



NATIONAL PENSION COMMISSION

...Pension Guaranteed

Questions Wey People Dey Always Ask

for

MICRO PENSION PLAN

QUESTIONS WEY PEOPLE DEY ALWAYS ASK FOR MICRO PENSION

1. Wetin be Pension?

Pension na money wey dey show face all the time wey pesin dey collect for retirement when pesin no dey work again sake of say im don reach age where persin no suppose work again or unto say pesin bodi no too well so na the pension money go fit helep the pesin solve problems when he don come old.

2. Wetin be Micro Pension Plan?

Micro Pension Plan na one arrangement wey dey under Contributory Pension Scheme (CPS) wey dey allow pesin wey dey work for himself and dos wey dey work for company wey no get reach three (3) workers to fit dey do esusu (contribute money) ontop make dem fit touchlight pension mata wen dem retire or no fit to work again sake of wahala.

3. Why e be say na Micro Pension?

Micro Pension dey helep give pesin tomorrow and na sure banker e be sake of confirm money wey go dey show face wen man pikin don retire. E dey comot stories wey dey touch heart say money no dey wen pesin don old, the waka dey easy, simple and dem fit to do am as person kari want.

4. Hope say dis Micro Pension Plan don work well for other Country dem?

Yes o, Micro Pension Plan dey work well-well for countries like Ghana, Kenya join with India sef.

5. They the compulsory Contributory Pension Scheme dey different from the Micro Pension Plan?

The compulsory pension join Micro Pension Plan na package wey dey under the Contributory Pension Scheme (CPS). The only difference wey dey inside two of dem na the level of dos wey follow dey inside. Wey be say, the compulsory pension na by force for all dos wey be confirm workers and the pesin wey put dem for work/workers dey follow contribute money unto money wey the worker go collect wey be pension when him don retire.

Micro Pension for the other side na as you kari want am sake of say dem no dey by force pesin put for dis one and na only who dey contribute am go follow put money for dis one.

6. Who fit to follow for the Micro Pension Plan?

Pesin wey fit follow dis Micro Pension plan suppose:

a) Come from Nigeria, and suppose don pass 18 years for age mata;

- b) Get correct level wey e dey take make money wey law sabi;
- c) Follow for market/joinbodi/profession; plus
- d) Fit get im own work or dey follow work for kompany wey no get reach three workers wey get or even no get official employment contract.

7. Pesin fit to get pass one Retirement Savings Accounts?

No. Contributor fit only get one Retirement Savings Account (RSA) wen e dey alive.

8. They pesin wey dey for office parole wey don already get RSA follow shook hand for Micro Pension plan?

No. Pesin wey dey put money under the compulsory pension arrangement no fit to follow for inside Micro Pension Plan.

9. How I fit to register/enter for Micro Pension Plan?

Pesin wey don reach to enter dis Micro Pension contributor fit to enter/register through any Pension Fund Administrator (PFA) wey dey hungry am, collect and com complete the Retirement Savings Account (RSA) Opening Form whether for paper or unto computer levels. One ogboge number wey be Personal Identification Number (PIN) na im dem go

kari give the contributor wey don register so.

10. Where I fit to get Pension Fund Administrator (PFA) wey I like?

All correct informate as e take concern dem list join for address of all Pension Fund Administrators (PFAs) wey dem don approve for dis waka na im pesin fit to get from National Pension Commission's website wey be www.pencom.gov.ng.

11. Who go manage and keep all the money wey go don show under Micro Pension Plan mata?

Na Pension Fund Administrator (PFA) dey manage plus even invest the money wey go don show face under Micro Pension Plan for pesin wey dey contribute side, when na the Pension Fund Custodian (PFC) dey keep the money plus property dem unto correct side.

12. Wetin bin dos things wey dem National Pension Commission don put for ground to helep protect the money well under Micro Pension Plan mata?

Correct checkmate mata plus security wey pure na im follow the plan wey the Commission dey kari out through everyday monitoring of the Plan well well join with the investment plan wey Pension Fund Administrators don make to see say dem plans waka

join with laws wey concern the mata and Investment runs wey the Commission dey do.

13. Shey package dey wey go helep make property dey safe under wetin follow for the Micro Pension Plan so?

Yes. The Pension Fund Custodian (PFC) don provide correct full protection for all the pensions property wey dey under im umbrella. Na im be say any kobo wey throway na Custodian dem go return am sharperly to avoid stories.

14. Shey money wey I follow contribute for inside Micro Pension Retirement Savings Account dey make profit?

Yes. PFAs dey invest all the pension contributions and all the profit wey show from dis kai investment waka dem go kari am put inside the RSA of the pesin wey contribute am.

15. Hope say dem no go comot tax from money wey I dey follow Contribute under the Micro Pension Plan?

No. As to work wey the Commission get, All interests, dividends, profits, investments and other money wey suppose enter Micro Pension Fund and im property dem no go fit comot tax ontop dis mata atall.

16. I fit decide which financial package dem fit to use my contribution kari invest put?

No. Na Pension Fund Administrators fit to decide where to kari the investments put as the levels wey concern Investment Regulations wey National Pension Commission put for ground.

17. Shey Micro Pension Plan dey different from savings account wey I dey maintain for Commercial Bank side?

Yes. Micro Pension Plan dey different from savings account wey pesin get with Commercial Bank sake of say any savings wey dey under dis plan na only for when month end dem fit to withdraw am as monthly pension after retirement. For the other levels, savings wey pesin get with Commercial Bank dem, e fit to go withdraw am anytime wey im want.

18. Wetin be the smallest money wey dem fit allow pesin to contribute under the Micro Pension Plan?

E no get amount wey small pass wey dem fix put under the Micro Pension Plan sake of say na pesin wey wan contribute sabi wetin dey hungry am onto pension mata and how e pocket kari be. Contribution wey plenty go surely mean say plenty money go follow show face for pension later later.

19. How pesin fit kari dey contribute im money under the Micro Pension Plan?

Contribution fit be everyday, weekly mata, or every month or even as e take easy for pesin wey wan dey contribute and e go follow dey under reporting yans wey follow for Money Laundering Prohibition Act.

20. How I fit kari dey contribute under the Micro Pension Plan?

Contribution under the Micro Pension Plan fit to be thru cash deposit or electronic transfer wey fit to shele for any payment level, or other financial service agents wey Central Bank of Nigeria (CBN) approve for dis mata.

21. Shey Contributor fit to use him Micro Pension Plan Account take stand to fit collect loan?

No. Dem no fit kari Micro Pension Plan account kari stand to go borrow or collect loan.

22. Shey Contributor fit to collect money from him RSA for him Micro Pension Plan Account balance to fit pay back after some time?

No. Contributor no go fit touch any money for the mata wey concern him/her Micro Pension Plan account balance sake of say Pension Reform Act 2014

no gree for dis kind business.

23. How I fit take collect my money from my RSA under Micro Pension Plan?

Contributor fit to collect balance wey dey im RSA for two ways wey be, Contingent withdrawal and Retirement benefit withdrawal.

24. Wetin be Contingent withdrawal?

Dis na the withdrawal wey concern RSA balance (wey be contributions plus gains wey show from investment) wey dem allow unto withdrawal mata to fit sort money palaver or wetin the Micro Pension contributor fit need sharp money for before him/her go retire.

25. Wetin be Retirement withdrawal?

Na the withdrawal of the levels wey follow RSA balance wey pesin for Micro Pension plan fit to fit collect as monthly pension when e don retire as e kari be for the Administration of Retirement and Terminal Benefits mata.

26. How I fit kari withdraw my contingent portion?

Pesin wey follow dey contribute ontop Micro Pension fit to withdraw one money like dat from him/her

contingent portion as e kari apply to him/her Pension Fund Administrator (PFA) as e suppose kari be.

27. How long pesin go kari dey contribute before the pesin go fit get the contingent portion mata?

Pesin wey be Contributor on top Micro Pension mata fit to get chance torchlight the one wey be contingent portion of the balance of him/her RSA three (3) months after e don first begin to dey contribute. Later later so, e fit to dey comot money from am once for one week, from the money wey remain from the contingent portion of the RSA.

28. How long e go take before I go begin get money from my contingent contribution?

Na Pension Fund Administrator dem give power to fit approve and pay the amount wey dem need from the contingent portion inside 48 hours wey the pesin kari write say e wan dey withdraw.

29. Wetin go happen if the Micro Pension Contributor come get office work?

The Micro Pension Contributor wey don get office work go let im PFA sabi, make dem fit change im former levels kari am enter mandatory pension side. The Micro Pension contributor go still maintain im before-before RSA for the mandatory pension own.

30. Wetin be the retirement age for pesin wey be Micro Pension Contributor?

Micro Pension Contributor go retire when e enter age 50 or ontop health mata. As e kari be, Micro Pension Contributor fit decide to kari him retirement age pass 50 years.

31. How I fit begin get my contributions after I don retire?

Micro Pension contributor go, after retirement, begin to dey get im retirement benefits (betament) whether na thru Programmed Withdrawal or Life Annuity.

32. Wetin be programmed withdrawal?

Programmed withdrawal na one level of benefits withdrawal wey be say pesin wey be Micro Pension retiree go fit to collect im pension thru him Pension Fund Administrator (PFA) ontop how e kari want am, i.e fit to be monthly or once for every three (3) months.

33. Wetin be Annuity?

Annuity na package wey dem dey kari take collect pension by pesin wey don retire wey be retiree thru contract wey im buy from one Life Insurance Company. E dey give confirm surebanker money (wey

be pension) kari giv pesin wey don retire thru-out him/her life after e don retire finish.

34. How the Annuity Guarantee time kari long reach?

The Retiree Life Annuity kari guarantee of 10 years join bodi. Wey be say, if pesin wey don retire die before 10 years go reach, the balance of the same amount wey be im monthly pension wey remain to complete the remaining period go reach 10 years na im dem go kari pay giv dos wey remain for am as per im people dem. Where pesin wey retiree come die after the guarantee ten years period, dem no go kari anything give dos wey remain for am.

35. Wetin go shele to the balance wey follow remain for the Micro Pension Contributor's RSA when pesin die?

The balance inside the Micro Pension Contributor's RSA when pesin die, dem go kari am go pay pesin wey law sabi say na the pesin wey die pikin/wey be contributor as dem fit take confirm am thru Will or Letter of Administration wey Probate Registry agree put or as court wey get correct mouth ontop the area for the State where the contributor wey don die bin dey stay, as the mata fit be.

36. I fit follow for the Micro Pension Plan after I don retire from my job for office levels?

No. Micro Pension Plan dey only allow make pesin comot from Micro Pension Plan kari enter the Mandatory Contributory Pension.



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Plot 174, Adetokunbo Ademola Crescent Wuse II, P.M.B. 5170 Wuse, Abuja, Nigeria.

Email: info@pencom.gov.ng

www.pencom.gov.ng

Tel: +234 (9) 4603943, +234 902 979 7837