10 YEARS ANNIVERSARY

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

Newsletter

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Uganda celebrates International Day of Older Persons

NSSF attributes low interest to mid-term access and Russia-Ukrainian war

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Retirement, a shared destiny

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Chief Executive Officer's Foreword

The past few months have been a test of resilience for many, characterized by rising commodity prices and static or even dropped earnings. This has been the trend world over, with many people blaming it on the Russia-Ukraine war. What we see as crises far-removed from our geographical locations are actually affecting us at individual level. Think about an elderly person in rural Uganda, who can no longer afford kerosene to light her lamp at night – all because of a war in Europe.

At URBRA we always emphasize that saving for retirement (and for emergencies) is an individual decision. Amidst all the goings-on around us, we are the ones to decide whether we shall make excuses, or take a leap of faith and carry on saving for retirement. We always emphasize that one doesn't have to earn huge sums before deciding to save; rather, start with the little you have and aim to be consistent. It is worth noting that retirement saving is a long-term venture and when the current circumstances pass, your funds will still be intact in long-term investment instruments and you will have a soft landing.

The other lesson to pick from these hard economic times, is to always maintain keen interest in your savings. Track the performance of your money; know how the prevailing circumstances affects its value. Particularly for those saving with retirement benefits schemes, take interest in scheme affairs. Get to know the scheme investment strategy and how that translates into your desired individual outcome.

It was interesting to note how many members participated in the recently concluded NSSF Annual General Meeting and how they were all keen to know the interest declared. That participative spirit is what the sector requires not only to improve transparency and accountability, but also to build public confidence in the retirement benefits sector as a whole.

This quarter, we also marked the International Day for Older Persons under the theme: **Resilience of older persons to cope in a changing world**. The main reflection at individual level is: what are you doing to ensure resilience as a prospective retiree? As we always emphasize at URBRA, ageing is not an event; it is a process. So as we journey through youthfulness to old-age and retirement, our individual responsibility to plan such that when we finally bow out, we can transition and adapt without difficulty. Planning for retirement starts now!

Martin Anthony Nsubuga

Chief Executive Officer
Uganda Retirement Benefits Regulatory Authority

Recovery of unremitted contributions

The Authority continues to support members and schemes to recover unremitted contributions. Throughout FY 21/22, a total of 8.39 billion was recovered. A lot of effort goes into the process of recovering these funds, and it involves protracted discussions between sponsors and trustees of the affected schemes and the regulator. Trustees are particularly helpful, not just because they are trustees but they are also members of the affected schemes. One of the key lessons coming out of these processes is the importance of good governance in schemes. Some of the cases reveal that non-remittance is related to bad governance practices. It also points to the need for continuous capacity enhancement for trustees to enable them appreciate their roles and responsibilities -which is why URBRA initiated the Trustee training programme. It is also important for members to take more interest and be involved in the affairs concerning their schemes.

Setting up the risk-based supervision system

URBRA is in advanced stages of setting up a risk-based supervision system, which will enable schemes and service providers to submit timely online reports. The system will enhance the Authority's supervision capabilities. According to URBRA's Director of Supervision and Market Conduct, Ms Daisy Nabakooza, the system structure has been set up, data sources defined and they are now fixing the appropriate tools. "We hope to have a modular test in October," Ms. Nabakooza said. Through the system, users will be able to seamlessly complete all processes like application, payment of required fees, submission of data. Stakeholders will also be able to submit complaints and access research data – all on the same portal. The Authority has also engaged URA to integrate the payment platform e.g for licence fees, penalties and all fees paid under the URBRA law. "We want a single platform to help us meet all our mandates and to reduce the supervision burden on our stakeholders," Nabakooza said.

NSSF launches luxury homes

H.E Yoweri Kaguta Museveni officially launched the NSSF luxury housing project, named Solana Lifestyle & Residences, located in Lubowa off Entebbe Road.
The USD 400 million project will be the largest housing project in East Africa, comprising 2,750 residences, that is, apartments, townhouses, bungalows, and villas. Construction of Phases 1 & 2 comprising an initial 306 housing units and project infrastructure commenced in December 2017 and are ready for commissioning and sale. Solana Lifestyle & Residences is a self-sustaining satellite city with mixed-use housing and commercial developments on approximately 600 acres of the Fund's owned land in Lubowa. It will also comprise associated amenities, commercial retail space, office space, a school, a hospital, leisure and commercial centres, police and fire stations, places of worship, green buffer zones, and a series of four parks along the riverine system, among others.

Zamara launches an individual fund

The Zamara Individual Fund will enable individual Ugandans open pension plans to save for their retirement. Under the fund, an individual will make a defined contribution which will then be invested in allowable asset classes. Zamara Head of Business, Mr Philip Musinguzi, noted, " if we want to protect the futures of fellow Ugandans, then we need to have all the 45 million Ugandans making savings for their financial wellbeing."
Zamara is a diversified financial services group offering pensions, medical, insurance and actuarial services with a presence in six countries in Africa.

Coping with hard economic times

The economy has hit everyone where it hurts – in the wallet. Many Ugandans are crying out about the prevailing economic conditions characterized by high commodity prices, rising cost of living reduced economic activity, closure of businesses, loss of jobs. No doubt these conditions are impacting retirement saving plans for many people. Many don't know how to keep up with their retirement savings – especially those who save voluntarily. For those who are saving through mandatory or occupational schemes, their savings may already have built in protection against inflation. The question is, how do savers keep their retirement savings on track despite the rising cost of living and a seemingly moribund economy?
There is no magic bullet. Rather, people have to consider wide ranging options and see what best applies to their individual circumstances. At the end of the day, retirement saving is an individual decision. We spoke to two practitioners in the retirement benefits space:

Cut down your expenses

Moses Kiddu

Head of Pensions at Liaison Financial Services Limited

"These are times to test one's resilience. When Covid19 hit hard, in some countries people were trying to increase their savings while here in Uganda we were forging ways of withdrawing ours. Right now you may have a salary but you can't cope with hard economic times; what will happen if you don't have a job in the future? It is time to adjust to the new reality. For example, you can't maintain the same standard of living as you are used to. Consider lowering your expenses. If you are a family that ordinarily uses two cars, under these circumstances, you have to use only one. Employers have been hit hard; many are not making profits so they won't increase your salary. If they don't downsize the best they can do is maintain what they have been paying you. If you haven't been saving for emergencies, you will soon run out of money and wish to withdraw your retirement savings! Fortunately for retirement, regulations are tight to encourage long-term saving. Financial literacy is crucial now than ever before. When our members request to withdraw their retirement savings, we take them through financial literacy sessions. We advise them to refrain from borrowing, restructure their loans and reduce their living expenses. Things may be hard now, but might be harder tomorrow. Don't stop saving!"

Be frugal

Brian Bongomin
Head of Business Development, Enwealth

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In hard times, return to the basics. It is very important to be frugal. Understand your income and expenses. Categorize your expenses into fixed and variable expenses. Fixed expenses like rent cannot cannot be adjusted. Variable expenses are adjustable for example, your electricity and water bills can rise or reduce depending on consumption. People who track their income and expenditure usually find it easier to adjust because they know where their resources and going.

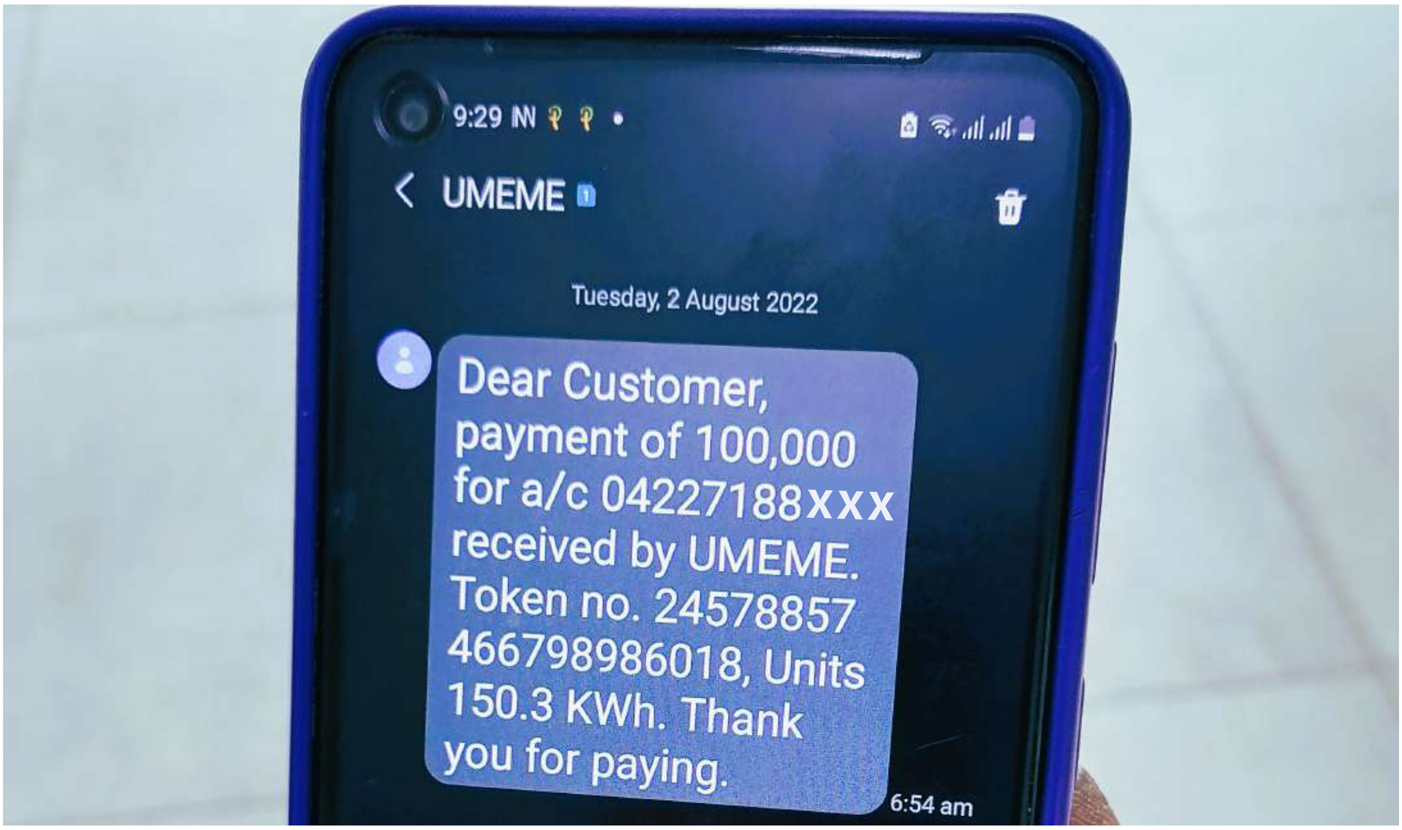
It is also advisable to get alternative income to augment your cash flow. You may use your free time to apply your skills for part time work. For example, if you are an accountant with a full-time job, you may want to engage a client who needs your services but cannot afford to hire a full-time service provider. You may choose to provide such services only two days a month for such a client. A man once said, "Without commitment you will never start and without consistency you will never finish." No matter the challenge, always put something small into your retirement kitty. Under the current conditions, the amount you put into your retirement bag may reduce, but it is better than not putting anything at all.

Don't give up on saving

Budget. Understanding where your money goes can help you to evaluate where to potentially reduce or cut back if needed

Keep saving through this period of high inflation. You may find it hard to save at your previous rates, but don't give up just yet. Saving for retirement is a long-term game and can have many twists and turns. There are many factors, many uncertain and uncontrollable, contributing to the success or failure of your savings plan. The only variable you can control is the amount you save.

Keep investing through uncertainty. On any given day the world is an uncertain place, but keep that in perspective. Continuing to save and invest will help to grow your money, and when the good times return, you will have a starting point.



Government launches Special Enterprise Grant for Older Persons (SEGOP)

By Madrine Nabukeera,
Corporate and Public Affairs Assistant-URBRA

H.E Yoweri Kaguta Museveni represented by the Minister of Gender, Labour and Social Development has launched the Special Enterprise Grant for Older Persons (SEGOP), a programme targeting older persons aged 60 to 79. This was during the commemoration of the International Day for Older Persons, on Saturday 1st October in Nebbi District.

SEGOP is an offshoot of the Social Assistance Grants for Empowerment (SAGE) intervention, which targeted senior citizens aged 80 and above. SEGOP was initiated after many older persons cried out to government to lower the qualifying age to make the programme more inclusive. Already, government has allocated UGX5bn in financial year 2022/23 for SEGOP, and UGX124 bn for SAGE.

In a message read for him by the Minister of State for Elderly Affairs, Mr. Dominic Gidudu, President Yoweri Museveni reiterated government's longstanding commitment to prioritize older persons. He said the NRM Government had always applied a non-discriminative approach to elevate all Ugandans irrespective of age, sex or social background.

"Now that we have peace, leaders should help Ugandans, including the elderly, to engage in the four sectors of job and wealth creation namely; commercial agriculture, manufacturing/industries, services like communication and entertainment, transport, hospitality and the fourth one being Information Communication Technology-ICT."

All speakers at the event re-echoed the call for continued support to older persons.

The Development Partners, led by Dr. Bayo Fatunmbi from World Health Organisation (WHO), called upon all stakeholders to commit to amplifying the voices of older persons and including them in policy processes.

Ms. Anna Kilkenny, Head of Cooperation at the Embassy of Ireland said the elderly are a vulnerable group of who need to be shielded from the impact of the current economic and climate change shocks. She said this could only be done through resilience that requires reliability, affordability and accessibly

to basic needs. She credited the government for sustaining the Social Assistance Grants for Empowerment (SAGE) scheme that has improved the welfare of the elderly in Uganda. With support from Ireland, SAGE has supported over 380,000 older persons around the country.

Mr. Charles Isabirye, Chairperson National Council for Older Persons in Uganda also lauded government for supporting and guiding the Council but further requested the President to always include the elderly in government development programs such as the Parish Development Model (PDM.

"It is important to recognize and include older persons in planning for social and economic aspects of this country. We are eagerly waiting for PDM funds to implement projects that will help us move from subsistence to money economy," Mr. Isabirye said.

At the same event, Uganda Retirement Benefits Regulatory Authority (URBRA) donated 30 mattresses and 30 blankets to older persons in Nebbi who are over 100 years. These were handed over by the Chief Executive Officer of URBRA Mr. Martin Nsubuga to Hon. Gidudu Mafabi who handed them to the beneficiaries on behalf of the President.

"I encourage Ugandans to save for retirement when they are still young so as to enjoy their old age and build resilience," Hon. Gidudu advised.

Planning for retirement, the first step to enhance the resilience of older persons

By Lydia Mirembe,
Manager, Communication-URBRA

On 1st October, Uganda joins the rest of the world to commemorate the International Day of Older Persons under the theme: Resilience of older persons to cope in a changing world.

This commemoration comes at a time when the world is experiencing profound changes in all aspects of life – socioeconomic, environmental, technological, health. Faced with such unending changes, older persons particularly suffer grave disadvantage. As their world ebbs and flows, some older persons exude resilience while others can't be stretched. Both categories deserve our thoughts on this day as we grapple with the question: how can older persons be supported to become more resilient and cope with a rapidly changing world?

Speaking of resilience, this commemoration comes hardly three weeks since the Her Majesty Queen Elizabeth II passed away after a 70-year reign. Central to the tributes paid to the Queen, was the message that she was a constant, ever-present factor in a world that changed so drastically and sometimes rapidly. Wars came and went; regimes changed; technologies emerged; natural resources waned; epidemics ravaged the world; economies boomed and recessed; empires crumbled… Many of these changes directly affected her kingdom, but she was never fazed. At 96, Queen Elizabeth was the personification of resilience!

On the other hand, there are many elderly people who find difficulty coping with this changing world. Recently in the heavy Kampala evening traffic, an elderly man at the wheel seemed to worsen the snarl-up by keeping a good distance from the car ahead of him. Before anyone could understand why he was driving very slowly, taxi drivers were hurling insults at him. One of them unabashedly shouted, "mzee, at your age you can't manage city life, better return to the village and enjoy the company of your grandkids."

Another elderly pensioner was stopped from withdrawing money from his bank. Apart from looking much older, the signature he used did not match the specimen in the bank database. He had

to go through a long verification and revalidation process. Apparently, he had suffered stroke which had left his hand so shaky, he could no longer write like he used to. The same man had been hesitant to apply for an ATM Card to ease cash withdrawals – and it was all because of technophobia.

The past three years have particularly been a test of the older persons' resilience. The onset of the Covid19 pandemic set off profound disruption in their health and socioeconomic conditions. Apart from being the most vulnerable to Covid19, older persons also lost livelihoods, family members and comfortable places of abode. Many are yet to recover from the effects of the pandemic and to adjust to the 'new normal'.

Older persons fail to adapt to new conditions due to a multiplicity of factors. Weakening bodies and failing health; lack of income because of unemployment; lack of company when children leave the nest and the number of agemates begins to dwindle; lack of access to standard amenities in their places of abode.

Failure to cope with all these challenges usually ends with loss of the dignity and honour they once enjoyed in their heyday.

Since old age is a process rather than an event, it is important to progressively prepare for that stage of life. Saving for retirement is a good starting point. Throughout the productive years, we should all endeavour to plan and save for retirement and old age. The government has put in place a robust policy and regulatory framework under the supervision of URBRA, which should give all citizens the confidence that their savings are safe and prudently invested to bring them a good return upon retirement.

However, saving for retirement is just a first step. To build true resilience we also have to plan for the non-monetary aspects of retirement for example: know where you will live and with whom; how you will cater for your spiritual needs; which activities you will undertake to fill up your free time; how you will maintain your health and who your health service provider will be; who will do your errands… Remember attaining old age is not an event. It is a process that happens over a lifetime, giving you enough time and many opportunities to prepare. Start planning and saving for old age today!

NSSF attributes low interest to mid-term access and Russia-Ukraine war

The National Social Security Fund (NSSF) Annual General Meeting is probably one of the most anticipated events in the Retirement Benefits Sector. In the days leading up to the 2022 AGM, speculation was rife that NSSF would declare a low interest. Indeed, the meeting climaxed with the declaration of a 9.65% interest. While this was the lowest interest declared by NSSF in ten years, it was hailed as a reflection of the conditions that have prevailed in the market for the last one year.

While presenting the report on the performance of the fund in FY 21/22, the NSSF Managing Director, Richard Byarugaba attributed the lower interest rate to mid-term payout, economic shocks arising from Covid19 pandemic and the Russia-Ukrainian war. Nevertheless, the fund witnessed a growth in assets and member contributions.

Speaking at the AGM, the Minister of Finance in charge of general duties, Mr Henry Musaasizi said the total benefits paid out reduced the money available for investment and distorted the funds portfolio.

The Minister also noted the improvement in governance, not just in NSSF but also among other schemes. In this regard, he emphasized the importance of good governance in institutions and commended the regulator, URBRA, for overseeing the sector.

The Minister of Gender, Labour and Social Development, Betty Amongi, joined other speakers in congratulating NSSF on the interest declared, despite the prevailing circumstances.

She acknowledged that the mid-term access had lowered the interest rate and cautioned members that much as the law gave them the right to access their savings, it should be the last resort. “This fund is meant for your retirement. Much as the law enables you to withdraw, try all other options and this should be your last resort,” she said.

Minister Amongi also reminded members of the public that the amended NSSF Act gave them leeway to save voluntarily and encouraged them to heed. She encouraged NSSF to learn from other countries particularly about investment in real estate.

Usher Owere, Chairman NOTU, said that mid-term access allowed members to “enjoy their money while they are still alive”. He said that many had taken the payout and invested it in other areas. “We want to see NSSF invest our money where returns are coming. We want to see NSSF investing in sectors where there is job creation,” Owere advised.

NSSF INTEREST OVER PAST TEN YEARS	
YEAR	**INTEREST**
2022	9.65%
2021	12.15%
2020	10.75%
2019	11.00%
2018	15.00%
2017	11.23%
2016	12.30%
2015	13.00%
2014	11.50%
2013	11.23%
2012	10.00%

A regulated pensions environment breeds transparency and accountability

There was a time when the retirement benefits sector in Uganda was defined by gross mismanagement, lack of transparency and accountability, outright corruption and brazen embezzlement of savers' money. The establishment of a Sector Regulator since 2011, has provided a foundation for continued improvement in scheme administration, governance and investments.

On September 26th 2011, the Uganda Retirement Benefits Regulatory Authority (URBRA) Act was enacted. This followed a process of major sector reforms, which had been necessitated by the prevailing mismanagement and scandals in retirement benefits schemes at the time.

Thus, the Government established a regulator, with the primary objective of protecting members' funds, improving efficiency, and expanding the scope of pension provision to ensure adequate, affordable and sustainable retirement benefits to overcome old-age poverty.

Transparency and accountability were at the heart of the URBRA Act. Apart from setting out a clear process of how schemes are established and governed, the Act stipulates the standards for appointing trustees, custodians, fund managers and administrators.

The law also clearly stipulates how funds should be collected, banked, invested or spent. Above all, the law puts members' interest at the centre of all processes.

URBRA has since developed systems and capabilities to effectively regulate and supervise the sector. One of the key regulations introduced addresses the management and operation of Retirement Benefits Schemes.

According to the regulations, Trustees are required to develop and maintain comprehensive policies regarding member information, communication, and education.

These policies prescribe the communication tools and processes including: Annual General meetings (AGMs); Member Information Handbooks; Annual (or more frequent) benefits statements; Annual report to members; Regular Newsletters; and periodic townhall meetings.

The AGM is a specifically important information-sharing platform and a key indicator of transparency and accountability. Trustees are required by law to give members sufficient notice prior to the AGM.

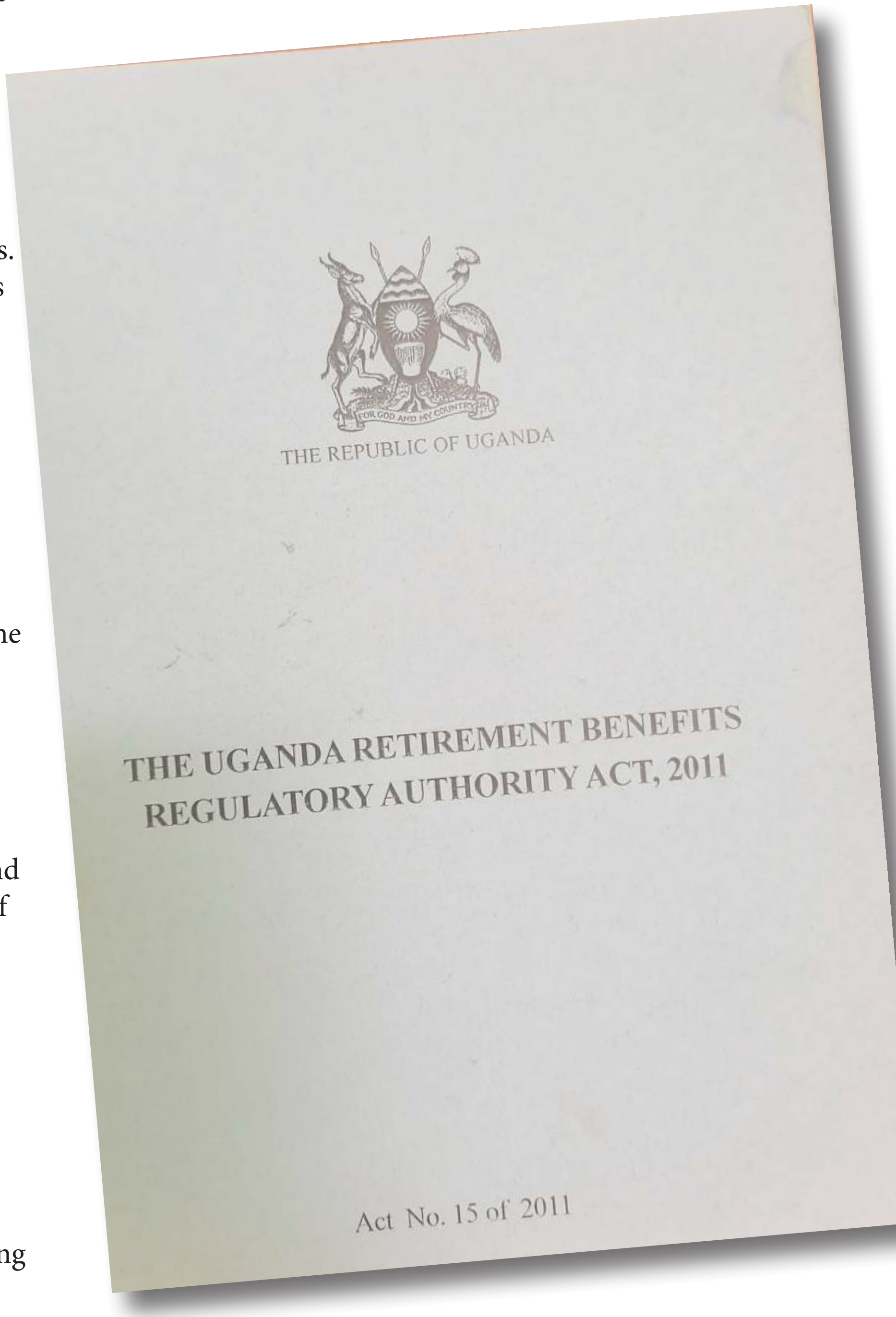
URBRA Regulations also require scheme Trustees, to provide the members and beneficiaries with: information about changes in the trust deed and rules of the scheme; information about changes in the benefits and contributions structure of the scheme; a report about the remuneration and performance of Trustees; a report about the costs and performance of every service provider engaged by the scheme; a report of the audited accounts; a report about the scheme investments; any other information requested by the members. Availing such information to members raises their confidence and reassures them that their funds are safe and prudently invested.

Over the past ten years, there has been increased compliance with the regulations concerning AGMs. Where non-compliance is observed, the Regulator intervenes to analyse the impediments and work with the scheme to resolve all issues.

Member participation in AGMs has improved greatly in the last two years, enabled by technology. Faced with the Covid19 pandemic, many schemes were unable to hold physical AGMs and they had to adapt to the new normal of engaging stakeholders online. URBRA developed guidelines for the conduct of online AGMs and schemes quickly latched on.

Reflecting on all these developments brings to the fore, this year's National Social Security Fund (NSSF) Annual Members Meeting, 27th September 2022. NSSF has been exemplary in using technology to mobilise members to participate in the AGM. The meeting was held virtually, and had been promoted on various communication platforms for weeks – giving members ample time to register and prepare.

More notably, NSSF declared that this Annual Members' Meeting marked a decade of transparency, growth and innovation – perfectly aligned with ten years since the establishment of the legal and regulatory framework and the issuance of regulations to enhance scheme governance. Indeed, NSSF Board, Management and savers deserve the accolades because they have come a long way!



Saving for retirement is an important and long-term commitment. Savers need assurance that their lifelong savings are safe and secure. There is no better way to give savers confidence than upholding the principles of transparency, accountability and good governance. It is therefore reassuring to observe that Scheme AGMs are now standard practice. The next hurdle is how to sustain member interest and meaningful participation in the AGMs.

Rethinking pre-retirement messaging

By Sharon Namirembe,
Communication Assistant-URBRA

While many retirees are benefiting from employer retirement packages and voluntary saving, there is much more that can be done to improve their resilience for a much happier retirement. Retirement is a time of change and change can be stressful. Stress has a few obvious aspects for the retired person – less money, loss of status, fewer nights out, less expensive holidays and so on. But a resilient retiree should be able to adjust to the new routine.

What makes a retiree resilient?

In simple terms resilience can mean accepting your new reality, even if it's not as good as the one you had before. For a person to be resilient in retirement they have to be able to adapt to various challenges. One needs to understand the inevitable highs and lows often associated with retirement. It is therefore important for an individual to be prepared or plan on how to cope even with the most unexpected changes bound to happen during retirement.

How much planning is "enough" planning?

If older persons are expected to increase their resilience they need to access appropriate information and advice. Most of that information comes through public education programmes implemented by agencies like URBRA.

Special days like International day of older persons provide an opportunity to intensify public education about pre-retirement planning. Such days also highlight the contribution of older persons to society and raise voices appealing for increased support in policy and practice.

There are many tried and tested approaches to sensitize citizens about pre-retirement planning, but it is important for us to continuously revamp those to ensure that they resonate with the needs of current and prospective retirees.

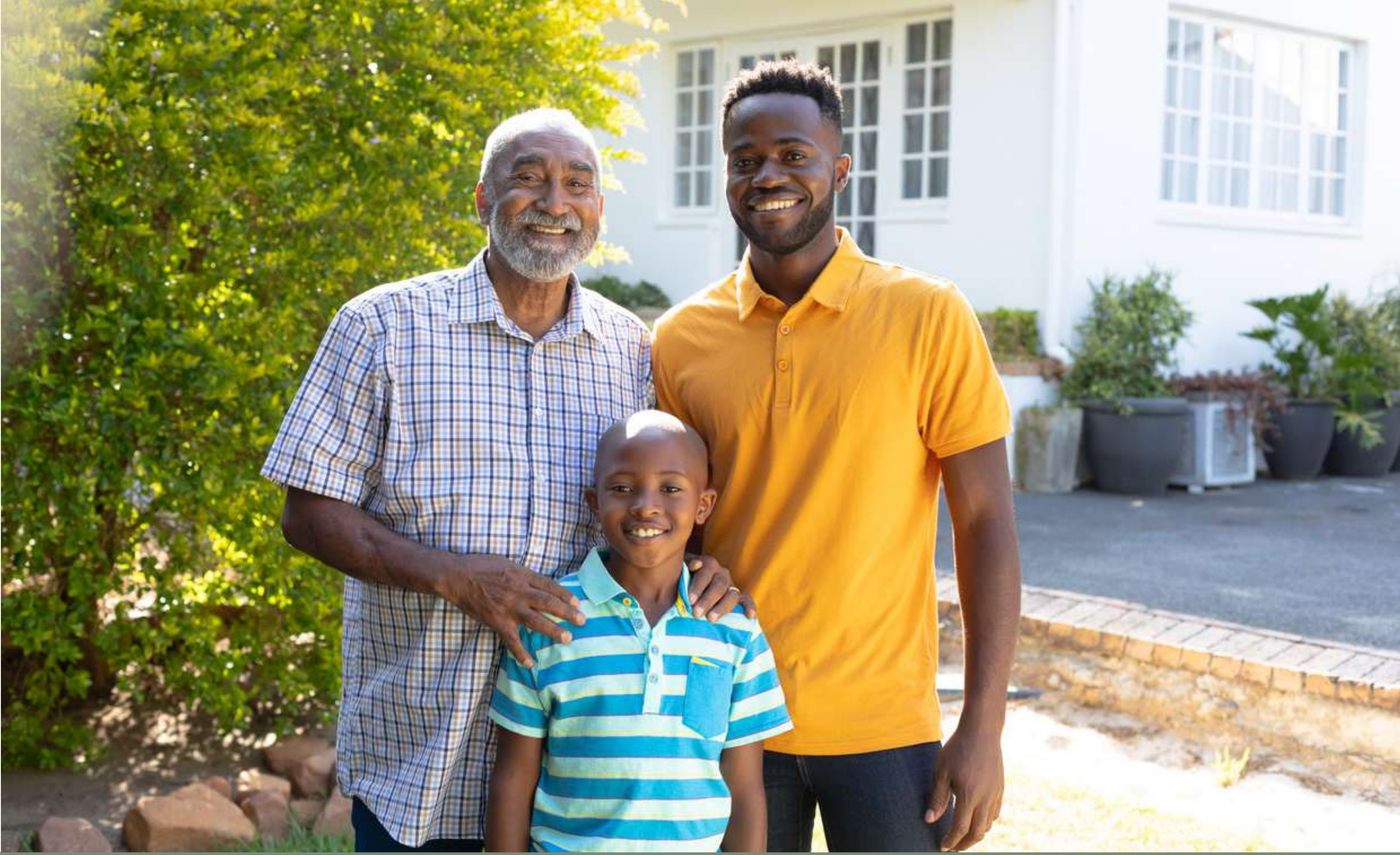
Uncertainty about the future makes planning ahead particularly challenging. It gets even harder when we promote retirement saving to people who can barely find a meal for today. Hence, messages need to balance addressing attidudes and mindsets about retirement; promoting a good saving culture; promoting long term saving without neglecting the pressing needs of today.

Our messages should also reassure current and prospective retirees that retirement is simply the start of a new life.

This means our interventions and messages need to strike an appropriate balance between what is reasonable and what is impossible when planning for retirement. It means we need to improve access to reliable information to enable our clients prepare for retirement appropriately. Even those who are already in retirement require appropriate information to enhance their resilience and ability to cope with the changes and challenges.

The Uganda Retirement Benefits Authority, remains committed to providing information and offering advice regarding retirement planning. One can never be fully prepared, but when they have information and knowledge, at least they have a starting point.

It can therefore be argued that access to information about retirement planning can directly contribute to the resilience of older persons in a changing world.



Retirement, a shared destiny

By Billy B.Gang
Communication Assistant-URBRA

For those that attend church, sometimes a sermon will speak overwhelmingly to reality that you'll just draw comparisons to things happening around you. Recently at my local church, the sermon drawn from Numbers 8:23-26 resonated with the retirement message that we have become accustomed to.

It said: "And the Lord spoke to Moses, saying, 'This applies to the Levites: from twenty-five years old and upward they shall come to do duty in the service of the tent of meeting. And from the age of fifty years, they shall withdraw from the duty of the service and serve no more."

As the preacher went on about the end game as he termed it, I sensed him advocate dignified retirement. In the depths of the sermon, I reflected on Uganda commemorating 60 years of independence this October under the theme: **African interdependence and our shared destiny.**

This theme struck a chord with me, especially the part of the shared destiny. If there is a destiny we should all take pride in, it is the one biblically ordained – as in the day's scripture. An age comes when one must withdraw from duty and serve no more – that is retirement.

Religious decree aside, retirement is a shared destiny because it affects every member of the human race – unless they die young. Old age is a common denominator. The challenges that affect older persons are universal no matter where you go, to a large extent, the experiences are similar.

Old age comes with a raft of challenges some of which are God-given, and others self-made. In old age the body weakens, mobility and dexterity decline, vision and hearing are impaired – these are all God-given. If those bodily changes come to an older person who is not psychologically and financially prepared, retirement and old age will be a pain.

Looking at retirement as a shared destiny, we have to reflect on how best to make it comfortable – especially here in Uganda. In this era, for many parts of the world, the human lifespan has increased, mainly because of improvements in standards of living. More people are living longer in retirement – which calls for deliberate efforts to ensure a fairly decent life for them.

However, planning for retirement also requires the right policy and regulatory context. The theme for Uganda's 60th Independence Anniversary brings this into sharp focus. If retirement is a shared destiny, then there should be efforts to ensure that everyone plays by the same rules.

The enactment of the URBRA Act, 2011 was a landmark development in Uganda's retirement benefits sector, which had been largely unregulated and supervised prior. Over the past ten years, URBRA has focused on strengthening the legal and regulatory framework for the retirement benefits sector. This has restored order and compliance, giving savers confidence that their savings are secure.

The 60th anniversary theme also refers to African interdependence and Pan-Africanism. Whichever way one may look at it, interdependence is a noble aspiration especially in today's interconnected world. For the pensions sector, sector supervisors are pursuing a common standard through the proposed East African Retirement Benefits Bill. EAPSA is especially pursuing the idea of transferability of retirement benefits across borders.

Which makes it possible for every East African to save for retirement wherever they find employment in the community and upon retirement or leaving the employment, be able to transfer the funds to their country of retirement. Meaning a Ugandan or Kenyan that has worked in Tanzania for fifteen years and in the DR Congo for ten years, will upon retirement have combined savings for twenty-five years.

The future of retirees in the East African community looks ever brighter, since retirement is a shared destiny across humanity, certainly every good thing that goes with it should also be standardized and shared across the universe, starting here on the African continent.