness

Another thing to consider is whether any health conditions may affect how — and how much — you exercise. Doctors know that most people benefit from regular exercise, even those with disabilities or conditions like asthma. But if you have a health problem or other considerations (like being overweight or very out of shape), talk to your doctor before beginning an exercise plan. That way you can get information on which exercise programs are best and which to avoid.

If you're already getting regular exercise now, try to keep it up. Staying fit is often one of the biggest challenges for people as they get busy with careers.

Health is Wealth!