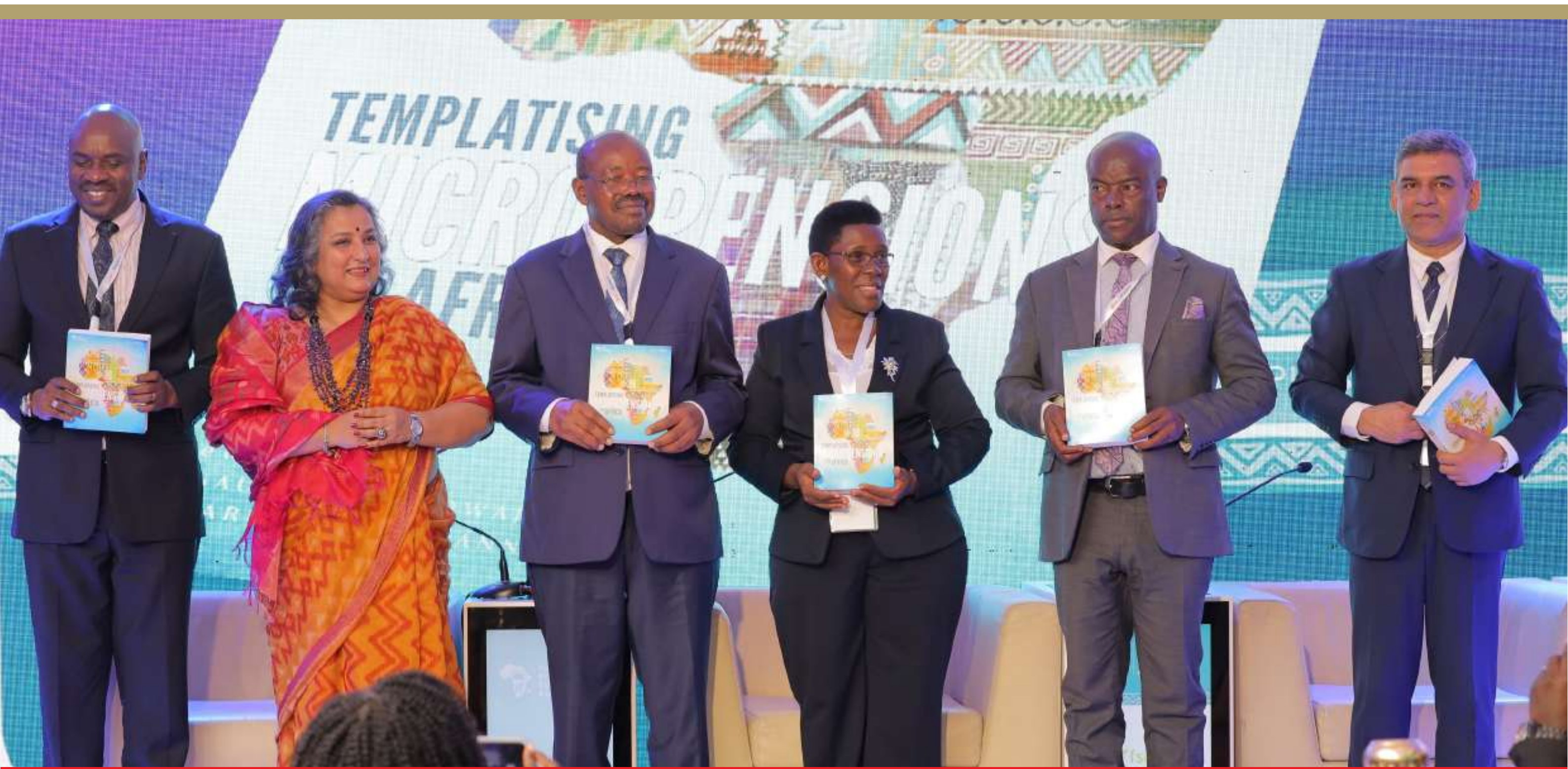
URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

Newsletter

Quarter- 2, FY 2023/24



4TH African Pension Supervisors Association CONFERENCE

UGANDA'S MARK ON THE CONTINENT'S PENSION SCENE

Building on the achievements of 2023 with greater aspirations for 2024

URBRA Bunyoro sensitization tour stirs enthusiasm for retirement saving

Are your children your retirement package?

This Newsletter is a product of the Directorate of Corporate and Public Affairs

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Chief Executive Officer's Foreword

The transition from one year to another causes us to look back with pride (no regrets!) on the achievements of the past year, but also look ahead with hope and belief that the best is yet to come. Because our future is inextricably linked to our past, we always hope that the achievements and lessons of the year ending will guide us to make choices and set targets for the year coming.

If there's anywhere this principle applies, it is in retirement planning and saving. We know for sure that each day lived brings us closer to old age. That should open our eyes to the reality that our saving and investment choices today, will determine the kind of retirement we live – it may turn out to be an enjoyable, poverty-free retirement, or one plagued with stress and wanting.

A better part of URBRA's operations focuses on preaching retirement planning and saving to all Ugandans. Note that we don't focus on just the financial aspects, but also the non-financial aspects of retirement planning. This was reflected in our key messages throughout 2023. And if we all put the proposals into practice, we shall witness a leap forward in terms of retirement planning and saving. I therefore take the opportunity to highlight URBRA's most resounding messages in 2023, that we can build on to set retirement planning goals for 2024:

Leave no one behind: Over 80% of the working population is not covered by existing retirement benefits arrangements, and are therefore excluded from the advantages presented by a well-regulated, and structured sector. URBRA urged all retirement benefits sector stakeholders to work towards 100% inclusion. In the new year, let us be deliberate about identifying and addressing the key barriers preventing us from attaining 100% sector coverage. These could range from individual attitudes; gender issues; geographical location; technological factors; limited access to services and many more.

It starts with you: At an individual level, we urged Ugandans to start saving for retirement with whatever little they have; be consistent; be patient and wait for the money to grow; work with professionals to invest in assets that will guarantee a good return. And when you embark on retirement saving, track your money; be an active member of your retirement benefits scheme. Therefore, in the new year, we must all aim to make retirement saving a way of life. It's a discipline, a culture we must cultivate.

Non-financial aspects: Discussions about retirement planning often focus on financial matters like saving, investing and tracking returns. We urged Ugandans to reflect on the non-financial aspects of retirement like health and wellbeing, social connection, spiritual nourishment. Perhaps the most important non-financial consideration is to invest in relationships. Stay connected and keep your networks as you advance towards retirement. It is important to strengthen and maintain your social network, because they will come in handy during retirement.

When all is said and done, retirement is inevitable – it may be by dint of age or other circumstances. What matters therefore is how we plan for it. May 2024 be the year when we all get intentional and proactive about retirement planning and saving.

Happy New Year!

Martin Anthony Nsubuga

Chief Executive Officer
Uganda Retirement Benefits Regulatory Authority

The URBRA CEO (in a black suite) with some of the foreign delegates at the Symposium

4TH ANNUAL AFRICA PENSION SUPERVISORS CONFERENCE

On 27-28 NOVEMBER 2023, Uganda hosted a conference of the Africa Pension Supervisor's Association in Kampala, a forum that brought together pension supervsing bodies from across the continent and beyond, to discuss inclusion in retirement benefits, these resolved th following

We, distinguished Delegates from Africa and around the world, attending the 4th Annual APSA Conference are alive to the fact that 600 million of the 778 million working age population in Africa are excluded from formal pension and social protection arrangements and face the grim prospect of living in extreme poverty for over 20 years after they are too old to work.

We recognize that over 85 percent of Africa's huge and young workforce is employed in the informal sector, works without a contract, and is excluded from social security, health insurance and retirement benefits.

We appreciate the work already done in some African countries that have pioneered in micro-pensions including Rwanda, Kenya, Nigeria, Ghana, Uganda, and Benin

We are equally cognizant of the need to align pension funds investment strategies with climate-conscious principles and other Environment, Social and Governance (ESG) considerations.

We take note of the huge accrual rate for public sector pension schemes in Africa of 2.2 percent that is almost double the global average of 1.2 percent, which compounds the fiscal burden as a percentage of Gross Domestic Product (GDP).

Consequently, arising from the insightful presentations, discussions and thought-provoking contributions and questions throughout the conference, the following key recommendations are put forward for consideration by pension policy makers, regulators, and industry players:

1) There is urgent need to incorporate Environmental, Social and Governance (ESG) considerations into pensions investments.

2) Establish independent verification modalities for ESG reporting to ensure benchmarkable standards applicable across various jurisdictions.

3) Put in place appropriate measures for ESG risk reporting and development of appropriate guidelines.

4) Consider the following imperatives for Africa's pension inclusion including:

- Review existing legal frameworks to make them inclusive of the informal sector workers.
- Adopt a digital identification system to allow for KYC
- Encourage bundling of financial products that incorporate both short term and long terms needs for citizens.
- Leverage the increasing financial inclusion occasioned by the expansive mobile telephony penetration in Africa to bolster pension coverage in the informal labour market.
- Enhance financial literacy through targeted awareness programs to ensure increased enrolment into pension saving.
- Champion governments to address foundational issues, such as, affordable housing, healthcare, and education, that erode disposable income and hamper pension savings.
- Put in place measures to collect real time data to enable behavioural analytics and build trust among those participating in savings for retirement.
- Establish a coordination office to assist with pushing through the agenda for micro pensions.
- Advocate government support through fiscal

Gautam Bhardwaj, Co-Founder & Director of Pin Box solution a pension Tech company, speaking at the conference initiatives like tax exemptions and matching contributions to mobilize savings for retirement.

- Encourage simple, easy, and flexible products that allow easy entry into and exit from saving for retirement arrangement by leveraging on Technology.

5) Adopt an innovative model that encourages working together with communities to create value into their livelihoods by identifying and addressing their challenges, earning their trust and uplifting them out of poverty.

6) Consider policy reforms on the pay-as-you-go defined benefits public sector schemes to address fiscal sustainability, affordability, adequacy of benefits, prudent management and investment, and good governance. This will ease the fiscal burden on government caused by burgeoning pension liability.

Mr. Martin Nsubuga

Secretary, Africa Pensions Supervisors' Association (APSA) &

Chief Executive Officer, Uganda Retirement Benefits Regulator Authority (URBRA)

Date: November 28, 2023.

Dr. Shem Ouma, Head-APSA Secretariat, addressing delegates at the conference

Hon. Amos Lugoloobi, Minister of State for Planning signing a copy of Templatising Micro-Pensions for Africa during the book launch at the conference

The URBRA Board chairman receives a tree seedling fromHajjat APhua Ssebyala(Mama Green) as part of the environmental sustainance initiative

URBRA Bunyoro sensitization tour stirs enthusiasm for retirement saving

By Hajji Hassan Nakabaale,
Chief Manager Corporate and Public Affairs

In a bid to increase appreciation and practice of retirement saving among informal sector workers, Uganda Retirement Benefits Regulatory Authority (URBRA) embarked on a sensitization and education tour, traversing Bunyoro sub-region, covering the districts of Hoima, Masindi, Kagadi and Buliisa.

The URBRA team comprised the Chairman Board of Directors, Hon Julius Bigirwa Junjura, Board member Hon Ronah Ninsiima, and the Chief Manager Corporate and Public Affairs (CMCPA), Hajji Hassan Nakabaale.

During the tour, URBRA engaged a wide range of stakeholders including traditional leaders in Bunyoro Kitara kingdom, district local government leaders, private sector actors and ordinary informal sector workers. Throughout the region, there was a general desire to learn more about retirement saving, to regularize existing, non-licenced schemes and to establish schemes were non existed.

Key among the stakeholders engaged was the Prime Minister of Buyoro-Kitara Kingdom, the Rt Honorable Andrew Byakutaga, who urged URBRA to scale up its informal sector engagements and reach as many people as possible in various forms of informal employment.

The delegation that visited Hon. Byakutaga was headed by the URBRA Board Chairman, Hon Julius Bigirwa Junjura who informed the Prime Minister that URBRA was carrying out a nationwide campaign to encourage more Ugandans to save for retirement. "URBRA looks forward to seeing informal sector workers save for their retirement in a structured, systematic, controlled, methodically approved manner with flexibilities and without stress. People should save with only schemes that have been licensed by URBRA," Bigirwa said.

The Prime Minister requested URBRA to start with the Kingdom staff numbering more than 800, to establish a retirement benefits scheme. He offered to promote URBRA's informal sector retirement savings agenda by mobilizing his subjects to follow suit. "I will use all the available media channels to mobilize our people to understand your agenda and even arrange for you different forums to address the people of the region on these unique services offered by URBRA," Hon. Byakutaga said.

Other stakeholders who expressed desire to establish a scheme were leaders of the Masindi District Sugarcane Outgrowers Association (MDOGA), who grow and supply sugarcane to Kinyara Sugar, with an estimated annual turnover of not less than UGX70 billion.

Even though Kinyara Sugar sponsors the association, they are yet to establish a retirement benefits scheme. URBRA Board Member, Hon Ronah Ninsiima urged leaders of the association to leverage the Kinyara Sugar sponsorship, and set up a scheme and ensure that their members do not suffer old age poverty.

The Masindi Resident District Commissioner (RDC), Mr. Emmy Ngabirano, assured MDOGA members that URBRA, as the custodian of pension laws and with the mandate to promote sector development, would protect their savings by licencing and supervising their scheme once they established it. "You can't escape tomorrow's responsibility by avoiding it today, so you're encouraged to save today and enjoy your old life, which is tomorrow," Ngabirano said.

> "
> As leaders, you're accountable for the welfare and wellbeing of your members even in their old age- **Hon. Ronah Ninsiima**
> **URBRA Board Member**

The Kinyara Sugar Head of Human Resources and Administration, Mr. Kabira Moses, thanked URBRA for effectively supervising retirement benefits schemes under its regulation. Mr Kabira, who is also a trustee of the Kinyara Sugar Provident Fund licenced by URBRA, acknowledged the timely receipt of URBRA's regulations and policies and expressed gratitude for the trustee training conducted by the Authority.

URBRA also had the opportunity to engage Bwendero Diary Farm Ltd, who expressed the desire to regularize their existing retirement benefits scheme. The General Manager, Mr Albert Bwitira reported that the company, with over 1000 employees, had a Post-Employment Fund with a contributory system and a convincing investment portfolio. However, the scheme was operating without a licence. Mr Bwitira, a former trustee of the Nile Breweries Scheme said that he had implored and convinced the management of Bwendero Diary Farm to establish a scheme, and was now seeking URBRA's technical support to have the scheme licenced and supervised in order to protect the members' savings.

Hon. Julius Bigirwa Junjura, thanked Bwendero Farm for prioritizing workers' welfare saying, "whereas the law does not accept operating unlicensed schemes, URBRA shall, before implementing that section of the law, sensitize and educate the public on the dangers of operating unlicensed schemes." He assured the management of Bwendero Farm that URBRA would send a technical team to sensitize the Trustees on how their scheme could be licensed.

On their part, the District Local Government leaders urged URBRA to organize pre-retirement seminars for their staff. In Hoima, the Deputy Town Clerk, Mr. Oola Donato, decried the destitute state of former local government staff, who retired without proper plans and misused their pensions. Mr Oola expressed concern that such people lacked pre-retirement education.

The Masindi Chief Administrative Officer, Mr. Awio Emmanuel, shared the same sentiments. He noted that Masindi District had never conducted a pre-retirement seminar for their retiring staff. He requested URBRA to facilitate at least one seminar for this financial year.

Similarly, in Kagadi, the district leaders called upon URBRA to conduct pre-retirement seminars and re-engage the informal sector workers to address the issue of voluntary retirement savings.

With such enthusiasm for retirement saving, URBRA assured the stakeholders in Bunyoro sub-region that the Authority would make all possible arrangements to continue with the public sensitization and education in the region, to support budding retirement schemes and to ensure effective supervision of the existing ones.

BUILDING ON THE ACHIEVEMENTS OF 2023 WITH GREATER ASPIRATIONS FOR 2024

By Lydia Mirembe,
Manager Corporate and Public Affairs

Sometimes it is hard to believe that 365 days just went by. Time seems to fly so fast that we never have a moment to pause and savour the key milestones and achievements along the way. So, the start of a new year is always a good time to stop and take stock of how far we have come. For us in the Retirement Benefits Sector, the transition to a new year is a welcome reminder that we move ever closer to retirement.

The year 2023 was characterised by great milestones for URBRA and the Retirement Benefits Sector as a whole. Apart from attaining and surpassing the twenty-trillion mark in terms of sector assets under management; the number of people saving for retirement grew to over 3,000,000. This is attributable to myriad factors, especially the continued public education and awareness on the importance of retirement planning and saving. URBRA intensified its sensitization campaign through seminars, webinars, media engagements, stakeholder workshops... among other mass engagement platforms. It's undeniable that retirement saving is currently one of the most trending topics in Uganda. It brings great joy and pride to watch numerous video clips and read short articles, discussing different aspects of retirement planning – a clear indicator of heightened awareness and interest in the matter.

Even as we celebrate the growth in sector worth, the increase in individuals saving for retirement and the sustained public interest in discussing matters retirement, it is important to acknowledge that there is a lot of work that goes into ensuring sector standards, stability and security of saver's funds. All these achievements wouldn't be possible without a robust legal, policy and regulatory framework.

Throughout the year, URBRA, the sector regulator, ensured that the sector was effectively supervised and all key stakeholders played their roles. URBRA amended sector regulations to ensure efficiency of trustees and service providers. The regulator also instituted the risk-based supervision system to ensure that any potential risks and threats to sector operations, are nipped in the bud.

Granted, challenges exist, but they spur us to work even harder. For example, a bigger percentage of informal sector workers is yet to be covered by existing retirement benefits arrangements, but there is better stakeholder appreciation of this urgent need. Thus, URBRA and sector stakeholders, maintained focus on generating ideas and discussing strategies to extend sector coverage to the informal, non-salaried, low-earners.

However, it is also important to note that the limited coverage of informal sector workers is prevalent even in other countries across the world. The discussion was even reflected at a continental level, during the Africa Pension Supervisors Association (APSA) fourth annual conference which was hosted by Uganda. The conference theme: Sustainable pension inclusion in Africa, directly addressed factors that limit inclusiveness and proposed ways to break these impediments. The outcomes and commitments arising from the conference are contained in a communique signed off by Mr Martin Nsubuga, Secretary, APSA. Perhaps the most critical recommendations from the conference were the ones that called for urgent action to ensure inclusiveness of policies and practices. The delegates specifically called for the following imperatives for pension inclusion:

- Review existing legal frameworks to make them inclusive of the informal sector workers.
- Encourage bundling of financial products that incorporate both short term and long terms needs for citizens.
- Leverage the increasing financial inclusion occasioned by the expansive mobile telephony penetration in Africa to bolster pension coverage in the informal labour market.
- Enhance financial literacy through targeted awareness programs to ensure increased enrolment into pension saving.
- Champion governments to address foundational issues, such as, affordable housing, healthcare, and education, that erode disposable income and hamper pension savings.
- Put in place measures to collect real time data to enable behavioural analytics and build trust among those participating in savings for retirement.
- Establish a coordination office to assist with pushing through the agenda for micro pensions.
- Advocate government support through fiscal initiatives like tax exemptions and matching contributions to mobilize savings for retirement.
- Encourage simple, easy, and flexible products that allow easy entry into and exit from saving for retirement arrangement by leveraging on Technology.
- Adopt an innovative model that encourages working together with communities to create value into their livelihoods by identifying and addressing their challenges, earning their trust and uplifting them out of poverty.
- Consider policy reforms on the pay-as-you-go defined benefits public sector schemes to address fiscal sustainability, affordability, adequacy of benefits, prudent management and investment, and good governance. This will ease the fiscal burden on government caused by burgeoning pension liability.

Perhaps for Uganda, the key question always is how to implement the recommendations. Since the new year brings with it renewed focus and energy, it is our sincere hope that 2024 will be a year to build on the achievements of 2023, with a view to improve sector performance, increase sector performance and efficiency; and work towards sustainable inclusion of all citizens in the retirement benefits arrangements.

THE ROLE OF EMPLOYERS IN PREPARING EMPLOYEES FOR RETIREMENT

By Billy B. Gang,
Communication and Public Affairs officer

While retirement planning should be primarily the concern of employees, employers should be keen and interested in the wellbeing of their employees prior to and after retirement. Indeed, employees' wellbeing says volumes about the establishment they work for. There are several things an employer can do to bolster the chances of a good retirement for their employees.

The first and most manageable initiative is the establishment of an occupational retirement benefits scheme, to augment the mandatory contributions under the National Social Security Fund (NSSF).

Enhance employees' financial literacy: This may be through organized activities like workshops and seminars, to educate employees about the importance of retirement planning. The employer can feature financial literacy experts to provide guidance on key aspects like budgeting, investment strategies, debt management, and long-term financial planning.

Support employees to gradually transition into retirement. The employer can adopt a phased approach allowing employees to reduce their work hours or take on different roles as they approach retirement age. This helps them transition smoothly into retirement.

Health and Wellness Programs to promote healthy living and maintain a healthy lifestyle, as part of retirement planning. This is in accordance with the principle that one's health choices today, will be reflected in their latter years. Maintaining good health and wellness, potentially reducing healthcare costs in retirement.

Communication and Engagement: Regularly communicate with employees about retirement benefits and options. Use various channels, such as newsletters, emails, and company meetings, to keep employees informed on their pending retirement, this prevents employees from being shocked by the abrupt news of their retirement.

Mentorship Programs: experienced employees nearing retirement can share their insights and experiences with younger colleagues, to encourage knowledge transfer and succession planning within the organization.

Overall employers hold sway over their employees and can persuade them to take retirement planning more seriously. By combining the above suggestions, employers can create a supportive environment that helps employees navigate the complexities of retirement planning and make informed decisions about their financial future.

Start saving now, retire with peace of mind

Old age is inevitable, it's on you to make your retirement enjoyable.
Sign up with a Retirement Benefits Scheme licensed by URBRA today
and start saving from as little as USh.1000 daily to live an enjoyable retirement.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

To find a licensed scheme for you, Contact us on 0417304500 or www.urbra.go.ug
This is a message from the Uganda Retirement Benefits Regulatory Authority.

IF THE PENSION PROCESS LACKS CLARITY, RETIREES SHOULD SEEK GUIDANCE OR FILE A COMPLAINT WITH URBRA

By Lillian Kakayi
Communication and Public Affairs officer

After thirty years of dedicated service, Mr. Bernard Imalingat retired in 2013. His last duty station was Kumel Primary School in Ngora District – formerly in Kumi District. Imalingat, 75, now lives a quiet retirement, doing agriculture and looking after his grandchildren.

But it has not been a smooth ride as he had anticipated. His retirement journey was mainly marred by failure to access his retirement benefits, which only materialized in 2023 after URBRA's intervention.

Imalingat says that upon retirement, he submitted his request for pension at Kumi District in 2013, and this marked the start of a ten-year wait characterized by myriad bureaucratic hurdles. The challenge mainly arose from the creation of Ngora District, originally part of Kumi District. While he had spent most of his years of service in Kumi, in retirement he belonged to the newly-created Ngora. In the years that followed, he moved from office to office between the two districts, but his documents could not be traced in either of them.

Thank goodness for an informed relative, in 2020 Imalingat got to know about the Uganda Retirement Benefits Regulatory Authority (URBRA) and the pension complaints handling service. He promptly filed a complaint, and thus started a process that finally led to the release of his benefits in 2023.

Upon receiving the complaint URBRA initiated an investigative process to establish where the challenge lay, and to help Imalingat recover his benefits. The process mainly required verification of the retiree, and it involved working with the Ministry of Public Service, Ngora District and Kumi District Local Governments.

Although the process was drawn out, it was helped by the fact that Mr. Imalingat had all the required documents. Progress was mainly hampered by Covid19 and its related lockdown challenges. Finally, in May 2023, Imalingat was placed on the Kumi district pension payroll and his ten-year arrears were paid. He is yet to receive gratuity, but the URBRA complaints handling team is pursuing the case and there's assurance that it will be paid.

One may wonder: why did it take so long for Imalingat to access his benefits, even after lodging a complaint with URBRA; what was the real issue between the two districts that led to such an extended delay in the release of a retiree's benefits; and how can similar cases be avoided in the future? There may not be any straight answers, but certainly, there are many lessons to learn.

- It is important for retirees to be given pre-retirement guidance so that they know exactly where to file their documents. In a situation where a new district is created, the Ministry of Public Service, the District Local Governments should have a harmonized guideline for retirees. Should they submit their documents to the parent district or to the new district? Which of the two districts is defined as the last duty station? How should Local Governments deal with such cases that arise in the process of separation and transition?

- Retirees should seek clarity on processes and procedures to be followed while filling for retirement benefits. As soon as one senses a lack of clarity in the process of accessing retirement benefits, file a complaint. Moving from one office to another without getting a clear way forward, should be a cue to seek assistance, especially from URBRA or even from higher authorities.

- The complaints handling process largely depends on the availability of all required documents. Retirees are therefore encouraged to always be organized and have their documents ready. Information on required documents is freely available from the Ministry of Public Service and from Local Governments. Additionally, verification and reverification notices are always published in the newspapers and on district notice boards. Retirees should always be on the look out for such notices.

On its part, URBRA continues to conduct public education campaigns, through which it informs prospective retirees on how to prepare for retirement. URBRA often conducts district visits to address all issues related to pensions and retirement benefits. Members of the public are encouraged to take advantage of these interventions. They can also access more information about complaints handling from www.urbra.go.ug

As for Mr Imalingat, although he regrets the time lost as he waited for his case to be resolved, he is grateful for the breakthrough, as he narrates:

"I got to know about URBRA through a relative in Kampala and I am grateful that they took up my case and prioritised it. They promptly got in touch with the district Human Resource Office and worked hard to resolve my issue. Now I am on the pension pay roll.

Mr. Bernard Imalingat with the URBRA legal team at the Kumi district Local Government offices

I am relieved that my financial security was restored, although my friends who got their benefits in 2010 are much better off than me.

Over the ten years of waiting, I was involved in agriculture as a source of income but the output was barely enough to feed the family and for sale. Apart from my advanced age and frail body, there are changes in weather patterns and that affects my productivity. If I had money, I would employ labourers because at my age I can't dig. But if I get my gratuity I will plan better for my family.

I advise people to plan ahead and always know when their retirement will take effect. Personally, I was notified of my retirement a month before I was due and that didn't give me enough time to plan.

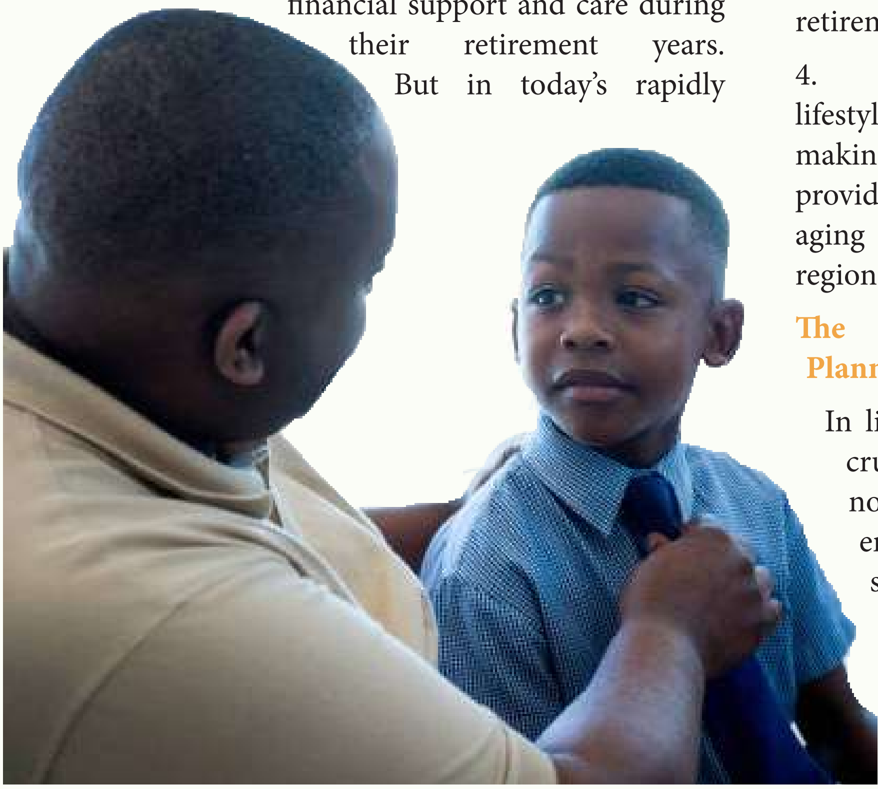
Those who are still in employment should plan and not be taken by surprise. Everyone should aim to have a residential home before retirement so that if your benefits are delayed, you do not struggle like I did. I also request the Ministry of Public Service to facilitate the quick payment of our retirement benefits to help us avoid getting debts in old age."

ARE CHILDREN YOUR RETIREMENT PACKAGE?

By Annet Jagenda
Senior Supervision Officer

Retirement is a phase of life where one's regular source of income ceases. While the INCOME stops, EXPENSES don't! therefore a Pension is intended to replace that regular income which ceases at retirement.

The concept of children being the retirement package for their parents is deeply ingrained in many cultures across the globe. It's a belief that parents invest in their children's education, well-being, and future, with the expectation that their offspring will provide financial support and care during their retirement years. But in today's rapidly



changing world, we need to re-evaluate whether this traditional notion holds.

Changing Dynamics of Family and Society

Before examining whether your children can be your retirement package, it's essential to consider the changing dynamics of family and society that have altered the landscape of this tradition:

1. Smaller Families: Many families today are smaller than in previous generations. With fewer children, the burden of caring for aging parents becomes increasingly challenging for adult offspring.

2. Economic Pressures: Rising living costs, student loan debt, and job market instability have made it harder for young adults to support themselves, let alone their parents, in an expensive world.

3. Cultural Shifts: Younger generations often prioritize financial independence, career aspirations, and personal goals, which can hinder their ability to fulfill the traditional role of the retirement package.

4. Mobility and Globalization: Modern lifestyles often involve geographical mobility, making it challenging for adult children to provide physical and financial support to their aging parents, who may be living in different regions or countries.

The Importance of Personal Financial Planning

In light of these changing circumstances, it's crucial to recognize that children alone should not be your sole retirement package. Relying entirely on your children for financial support in your old age is risky and may lead to strained relationships, financial stress, and dependence. Instead, consider the following steps to ensure your financial independence in retirement:

1. **Savings and Investments:** Prioritize saving and investing throughout your working years. Diversify your investments to build a strong financial foundation.

2. **Retirement schemes:** Take full advantage of retirement schemes provided by your employer, additional voluntary contributions can also be considered. These can be instrumental in securing your retirement.

3. **Manage expenses:** It is important to manage one's expenditures and avoid spending without a plan.

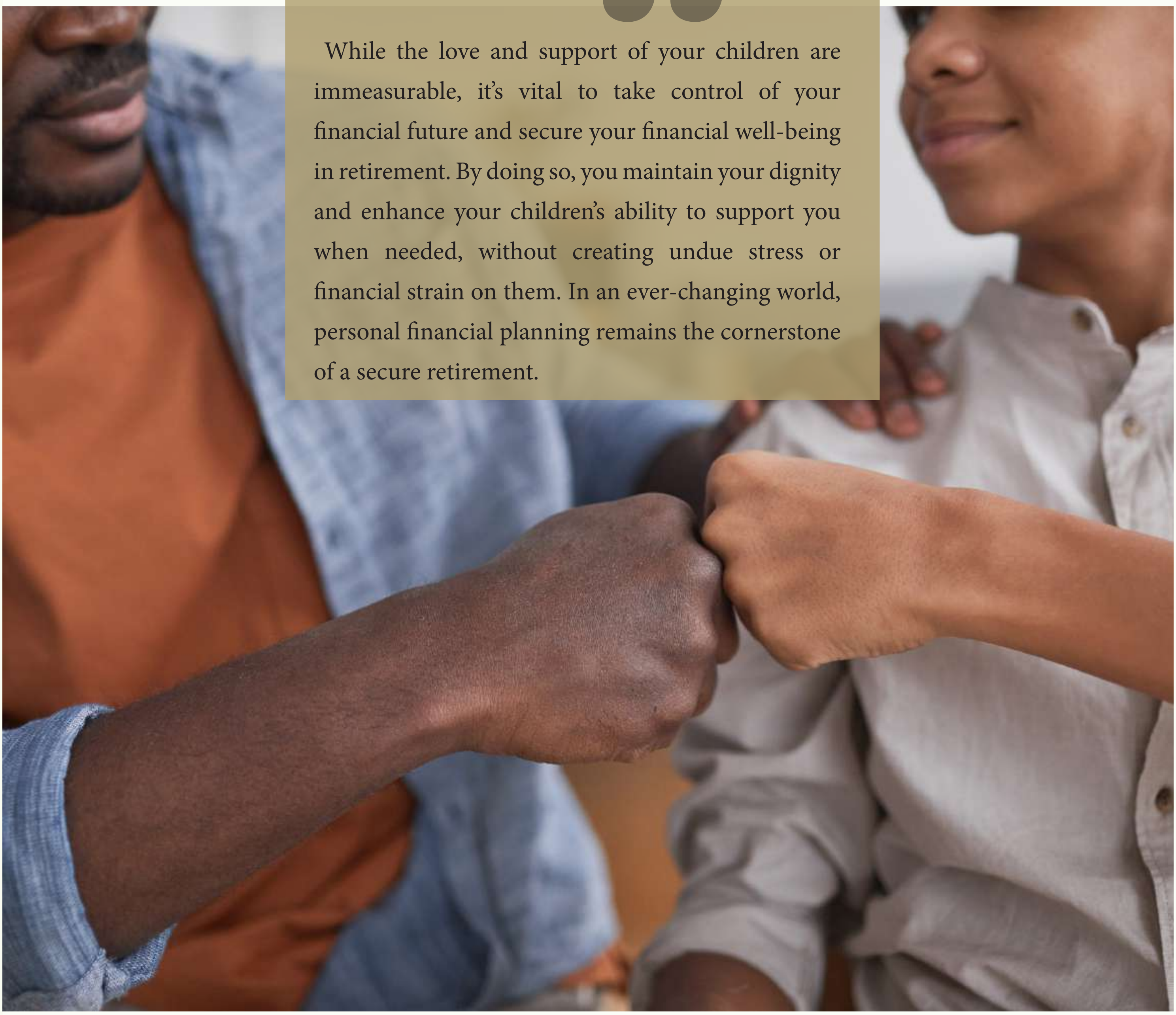
4. **Healthcare Planning:** Factor in healthcare costs when planning for retirement, as medical expenses tend to rise with age.

5. **Communication with Your Children:** Maintain open and honest communication with your children about your retirement plans. Discuss your financial situation and your expectations, while also respecting their own goals and responsibilities.

The Role of Children in Retirement

While it's important to achieve financial independence in retirement, it's also valuable to consider the role your children can play in your golden years. Your children, who have received love, guidance, and support throughout their lives, may be willing to provide emotional and, to some extent, financial support. However, this should be seen as a bonus, not as the primary source of your retirement funds.

Therefore, the tradition of children being the retirement package for their parents is evolving as society changes.



> While the love and support of your children are immeasurable, it's vital to take control of your financial future and secure your financial well-being in retirement. By doing so, you maintain your dignity and enhance your children's ability to support you when needed, without creating undue stress or financial strain on them. In an ever-changing world, personal financial planning remains the cornerstone of a secure retirement.

URBRA Employee of the Year 2023

Every end of year, one URBRA member of staff is crowned Employee of the Year, in recognition of their outstanding service to the institution and to colleagues. The 2023 Employee of the Year was Ms Justine Nabankema, Executive Secretary in the CEO's office. In this interview with Lillian Kakayi, Justine shared some insights on how to excel in one's job.

QN: Congratulations on being elected the Employee of the Year 2023! What do you think were your key accomplishments or contributions that led to this recognition?

ANS: According to the Rewards and Sanctions committee I fulfilled the core values of the Authority. I have held the office of the CEO with the confidentiality it deserves while also keeping it accessible to staff. Workflow in the office was managed. Activities in the office were coordinated to ensure timely service delivery. Working positively with others (teamwork) an that I have always warmly received visitors of all kinds and I have occasionally received positive feedback from them.

QN: As the Employee of the Year, what do you believe sets you apart from your colleagues in terms of your work ethic and performance?

ANS: I always start my day with a positive mind, believing positive things will happen. I have passion for what I do. This makes me handle everything with zeal. This has helped me produce amazing results. My job is regarded as routine but I find it quite dynamic with this approach.

QN: How did you maintain motivation and drive to consistently excel throughout the year?

ANS: I draw my motivation from the entire URBRA Team and especially the CEO whom I find keenly interested in what I do. CEO is always urging me to come up with better ways of performing our duties. I always try to measure up to those expectations while performing my duties. I also draw my motivation from the belief that it is from this job that I am able to support my family back at home. They believe in me and I strive not to let them down.

QN: What are the most important qualities or skills that contributed to you attaining Employee of the Year status, and how do you believe these can be cultivated in others?

ANS:

- I act with Professionalism at all times.
- Confidentiality is key. I handle a very sensitive office and hence privy to sensitive information that I trust I have handled to the best of my ability.
- Organization skills. I always prioritize my tasks in order to meet deadlines and also manage information flow in CEO's office in a timely and accurate manner.
- I have passion for what I do. I love my job.
- I easily get along with people, even those considered to be difficult.
- I can work well in a team as well as on my own with minimum or no supervision.
- I take constructive criticism positively which has helped me to deal with difficult situations.
- I encourage colleagues to endeavor to be knowledgeable in their line of duty, productive, and committed in carrying out their responsibilities in the Authority. They should be punctual and, complete assignments on time and also be willing to take on additional responsibilities.

QN: Looking back at your journey, which eventually led you to be named URBRA Employee of the Year, what were some of the challenges you faced, and how did you overcome them? ti

ANS: Putting work before self and family. Luckily I have an understanding boss. When I explain to him my situation, he will give permission to attend to my other responsibilities.

Conflicting demands where I have to balance my work with the work of the CEO, Management Team, as well as other colleagues.

The nature of my work involves a lot of distractions and interruptions. To manage effectively, I always plan ahead, I use tools and apps that help me organize my work.

Justin Nabankema receiving the employee of the year plaque from Mr. Moses Bakabye, a member of the URBRA Board of directors

LOSS OF JOB: WHY YOU SHOULD NOT WITHDRAW YOUR PENSION SAVINGS

Source: Business day
By Modestus Anaesoronye

Employees under the Contributory Pension Scheme (CPS) who lose their job have right to access from their Retirement Savings Account (RSA) balance some amount of money for survival.

The Pension Reform Act 2014 allowed this leeway for those who have not reached the retirement age of 50 or 60 as the case may be, but lost their job and could not secure another job after four months, and need part of their pension savings to survive.

While the law permits withdrawal of maximum 25 percent of the RSA balance, experts and managers of the fund encourage those who can avoid the withdrawal to avoid it, as it has some negative impacts on what becomes of the RSA balance at the point of retirement.

According to the Act, "Where an employee voluntarily retires, disengages or is disengaged from employment as provided for under Section 16(2) and (5) of this Act, the employee may with approval of the Commission, withdraw an amount of money not exceeding 25 percent of the total amount credited to his retirement savings account, provided that such withdrawal shall only be made after four months of such retirement or cessation of employment and the employee does not secure another employment.

It further stated that, where an employee has accessed the amount standing in his retirement savings account pursuant to subsection (2) of this section, such employee shall subsequently access the balance in retirement savings account only at the time of retirement.

Farouk Aminu, commissioner for Administration at PenCom had said, "Yes, it is your right as contributor to access this money in your RSA balance, but it's advisable to avoid it if you can"

According to Aminu, what becomes of your retirement is a function of what you are able to save while in employment, so the idea of wanting to take the money in your RSA because you lost your job even when you do not need it is a wrong decision.

PenCom in its second quarter report ended 30th June 2021 approved the payment of N4, 430.37 million to 7,906 RSA holders under the age of 50 years, who were disengaged from work and unable to secure jobs within four months.

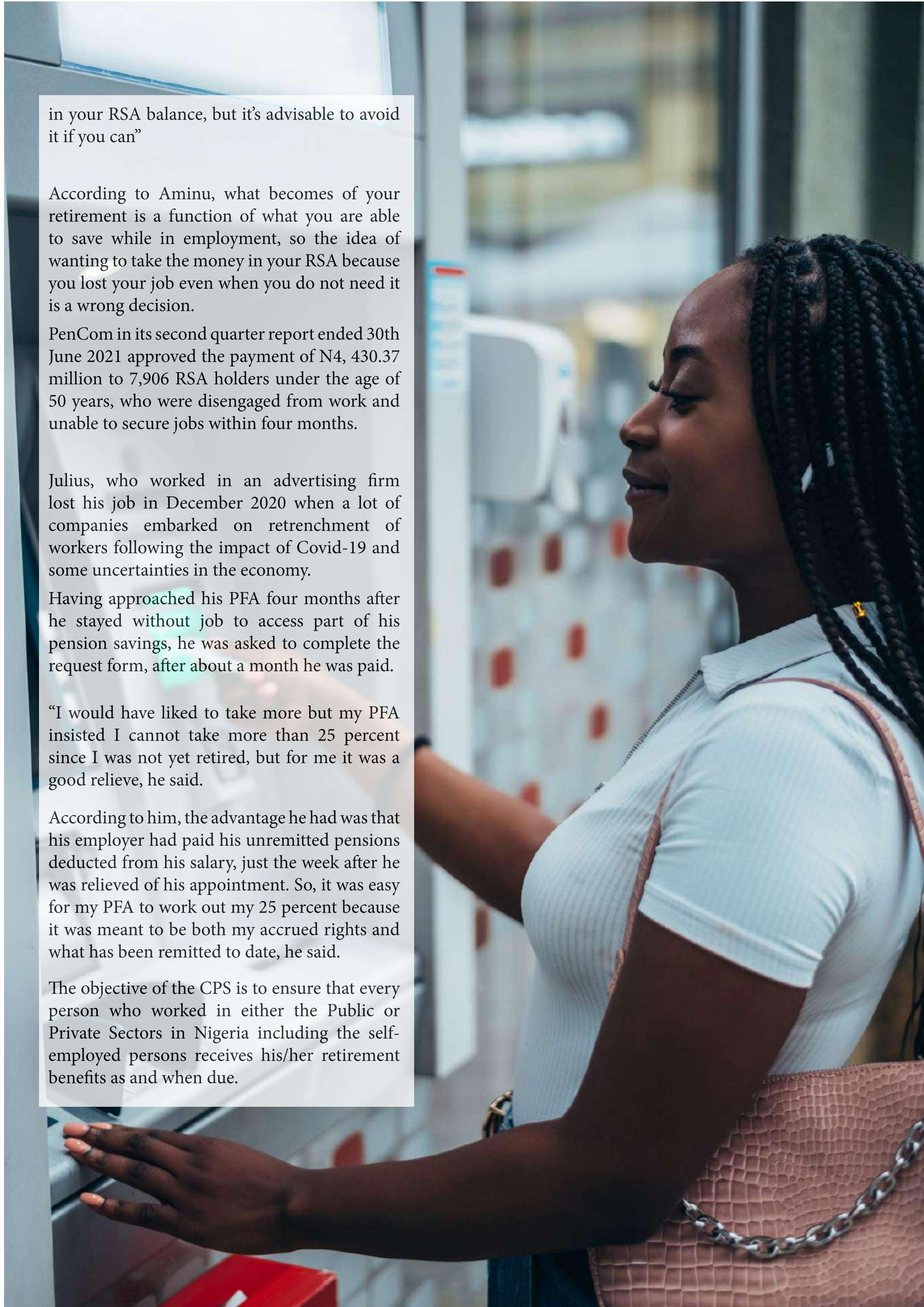
Julius, who worked in an advertising firm lost his job in December 2020 when a lot of companies embarked on retrenchment of workers following the impact of Covid-19 and some uncertainties in the economy.

Having approached his PFA four months after he stayed without job to access part of his pension savings, he was asked to complete the request form, after about a month he was paid.

"I would have liked to take more but my PFA insisted I cannot take more than 25 percent since I was not yet retired, but for me it was a good relieve, he said.

According to him, the advantage he had was that his employer had paid his unremitted pensions deducted from his salary, just the week after he was relieved of his appointment. So, it was easy for my PFA to work out my 25 percent because it was meant to be both my accrued rights and what has been remitted to date, he said.

The objective of the CPS is to ensure that every person who worked in either the Public or Private Sectors in Nigeria including the self-employed persons receives his/her retirement benefits as and when due.



Pictorial

Members of the Pensioner's Association of Soroti making merry during an URBRA Pension clinic in Soroti city, Eastern Uganda

In December, URBRA held an engagement with members of the media, to strengthen media relations