

BENEFIT APPLICATIONS AND ITS REQUIREMENTS

1. LUMP SUM:

This is an initial and a one-off payment made to retired RSA holders with RSA Balance of above five hundred and fifty thousand naira (₦550,000.00) in the RSA. The amount left after the lumpsum withdrawal must be able to fund the purchase of annuity or monthly / quarterly Programmed Withdrawals which amount should not be less than 50% of the RSA holder's annual remuneration as at retirement date.

2. PROGRAMMED WITHDRAWAL:

This is a retirement benefit product for RSA holders on retirement that provide a guaranteed periodic (monthly / quarterly) income calculated based on the computation template provided by PenCom using variables such as age at retirement, current age, final salary, gender.

MINIMUM REQUIREMENTS

- Duly filled NUPEMCO Form for Retirement Benefit Application
- Age Declaration / Birth Certificate
- Disengagement / Retirement Letter
- Last 3 (three) Months' Pay slip
- Valid Means of Identification
- Retiree's PW Consent Form
- Two (2) Passport Photographs
- NUBAN Bank Account details (Front page of Bank statement)
- Dully completed PW Agreement Form
- Letter of Non-indebtedness (Accrued Right) - Private Sector Employees ONLY
- Certified True Copy of the Retirement Bond Certificate (Verification Slip) - Public Sector Employees ONLY
- Retiree Indemnity form

3. ANNUITY:

This is a retirement pension withdrawal option available to retired RSA holders, it allows for purchase of annuity from an approved life insurance company or annuity provider and payment to annuitant is made periodically (monthly / quarterly) during his lifetime or as stipulated in the agreement.

MINIMUM REQUIREMENTS

- Benefit Application Form
- Annuity Agreement
- Age Declaration / Birth Certificate
- Letter of Retirement
- Last 3 (three) Months' Pay slip

- Valid Means of Identification
- Retiree's Consent Form
- Two (2) Passport Photographs
- NUBAN Bank Account details (Front page of Bank statement)
- Letter of Accrued Right (Private Sector Employees ONLY)
- Certified True Copy of the Retirement Bond Certificate (Verification Slip) - Public Sector Employees ONLY

4. 25% (TEMPORARY LOSS OF JOB):

This is a benefit available for a contributor/RSA holder who is out of job (voluntary resigns or is disengaged) for a minimum of four (4) months and is below the retirement age of 50 years. The RSA holder may access an amount not exceeding 25% of RSA balance subject to National Pension Commission (PenCom)'s approval.

MINIMUM REQUIREMENTS

- Dully filled NUPEMCO form for Temporary Access of RSA (25%)
- Two (2) passport photographs
- Birth Certificate / Declaration of Age
- Disengagement letter, Acceptance of resignation from employer
- Valid means of identification (Driver's License, International Passport, Permanent Voter's Card, National Identification Card)
- NUBAN bank account details (Front page of bank statement)
- PenCom's Verification slip (Public Sector employees ONLY)
- Letter of Non-indebtedness (Accrued Right). This will be requested by NUPEMCO from employer – Private Sector employees ONLY

5. SURVIVOR BENEFIT:

In the event of the death of RSA holder, the amount outstanding on the deceased's RSA is made available to the beneficiary (s) with PenCom's approval as advised in the Will/Letter of Administration and subject to meeting the necessary requirements.

MINIMUM REQUIREMENTS

- Duly filled Death Benefit Application
- Two (2) Passport Photograph each of Next of Kin(s) and one (1) of deceased
- Letter of Administration / Will from the NOK
- Notification of Death Written by the NOK
- Valid Means of Identification of NOK & Deceased
- Medical Certificate of Death / Death Registration
- NUBAN Bank Account Details (Individual with Joint Consent Letter Duly Certified at the Court) or Joint Account Details
- Next of Kin Indemnity Form
- Letter of Introduction from Employer (**PRIVATE SECTOR EMPLOYEE**)

IF DECEASED IS IN ACTIVE SERVICE BEFORE DEATH – PUBLIC SECTOR EMPLOYEE

- Notification Letter from Employer of the Deceased introducing the NOK(s) stating Date of Birth, Date of Death, Date of First Appointment, Grade Level & Step as at June 2004, January 2007 & June 2010 and as at month of death, Date of Last Promotion.
- Birth Certificate / Declaration of Age of Deceased
- Appointment Letter of Deceased
- Last Promotion Letter of Deceased
- Authenticated Pay Slip as at June 2004, January 2007, June 2010 and as at Date of Death

NOTE:

- ✓ The LOA / Will MUST state NUPEMCO as part of the Inventory and list beneficiary (s)
- ✓ The Letter of Introduction from Employer MUST have NOK(s) passport photograph stamped on it

6. VOLUNTARY CONTRIBUTION:

This are withdrawals from Additional contributions made by the employee aside from the mandatory employer/employee contributions. Based on PenCom's circular on withdrawals from Voluntary Contributions, active contributors may make withdrawals from their VC subject to the contributions being retained for two (2) years or more and only 50% of such contributions can be withdrawn while the balance is for augmenting pension at retirement. Subsequent withdrawals are on 50% of additional contributions. However, the withdrawals are subject to tax if the contributions are less than 5 years at the time of withdrawal.

MINIMUM REQUIREMENTS

- Duly Filled NUPEMCO's VC Benefit Application Form
- Letter of Employment
- Valid Means of Identification
- NUBAN Bank Account details (Front page of Bank statement)
- Consent Form

7. EMMIGRANT:

Foreign nationals who consented to making contributions while working in Nigeria may make withdrawals (enbloc) at the expiration of contract of employment or relocation.

MINIMUM REQUIREMENTS

- Benefit Application Form
- Age Declaration / Birth Certificate
- Disengagement Letter / Retirement Letter

- Photocopy of Data Page of International Passport
- Letter of Introduction from the concerned Embassy stating the Client is relocating
- Valid Means of Identification
- Two (2) Passport Photographs
- Last 3 (three) Months' Pay slip
- NUBAN Bank Account details (Front page of Bank statement)
- Letter of Accrued Right (Private Sector Employees ONLY)

8. ENBLOC:

This is a retirement benefit payment for RSA holder of 50 years and above but with RSA balance of LESS than **₦550,000.00** (five hundred and fifty thousand naira). It is a one-off payment.

MINIMUM REQUIREMENTS

- Dully filled NUPEMCO form for En bloc Benefit Application
- Two (2) passport photographs
- Birth Certificate / Declaration of Age
- Retirement letter
- Valid means of identification (Driver's License, International Passport, Permanent Voter's Card, National Identification Card)
- NUBAN bank account details (Front page of bank statement)
- PenCom's Verification slip (Public Sector employees ONLY)
- Letter of Non-indebtedness (Accrued Right). This will be requested by NUPEMCO from employer – Private Sector employees ONLY.

9. REFUND:

Enbloc payment to retirees that are exempted from the contributory Pension Scheme but have made some employee contributions of their own.

MINIMUM REQUIREMENTS

- Dully filled NUPEMCO form for Refund Benefit Application
- Two (2) passport photographs
- Birth Certificate / Declaration of Age
- Retirement letter
- Valid means of identification (Driver's License, International Passport, Permanent Voter's Card, National Identification Card)
- NUBAN bank account details (Front page of bank statement)
- Last promotion letter (if any)
- Last three (3) months' pay slips
- Appointment letter
- RSA certificate of registration.