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URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting Your Retirement Benefits

THE PENSIONERS' JOURNAL

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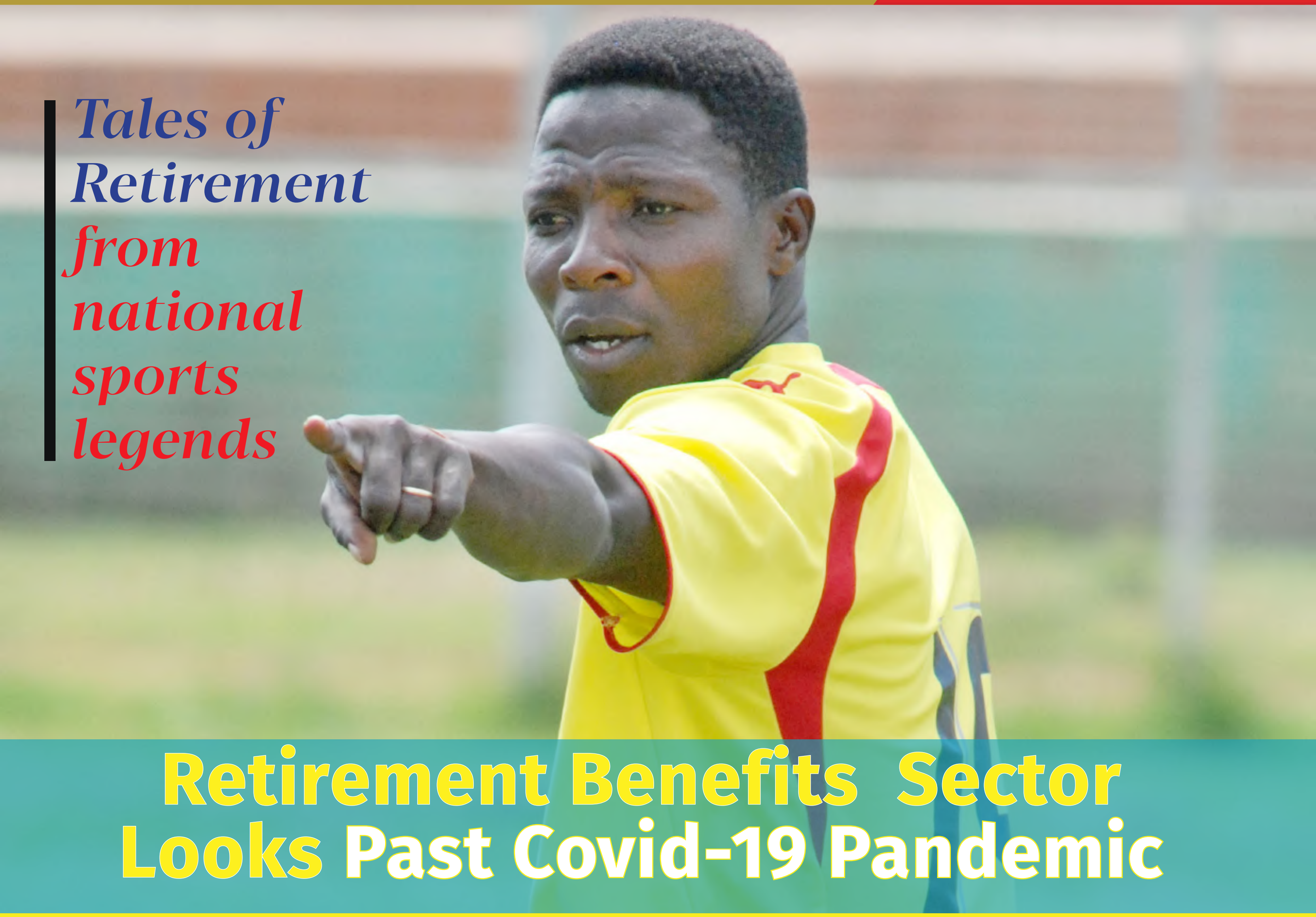

Tales of Retirement from national sports legends

Retirement Benefits Sector Looks Past Covid-19 Pandemic

ANALYSIS

Role of universities in supporting the Uganda Retirement Benefits Sector

INTERVIEW

Trustee Insights; Roles, duties and functions of a scheme trustee

FROM THE SECTOR

Retirement Benefits a Secret Weapon for Employee Retention

URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting Your Retirement Benefits

What is URBRA?

Uganda Retirement Benefits Regulatory Authority is an autonomous body established by virtue of Section 2 of the Uganda Retirement Regulatory Authority Act 2011.

Our Mandate:

Supervise and regulate the establishment, management and operation of retirement benefits schemes and protect the interests of Members and beneficiaries of retirement benefits schemes in Uganda.

Our Vision:

A vibrant, secure and sustainable retirement benefits sector.

Our Mission:

To Regulate, Supervise and Promote Development of a stable and Effective Retirement Benefits Sector.

Core Values:

- Proficiency
- Integrity
- Innovation
- Transparency
- Accountability

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Publisher's Note

The Covid-19 outbreak turned the world on its head – literally. It disrupted patterns in all spheres of life – social, economic, political. Livelihoods were disrupted and businesses came to a grinding halt. People lost a greater part, if not all, of their income. Many had to scale back on activities that meant a lot to them mainly because they could no longer afford them. With restrictions on movement and social interaction, some even lost physical contact with loved ones. To put it mildly, 2020 was a stressful year.

Yet life had to go on. There are things in life that just won't wait. Despite the prevailing challenges, the daily necessities of life must be addressed. For example, feeding, sheltering, and health care cannot be postponed. Most importantly, ageing doesn't stop. One grows older every day – getting closer to retirement age. If ever the message of saving for retirement piqued the mind, it was during the Covid-19 pandemic.

During the lockdown, many a distraught sportsman appealed for public support. With their regular sports calendar disrupted, many sportsmen were left without an income. Soon enough, many lacked the basic necessities – like food, rental dues, health care. Around the same time, government mooted the idea that sportsmen should start contributing to NSSF to adequately prepare for their retirement. That development caused us, at ***The Pensioners' Journal***, to pause and reflect – what does retirement really mean for sportsmen, considering that theirs comes at a fairly early age? We selected some retired legends to share their experiences and advice on how sportsmen can prepare for retirement.

While the economy took a pounding from the pandemic, all hope was not lost for retirement benefits schemes. Many of them remained fairly stable and continued to perform well in terms of investment and governance. How was this possible? Read our article on how the retirement benefits sector weathered the Covid-19 storm.

There's a lot more to read and reflect upon in this edition of ***The Pensioners' Journal*** – experiences from retirees; tips for retirement planning and saving; testimonies from our clients; and great experiences from selected sector actors.

The Pensioners' Journal is a platform for sharing experiences and insights from the retirement benefits sector. We therefore encourage you to participate both as readers and contributors. Should you have any experience that you would like to document and share, don't hesitate to reach out to us.

We hope you will enjoy reading this issue.

Martin A. Nsubuga
Chief Executive Officer

Contents

How the Retirement Benefits Sector has weathered the Covid-19 Storm

As a response to the effects of Covid-19 pandemic, schemes have strategically reallocated their investment assets with a bias to government securities.

Throughout 2020, the Ugandan economy took quite a pounding from Covid-19. The pandemic significantly disrupted economic activity, resulting in loss of jobs and incomes. The country is yet to know the full extent of the economic impact of Covid-19.

The retirement benefits sector equally suffered the effects of the pandemic, but many savers will be happy to note that their schemes so far weathered the storm, remained fairly stable and continue to perform relatively well in terms of investment and governance.

i) Assets under management: The total sector portfolio (AUM) grew by 8.5% from UGX14.56 Trillion in March 2020 to UGX 15.8 Trillion in December 2020.

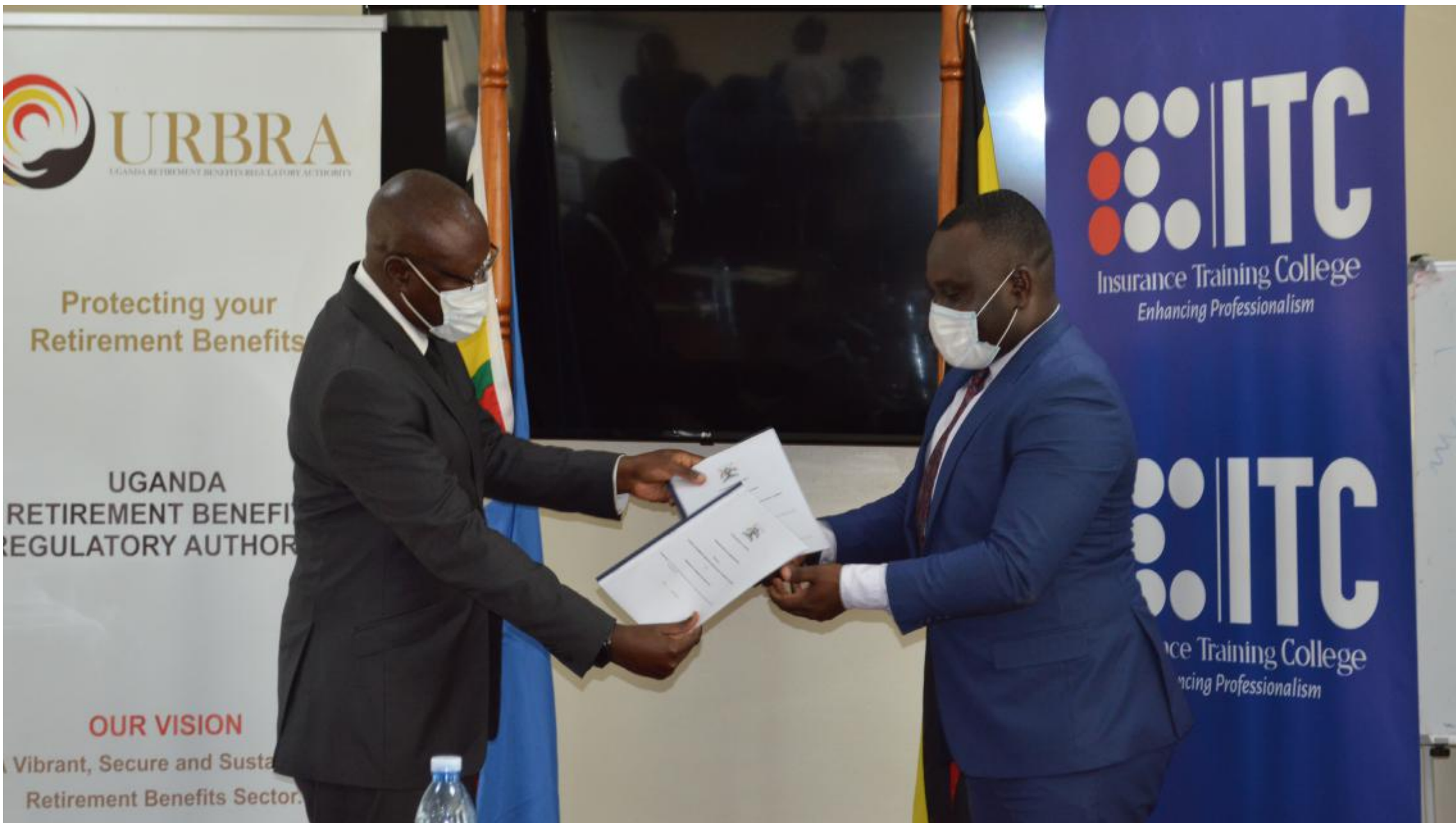
ii) On a Year-on-year basis, the sector portfolio grew by 16.8% from UGX 13.5 Trillion in September 2019 to UGX 15.8 Trillion as at September 2020.

There was an increase in investment income from UGX 375 Billion in June 2020 to UGX 421 Billion in September 2020. This positive trend is attributed to prudent investment and improved scheme Governance with the strong oversight of the Regulator.

iii) Schemes: URBRA licensed three new retirement schemes but lost one scheme, bringing the number of licensed Retirement Benefits Schemes to 68.

iv) Umbrella Schemes: There was a growth in the number of participating employers under licensed Umbrella schemes, growing from 142 since December 2019 to 175 in December 2020.

v) URBRA licensed more Trustees, with the number increasing from 146 to 234 as of December 2020. This reflects confidence in the supervisory framework and growth in scheme's stewardship. URBRA aspires to further enhance the competencies of these trustees through our Trustees'



Martin A. Nsubuga URBRA CEO and Saul Seremba ITC CEO signed an MOU to launch a Trustee Certification Program, June 2020

	Asset Under Management (Million)					
Asset Class	Mar-20	%	Jun-20	%	Sep-20	%
Cash and Demand Deposit	67,682	0.5%	58,641	0.4%	69,901	0.4%
Fixed Deposits	249,848	1.7%	330,185	2.2%	408,665	2.6%
Fixed Income	102,443	0.7%	97,734	0.6%	99,624	0.6%
Government Securities	11,037,460	75.8%	11,538,847	75.9%	11,912,237	75.1%
Quoted Equities	1,768,399	12.1%	1,878,768	12.4%	1,982,120	12.5%
Unquoted Equities	382,887	2.6%	362,522	2.4%	377,298	2.4%
Immovable Property	935,707	6.4%	928,189	6.1%	1,006,800	6.3%
Other Investments	12,895	0.1%	11,884	0.1%	10,754	0.1%
Total	14,557,321	100.0%	15,206,771	100.0%	15,867,400	100.0%

Certification Program.

ADVERSE EFFECTS OF COVID-19 ON THE SECTOR PERFORMANCE

The sector faced a number challenges as a result of Covid-19

i) Contributions continued on a downward trend with a 10.2% drop from UGX 394 Billion in June 2020 to UGX 353 billion in September 2020 and also witnessed delays in contributions remittances by some schemes particularly in the Education, Recreation/ Accommodation and Manufacturing sectors as the Employers/Sponsors struggled to meet their operational costs.

ii) Additionally, there was an increase in outflows (benefits paid) from UGX 60 Billion in June 2020 to UGX 122 Billion in September 2020.

iii) BoU suspended distribution of dividends by financial institutions. This affected the income streams of many schemes that have invested in financial services equities (Bank of Baroda, DFCU, Equity Bank, KCB and Stanbic Bank equities). Notwithstanding, 51.7 % of quoted equities invested in Financial Sector equities registered slight recovery from the effects of Covid-19.

iv) UMEME, one of the largest local equity (accounting for 15% of the equities) did not declare any dividends

v) Kenyan equities market (accounting for 70% of the quoted equities for our Schemes) that experienced a consistent downward trend during the early months of Covid-19 are beginning to recover, though marginally. Notwithstanding the low performance in the Kenyan Equities, Safaricom, which accounts for a significant share (28.9%) of the equities is still growing strong amidst the current economic environment in the region.

vi) Government Securities, which account for over 75% of the schemes' assets continue to provide a reliable safety net amidst the Covid-19 uncertainties. The yields on the Government securities are rising. Given that most schemes hold these securities to maturity, there will be more certainty to members' returns even in the medium term.

OTHER EFFECTS OF COVID-19 ON RETIREMENT BENEFITS SCHEMES

i) Taking cognizance of the effects of Covid-19 on employers' businesses, URBRA handled some scheme requests to defer / delay remittance of contributions. To-date, all schemes have since cleared all contribution arrears and are up-to-date with monthly contribution remittances.

ii) Some retirement benefits schemes notified URBRA of their intention to wind up, owing to the effects of Covid-19 on the sponsors' operations. The Authority while adhering to the URBRA (Winding up and Merger of Retirement Benefits Schemes) Regulations, 2020, continues to guide the schemes through a seamless winding up process.

URBRA'S REGULATORY AND SUPERVISORY RESPONSE TO COVID-19

Extension of deadline for Submission of Financial Statements

Covid-19 Lockdown that started in March 2020, came at the peak of scheme audit season. For the schemes that ended their Financial Year on 31st December 2019, the Authority varied the deadline for submission of scheme Audited Financial Statements from 30th April 2020 to 31st May 2020. This allowed the trustees to complete the scheme Audits and all schemes that were required to submit their annual audit and trustee reports, submitted their Financial Statements by 31st May 2020. We have seen full compliance to this directive.

Guidance on virtual meetings

To facilitate continuity in handling the business of retirement benefits schemes, URBRA issued guidance on scheduling and conducting virtual meetings, including scheme AGMs, and Board of Trustees quarterly meetings. From the virtual engagement, there has been a notable increase in attendance of scheme AGMs, with schemes registering on average 90%-member attendance and participation.

Onsite inspection

Like many other businesses, the Authority has had to rely on technology to facilitate continuity of its operations, especially the regulatory and supervisory functions. In order to maintain the Authority's oversight role, in the face of the pandemic, the Authority developed a virtual onsite inspection guide, to facilitate the conduct of virtual onsite inspections. The guide provides the inspection teams with the opportunity to conduct onsite inspections virtually, in the same way as would be conducted with the team physically present at the licensee's premises. While employing the virtual onsite inspection model, the Authority continues to add protection to its system so as to guarantee data safety.

GOING FORWARD

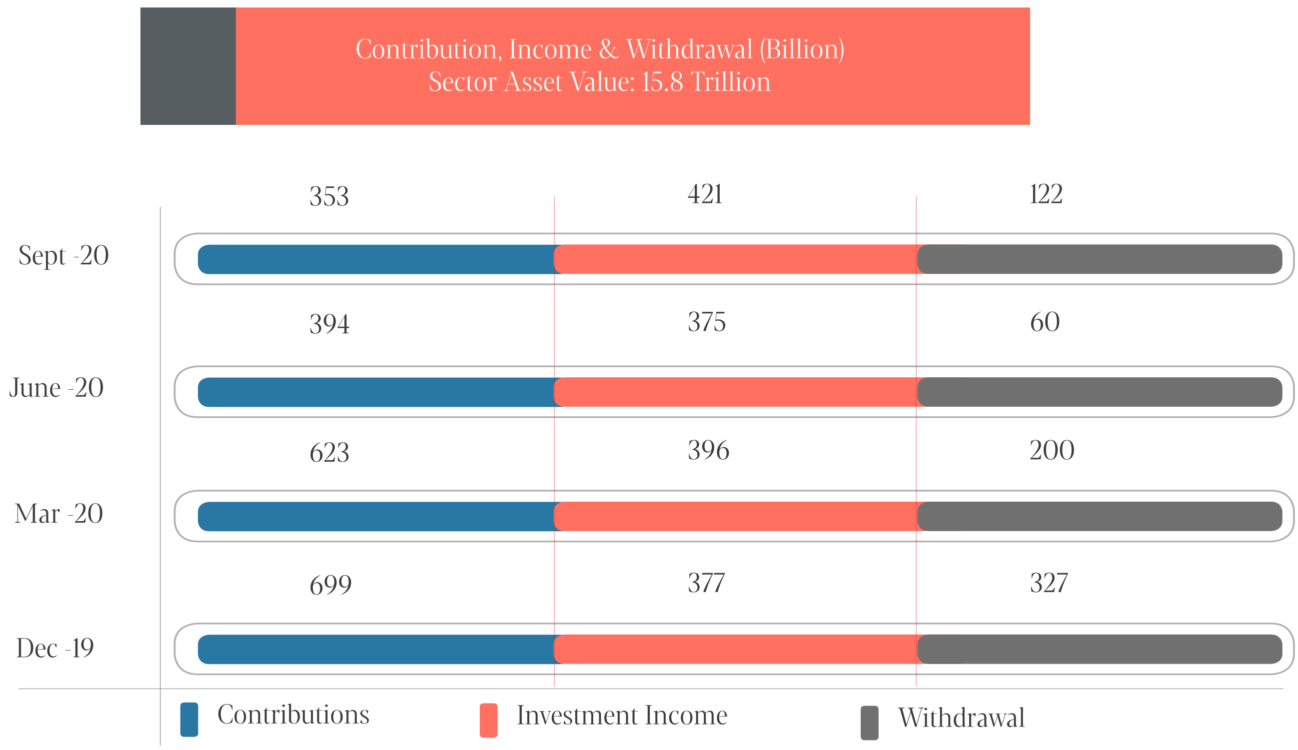
i) The Authority continues to monitor the performance of sector assets to ensure prudence in management, protection of members' benefits as well as any effects of Covid-19 that may affect the sector investment portfolio.

ii) To strengthen sector oversight, the Authority continues to enhance its risk-based supervision capabilities to identify and prevent scheme risks in real time during our offsite surveillance.

iii) With changes in employers' businesses, URBRA maintains a keen eye on scheme governance, monitoring the movement of trustees and engaging them to ensure they all understand the need to support good governance in schemes.

iv) To ensure stakeholder understanding and appreciation of the regulations that govern the sector, URBRA has embarked on dissemination of all the regulations through publication of simplified pullouts.

v) At the national level, in the context of the third National Development Plan (NDPIII), URBRA will contribute towards long term savings mobilization and expansion of pension coverage to include the informal sector. In that regard, URBRA will develop an inclusive, secure, affordable and sustainable micro-pension scheme for Uganda; develop and implement a specialized awareness programme for informal sector workers; and support initiatives to enable informal sector workers to make voluntary contributions as a means to facilitate extension of sector coverage. PJ



A day in the life of a Scheme Trustee

"A Trustee has the fiduciary responsibility for all decisions of the scheme and ensures the safety of scheme funds. They Manage and oversee the operation of the Retirement Benefits Schemes in accordance with the URBRA act ,2011". Phiona Nabasa Wall, a Trustee for Zamara Retirement Fund and President Uganda Law Society shares her experience.

Qn. Being a Trustee is a voluntary undertaking, what motivates you to take on this role?

Ans. I have always been interested in Trust and Pension funds. I am passionate about the economy. When we encourage people to make long term investments, it bodes well for the economy. It bodes well for people when they have pensions that are invested in such a way that they actually grow their money. I also do this because I believe in serving people and in good governance. I am very passionate about good governance so every chance I get to participate in improving governance compliance of any organization, I embrace it.

Qn. In Implementing your typical roles and functions, what are the high points and low points? Are there any specific challenges relating to the work of a Trustee?

Ans. Of course, if you have not done economics or if you're not a numbers person, it can be difficult. You would need a lot of support, but I believe there are a lot of resources to help trustees.

In implementing my typical roles and functions, the high points are that you really get to make a difference and it builds your confidence. When the funds do well, and you make good decisions, then you know what you doing really counts and impacts people's lives.

The low points are that sometimes there are unpredictable circumstances which affect markets and funds. For example, we are now dealing with Covid-19 and its effects. It's not a good story all around.

Qn. When scheme members are evaluating the work/ service that you give them, what indicators do they use? What should be the key performance indicators of a trustee?

Ans. A Trustee's key result areas are really to ensure compliance with the Trust Deed. So usually the Trust Deed is the first instrument they use to evaluate whether you have met the requirements therein. They also look at whether you have been exercising your duty of care, whether you have been applying your skill – as a trustee you are appointed because they think that you have a certain level of skill. They will also look at whether you have been a good steward, and whether the funds have grown or been diversified, and the indicator here is the interest earned by members. They will also look at whether you have managed risk and given reasonable guidance within the meetings. I think these are some of the key result areas that a Trustee can be evaluated on.

Qns. In what ways do Trustees interlink with the sector regulator?

Ans. Trustees and the regulator work together because the sector needs both to operate efficiently. To further strengthen the interlinkages, they should meet regularly, to ensure that the trustees remain accountable while the regulator keeps a hand on the pulse and raise red flags if any.

This relation should be amicable, characterized by trust. If there's animosity of any kind, there will be suspicion on both sides. Then we shall see the regulator clamping down or not being as responsive and the fund will stop growing. The regulator is there for a purpose and that is to ensure that the trustees do their work and that means that the trustees and the regulator have to actually be in consistent communication for this to happen.

Qns. In your reckoning, what does the future of retirement benefits sector in Uganda look like.

Ans. The future looks bright, of course Covid-19 has changed a lot of things, and raised a lot of questions. Just the fact that NSSF was unable to do anything about mid-term

we need to create linkages that will grow the funds- **Phiona Wall**

access to their savings, made people think twice. We have a huge informal sector and it's not clear how that fits in the retirement benefits agenda. We are seeing more funds going into things like the real estate, the real estate investment trust is going to be a real thing. There is also the issue of liberalizing the sector, and the Bill is before Parliament.

Also, as insurance penetrates the market we are seeing increase in saving in pension schemes which is a great move.

With increased regionalization, and the economy becoming more formal, we are having a shift to corporate businesses and more regulation coming into the market. We are doing a lot more business internationally. Inevitably standards will be raised. We shall also see an improvement in the saving culture. I believe we are going see the growth of more funds in the economy and we are looking forward to it.

Qns. In which ways can more Ugandans be brought on board to save for retirement? Are there any specific things that trustees can do to encourage more Ugandans to save for retirement?

Ans. I think Ugandans can be brought on board to save for retirement if there's more awareness, more training, we also need more accountability and we need to see funds growing at a faster rate. Right now, very few people are aware of the funds that are out there, people just think about one, that is NSSF, which is also associated with formal employment.

Qns. Any thoughts that you would like to share about being a Trustee for a retirement benefits scheme.

Ans. As trustees we need to think for the sector; we need to think ahead; we need to look at how we can partner across different sectors and create linkages that are going to grow the funds and provide robust ways of sustaining the people that are saving and the economy itself. We need to know how to plug into the economy and how to contribute to it.

I also think Trustees need to have a closer relationship with the regulator, the regulator needs to do a lot more engagements with not only the trustees, but also the beneficiaries, to increase compliance, to increase awareness. PJ

Enwealth launches Income Drawdown Plan

Our market is awash with "accumulation products" that help individuals grow their retirement benefits. Examples of such include the various occupational schemes created by our employers, umbrella funds in the market amongst others. A key feature of these products is the fact that the accumulated funds are paid out lumpsum.

Unfortunately, most people who get their lumpsum benefits spend it all within an average of 3 years. Herein lies the challenge with lumpsum pay – there is a risk of eroding one's benefits in a short time.

Recently, Enwealth launched The Income Drawdown (IDD) Plan, which seeks to address the existing challenge, where people who have been living a decent and enviable life fall into poverty just a few years in retirement. The IDD Plan is a product in the **"deaccumulation phase"** that smoothens the lumpsum pay over a period of time, and mitigates the risks of eroding benefits in a short period of time.

In simple terms, the IDD is a product that converts one's lumpsum pay into small periodic payments i.e. monthly/ quarterly/ bi-annually or annually.

Enwealth receives the lumpsum and then pays the saver according to an agreed periodic plan. In hard times as the Covid-19 pandemic where sadly some people experienced salary cuts or even total job losses, the IDD would easily work best to bridge the gap.

Brian Bongomin
Manager Enwealth Business Development & Operations

It is also worth noting that while the individual received their monthly or quarterly pay, the remaining amount is being invested. The investment addition is what helps the fund not to deplete in a short time; assuring the member of regular income over a long period of time thus enabling them maintain their standard of living even in retirement.

The uniqueness about this product is that one maintains a degree of control over their fund despite it being committed to the IDD arrangement. After the drawdown period, the member has the option of continuing with the plan or take the balance (residual amount) lumpsum or purchase an annuity from an insurance firm.

The other uniqueness offered by this product is the fact that the member has the option of altering their drawdown amount; this gives them the privilege of only drawing amounts that meet their needs negating any excess or deficits.

In the unfortunate case of death of the member, the funds will be used to provide an income to the nominated beneficiary.

This plan is a good option for persons at retirement. It also works well for people who want to convert all or a portion of their lumpsum benefits to a periodic pay, and applies to both formal and informal sector workers. People with fear of whether their benefits shall last them their retirement period can take advantage of this product.

The IDD Plan is also open to people who want to fix their money in a fund giving them a good investment return and only draw-out for a specific purpose say school fees. It helps manage their cashflows especially for priority needs such as tuition. With the IDD, a Provident Fund scheme can now offer their members an alternative to lump sum payments.

To join this plan, one fills out an application form with supporting documentation. Enwealth together with the member shall review the Benefit Quote Schedule(a plan where the administrator and member come to a conclusion on how much

the member should receive every quarter). When that is complete, the member can transfer their lumpsum funds to the IDD account. The person begins to receive the periodic income. This process is important because Enwealth is keen on offering a solution that address the specific needs of a client.

The beauty here is that one can access their statements through Enwealth online channels to monitor the performance of their account.

The pension sector now holds over Shs15 trillion of member savings; approximately 16% of Uganda's working population. If a member who has saved for about 25 years risks losing their benefits after just three years then the issue of sustainability of pension benefits needs to be seriously considered.

In 2003 when discussions of the pension reforms started, the focus was on accumulation of savings owing to the challenges being faced at the time. Over time, this has yielded results evidenced by the numerous accumulation products offered by various schemes in the market. Fast forward, 17 years we are now faced with a new challenge, sustainability of pension savings.

The sector has since grown with the relevant infrastructure for us to begin to have discussions of having every worker (be they formal or informal) have access to some sort of pension benefits.

Could this be time the time to begin to discuss the possibility of changing from lumpsum payments to monthly pension payments? As for the Public Service Pension Scheme, it goes without saying that its reform is long overdue especially with regard to converting it from an unfunded scheme to a funded one with sufficient assets to meet its liabilities as they fall due.

The sector has since grown with the relevant infrastructure for us to begin to have discussions of having every worker (be they formal or informal) have access to some sort of pension benefits.

The principle of exchanging short term gains for long term benefits is key in the accumulation & sustainability of pension funds.

I believe, the industry should have a framework of portability of benefits; where one has the option of transferring their benefits from one organization to another or even another country within the East African Community without being disadvantaged.

The future has caught up with us; today is the tomorrow we spoke about yesterday! PJ

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.

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.

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A student makes a presentation during an URBRA facilitated students seminar on retirement at Makerere University

Role of universities in supporting the Uganda Retirement Benefits Sector

Several initiatives have been introduced to support the Uganda Retirement Benefits Sector, among them creating awareness about the existence of the sector at different levels of education. Because aging is a natural phenomenon, it is important to prepare young people to start thinking of their retirement as early as possible. Makerere University has designed an academic programme to support the development of the sector.

Hellen Namawejje Ph.D

Academic, Educationist

The Bachelors of Science degree in Actuarial Science (BSAS), covers a wide range of course units key among them, Actuarial Theory of Pension and Other Benefits. Within this course unit, students are introduced to the Uganda Retirement Benefits Sector. The students learn about the main types of pension plans, advantages and disadvantages of each and how they are applied in Ugandan setting. They also learn about the different retirement benefits schemes in Uganda which include; public service pension scheme (PSPS), Parliamentary Pension Scheme (PPS), Armed Forces Pension Scheme (AFPS), National Social Security Fund/ Scheme (NSSF), Occupational Schemes, and voluntary pension schemes among other topics.

Before, the curriculum review in 2017, the course unit mainly looked at retirement and pension arrangements of developed countries like USA and UK. However, the faculty found it necessary to first teach students about Uganda before teaching them about other countries.

One of the key topics introduced after the review is URBRA. Under this topic, students get to understand the role and mandate of URBRA as a regulator of the retirement Benefits Sector in Uganda. Many students did not know what URBRA was. Nowadays, you can hardly find an actuarial student at School of Statistics and Planning who does not know what URBRA is and what they do.

Many university students believe that preparing for retirement is a topic for the old and aged. Since 2017, Makerere University has been hosting retirement seminars sponsored by URBRA. This has helped students to understand the relevance of saving for retirement. Students always gave the excuse that they were young and possessed very little money provided by their parents for upkeep. During, these seminars, students got a different feel of what it means to retire into poverty. The facilitators give field examples of what retirees go through – sharing experiences of the well-prepared and the ill-prepared retirees.

When they were taught about voluntary schemes like Mazima Retirement Scheme which enables one to save a minimum of UGShs2000 per day, students changed their mindset. Many of them previously thought that one requires huge sums of money to be able to save for retirement. Currently, some students save with NSSF and MAZIMA on a voluntary basis. This is great because as students start to save early enough, a positive trend emerges leading to economic development for the country in general.

The University also engages practitioners to teach students about different investment vehicles for retirement. For example, the university invites service providers in the retirement sector like fund managers, custodians, trustees, and administrators to talk to students and share practical experiences from the sector. Often, the school engages practitioners from Octagon Uganda who provide services to Makerere University Retirement Benefits Scheme (MURBS). This has also contributed to improve awareness of the retirement sector among the students.

The university also has a mandatory internship program for second year students.

Makerere University students at an URBRA facilitated seminar on Retirement

Students under the Bachelor of Actuarial Science (BSAS) are specifically placed in selected retirement sector organizations to enable them practically to integrate what they learn in class to what is in the field. Students usually have their internship placements with URBRA, PPS, NSSF, IRA, plus other financial institutions like banking, insurance companies, among others.

All the institutions selected must have risk, pension, and retirement departments. With this, we are building capacity for tomorrows' human resources for the retirement benefits sector. Many students' careers are shaped after doing their internship and many end up pursuing the same line considering the experience they have got while doing internship.

What needs or can be to be done to enhance the role of universities in the URBS

While it is necessary to have academic programmes about retirement, it is important to note that teaching and preparing people for retirement is a continuous process. Every academic year, new students join the programme while others join the field. At whatever stage they might be, students need the constant reminder that to save for retirement.

Different degree courses should have a component on retirement. This includes courses taught in business-related colleges like College of Business and Management Sciences (CoBAMS), College of Humanities and Social Sciences (CHUSS), College of Education and External Studies (CEES). This will enhance awareness and coverage among students since the goal is to see that young people start to plan for their retirement as early as possible.

The university is a research laboratory, thus collaboration between university and retirement sector industry in doing joint research should be considered. This supports in finding innovations that can support retirement planning. This research can enable shape policies from an informed and evidenced point view which can transform societies. PJ

MURBS bags gold in the FiRe Awards

For the last four years, Makerere University Retirement Benefits Scheme (MURBS) has been winning the Financial Reporting (FiRe) Awards, an annual event organized by Institute of Chartered Public Accountants Uganda (ICPAU) and partners.

The overall aim of the FiRe Awards is to enhance the quality of financial and business reporting in Uganda by encouraging the implementation of financial reporting standards as well as other best practices in reporting.

On the MURBS side, the Awards mean an external measure to match the scheme with other schemes and entities in the financial sector.

"We normally ask for feedback from the FiRe award Committee, the feedback helps management to examine areas where we did not do well and develop a strategy to improve on them," said Wilbur Naigambi, the Board chair.

He added, "When you report using the parameters in FiRe awards, you provide more information to members. This means members develop more interest in the scheme and get connected to it, and that's our objective."

Naigambi also observed that when members are knowledgeable and have interest in the Scheme, they create a lot of accountability from the Trustees. In this way every key stakeholder emerges a winner: members, Trustees and the regulator.

History of MURBS

Naigambi explained that between 1996 and June 2005, Makerere University operated a Deposit Administration Plan (DAP) with National Insurance Corporation (NIC) with the purpose of providing financial security to its staff after retirement from the University.

During the same time, it was discovered that benefits under that Plan were not able to provide a decent life to members of staff in retirement, hence the University Council then took a decision to enhance these benefits and introduced an In-House Retirement Benefits Scheme IHRBS to supplement the benefits from DAP. So, the two schemes were in existence in 2005.

"At the beginning of 2005, Makerere University Council took a decision not to renew its contract with NIC at its expiry in June, 2005. At a special meeting of Council on February 2006 Makerere University established a Board of Trustees, of a Scheme, later to be legally constituted, for the purpose of being a single vehicle for providing adequate financial security to employees of the University after retirement," he explained.

He added; "That vehicle was the Makerere University Retirement Benefits Scheme (MURBS). MURBS is a scheme for Makerere University staff. MURBS was established under an irrevocable trust with effect from 1st April 2009 and is licensed with the Uganda Retirement Benefits Regulatory Authority."

According to Naigambi, The Scheme is governed by a Board of Trustees comprising five persons, with elected Chairperson and Secretary. The Board of Trustees is the supreme governing body of MURBS. The term of the current "five-member" Board of Trustees took effect in April, 2017.

"The relationship between the University and the Board of Trustees is enshrined under the Trust Deed," Naigambi explained.

He also explained that management and day-to-day operations of the Scheme are handled by both the Secretariat and external service providers. The

Trustees have exercised their duties in appointing external service providers such as the Fund Manager/Investment Advisor, a Custodian, and an Administrator. They have also employed a Principal Pension Officer, who heads the Secretariat.

Motivations for Award

According to Naigambi, the Trustees took a careful reflection of the Frequently Asked Questions (FAQ) by members and realized that, most of the questions arose from members not having enough information about the Scheme.

"Trustees examined the reporting format for FiRe awards and saw that it addresses more reporting areas beyond the conventional financial reporting that included governance, risk and sustainability," he said.

He also added that; "Trustees felt that they could as well start reporting extensively on those areas to meet the members' needs. But this also forced them to start competing with other entities that were reporting in similar fashions such as banks and public sector bodies."

Naigambi explained that the Awards provides a lot of disclosures to both members and also to stakeholders but they also call for a committed and dedicated team of both Trustees and staff.

Going forward

Naigamnbi said the MURBS has been winning in the category of Retirement Benefits Sector and now the strategy is to move to competitions in Bronze and progressively move to Gold.

"We have a strategy on how to do this," he said.

He added; "the FiRe Awards reporting requires a lot of dedication from Trustees and staff. The preparations take place at the same time as end of year activities and this is at the peak demand of human resources."

Naigambi said that; "Trustees need to recognize that and put in place to manage all these demanding tasks concurrently."

About the Awards

Financial Reporting (FiRe) Awards, is an annual event organized by Institute of Certified Public Accountants –Uganda (ICPAU) and partnership with Capital Markets Authority (CMA), Uganda Stock Exchange (USE) and New vision as the media sponsor.

The Awards, held for the tenth time in 2020, have encouraged honest and transparent communication of financial and business information since 2001. There is a special category for Retirement Benefits Schemes, and this has attracted key participants including MURBS, NSSF, Bank of Uganda Defined Benefits Scheme and Standard Chartered Bank Staff Provident Fund. PJ

The MURBS' Trustees and Secreteriat staff

Retirement Benefits a Secret Weapon for Employee Retention

A team building exercise in progress. Team building fosters staff retention

Suzan N. Muhumuza
Manager HR & A

With the high rate of unemployment in Uganda, many institutions are struggling to retain talented employees. Loyal employees are essential for long-term business success and stability. On this premise, when you find good, talented employees, you want to do everything in your power to keep them.

Retaining the most productive personnel is easier said than done and yet attraction is very expensive for all organizations. Think about the depressing costs of losing a good employee. Replacement costs including recruiting, interviewing, training and lost productivity is estimated at one and half times the annual salary of the departing employee.

Fortunately, there are a lot of things you can do to create satisfied, happy employees that want to work with you forever.

Owing to tight labor markets, employees are always looking for more attractive offers. Every employee will choose to work for an organization with the most attractive benefits. Therefore, for you to remain competitive and to ensure that you retain the best talent, ensure that your benefits meet or exceed those of your competitors in the labour market.

Many institutions have put in place several benefits including health insurance, transport, lunch, and housing, all of which are aimed at attracting and retaining high performing employees. But often times other equally attractive benefits like retirement plans have been overlooked and yet they have a long-haul benefit to employees and their families. Employees are yearning for financial security and retirement benefits matter a lot since they offer them retirement security.

Even with the best efforts to retain your employees, naturally, when people stay in an organization for a while, they start looking at what they get besides their pay. Focus is often on other unique benefits offered by the employer and this is where the retirement benefit schemes come into play.

A retirement benefits scheme is an arrangement under which an employer and/ or employee make contributions set aside for a worker's future benefit in the form of annuity or a lump sum payable upon retirement, or upon death, termination of service or upon the occurrence of an event specified in the rules of engagement. The Funds are invested and the earnings on the investments generate income to the worker upon retirement.

A well structured retirement benefits package that appeals to your employees will certainly contribute to reducing turnover. These retirement plans offer the best opportunity for distinguishing one workplace over another. Empirically, multiple research which suggests that employees who feel financially secure have less excuses to be off duty and are more engaged. Forinstance;

(i) A survey by Manulife and Ipsos Reid, 2015 suggested that employees with a workplace retirement savings plan were more than 50% more likely to report feeling financially prepared than those without such a plan. Moreover financially prepared employees are as much as 20% more engaged in their work and upto 16% more productive. It is no doubt that when employees feel engaged and financially secure, they are happier, more productive and will not look for other jobs.

(ii) According to the 2011 Towers Watson Retirement Attitudes study, one third of responding employees said their retirement benefits were a primary reason for taking their current job and nearly half expressed that retirement benefits gave them a compelling reason to stay. The study indicated that there was a clear link between better benefits and a company's ability to attract and retain employees.

Arguments are also in place that with the retiremenet benefits in place, disenfranchised and underperforming employees might stay with the organiztion because they have a pension. The best way out of this is to find a mix that encourages retention of the best performers and maximizes productivity through small adjustments to the contribution levels based on performance.

All this is evidence that employees are increasingly appreciating and valuing retirement plans. Therefore, employers need to seriously consider retirement plans as part of the overall benefits package because of the impact they have on employee retention. If you do not already have a retirement plan for your employees start laying foundation for one. If you already have one, take time to review your plan to make sure that it distinguishes you from other employers.

Retirement plans are very powerful employee retention tools. However, careful thoughts have to be placed around the design and features of your retirement plan, as this will have meaningful effects on workers' behavior. Pensions have a strong influence on employees' behaviors. Given their annual interest accumulation, they give younger employees a compelling reason to continue in employment with their current employer and the older employees are encouraged to retire on a timely basis. This therefore calls for concerted efforts in designing the best retirement plan that will strongly appeal to employees and create significant value for the organization through both attraction and retention of employees. PJ

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.

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.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Retired parish chief Secures Retirement Benefits after 17 years

I had almost given up when the LCV councillor of my area connected me to the URBRA for redress. I immediately lodged a complaint to the URBRA offices in Kampala complaining about my delayed retirement benefits

Mr Charles Buregyeya, 70, is a retired parish chief. He lives in Rwemihanga village, Buramba Parish Rubaya sub county Kabale district. Although he retired in 2003, he did not get his retirement benefits until 2018, when the Uganda Retirement Benefits Regulatory Authority (URBRA) intervened. He narrated his story to **The Pensioners' Journal**

"I worked as a parish chief in different parishes of Kabale district for 25-years. After retiring in 2003, I started filling forms and submitting them to the office of the personnel officer demanding for my retirement benefits. I had almost given up when the LCV Councilor of my area connected me to Uganda Retirement Benefits Regulatory Authority (URBRA). I immediately lodged a complaint to the URBRA offices in Kampala.

Mr Charles Buregyeya

About one year after lodging my complaint my retirement benefits were released. One bright day in 2017, a friend called and told me that he had seen information on the district notice board to the effect that my retirement package had been processed.

I thought it was a joke. I immediately travelled from my home located about 30km away from Kabale district headquarters and went to check on my bank account. I found that my retirement benefits of about Shs16 million was already on my bank account. If it was not for URBRA I think by this time I would not have received my benefits.

I am aware of about three retired government workers that have not received their benefits in his area and wonders why they have not petitioned URBRA despite his advice to them over the matter.

If I had not prepared for retirement while I was still working, I would have faced a hard time during the 17 years that I spent without receiving my benefits.

While I was still employed, I saved money and bought several pieces of land and engaged in commercial farming.

I mainly grew climbing beans and irish potatoes. I used to harvest about Shs2m per season. I had also bought a plot where I constructed a commercial building and I would earn about Shs1.8M= per year.

My advice to those still working is that they should prepare for their retirement.

if I had not prepared for retirement by the time I was still working, I was going to have a tough time because the retirement benefits delayed for over 17 years.

I also advise government to ensure timely processing of retirees' benefits.

Government should also consider lowering the retirement age from 60 years to 50-years so that the retired officers can adequately plan and invest while they are still energetic.

If any retired government employee has challenges with unpaid retirement benefits, they should petition URBRA for urgent intervention because the authority helped me when I was completely stuck almost losing hope of ever receiving my benefits." PJ

URBRA staff receive and handle clients complaints

How to File a Complaint

STEP 1

- Complaints should first be raised preferably in writing with the trustees of the concerned scheme. Public Service Pension Scheme complainants should first raise the complaint with their former district of employment or former government employer.

STEP 2

- If the complaint is not dealt with to a reasonable conclusion, the complainant may file a complaint with the URBRA complaint's unit.
- **How to raise the complaint**

Pick, fill and submit the complaints form at the URBRA offices or fill and submit the complaints form using the URBRA website or record an oral complaint with the URBRA complaint's unit that shall be reduced into writing and signed by the complainant.

STEP 3

- If the URBRA Complaints unit does not resolve the matter to the complainant's satisfaction the complainant may raise it with the URBRA Chief Executive officer.

Clement Hill Rd (3rd - 6th Floor) Opposite Tanzanian High Commission P.O. Box 7561, Kampala
www.urbra.go.ug +256 417 304 500 urbra@urbra.go.ug @urbraUg urbraUg

Things to know before Filing a Complaint

Types of complaints handled by the URBRA Complaints Unit

The URBRA Complaints Unit handles written complaints about the business practices of retirement benefits schemes and regulated entities offering services in the retirement benefits sector including-

(1) Un paid retirement benefits;

(2) Under paid or wrongly computed retirement benefits; and

(3) Unfair treatment of members or retirement benefits schemes.

Types of complaints not handled by the URBRA Complaints Unit

URBRA cannot deal with or investigate Complaints: -

a) Being dealt with by a court or an alternative dispute resolution process.

b) which fall under the mandate of another regulatory Authority such as the Capital Markets Authority, Insurance Regulatory Authority, Financial Intelligence Authority or Bank of Uganda)

c) which have already been dealt with by the URBRA Complaints Unit.

d) where the matter requires to determine which party is liable.

e) where the complainant fails to, or refuse to put their complaints in writing.

f) where the complainant fails to, or refuses to provide the required supporting documents.

Documents to be attached to support a complaint in case you are a former employee in the Public Service.

A former employee in the Public Service should attach to his or her complaint the following supporting documents-

(1) Retirement letter issued by the Responsible Officer at Vote (only for Mandatory retirement).

(2) Retirement letter issued by Ministry of Public Service (in case of Early retirement)

(3) Letter of first appointment.

(4) Letter of confirmation.

(5) Proof that you filed a claim for payment of your pension.

(6) Proof that you first raised the matter with the Responsible Officer at Vote where you retired from. (In case a response was given, attach a copy of the response).

(7) IPPS Number

(8) Any other relevant document to support your complaint.

Documents to be attached to support a complaint in case of a member of a licensed retirement benefits scheme.

A member of a licensed retirement benefits scheme should attach to his or her complaint the following supporting documents-

(1) Proof of membership to the retirement benefits scheme.

(2) Individual Scheme membership number.

(3) Proof that you first raised the matter with the trustees of the retirement benefits scheme. (In case a response was given, attach a copy of the response).

(4) Any other relevant document to support your complaint.

Tales of Retirement from national sports legends.

Uganda Cranes team 1972

From rags to riches and back to rags again. The theatre of Ugandan sport abounds with tragic tales of icons who rose from obscurity to staggering success, before losing it all and plunging back into hardship.

Enter COVID-19 and the screeching halt to the local sports industry. In the resulting economic carnage, devastated clubs and active athletes had nowhere to turn but the media. Obadiah Ssemakula and Issa Sseketawa attracted widespread coverage and sympathy as the gaze inevitably fell on Uganda Cranes 'ex internationals'.

But, not unlike Francis Kulabigwo, who was once Uganda Cranes anchorman in 1972, 1974 and 1976. Kulabigwo is regarded as one of Uganda's greatest attacking midfielders, but the 70 year-old has nothing to show for leading Uganda to four AFCON tournaments and multiple CECAFA Cup titles. After such an illustrious sports career, life in retirement is nothing less than abject.

"I have gained nothing from my sweat," laments Kulabigwo, who has worked as a barber, swimming pool cleaner at Kiwatule Recreation Center and (now) a street sweeper.

Ray of hope

Kulabigwo's tragedy highlights the need for drastic measures to protect the Ugandan sportsman, measures like the government directive announced by FUFA President, Moses Magogo in a meeting with club captains and representatives from the Uganda Premier League (UPL) and Big League in August 2020.

"The Government has officially written to us regarding NSSF and taxation for the players' earnings," Magogo said. "It's a new thing and definitely tough considering the status of our leagues, but we must embrace

The theatre of Ugandan sport abounds with tragic tales of greats doomed along this wretched trail, icons who rose from obscurity to staggering success, before losing it all and plunging back into hardship. National sport is haunted by lurid falls of its legends.

it and see how both the clubs and players will be able to fulfill it.

As law-abiding citizens, definitely we must pay taxes, but it is also important for players to save with NSSF. As we seek to go professional, these are realities that we must face," Magogo said.

Fair to say the news was delivered, and especially received with the welcome of a downpour at a picnic. This new requirement could be the beginning of the end for the sad narrative of Ugandan-sports-great-in-retirement-blues. Or at least reduce its reproduction in an industry disposed to luxurious lifestyles despite the relative shortness of its success.

"When young Ugandan footballers sign big deals with foreign clubs, they often start living lavishly, many times running away from their clubs to come back home to party, yet great footballers enjoy their money after retirement as there's little time and room to do so during their active days," observed legendary Cranes goalie Sadiq Wassa, who knows all about the doldrums of a ravaged retirement.

Wassa's heir and Cranes superstar goalkeeper Denis Onyango advises Ugandan sportsmen, and especially his football peers, to pay their dues, notwithstanding the difficulties of professional sports.

"It's not easy playing professional football if you are not mentally strong and willing to dig deep and go an extra mile," says Onyango.

Proline founder and CAF coaches' instructor Mujib Kasule believes, "Ugandan players have a perception that playing professional football, as we call it, is the beginning of a good life, forgetting that playing at a higher level demands a lot of sacrifices."

One of those sacrifices is tucking away a portion of today's income for retirement. Ugandan athletes and their employers are largely indifferent to this need though, prizing present goals on and off the field above all else. Needless to add, if players are reluctant to save 5% of their income with the NSSF, their employers are even more indifferent to contributing the complementary 10% top-up.

'Give us more time'

As Proline boss Kasule argued, the average Ugandan football club operates a lean budget, which is likely to affect their compliance to the NSSF regulation.

"Much as it is a good idea for clubs to pay their players' NSSF, it's going to be a burden to private clubs who don't have those big budgets," Kasule said. "Football is not profitable in Uganda and several clubs can't even guarantee players' monthly salaries. Often players go several months without pay. Therefore, URA and the government need to do more research about the industry, and treat each club differently. Some institutions are able to pay the players' NSSF, and those should be encouraged to do it. But those that cannot should be given more times as they get into a bigger money bracket."

The average footballer in the Uganda top flight earns a monthly salary of around Shs300, 000. This is generally complemented with transport and lunch allowances, but this scarcely alters the grim picture.

So dire is the situation that even URA FC's Media Officer, Patrick Ochieng called for "player welfare to be improved first because at the moment many players earn very little".

Wakiso Giants CEO acknowledged that while paying NSSF "will eventually help players, it will add an extra load on the club".

For reigning Premier League champions Vipers spokesman Abdul Wasike, the priority should "be on empowering clubs to be able to fulfill all their contractual obligations to players."

Still, the chairman Uganda Football Players Association Lawrence Kizito warns, "we speak to players whose careers are still alive and make it known to them that life at 40 is different. We encourage them to save, to lead a responsible, reasonable life because there is a huge load that awaits them after retirement."

The ones who made it

It's a load that national sports icons like William Nkemba, Edgar Watson, Godfrey Nyakana, John Nagenda, Arthur Blick Sr., and many others were cushioned by transitioning into other careers after sport.

Nkemba secured legendary status for SC Villa during his eight-year spell with the Jogoos, and was on the verge of a professional contract when a medical uncovered a chronic knee problem.

He was forced into retirement but that did not reduce his usefulness. He soon went into the club's management and led it to 1994 league title. Nkemba is back as the club's chairman, albeit on an interim basis for the last two years. Oh yes, his day job is Manager Projects Implementation for Uganda Electricity Transmission Company Limited.

Edgar Watson, retired soccer star and current CEO FUFA

Current FUFA CEO Edgar Watson is also a shining example of a great Ugandan footballer who made good his transition to life after football. Watson was a mercurial midfielder who captained Villa and the Cranes at his peak, and generally carried himself with all the class and discipline of a wise head.

That he has ascended to the pinnacle of the administrative ladder of the game is anything but surprising.

Rising out of the dust

Arthur Blick Sr. has a story like none in its depth of pain and triumph over adversity. The legendary rider was at the top of Ugandan motorcycling when, on July 10 1982, he suffered career-ending spine damage in a racing accident at Kakindu Stadium, Jinja. Blick would not walk again. Thirty-eight years later, Blick is a successful farmer, a local council leader, and a motocross icon with no rage towards the sport that has confined him to a wheelchair for four decades.

Blick Sr. perfectly illustrates the thrills and heartaches of sport, its uncertainties and cruelties, but critically, he pays homage to something bigger, a valuable life lesson to every Ugandan athlete. That it's possible to rise above the worst setbacks, even one as daunting as an injury-induced early retirement. PJ

Jackson Mayanja ; a soccer icon's advice on how to enjoy a poverty-free retirement

At the height of his career Mayanja was voted by Uganda Sports Press Association (USPA) the 1993 Footballer of the Year.

It's hard to put Jackson Mayanja's astonishing football career into context. Like Diego Maradona breaking the World Cup, the Ugandan achieved something that many people believed physically inconceivable.

Renowned for his ability to control the ball and create scoring opportunities for himself and others, Mayanja led club teams to the CECAFA Cup.

Mayanja displayed football talent early, and at 15 he joined Kampala City Council Football Club (KCC FC).

"I was the captain of the Police Junior School football club at Nsambya, we used to have sections like the band section, dog section and I used to be in the dog section," he says.

He adds; "The band section was for the Okello's but I used to score them goals and they could chase me up to under my mother's bed."

Jackson Mayanja was born on July 27, 1969 to Francis Sekimpi and Joyce Nakafu of Lweza, Namayuba in Buikwe although it used to be Mukono district but grew up with his maternal grandfather Mr Wilberforce Kwanya at Nsambya Police Barracks.

The first time is when Kampala Football Club came to play a friendly with our Police FC unfortunately Police FC did not have enough players the coach at that time John Semakula had come to training his people but because he had seen how I play, he developed interest in me.

Kampala FC was not a cheap team because they had star players but that did not scare him, what Police FC did was to get him some extra-large uniform and boots and he was ready to go.

"Because of the size of the boots, I told them I would play without shoes and after some haggling, they allowed I entered the field and gave my best by the end of the day, I scored a goal and that was my turning point," he says.

"This won me a brand-new boot from the coach of Kampala FC who was an agent of Puma at the time, I kept that boot for a long time; in fact, my grandfather caned me thinking that I had stolen the boots."

Turning point

From that game, one Fred Mugisha, a KCC player noticed him and informed Jaberi Bidandi Ssali who was the Minister of Energy at that time about a boy with an extra ordinary talent within days; they were knocking at Kololo Secondary School where I was studying.

After approval from his grandfather, Mr Mayanja transferred and started living with Bidandi Ssali, the challenge was that he was too small and he was mixed

In retirement Mayanja became a football coach and technical advisor for several clubs in and out of Uganda.

up with stars like Phillip Omondi but he had to get the courage and join the big boys regardless of his small frame.

"I got my first break through when KCC was playing Express FC in the Centenary Cup, that's when I played to impress and that day in 1986-87 at an age of around 15 years I got my licence and the following year, I joined the Ugandan Premier League," he says.

In the year 1987, he was invited to the national team, he also joined Kampala City Council FC up to 1992 where he helped them win the Kakungulu cup, the premier cup and on top of that he also helped Kololo SS with three cups.

He went on to play a key role as the club won the 1987 Uganda Cup title. Mr Mayanja scored eight league goals

"I joined that national team and in 1992-93 I became the top scorer of the qualifiers behind Nigeria's Rashid Yekini where I scored six goals; at that time, we were only two professional players, me and Majid Musisi," he says.

His outstanding performance saw Uganda Sports Press Association (USPA) vote him the 1993 Footballer of the Year. He also played a big role in Uganda's 1994 Africa Cup of Nations qualifying campaign, scoring six times for the national team.

He later joined Tunisia's Esperance in Tunis for two years, then he came back to KCC FC which he found in bad shape, the club had gone for six years without any trophy but in 1997 he was able to help the team win a trophy.

Mia Mia

Mayanja joined Egyptian side El- Masry, it was at El-Masry that club fans nicknamed Mayanja Mia Mia. This was in reference to his gritty and spirited effort. Mia Mia literally means one hundred percent or perfect.

Tragedy would strike again a few months into his new assignment as a knee injury ruled him out of several matches and the two parties agreed to end the contract pre-maturely although he had been voted best player in the Egyptian League.

He was also part of The Cranes side that won the 1996 CECAFA Cup in Sudan and for the second time

He also played for a club in Oman based Luwi FC and he finally hanged the boots in 2000. He retired from the national team after captaining The Cranes

Mr Mayanja coached and became the technical advisor to URA FC and guided them to the Super League in 2001. He later coached KCC FC in 2006 but quit after two years, he went to Kagera Sugar FC, Coastal Union FC, Kinondoni Municipal Council (KMC) club and coached. He also ventured into Rwanda where he became a coach.

"URA is the first team to remain the premier league since they joined in 2001," he says.

Back again

After a colourful career, Mr Mayanja came back home and picked up Kyetume FC which had had failed to join the premier league for over 45 years. His efforts paid off when he was able to join the premier where it is at this time. He is currently the technical director at Kyetume FC

Managing finances

Mr Mayanja says like any other business, managing finances calls for disciple and the unfortunate part is that those days, players were not earning as much as they earn today.

He says; "I was an assistant coach for about eight years but I was not being paid; I'm not a rich man but what I had was a financial discipline, I don't drink alcohol, I don't party, I tried to put the small monies together and invested."

He also says that interpersonal skills also help a lot both in the field and off field, being humble and approachable is a very good asset for old age on top of financial discipline.

"My advice to the youngsters is they should guard their money jealously and plan for old age and me being the chairman of the Ex International Players, I want them plan and be where we are and even better; the money they are getting is really a lot," he says.

Mr Mayanja adds; "I don't blame my generation for what they are now because there was no money at that time and even we did not have financial advisors, but today's players will blame themselves if they squander."

He cautions athletes to desist from the perception that 'tomorrow I will get.'

Currently, he is a commercial farmer in Buikwe district he also started a school.

"The money I got from football I invested in schools; I own Jack Soccer Academy and some businesses like Jack Standard Day & Boarding Primary School in Buikwe district; I didn't want to see children walk miles to school the way we used to do. That inspired me to start that school," he says.

Advice

Mr Mayanja says, any sports personality should prepare for the rainy days because they are not going to be on the pitch forever.

"One should try to follow their passion in business or any investment because liquid cash is temporary; these that are easy to manage are transport services, taxi, real estate, wholesale shops, clothing lines but don't do bandwagon," he says.

He adds; "Your investments should also be determined with your earnings; don't go for things that will stretch you and be miserable."

On lifestyle, Mayanja explains that it's okay to entertain yourself and friends but it should not go overboard; he says that athletes have a habit of overspending in bars, on women, clothing and up to date gadgets which is detrimental in the long run.

"I want to caution that being an ex international or national player does not take a lot of time; you can be on form today and tomorrow you are not, you can get one injury and your game will be up, so my request is plan and use your earnings well," he says.

Mr. Mayanja is married to Fatuma Mayanja and the couple have six children. PJ

Mayanja advises sports personalities to exercise financial discipline in their heydays and think about retirement.

Start saving now, retire with peace of mind

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This is a message from the Uganda Retirement Benefits Regulatory Authority.

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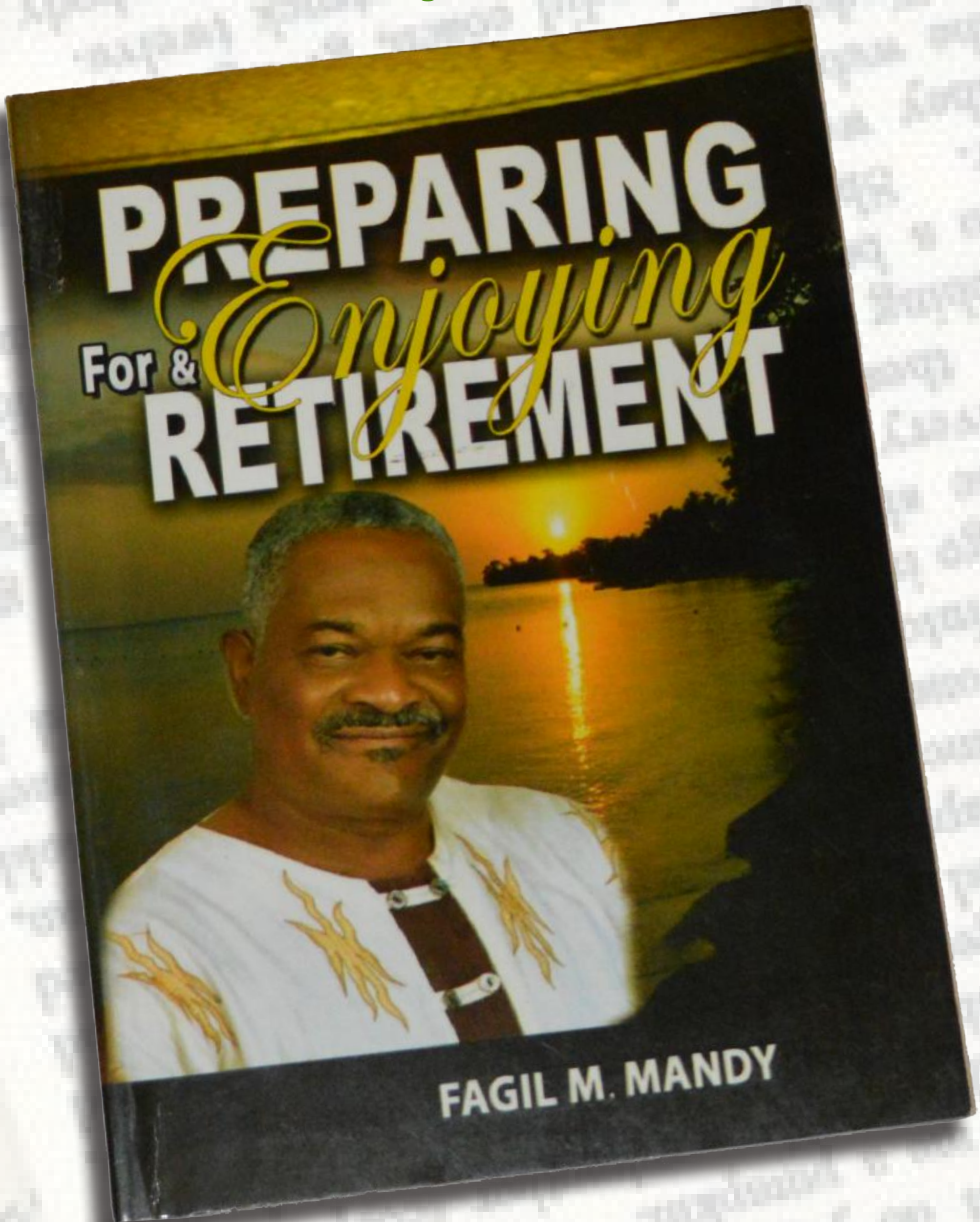
Book Review

Preparing for and enjoying retirement

Preparing for and enjoying retirement, collects the abundant, knowledgeable observations and practices of retirees who embraced, planned and created a conducive environment for their retirement over the course of their conscious lives, these continue to thrive even though in retirement.



In his book ***Preparing for and Enjoying retirement,*** Fagil Musa Mandy a renowned educationist and retirement advocate shines a light on the retirement period in a person's life, offering tips on how to plan for what can be described as the most intricate stage of life, at the same time he examines the endless possibilities' retirement holds.

The book seeks to show the reader that retirement is a process in itself and not the end of the process of life. Posing the question of whether retirement isn't actually the beginning of living a truly fulfilled life built over the course of a person's entire existence, Mandy and the other voices in this read build the story of their retirement from a bottom to top approach that is, they involve the reader in their life's story showing how they got to achieve their retirement status.

Mandy brings together life stories of reputable retirees from different walks of life to educate the reader on the ways to prepare for retirement from an early age and how to enjoy it while making the most of their new-found free time to be proactive and productive to themselves and the society they live in.

Over the course of the book, he explores fifteen steps for preparation of retirement, delving into the utilization of time, money, passions, healthy living as a means to an end, ***"an enjoyable retirement".*** The book has many wonderful insights on life, topics ranging from work, managing finances, faith, to matters of the heart, family, human compassion and appreciation of, and connection to nature recur in this read.

Although Fagil Mandy is the main character and narrator in this book and speaks of his life's lessons and process to retirement, what truly makes this read rich is all the evidence the author draws from multiple sources to enforce the necessity of preparation for Retirement.

Experiences from among others Dr. Maggi Kigozi, a renown Ugandan business consultant who formerly served as the Executive Director of the Uganda Investment Authority (UIA), from 1999 until 2011. the recently deceased Major General Kisirye Gwanga, a Ugandan military officer who served from 1972 to 2018. These accounts are real enough for readers to relate with and provide a memorable and absorbing read. The dialogue in the book is genuine and spot-on coupled with an engaging narration which is guaranteed to keep the reader hooked.

The book goes into amazing levels of detail. It is a short read but gives an immense range and amount of information that you would not find in any other book on the subject in the country.

The chapters are organized in a way that flows, making it easy to understand. So, if you have ever wondered how to transition from 40 years of eight-to-five jobs to a happy retirement, preparing for and enjoying retirement should be a treasure box for you and those intending to retire in a few years, and remains integral for those that have just received their first appointment letter, the writing is tame enough that younger school going readers could also read it. PJ

"What you are in old age or retirement is very closely related to what you were in your younger days" - Fagil M.Mandy

Reviewed by Billy Gang

Renowned educationist, Retirement Advocate Fagil Mandy

Even in Retirement Fagil continues to teach young people about planning for retirement and healthy living

Take charge of your retirement benefits

Hajji Hassan Nakabaale
Director- Corporate and Public Affairs

Saving for retirement is a tough financial decision. It requires a lot of courage, sacrifice, patience and determination.

In Uganda, where on average people start working at 25 and retire at 60, most people will work for a period of thirty-five years. If they saved for retirement throughout their duration in employment, they will most likely live a decent retirement life that is safe, secure, full of joy, fun, and free from old-age poverty.

But that all depends on how they manage their retirement benefits. It is disheartening to note that some people who have saved for that long will end up in a penniless retirement simply because they didn't plan well for their benefits. This especially happens when retirees receive their payout in lumpsum and squander it in two or three years.

Some retirees receive a monthly pension and are therefore guaranteed of a more stable income. This especially applies to those who retire from public service. However, their counterparts in the private sector receive a lumpsum payment upon retirement, which calls for utmost prudence in terms of personal finance management. The outstanding question is: how does one manage retirement benefits paid out in lumpsum?

Every year URBRA conducts pre-retirement seminars targeting people who have about five years to retire, to help them prepare for the next phase of life. Discussions usually centre on how retirees should conduct themselves morally, financially, and socially with a view to avoid old-age poverty. Below are some of the key messages and tips garnered from the different seminars.

Avoid participating in high-risk businesses. Retirees are discouraged from engaging in any form of high-risk businesses, especially where they have no experience. If one has never been involved in importing or exporting goods why start such a business upon retirement? Retirees are encouraged to stay focused on businesses or ventures where they have the experience.

Don't use your retirement benefits to venture into competitive politics. Retirees who intend to join active politics should be aware of the consequences of losing an election. Instead of joining active politics, retirees may consider participating in religious or community-level activities as elders and role models for young people. This will allow them to live a dignified life in retirement.

Retirees are also discouraged from starting new families. Young families come with numerous demands, and this may put a strain on the retirees' resources.

It is also wise to stay in a place where one is known; re-locating to new places will bring challenges, especially because community members take a long time before they get to know a newcomer. It is better to stay in an area where you have lived and established social networks, or at worst return to your ancestral home.

Experts advise that retirement planning is a multi-step process and may evolve over time. To have a comfortable, secure, and fun retirement, you need to build the financial cushion that will fund it all. Planning for retirement starts with thinking about your retirement goals and how long you have to meet them. PJ

Money spent on fancy hair can could be put a side for retirement

Goodbye Fancy Hair, Hello Retirement saving

I realized that even at a young age, my biggest expenditure was always hair. It was more of an obsession.

Sharon Namirembe
Communication Assistant

Two years ago, while strolling around the streets of Kampala, I bumped into an old friend, Mercy. She was a year ahead of me back in University. Excited and happy for the reunion, we decide to hang out for a few hours at my favorite spot.

"Nice hair, you got there, how much did it go for?" she asked.

"It's an Afro Caribbean Curl, 300,000Shs. I bought two bundles only, each at 150,000 Shs," I replied happily.

Then out of nowhere she asked, "any plans for retirement?"

"Retirement! What is retirement?" I blurted out. "I am a 24-year-old for crying out loud."

Taken aback by her challenging question, I rumbled on about my current economic status, like many ladies my age do, "Mercy, I'm broke, still young, fresh graduate and unemployed, why are you asking me about retirement?"

I found out later, that she worked at an insurance firm, so she probably regarded me as another potential client.

"You're broke you say?!" But you plait hair worth UGX300,000," she said, laughing sarcastically.

"Trap!" I thought. "Why does she want me to explain myself, she's only trying to guilt trip me, my friends spend much more on expensive hairstyle; actually, mine is too cheap for their taste!"

The encounter with Mercy changed my life! Her lecture still haunts me. I can never spend money on hair in peace. I downgraded to the typical not-so-bad hairstyles.

I realized that even at a young age, my biggest expenditure was always hair. It was more like an obsession.

I always complained about being unemployed and broke yet I managed to save up quite a handsome amount from home allowances, to afford hairstyles worth Shs200,000-400,000.

Today, in formal employment, I can barely manage to spare a coin but I can never fail to save up. My retirement fund replaced "My fancy hair".

Lucky for me, saving for retirement now is not burdensome, if I could do it then, why not now". I transferred all the passion I had for fancy hair to retirement saving.

Mercy signed me up on a very good retirement plan. Saving for retirement no longer burdensome. I transferred all the passion I had for fancy hair to retirement saving, thanks to Mercy.

We tend to live in a bubble, kicking reality out thinking that life only starts after employment.

Some of us are lucky that our guardians provide us with allowances and saving a portion should not be a problem.

Even with all the university expenses and fun activities, one can't fail to save up to a least Shs10,000 a week.

Imagine if Mercy had lectured me at the start of my University days.

If I had saved all the money wasted on saving up for expensive wigs and weaves, my retirement fund would be healthy.

I'm happily saving up believing that even at 55, my retirement fund will be so fat, I will afford the fanciest hair. PJ

Your never too young to start saving for retirement

Managing Personal Finance

While the most obvious effects of Covid-19 have been the number of infections and number of deaths, its economic consequences cannot be understated.

Derrick Ngabirano
Communication Assistant

The Covid-19 pandemic has disrupted economies around the world and Uganda's has not been spared. While the most noticeable effects of the disease have been the number of infections and number of deaths, the economic consequences of the pandemic cannot be overlooked.

In Uganda, the impact on many businesses has been catastrophic. There have been severe losses in business that have led to a collapse of some business entities, failure to pay back loans and loss of jobs. To those that have been lucky enough to retain income streams, there is need to pay attention to management of personal finances.

Managing personal finance is an oft-repeated discussion, but it remains ever relevant. In their articles on personal finance, ***Number Direct and Credit Nirvana*** share the following tips:

List down your financial goals.

Take some time to write specific, long-term financial goals. All of these goals will affect how you plan your finances. For example, your goal to retire early may depend on how well you save your money now. Other goals, including land ownership, starting a family, relocating, decreasing on expenditures will all be affected by how you manage your finances.

Once you have written down your financial goals, prioritize them. This process ensures that you are paying the most attention to the ones that are of the highest importance to yo u.

A long-term goal like saving for retirement requires you to work towards it while also working on your other goals.

Draw up a Plan.

A financial plan is essential in helping you reach your financial goals. The plan should have multiple steps or milestones.

Keep steadily working towards your long-term goals but also start to focus on the most important short-term goals you have set for yourself. Your goals, along with an emergency fund, will help you stop making financial decisions based on fear and help you get control of your situation.

Create and stick to a Budget.

Your budget is one of the biggest tools that will help you succeed financially. It allows you to create a spending plan so you can allocate your money in a way that will help you to reach your goals.

A budget will also help you decide how to spend your money over the coming months and years. Without the plan and budget, you might spend cash on things that seem important now, but don't offer much in terms of enhancing your future. If you are married, you and your spouse need to work together on the budget. Working together makes it feels fair to both of you, and you both have the same level of commitment towards achieving it. This unity can go a long way towards helping you prevent money-related arguments.

Feel free to ask for financial advice.

Once you have grown your savings and want to begin investing to increase your wealth, speak to a financial planner/adviser to help you make wise investment decisions.

A good adviser will share the risks involved in each investment and help you find products that match your comfort level and investing return needs while helping you work toward your goals as quickly as possible.

If your parents or other family members have been successful in some business ventures, consider asking them for help, and talking to them about what worked for them financially and what they would have done differently.

Invest in yourself and your financial future so that you won't ever need to worry about your finances again.

Pay off debt.

Debt is a huge obstacle for many when it comes to reaching financial goals, where possible avoid incurring debts. If you have acquired a debt, set up a debt elimination plan to help you pay it off more quickly. For example, Look for areas in which you can cut your budget to increase the cash available for your debt payments.

Once you are totally out of debt, commit to staying out of debt. Save up an extra emergency fund to cover unexpected expenses, so you aren't tempted to acquire another loan. PJ

Overcoming Health Anxieties in Retirement

Retirement without planning in itself bears the risk that retirees suffer from the loss of daily routines, physical and mental activity, a sense of identity, and social interactions, which may lead to a decline in physical and mental health.

Billy.B Gang
Communication Assistant

There is a long-held belief that retirement offers the opportunity to give up potentially risky, unhealthy, and stressful work. However, there is no guarantee that when you leave a stressful job, your health will improve.

The secret to an enjoyable retirement revolves around pre-retirement planning. Celia Dodd a journalist and author of "Not fade away: how to thrive in retirement" notes that the issues people struggle with in retirement are about adapting not ageing. More than anything, prospective retirees need to plan for their physical and mental health.

Retirement without planning means that retirees suffer from the loss of daily routines, physical and/or mental activity, a sense of identity, purpose, and social interactions.

This may lead them to a decline in physical and mental health. Research by Andreas Kuhn of the Swiss Federal Institute for Vocational Education and Training, and IZA Germany notes that depending on the level of preparation, retirement may either

It is possible to be stress free and healthy in retirement

Healthy eating can improve a retiree's chances of living longer and happier

improve or cause a deterioration of retirees' health.

Although retiring at the preferred age of 60 might not necessarily ensure health, Economist James Banks of the University of Manchester notes that it depends on what profession one retires from. "If you have had a highly paid, high-status job but little time or inclination to cultivate social activities or friends outside work, then retirement could be a negative step even if you have a huge pension pot."

It is possible for individuals to remain healthy in their retirement years. Through living a proactive healthy lifestyle characterized by healthy eating, exercising, and managing stress, anybody can stay healthy and reduce the risk of diseases or injuries.

Keeping healthy before retirement is the first step towards health in retirement.

Keeping healthy before retirement is the first step towards health in retirement. It's quite hard to begin a new routine that you did not have before retirement.

Research has shown that people who have a daily routine focused on good health, will more likely spend less on health in retirement. For example, if you want clean air and a conducive and comfortable living space for retirement, it's best to start working on it at your peak

employment years rather than towards retirement itself.

Individuals going into retirement may also have to contend with psychological wellbeing. Numerous studies have demonstrated that mental health challenges have for long been one of the key afflictions affecting retirees.

Anyone expecting to go into retirement will have to watch their mental health. Thus, considerations in retirement planning have to be made for the miniature details like where a person will live, their daily activities, the company they'll keep, their access to family. These are some of the factors that can help set up a retiree for good mental and physical health.

The question of how retirement and health impact each other can be answered in one simple statement, how you live before retirement. PJ

Retiring early and enjoying it

My supervisor made a recommendation saying that I had worked so hard that it was justifiable for me to ask for early retirement

By Lydia Mirembe
Manager Corporate and Public Affairs

When Bakazimbaga Muhindo Anne opted for early retirement in 1998, she didn't anticipate it would be a joyful experience. She was only getting practical about managing her family, raising her seven children, and supporting her ailing mother-in-law. She was a bit anxious, fearing that she would miss teaching – a job she had done diligently for 22 years. Indeed, she had to leave many good prospects behind.

"There was that ladder of getting promoted. I was going to miss it. I was going to leave my comrades. I was powerful in the district because I headed science. I was a mentor of science teachers. I was an examination setter and marker. Actually, my supervisor made a recommendation saying that I had worked so hard, it was justifiable for me to ask for early retirement," she recalls.

"I also feared that I would miss teaching students but it has not happened! Even today, there is no single week that I don't act as a teacher. They always call me to address children and parents. I have remained an active teacher," Muhindo adds.

Twenty-two years on, she looks back without regret and affirms that if she had to do it all over, she wouldn't change a thing. So, what has been so good about early retirement? How has she kept her spirits high? What have been the lows if any?

Much as she was anxious about the things she was leaving behind, Muhindo had thought it through. She had discussed this with her husband and they had agreed that it was the appropriate move to make. Thankfully, she had been active in politics and in church therefore she already had some meaningful activities to carry on while in retirement.

"My husband and I were equal partners. Whatever we did we planned together and that is what gave me courage to retire early. We realized that we didn't have a well-established home. Our children were growing up and they would soon bring marriage partners, where would we seat the guests? We agreed to set up our home, and I had to retire for that purpose. Additionally, my mother-in-law had got cancer, who was going to look after her at her age? So, I retired early to play my role as a child to my mother."

Given the pressing need for a permanent home, Muhindo embarked on the building project as soon as she got her retirement package. "I made sure we established a place where everyone who comes feels at home and there is enough to eat. You must have a ready plan so that when you get your retirement money it goes to the right project," she cautions.

Since retirement, Muhindo

has remained very active in politics and in her Diocese. She also pursued higher education and completed her bachelors' degree at Uganda Martyrs University.

Even before retirement, Muhindo had long been active in politics. "When the NRM government came into power in 1986, I was the first LC1 chairperson in my village – Namhuga South. Later I was promoted to LCIII and I became Secretary for Mass Mobilization and Education, Kilembe Sub County. I even went to the level of councilor at LCV in Kasese District. It was purely voluntary, driven by patriotism and love for country – and that still drives me today to do what I do."

Muhindo is the typical multi-tasker who won't settle for just one activity. Though she was a teacher and a politician, she was also a leader in her church where she served as leader of Catholic Women in Kasese Diocese. Indeed, the Diocese identified her as a potential evangelizer and in 1999 sponsored her to do a diploma in pastoral studies in Eldoret, Kenya.

"So, I've kept myself busy with politics and church. After the church trained me, I was appointed to the position of Diocesan Education Secretary. I was the first lay woman in the church to hold a Diocesan Department and run it for six years and my performance has not been overtaken," she says with satisfaction.

For a lady whose childhood dream was to be a nun, Muhindo says there hasn't been a better way to serve her church. "While I didn't become a nun, I have served my church and my community maybe more than I would have done if I were a nun. God speaks to us through different channels."

Her forays into politics came to a head when, in 2020, parliamentary positions were created for the elderly. Muhindo who had always been passionate about issues of the elderly offered her candidature to represent Western Region. While she didn't become an MP, she was later voted as the female representative for Western Uganda at the National Council for Older Persons. As the saying goes, she reached for the moon but fell among the stars. "I am ready to serve the elderly, I know that I can make a difference and bring the issues of the elderly to the fore," she pledges.

One wonders why she's so passionate about the elderly to the extent of offering to represent them in Parliament.

At a personal level, she reflects on her own mother who lived to a ripe old age of 100 years. Muhindo was the only one that could look after her mom and ensured that she gave her a good send off. The same experience played out when she had to retire early to look after her mother-in-law.

At a societal level, Muhindo is deeply moved by the suffering of older persons. She particularly recalls a tear-jerking incident while she was serving as LCIII Councilor. "An old woman was brought to the sub county, accused by her own daughter and son-in-law of bewitching their children – her own grandchildren. That case saddened me. The old woman had no voice!" Muhindo recalls.

But over the years she has seen more suffering among the elderly. 64% of the elderly are living below the poverty line. There are older persons who go without meals; when they get sick they have to sell their property; they are destitute. "I witnessed an elderly man who died after selling everything and we had to beg a neighbor for a 6*6 plot to bury him," she narrates.

Food, medical care and shelter should be basic provisions for the elderly, but that's not the case. "By the time older persons sell their land to clear medical bills, they have probably spent a week or two on the veranda of the health centre. I've seen the elderly suffering, especially the women. In my village, I have saved about four widows who were being chased from their property. These are all things that bother me," she laments.

Earlier in the constitution making process, Muhindo was one of those who gave views to be taken to the Constitutional Assembly. People who were in leadership positions at that time were asked to give views and she took the opportunity to tell her CA representative about the plight of older persons. Thankfully, the 1995 Constitution, acknowledges and provides for the elderly in Article 32. The enactment of the National Council for Older Persons Act, 2013 cemented government's commitment to meet the needs, problems, concerns, potential and abilities of older persons.

However, Muhindo notes that many older persons don't even know that the law recognises them, charging government with the responsibility to address their issues and needs.

"The law is clear but people need to be sensitized about it. Parliamentarians pass laws and they don't take them back to the people; they don't translate to local languages. It is important to empower people with knowledge and information."

Muhindo reckons that if the law is implemented, the plight of older persons will be resolved. She believes that with parliamentary representatives, there will be a change in the lives of older persons, restoring their integrity, security and dignity.

As for those in informal employment who think it is impossible to save for retirement, Muhindo goes back to her old mother. "She was not formally employed but she had her own property.

While the law commits the government to cater for older persons, Muhindo advises that everyone should prepare for their own retirement. "People should save; people should build homes and plant gardens; people should have a source of income for retirement. They should have enough to eat and maybe to sell. When you are well-fed, your dignity is restored and upheld. However, when as an older person you appear with a crooked face, gaunt with a loose belt and ribs sticking out, everyone despises you."

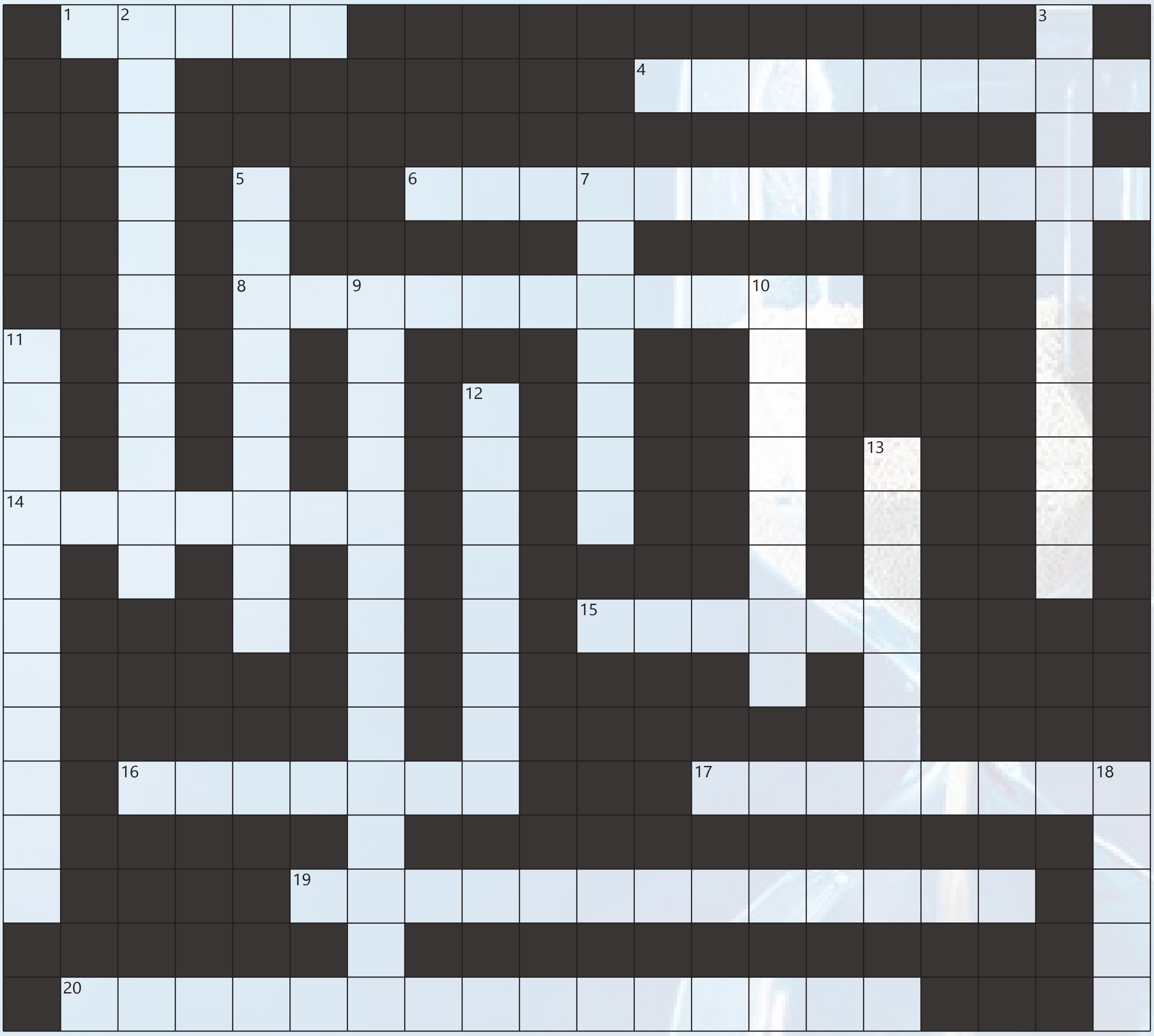
She believes that old age is neither a curse nor a barrier to usefulness in society saying, "We must love ourselves and know that old age is a blessing. You have to accept that age comes; then you won't be stressed." She advises retired citizens to be active, enjoy life and find something to occupy their minds.

"When I lost my husband, I read books. I went for my degree and that helped me to spend some of the time – three years, and I was performing well. So, don't underestimate yourself. Why do you think you are not useful when you are looking after grandchildren and whoever visits you has something to eat? You are blessed!"

As for those in informal employment who think it is impossible to save for retirement, Muhindo goes back to her old mother. "She was not formally employed but she had her own property. She had plenty of matooke and coffee. She never failed to get anyone to look after her because she had money. People want you when you have something." She advises them to plant gardens, rear animals and have something to sustain them when they are no longer productive. "Don't sell your land for something which is perishable. If you are a bodaboda rider make sure you save; don't sell your land for a bodaboda."

Lastly, Muhindo appeals to the youth, to get to terms with the reality of life and remember that what they do today has implications on who they will be tomorrow. PJ

RETIREMENT PUZZLE



ACROSS

1. Government body responsible for regulating retirement benefits in uganda (5)
4. Legal document of a scheme (9)
6. A person disclosing information about wrong doing (13)
8. Aperson who gets affected by developments in the Retirement Benefits Sector (11)
14. Funds paid to public servants during retirement (7)
15. A Savings Plan/ arrangement designed to replace employment income upon retirement (6)
16. A person who analyses insurance risks(7)
17. Funds received upon retirement (8)
19. Money remitted to schemes by members (13)
20. Investing in different asset classes (15)

DOWN

2. Set of laws made by the authority governing retirement benefits schemes (11)
3. A person who receives retirement funds (11)
5. The financial institution that keeps scheme funds (9)
7. The employer of scheme members (7)
9. People appointed by trustees to run a scheme (14)
10. Shares and Stocks (8)
11. A person with a grievance for non-payment of benefits(11)
12. Ability of funds to last the whole duration of retirement (8)
13. Permission given to trustees to manage a scheme (7)
18. Mandatory age at which public servants retire in Uganda (5)

Schemes Regulated by the Uganda Regulatory Authority (URBRA)

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This is a message from the Uganda Retirement Benefits Regulatory Authority.

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