

COMPULSORY RETIREMENT

Retirement as stipulated in the Pension Reform Act 2014 is when an employee attains the age of 50 or the retirement age of the organization, whichever is later. At this point, the employee is able to access 100% of the balance of his/her Retirement Savings Account. This balance can be accessed either by a programmed withdrawal with your PFA or by purchasing an annuity scheme from an approved Insurance company.

PROCESSING OF BENEFITS

BEFORE RETIREMENT:

IGI PFM's standard practice is to notify prospective retirees in writing of their upcoming retirement 6 months before the actual date and to get confirmation of this. The following documents must also be submitted along with the confirmation of retirement.

- A letter of notification of retirement issued by your employer.
- A document confirming that the retirement is in accordance with terms and conditions of employment.
- Pay slip or evidence of total annual remuneration.
- Evidence of any accrued pension rights/acknowledgement of indebtedness (if an employee in the private sector), as well as any outstanding pension contribution.
- Official notice of retirement.

UPON RETIREMENT:

At retirement, the below listed documents must be submitted to IGI Pension Fund Managers Limited, which will be forwarded to the National Pension Commission for payment approval.

FEDERAL GOVERNMENT EMPLOYEES

- Letter of application for payment.
- Retirement benefit registration slip
- Copy of last pay slip
- Notification letter of retirement written to your employer
- Notice of acceptance of (Statutory) retirement
- Means of identification:- any of the following:
 - National identification card.
 - Valid international passport.
 - Valid driver's license.

Bank account details:

- Name of bank.
- Branch or location of bank.

- Account number.
 - Account name.
- Disengagement letter.
- Two passport photograph.
- Mobile line
- Permanent Residential address/contact details
- Evidence of Age (Birth certificate/Age declaration)

PRIVATE SECTOR EMPLOYEES

- Letter of application for payment.
- Copy of last pay slip
- A copy of evidence of employment
- Notification letter of retirement written to your employer
- Notice of acceptance of retirement
- Means of identification:- any of the following:
 - National identification card.
 - Valid international passport.
 - Valid driver's license.

Bank account details:

- Name of bank.
- Branch or location of bank.
- Account number.
- Account name.

Two passport photograph.

Mobile line

Permanent Residential address/contact details

Evidence of Age (Birth certificate/Age declaration)

All documents received will be forwarded to the National Pension Commission for payment approval. IGI Pension Managers Limited will only disburse into the bank details submitted upon approval by the Commission.

LOSS OF EMPLOYMENT

The Pension Reform Act 2014 allows RSA holders who have lost their employment and are not able to get another one six months after, to access up to 25% of their balance of their RSA. This loss must however be due to one of the following:

1. Redundancy
2. Termination of employment
3. Out right sack

The following documents must be submitted to **IGI PFM** to process the application for benefits:

1. Letter of application for payment.
2. Termination/disengagement letter
3. Copy of last pay slip
4. A copy of evidence of employment
5. Means of identification:- any of the following:
 1. National identification card.
 2. Valid international passport.
 3. Valid driver's license.
6. Bank account details:
 1. Name of bank.
 2. Branch or location of bank.
 3. Account number.
 4. Account name.
7. Two passport photograph.
8. Mobile line
9. Permanent Residential address/contact details
10. Evidence of Age (Birth certificate/Age declaration)

Please note that RSA holders under the age of 50 who voluntarily resign their employment are not eligible to access any part of their RSA.

All documents received will be forwarded to the National Pension Commission for payment approval. **IGI PFM** will only disburse into the bank details submitted upon approval by the Commission.

RETIREMENT ON MEDICAL GROUNDS

The Pension Reform Act 2014 allows RSA holders who have been certified unfit to work on medical grounds by a qualified medical practitioner or medical board to have full access to their RSA. The medical practitioner must certify that the employee is no longer mentally or physically capable of discharging his/her official duties as contained in his/her employment schedule, due to total or permanent disability.

The following documents must be submitted to **IGI PFM** to process the application for benefits:

1. A medical certificate issued by a properly constituted Medical Board or a suitably qualified physician; (The Commission shall advise operators in this regard after due consultation with the Medical Association of Nigeria).
2. Letter of notification of retirement issued by his/her employer also authenticating the medical certificate; and
3. Pay slip or evidence of total annual remuneration.
4. Evidence of any accrued pension rights/acknowledgement of indebtedness (if an employee in the private sector).
5. Official notice of retirement

All documents received will be forwarded to the National Pension Commission for payment approval. **IGI PFM** will only disburse into the bank details submitted upon approval by the Commission.

DEATH IN SERVICE

In the event of death in service of an RSA holder, the employer or Next-of-Kin should notify **IGI PFM** of the death of the RSA holder in writing.

Documents to be submitted by the Next-of-Kin To enable **IGI PFM** discuss details of the deceased, the Next-of-Kin or representative shall provide one of the following documents been a satisfactory means of identification.

1. Valid International Passport
2. National Identity Card or
3. Letter of confirmation of identity from his/her bank or a Notary Public.

Once the identification has been confirmed, the below listed documents will be requested from the Next-of-Kin or representative:

1. Letter of Administration or Will admitted to Probate
2. Certificate of Death/Cause of Death
3. Certificate of Registration of Death
4. Police Report (if death is by accident)
5. Burial Warrant issued by a Local Government Council

6. Evidence of Death/Burial issued by an Islamic Community Head or Judge of a Sharia Court.
7. Evidence of Death/Burial issued by a Leader of a registered church.
Copy of obituary poster (if any)

All documents received will be forwarded to the National Pension Commission for payment approval. **IGI PFM** will only disburse into the bank details submitted upon approval by the Commission.