

FG LAUNCHES MICRO PENSION PLAN FOR SELF-EMPLOYED NIGERIANS

The Federal Government has unveiled a unique financial product, one which provides a window opportunity for self-employed Nigerians and those working in the informal sector to enjoy and participate in the inherent benefits of the Contributory Pension Scheme.

The product launch which recently took place in Abuja, was organized by the National Pension Commission (PENCOM) in conjunction with the Pension Fund Operators Association of Nigeria (PENOP) to imbibe into the savings culture in Nigeria in a systematic and efficient manner.

The acting DG of the National Pension Commission (PENCOM), Aisha Dahir-Umar in her opening remarks stated that "the Micro Pension Plan was launched as part of efforts to transform the course and pace of Nigeria's socio-economic development by enlisting the informal sector into the pension savings net to boost the quantum of available long-term investible funds that would galvanize national development efforts."

She added that the product which aligns perfectly with the current so-



cial empowerment programmes of the Federal Government, seeks to ensure in the long term, the sustainability of the benefits of the empowerment programmes for the participants, who may seize this opportunity to save for their old age.

The process of the Micro Pension Plan enables the contributor to open a retirement Savings Account (RSA) basically by completing a physical or electronic registration form with a Pension Funds Administration (PFA) of their choice and contributions can be made daily, weekly and monthly basis or as it may be convenient for the

contributor.

The President, Pension Fund Operators Association of Nigeria (PENOP) Aderonke Adedeji, while addressing the guests on how the product works, highlighted that the contribution is split into two types comprising of 40% contingent withdrawal and 60% retirement benefit.

"The contributor based on his/her contribution may choose to occasionally withdraw the total or part of the balance of the contingent portion of their RSA, including the accrued investment income or convert the contingent portion of the contribution to the retirement benefit portion, while the balance in the RSA shall be made available to the contributor upon retirement/attaining 50 years of age" Mrs. Adedeji said.

The Micro Pension Plan is designed to fit all peculiarities of the informal sector some of which include: Market women, Members of the National Union of Road Transport Workers (NURTW), Garment and Tailoring Associations, Keke Napep and Okada Riders Associations, and other single professionals like lawyers, accountants and many others.

BENEFITS OF THE NATIONAL IDENTIFICATION NUMBER (NIN)

- It helps confirm your identity
- It helps keep track of transactions as well as movement of people within and out of the country
- It helps provide accurate records about actual living/dead persons in every region of the country
- Prevention of fraud (419) where someone else impersonates you
- It helps give access Government services e.g land allocation, health services, pension e.t.c.

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