

## WHAT YOU NEED TO KNOW ABOUT HAVING YOUR RSA WITH NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY (NUPEMCO)

1. **Q:** *What does NUPEMCO stand for?*

**A:** NUPEMCO stands for Nigerian University Pension Management Company.

2. **Q:** *Who is NUPEMCO?*

**A:** NUPEMCO is a Pension Fund Administrator (PFA) licensed by the National Pension Commission (PenCom) to provide pension fund administration services exclusively to staff and members of the following organizations:

- ✓ National Universities Commission (NUC)
- ✓ Academic Staff Union of Universities (ASUU)
- ✓ Non-Academic Staff Union of Educational and Associated Institutions (NASU)
- ✓ Senior Staff Association of Nigerian Universities (SSANU)
- ✓ National Association of Academic Technologists (NAAT)

3. **Q:** *What is the nature of transfer to NUPEMCO?*

**A:** Transfer of RSA from any PFA to NUPEMCO is based on consent i.e. voluntary and can only be initiated by filling NUPEMCO Consent Form and providing details of your RSA such as Pin, PFA Name etc. Your completed Consent Form will then be forwarded to PenCom for approval and subsequent transfer from your current PFA to NUPEMCO.

4. **Q:** *How do I sign on to NUPEMCO?*

**A:** You can sign onto NUPEMCO by filling a transfer Consent Form and providing details of your Retirement Savings Account (RSA) such as PIN and name of PFA.

5. **Q:** *I do not have RSA PIN and PFA, what can I do?*

**A:** RSA PIN issued by PenCom is a pre-requisite for participating in the Contributory Pension System (CPS) according to PRA 2014. Therefore, if you do not have one, just fill NUPEMCO RSA Registration Form and you will get one. Your journey with NUPEMCO begins with the issuance of an RSA PIN.

6. **Q:** *I have RSA PIN, but my account is not funded, can I move to NUPEMCO?*

**A:** Yes, you can move to NUPEMCO. You will fill the Consent form and transfer your RSA even if it is not funded. NUPEMCO will liaise with your employer and PenCom to ensure your contributions are properly remitted.

**7. Q: *What will happen to the existing PIN with my current PFA?***

**A:** Upon transfer, your RSA PIN, data/information and asset with the current PFA will be transferred to NUPEMCO. A notification of transfer will be communicated to you once the transfer is done.

**8. Q: *Do I need to submit some documents alongside a completed Form?***

**A:** Yes. A recent passport photograph to be affixed to the form is required if you are filling the Consent form. However, if you are registering for the first time the following documents are required in addition to the completed RSA Form:

- ✓ Means of identification (National ID / Driver's license / International Passport / Permanent Voter's Card)
- ✓ Employment Letter
- ✓ National Identity Number (NIN)/ Birth Certificate or Declaration of age where NIN is not available.

**9. Q: *How long do I have to wait for my RSA details to be transferred to NUPEMCO?***

**A:** Your current PFA is required to:

- ✓ Transfer your assets not later than the last day of the Month following the receipt of a Transfer Instruction from PenCom.
- ✓ Transfer your Mandate File (all physical records) to NUPEMCO not later than 7 days after the date of transfer of pension assets.
- ✓ Submit your detailed RSA transaction history, from inception to date of transfer, to NUPEMCO not later than 60 days after the date of transfer

**10. Q: *How much will be transferred to NUPEMCO by my current PFA?***

**A:** Your balance as at the date of transfer.

**11. Q: *I do not have a PFA, what happens to my previous pension deductions?***

**A:** All pension deductions (for Federal Government employees) are kept with the Central Bank of Nigeria. Your total deductions (employer and employee) shall be transferred to your RSA upon opening an RSA with NUPEMCO.

For State Government employees, individual State laws will apply.

**12. Q: *Is there any charge on my RSA for transfer to NUPEMCO?***

**A:** No.

**13. Q: *How much will I lose in the process of transferring to NUPEMCO?***

**A:** You will not lose any amount. The Transfer Guidelines clearly states that assets to be transferred must be in cash or near cash i.e. cash, money market or treasury bills investments.

**14. Q: *How do I know what is transferred to NUPEMCO on my behalf by my current PFA?***

**A:** Upon receipt of any amount on your behalf, NUPEMCO shall notify you immediately.

**15. Q: *What do I stand to gain by transferring to NUPEMCO?***

**A:**

- ✓ Company profits to be used to improve education system under Corporate Social Responsibilities (CSR).
- ✓ Easy accessibility to services due to NUPEMCO's presence in all Institutions
- ✓ Periodic Stakeholders meetings

**16. Q: *In the event of unplanned exit such as termination/disengagement of an employee from the university system, will the amount in my RSA be refunded to my employer?***

**A:** No.

**17. Q: *What about State Universities that have been deducting pension contributions, but are yet to enact CPS law?***

**A:** The States need to enact such laws to enable the institutions participate fully especially where such institutions are not autonomous.

**18. Q: *Can I make Voluntary Contribution into my RSA?***

**A:** Yes. However, such contributions shall be remitted through your employer.

**19. Q: *Does change of employer affect my Pension Contribution?***

**A:** No. Upon change in employment, the employee is only required to give the new employer his/her existing RSA details into which payment of subsequent monthly pension contributions would continue.

**20. Q: *What happens when there are discrepancies between RSA Statement and employee deductions?***

**A:** Where there are discrepancies, the employee should approach his PFA and the University for reconciliation. Thereafter, employer should submit updated nominal roll to PenCom.

**21. Q: *Can employees who are due to retire soon join NUPEMCO PFA?***

**A:** Yes.

**22. Q: *If I retiree as a Professor, what will be my retirement benefit?***

**A:** The Universities Miscellaneous Provisions (Amendment) Act 2012 (UMPAA 2012) provides that retiring Professors would be entitled to pension at the rate equivalent to their annual salary for life. Section 6(2) of the PRA 2014 mandates

the National Pension Commission to issue Guidelines to regulate the administration of retirement benefits of Professors. Any shortfall shall be funded from budgetary allocations by the employer.

Section 2.1.1 of the guideline states the eligibility for any Professor to be entitled to receive pension at a rate equivalent to his or her annual salary upon retirement, such a Professor must:

- ✓ Be an academic staff who retires as a Professor after serving continuously up to the retirement age of 70 years in a University recognized by the National Universities Commission (NUC); or
- ✓ Have served a minimum of 20 years as a Professor in a University recognized by National Universities Commission and retired before attaining the age of 70 years

Please note that you cannot join NUPEMCO if you retired under the Contributory Pension Scheme on or before 31<sup>st</sup> December 2018 until the general transfer window is opened