

# Information is a key ingredient for proper retirement planning

By Billy B. Gang

Anybody wishing to retire to a comfortable and enjoyable old age must think and plan for quite a number of things: where they will live, how they will access healthcare, the company they will keep, and most importantly, whether the funds saved for retirement can last its duration. However, all such planning cannot be realized if people don't have the right information.



Addressing the need for retirement information and financial literacy, the Uganda Retirement Benefits Regulatory Authority (URBRA) organized a virtual training for Trustees to share pertinent information about the retirement benefits sector. The webinar mainly targeted Trustees under the umbrella schemes.

“The Authority seeks to enhance public knowledge of the sector,” said Rita Faith Nansasi, URBRA’s Director Legal Services, while opening the webinar on behalf of the Chief Executive Officer. She observed that assets under umbrella schemes alone had grown from 38 billion in 2015 to 133 billion in 2019 with the number of participating employers growing from less than 100 in 2015 to more than 170 in 2020. This calls for proper regulation and governance of schemes, as well as an informed, knowledgeable public.

Janet Iremeera a Senior Research Officer with URBRA emphasized the need for trustees to play their part and provide participating employers with information on performance, fund value, contribution and benefits as well as relevant laws and regulations.

“URBRA continues to hold sensitizations and carry out seminars for sector stakeholders on issues of importance like pending laws. In addition to seminars for scheme members that are a few years short of retirement.” She added that URBRA also conducts awareness programmes upon request by schemes depending on the needs and circumstances of these schemes.

Mark Straicus Lotukei a Senior Supervision Officer at URBRA noted that from most of the meetings and discussions,



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members of the schemes only focused on their employers remitting contributions and did not know much about any regulations, member rights or even how they would receive their benefits or any other information. “It is evident from most of the questions and discussions that majority of scheme members do not know any regulations, what the law says about them contributing, which information

they need, that's why we found it prudent to continue sharing information, which for the most part is available on our website and in our reports except for a few new regulations”.

Cosmas Ssenyonga, a senior supervision officer at URBRA implored participants to constantly read the annual sector performance reports issued by URBRA, where they can find information about scheme performance. This would also

inform their decisions on which scheme to save with to ensure value for money.

Noting the lack of information about the often-lingering question surrounding taxation of retirement benefits in Uganda, Ssenyonga informed participants that retirement benefits are exempt of tax at pay out and only taxed at investment, alleviating fears of taxation among participants when receiving retirement benefits.

Retirement remains one of the most important stages of life. It is therefore important to have the right information to ensure proper planning and make the right decisions about the life one would like to enjoy in retirement. Fortunately, such information is in the public domain and can easily be accessed on the URBRA website and social media platforms respectively, [www.urbra.go.ug](http://www.urbra.go.ug), and @urbraUg on social media.



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