

FREQUENTLY ASKED QUESTIONS

I. I HAVE A RETIREMENT SAVINGS ACCOUNT WITH MY PFA WHY DO I HAVE TO RE-REGISTER?

This exercise is to obtain your most current and accurate data which will enable N.P.F Pensions Limited (NPFPL) communicate effectively and render better services to you. Your existing RSA PIN will not change but will be transferred along with your RSA balance and previous data discarded. This will also afford the opportunity to obtain Biometric data in line with new PENCOM guidelines which will soon be introduced and made mandatory.

II. DOES THIS REGISTRATION NULIFY MY EXISTING RSA BALANCE?

Your current RSA Balance is still intact. It would be transferred to NPFPL, with additional contributions that will ensue, it will be managed efficiently in line with PECOM guidelines to generate returns on your behalf.

III. MUST I WEAR MY UNIFORM IN THE PASSPORT I AM PROVIDING AND MUST IT BE ON A WHITE BACKGROUND?

Your passport photograph should be on a white background irrespective of what you wear. You can decide to take it with uniform or mufti.

IV. CAN I CHANGE MY NEXT OF KIN OR REGISTER MORE THAN ONE PERSON AS NEXT OF KIN ON MY ACCOUNT?

Yes you can.

Your Next Of Kin (NOK) can be updated, by either visiting our office or by sending an e-mail to us with the following details:

- Full Name and details of previous NOK
- Full Name of proposed NOK
- Gender of NOK
- Relationship
- Contact Mobile phone Number of NOK
- Correspondence address and
- Email Address of NOK

V. HOW CAN I MAKE ADDITIONAL CONTRIBUTIONS INTO MY ACCOUNT?

Such additional contributions are called Voluntary Contributions are additional personal contributions are additional personal contributions that

can be made alongside your RSA; this remittance must come to us through your employer.

The payment schedule provided to your employer, has a column will be filled with amount of your choice.

Please note that since Voluntary Contributions are not mandatory, it could be any amount of your choice. Also not that the Voluntary Contributions made will be remitted into your existing RSA PIN and your statement of account will show the details of you Voluntary Contributions to enable you monitor the growth of your Voluntary Contributions please note that in line with recent guidelines, withdrawal from Voluntary Contributions made within five years of existence will attract Personal Income Tax deduction on amounts withdrawn.

VI. I HAVE NOT BEEN RECEIVING E-MAILS OR SMS ALERTS FROM MY PFA?

This may be as a result of many reasons ranging from change in your telephone number/ email address to absence of valid records with the PFA. This is why NPFPL has embarked upon re-registration exercise to ensure your current data is obtained for effective communication.

VII. I HAVE NOT BEEN RECEIVING MY RSA STATEMENT FOR SOMETIME. WHAT IS WRONG?

During the current re-registration exercise by NPFPL you have been requested to provide the Address of your Employer's office and state of posting. This will ensure your RSA Statement is delivered regularly yto you in your office location. Each time you are reposted you should visit any of our offices or send us an email to update to such information from your employer and will be able to reach you at you new location.

VIII. WHERE IT APPEARS THAT MY MONTHLY REMITTANCES ARE LESS THAN THE AMOUNT BEING DEDUCTED FROM MY MONTHLY SALARY, WHAT DO I DO

Kindly notify the Pension Desk Officer in your Command/ Division and NPFPL providing a copy of your payslip to ensure that your records are updated on Nominal Roll to be submitted to National Pension Commission for a reconciliation of your Pension Contributions and remittances.

IX. WHY DOES MY ACCOUNT BALANCE FLUTUATE?

The difference observed in your RSA balance is a result of the changes in the RSA fund's unit price. These price changes are a reflection of the investment performance of the fund in the short run. The unit price of the RSA Fund is computed by dividing the Net Asset Value (NAV) of the fund (which comprises the contributions + appreciation) by number of units created. The daily fluctuate arises from price movements of stocks which can constitute up to 25% of the fund's investment.

X. WHAT ARE THE MODE OF EXIT FROM THE SCHEME?

As a result of normal/mandatory retirement, voluntary retirement, death or temporary exit.

XI. WHAT CAN ONE TEMPORARILY EXIT FROM THE SCHEME?

You can temporarily exit from the scheme voluntarily when you disengage from active service before attaining the retirement age based on the terms of your employment. This is also applicable if you are retiring in accordance with the terms and conditions of your employment but less than 50 years of age and you do not secure another employment in (4) four months.

You can request to be paid a lump sum up to a maximum of 25% of the balance in your RSA. Upon attaining the age of 50 years, you can access the balance of 75% either as en-bloc payment or through programmed withdrawals.

XII. WHY ARE PAY SLIPS REQUIRED FOR RETIREMENT BENEFITS PROCESSING?

The provision of copies of the last three months' pay slip a for normal retirement is a PENCOM requirement, even for balances less than N550,000. The RSA balances as at the time of applying, may be exclusive of the accrued rights and when paid may be N550,000

XIII. WHERE CAN A DEATH CERTIFICATE BE OBTAINED?

A death certificate can be obtained from the hospital. However if the deceased did not die in a hospital, a death certificate can be obtained from the National Population Commission.

XIV. WHAT CAN BE DONE TO EXPEDITE THE PROCESSING OF A SUIVIVOR BENEFIT?

We strongly advise that all contributors should draw up a will. This will eliminate the lengthy delays faced by the survivor in obtaining from the National Population Commission.

XV. WHAT IS THE AGE LIMIT FOR CONTRIBUTION TO BE ACCESSED?

A contributor can access the balance in his/her RSA when he/she has retired or attained the age of 50 years, whichever comes later. If she/her retires or is rendered redundant by his/her employer, before attaining the age of 50 years he/she can access 25% of his/her RSA balance immediately.

XVI. WHY MUST A DISENGAGED STAFF WAIT FOR FOUR MONTH TO ACCESS FUNDS IN HIS/HER RSA?

This is in compliance with the Pension Reform Act (Revised 2014) which states that a contributor who is yet to attain the age of 50 years can access 25% of his/her RSA balance after four months of being rendered redundant by his/her employer. This provision is based on the assumption that contributor younger than 50 years can still get another job since pension funds are expected to be reserved for old age.

XVII. WHAT FACTORS AFFECT THE AMOUNT OF RETIREMENT BENEFIT A RETIREE RECIEVES?

The retirement benefits of a retiree is determined by the parameters such as RSA balance at retirement and Gender amongst others.

XVIII. WOULD I BE GIVEN A NEW PIN NOW THAT MY CONTRIBUTION HAVE BEEN TRANFERRED TO NPFPL?

No, your Personal Identification Number (PIN) is unique and does not change. You are to maintain the same PIN number from your former PFA.