

1. WHAT IS MEANT BY THE CONTRIBUTORY PENSION SCHEME (CPS)?

This Scheme is contributory (employer and employee), fully funded, privately managed, third party custody of the funds and assets, it is based on individual accounts (Retirement Savings Accounts).

It ensures that everyone who has worked for the Public or Private Sector receives his or her pension benefits as and when due.

2. WHEN AM I ELIGIBLE TO ENROLL IN THE CONTRIBUTORY PENSION SCHEME?

You are eligible to enroll under the Contributory Pension Scheme if you work for the Federal Government, Federal Capital Territory and Private organization employing at least 3 people and State that has joined the Scheme.

3. WHY CHOOSE FCMB PENSIONS LIMITED?

- Sound corporate governance.
- Credible, experienced, diversified and balanced board of directors.
- Strong, professional and dedicated Management Team and staff.
- Strong investment skills, providing consistent superior returns.
- Excellent customer experience
- World class IT infrastructure and communication platforms
- Easily accessible

4. WHAT IS A RETIREMENT SAVINGS ACCOUNT (RSA)?

This is a pension account maintained with a Pension Fund Administrator (PFA) into which monthly contributions of employer and employee are paid. The RSA is defined by a unique Personal Identification Number (PIN) issued by the National Pension Commission (PenCom).

An employee can move from one employer to another and from one PFA to another (when the transfer window opens) with the same PIN.

5. WHAT IS THE RATE OF CONTRIBUTION UNDER THE CONTRIBUTORY PENSION SCHEME (CPS)?

A minimum of 18% of monthly Basic Salary, Housing and Transport allowances, with the Employer contributing at least 10%.

6. WHAT IS NATIONAL PENSION COMMISSION (PenCom)?

PenCom is the Institution established and empowered by the Federal Government of Nigeria to regulate and supervise all pension matters and pension operators in Nigeria as enshrined in the Pension Reform Act, 2014.

7. WHAT IS A PENSION FUND ADMINISTRATOR (PFA)

A PFA is an operator licensed by the National Pension Commission to enroll employees under the Contributory Pension Scheme and manage their contributions with the aim of administering pension benefits. The license also extends to management of Defined Benefit Scheme.

8. WHAT IS A PENSION FUND CUSTODIAN (PFC)?

A PFC is an operator licensed by PenCom to collect and also hold pension assets in custody on behalf of PFAs.

9. HOW DO I IMPROVE MY PENSION PAYOUT AT RETIREMENT?

1. You can improve the amount of your pension payout at retirement by ensuring prompt remittance of monthly contributions by your employer.
2. By making voluntary contributions.
Follow the steps below to start making Voluntary Contributions into your RSA.
 - I. Choose an amount that is convenient for you to contribute, in addition to your Pension Contributions.
 - II. Download our Voluntary Contribution Instruction Form from our website or pick a copy at our nearest office. Complete the document and submit to your Employer to commence deductions.
 - III. You can also make use of our pension calculator which is available on our Mobile App to calculate your pension.

10. I WORK IN THE PUBLIC SECTOR AND MY RSA IS UNFUNDED WHAT SHOULD I DO?

For an organization funded by the National Pension Commission (PenCom), the Commission is responsible for remitting the pension contributions of Employees based on computation using the Nominal Roll.

Please contact the Accounts Department of your organization for inclusion of your RSA PIN and Name in the Nominal Roll, which it would submit to PenCom for remittance of your Pension Contributions.

11. I WORK IN THE PUBLIC SECTOR AND MY RSA IS UNFUNDED WHAT SHOULD I DO?

For an organization funded by Integrated Personnel and Payroll Information System (IPPIS), the Office of the Accountant General of the Federation is responsible for remittance of your Pension Contributions.

Kindly contact the Pension Desk Officer of your organization for submission of your IPPIS number; this would enable remittance of your Pension Contributions into your Retirement Savings Account.

12. I WORK IN THE PRIVATE SECTOR AND MY RSA IS UNFUNDED WHAT SHOULD I DO?

Organizations under this sector are self-funding.

Submit your Welcome Letter, which contains your Name and RSA PIN along with our remittance details to the HR/Personnel Manager of your organization.

13. HOW DO I REMIT FUNDS INTO RSAS OF EMPLOYEES OF MY ORGANIZATION?

Download our procedure and format for pension remittance and pension contributions schedule template via

https://www.fcmbpensions.com/cms/uploads/downloads/PROCEDURE_FOR_PENSION_REMITTANCES.pdf and

https://www.fcmbpensions.com/cms/uploads/downloads/PENSIONS_CONTRIBUTIONS_SCHEDULE_TEMPLATE.xls respectively.

You may chat with us on www.fcmbpensions.com or contact us via info@fcmbpensions.com or call us on: 08059580002, 08032752888 and 07080633004 for further information.

14. ARE EMPLOYERS ENTITLED TO FEEDBACK ON PENSION REMITTANCE?

Yes! All you need to do at Legacy Pension is to send a mail to econtributions@fcmbpensions.com providing the following;

Contact Name, Contact Email, Contact Number and Contact address to enable us update your record in our database.

For further information, we can be reached on 09038853009.

15. WHAT IS VOLUNTARY CONTRIBUTIONS AND WHAT ARE THE FEATURES?

Voluntary Contributions represents contributions which an RSA holder can contribute voluntarily into his or her Retirement Savings Account through an Employer.

Features include;

- Voluntary Contributions like RSA contributions must come from an Employer.
- Voluntary Contributions is tax-free.
- Voluntary Contributions helps to increase contributions in Retirement Savings Account of an RSA holder thereby securing comfortable life after retirement as it helps to boost RSA balance.
- You can make 50 % withdrawal of your Voluntary Contributions once in two years. However, the return on investment would be taxed (not the principal) if withdrawal is made within 5 years from date of first contribution.
- For Voluntary Contributions, you are at liberty to decide the amount and frequency of contributions monthly or quarterly.
- Voluntary Contributions attracts return on investment.

16. I HAVE NOT YET REGISTERED WITH A PENSION FUND ADMINISTRATOR, WHAT SHOULD I DO?

To register with us simply view our branch locations via <https://www.fcmbpensions.com/locate.php> and walk into our nearest office to register.

17. CAN MY EMPLOYER OR A PENSION FUND ADMINISTRATOR ACCESS THE FUNDS IN MY RETIREMENT SAVINGS ACCOUNT?

No, not at all. Neither your Employer nor your PFA can access funds in your RSA. Funds can only be accessed by you at the appropriate time.

18. WHAT DO I DO IF I HAVE A COMPLAINT OR ENQUIRY REGARDING MY RETIREMENT SAVINGS ACCOUNT?

We can be reached via the following communication channels;

- Call centre: 07080633004, 08059580002 and 08032752888

- **Email:** info@fcmbpensions.com
- **Chat:** www.fcmbpensions.com

19. WHAT IS UNIT PRICE?

Unit price is a measure of the value of the fund in which your contributions is a part of. It represents the fund price as at the day your contributions is credited into your Retirement Savings Account.

20. WHAT IS UNIT?

Unit is the quantity of your investment holdings in fund which if multiplied by the unit price at any particular point in time gives your investment value or current balance.

21. WHAT IS RSA BALANCE?

RSA balance is the total contributions in your Retirement Savings Account including Return on Investment.

22. WHAT SHOULD I DO WHEN I CHANGE FROM ONE EMPLOYER TO ANOTHER?

Changing Employer does not affect your Pension Contributions in the Contributory Pension Scheme.

You would be required to make use of the same RSA PIN till you retire. Simply submit your RSA PIN and NAME to the Accounts Department of your organization download our Data Update Form from our website and submit to our nearest office for update of your Employer record in our Database.

23. HOW DO I USE THE FCMB PENSIONS MOBILE APP?

Follow the simple steps below to view your RSA details on our Mobile App;

- Visit Google Play Store to download our Mobile App on your Android device (Search with "FCMB PENSIONS")
- Launch FCMB Pensions Mobile App
- Supply your RSA PIN("PEN" in capital letters), Phone Number that you registered with and Access Code
- Click on Account Login
- Click on Login

24. WHAT ARE THE BENEFITS OF USING THE FCMB PENSIONS MOBILE APP?

The FCMB Pensions Mobile App allows you to access your pension account 24/7 in the comfort of your Home, Office or Anywhere. With the FCMB Pensions Mobile App, you can do the following;

- Check your RSA balance
- Generate RSA Statement
- Calculate your pension using the Pension Calculator
- View branch locations nationwide
- View Frequently Asked Questions
- View information about us
- View your Account Officer's details
- View your profile

25. WHAT ARE THE TYPES OF BENEFITS AVAILABLE?

- Lump Sum & Programmed Withdrawal/Annuity
- En bloc payment
- Temporary access to RSA (25 %)payment
- Death Benefits payment
- Voluntary Contributions payment
- Nigeria Social Insurance Trust Fund (NSITF) payment

26. HOW SAFE IS THE CONTRIBUTORY PENSION SCHEME?

The scheme is very safe, the custody arrangement ensures separation of functions between PFAs that manage the assets and PFCs that keep them. There is also strong supervision by the National Pension Commission.

27. CAN I ACCESS MY RSA ONLINE?

Yes, you can view your RSA details online 24/7, simply log on to https://web.fcmbpensions.com/enpower_web/ supply your username and password to begin.

28. AM I CHARGED FOR THE E-STATEMENTS THAT I RECEIVE?

Not at all, we send e-statements to our clients at absolutely no cost.

29. CAN I CONTINUE TO CONTRIBUTE TO MY RSA AFTER I HAVE RETIRED AND ACCESSED MY RETIREMENT BENEFITS?

Yes, a retiree receiving monthly pensions, who secures another employment after retirement can continue to contribute to his RSA. The contributions received will be credited to the retiree's account as Voluntary Contributions and can be accessed at your convenience

30. CAN I APPLY FOR ANOTHER 25% AFTER I HAVE PREVIOUSLY ACCESSED ONE?

No. You are only allowed to access 25% of your RSA balance once. The remaining RSA balance will be accessed at the age of 50 years or at retirement (whichever comes later).

31. MY ONLINE ACCOUNT HAS BEEN LOCKED/I HAVE FORGOTTEN MY ONLINE CREDENTIALS, HOW DO I RESET IT?

For password reset on your online account, simply call us on 07080633004, 08059580002 or 08032752888 or chat with us via www.fcmbpensions.com

You may send us an email via the email that you provided while registering your Retirement Savings Account with us.

Note:

All channels are available on Monday to Friday from 8:00am to 5:00pm.

32. IS IT POSSIBLE TO UPDATE MY DETAILS ONLINE?

Yes, you can update your phone number, email address and residential address via our online portal.

- Click on the client login from the website www.fcmbpensions.com.
- In the “returning member” section, supply the username and password to your RSA account online
- Click login
- Click on “UPDATE” under **Biodata**
- Click on the link highlighted in red with the caption “**Please click here to update your biodata**”
- A page titled “Welcome to RSA Update portal” will be displayed
- In this page you would be required to enter your RSA PIN(12 Digits including the “PENXXXXXXXXXXXX”)
- Click submit
- The application displays your old phone number, e-mail and residential address also displaying another section where the new details can be captured.
- Enter the details you may wish to update in the section provided for new information and click update.
- After successfully updating your record, you would receive a notification “Your update request was successful” and an email will be sent immediately to your registered email displaying the information you updated.

33. WHY DON'T I RECEIVE E-MAIL ALERT ON MY RETIREMENT SAVINGS ACCOUNT?

We send E-mail notification on any remittance made into Retirement Savings Accounts as they occur and E-statement on quarterly basis to clients with registered email addresses. However, hardcopy RSA Statements are delivered to clients without registered email addresses.

It may be that your email address or contact address changed and you did not notify us. You would be required to contact us via our Live Chat: www.fcmbpensions.com or call us on 07080633004; this is to enable us update your record in our database.

34. WHY DON'T I RECEIVE SMS ALERT ON MY RETIREMENT SAVINGS ACCOUNT?

We send SMS notification on any remittance made into Retirement Savings Accounts as they occur.

It may be that your phone number changed and you did not notify us. You would be required to contact us via our Live Chat: www.fcmbpensions.com or call us on 07080633004; this is to enable us update your record in our database.

35. WHERE CAN I OBTAIN DEATH CERTIFICATE TO PROCESS DEATH BENEFITS APPLICATION?

A Death certificate can be obtained from the hospital where the client died, in a situation where the deceased did not pass on in a hospital; the next of kin of the deceased would be required to obtain a death certificate from National Population Commission.

For more information, please visit <http://population.gov.ng/faq/process-for-obtaining-a-death-certificate/>

36. WHERE CAN I OBTAIN LETTER OF ADMINISTRATION TO PROCESS DEATH BENEFITS?

A Letter of administration can be obtained from Probate Registry of a High Court of Justice in the 36 states.

37. WILL THE CONTRIBUTIONS LEAD TO A DECREASE IN MY MONTHLY EMOLUMENTS?

Your pension contributions are savings out of your emoluments towards achieving a comfortable life at retirement. Your employer is required to contribute 10% of your Basic Salary, Housing and Transport allowance while you make 8% making it minimum monthly contributions of 18%.

38. ARE PENSION CONTRIBUTIONS PAID TO THE PFA?

Not at all, pension contributions are remitted directly to the Pension Fund Custodian by an employer; as the funds are to be held on the instruction of the Pension Fund Administrator, before investment decision is carried out.

39. IS A RETIREMENT SAVINGS ACCOUNT OPERATED LIKE A BANK ACCOUNT?

For Retirement Savings Account, the regulation does not allow a contributor to withdraw funds from his or her RSA until he or she is out of service or attains the age of retirement.

40. ARE PENSION CONTRIBUTIONS TAX FREE?

Pension contributions in the Contributory Pension Scheme are tax-exempt; however, tax will be paid on the income made from investment.

41. CAN I MOVE MY RETIREMENT SAVINGS ACCOUNT FROM ONE PENSION FUND ADMINISTRATOR TO ANOTHER?

An RSA holder would be allowed to transfer his or her RSA from one Pension Fund Administrator to another when the National Pension Commission provides approval for transfer of RSAs between PFAs and it would be published on its website.

42. WHAT IS THE ROLE OF THE FEDERAL GOVERNMENT IN THE CONTRIBUTORY PENSION SCHEME?

The National Pension Commission was established by the Federal Government and is charged with the responsibility of regulating and supervising activities in the Contributory Pension Scheme. The Federal Government also plays a role in timely remittances such as Accrued rights, Monthly contributions e.t.c.

43. WHAT HAPPENS WHEN THERE IS A CHANGE IN GOVERNMENT?

The Pension Reform Act as amended in 2014 was passed into law by the National Assembly with the approval of the president of the Federal Republic of Nigeria. Hence, a change of government will not affect the law unless it is repealed and/or amended by the National Assembly through amendment procedures under the constitution of the Federal Republic of Nigeria.

44. AM I CHARGED BY MY PFA?

Yes, in accordance with the guidelines of the National Pension Commission. We charge administrative and management fees as stipulated by PenCom.

45. WHAT HAPPENS TO MY RETIREMENT SAVINGS ACCOUNT WHEN I CHANGE JOBS?

Your RSA remains active for life, simply notify your current employer with your RSA PIN, Name and monthly remittance details after which your pension contributions would be sent to the Pension Fund Custodian by your current employer.

46. I HAVE MULTIPLE RETIREMENT SAVINGS ACCOUNT WHICH WERE ISSUED BY;

- A) Same Pension Fund Administrator
- B) Different Pension Fund Administrators

- C) Both are Funded
- D) One RSA is Funded

The National Pension Commission recognizes only the first Retirement Savings Account Personal Identification Number.

You would be required to write an official letter (submitted in hardcopy) to the National Pension Commission copied to your employer stating that you have multiple RSAs with name(s) of issuing PFAs to enable the Commission reconcile your RSA.

47. WHAT HAPPENS TO THE PENSION FUNDS CONTRIBUTED UNDER THE NIGERIAN SOCIAL INSURANCE TRUST FUND (NSITF) BEFORE THE CONTRIBUTORY PENSION SCHEME?

The pension funds contributed to the NSITF prior to the commencement of the Contributory Pension Scheme, which has been under the management of Trustfund Pensions Limited, is currently being transferred to Retirement Savings Account of clients that are in this category.

Contributors in this category would be required to complete a copy of NSITF Contribution transfer application form, which is available on our website https://www.fcmbpensions.com/cms/uploads/downloads/NSITF_TRANSFER_APPLICATION_FORM.pdf and our offices nationwide. Members in this category would be required to complete and submit the NSITF document at our nearest office or service centre for onward submission to the National Pension Commission for approval to move such monies into your Retirement Savings Account.

48. WHAT TIME IS FCMB PENSIONS LIMITED OFFICE OPEN?

Our offices and service centres are open from 8:00am to 5:00pm Monday to Friday.

49. WHAT TIME CAN I CALL OR BEGIN A LIVE CHAT WITH FCMB PENSIONS LIMITED CUSTOMER SERVICE REPRESENTATIVE?

Our phone lines and live chat platform are available from 8:00am to 5:00pm Monday to Friday.