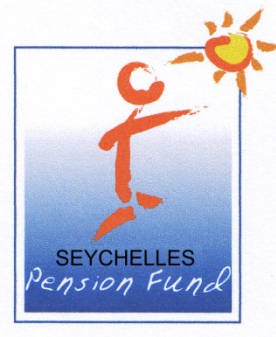


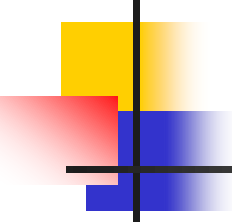
SEYCHELLES PENSION FUND



Welcome

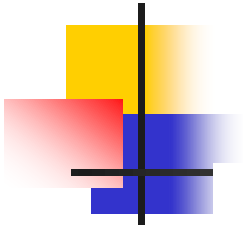
**TO BRIEFING ON THE SEYCHELLES
PENSION FUND**

Effective 1st January 2006



Content of presentation

- Main Objectives of the Fund
- Mode of payments
- Operations of the Fund
- Membership and guidelines
- Benefits
- Pension Calculation formula
- Voluntary contribution



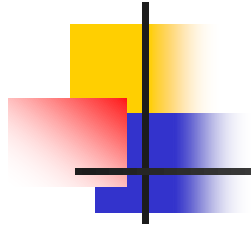
The need for Pension system

			
Needs	How are the needs met?	How are the needs met?	How are the needs met?
water/food cloth/shelter	Parents	Self	???
Safety/ security (financial)	Parents	Self	???

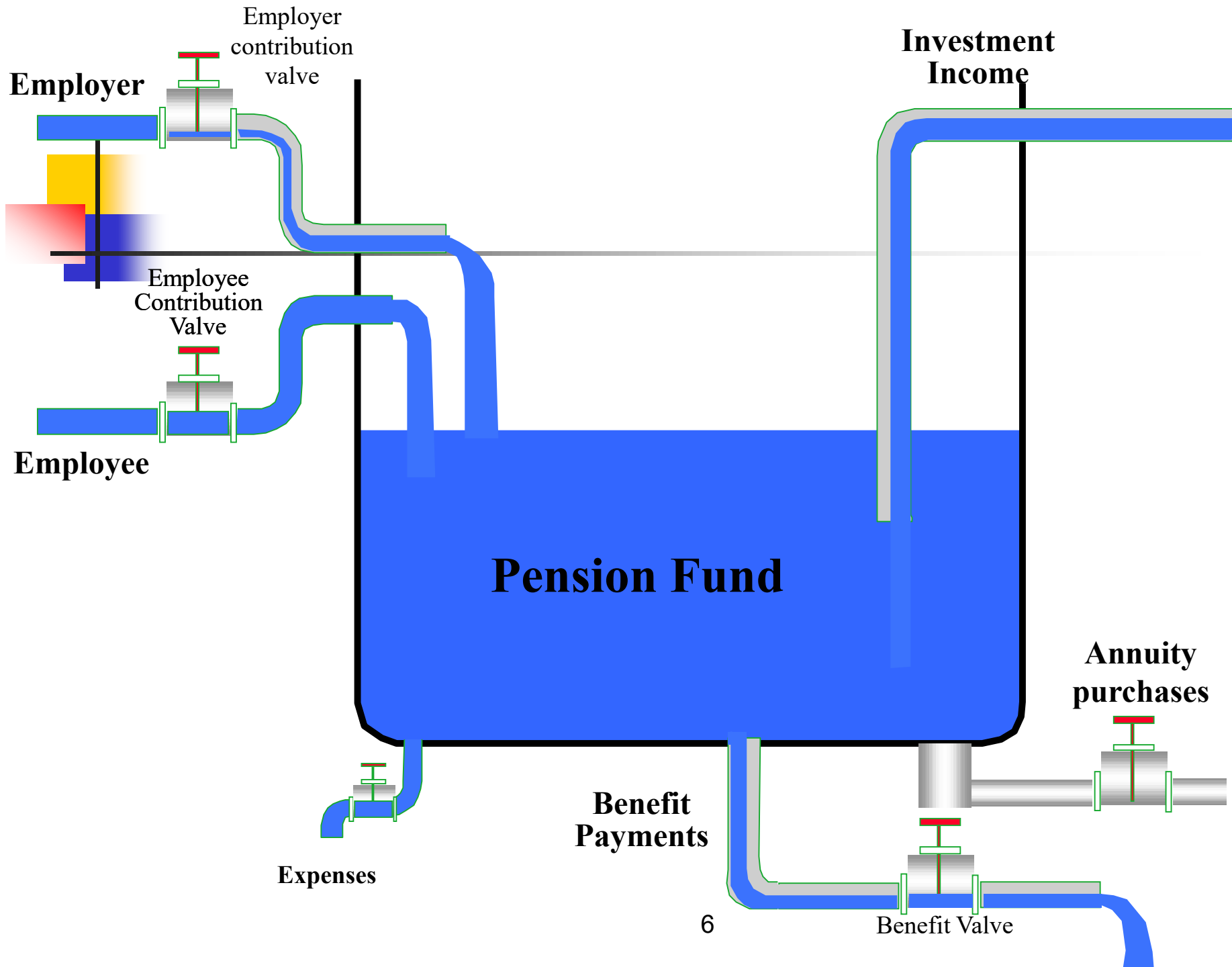


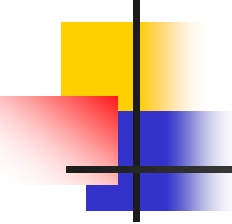
Our main objectives include...

- Establish and ensure improved conditions to:
 - Secure *collection* of members' contributions from employers
 - Proper *administration* and *prudent investments* of Funds not immediately required for Pension payment
 - Promote individual *voluntary contributions* as a means of saving for retirement
 - Promote involvement from *Self employed* sector to secure their own retirement
 - Provide adequate *financial security* for members and their dependents to be enjoyed in *basic comfort* upon retirement



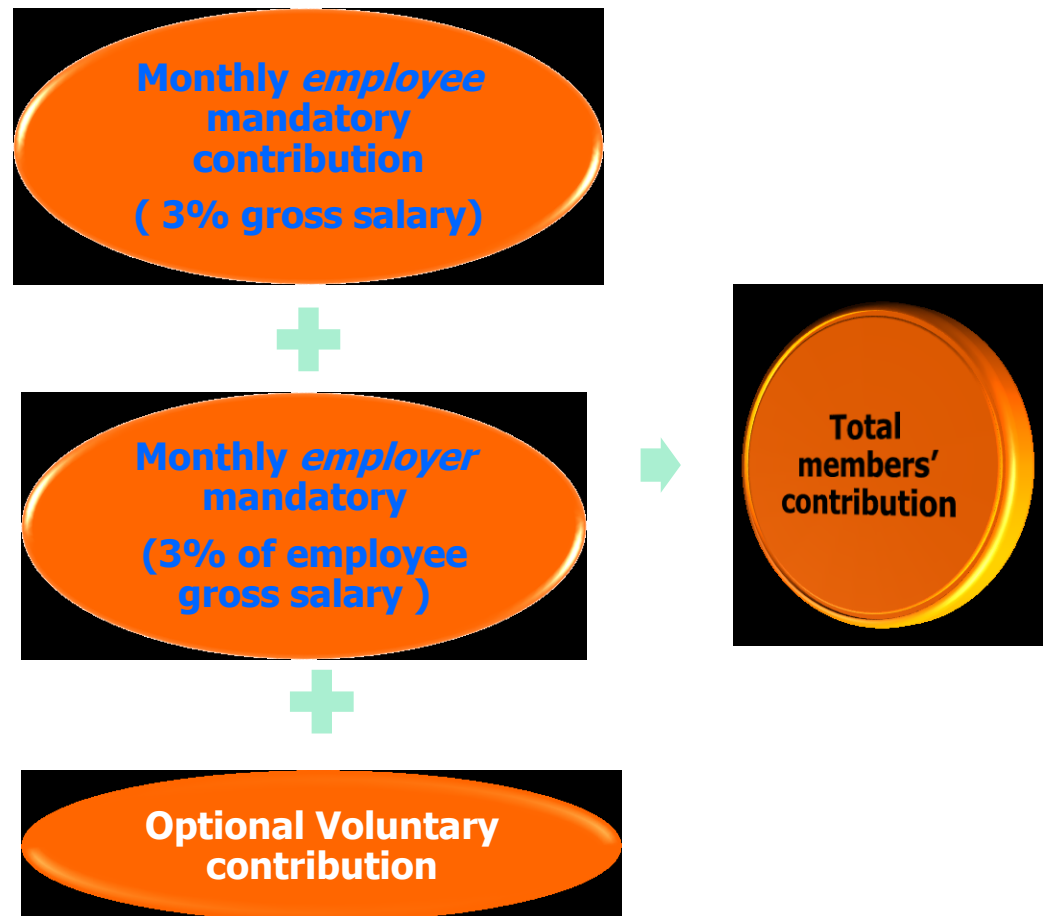
Operations of the Fund

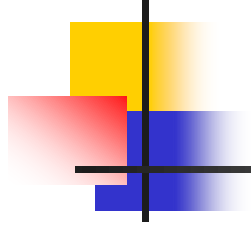




Membership and guidelines

Open to all Seychellois workers in all sectors of the economy including self employed, casual labour and stevedores.





Benefits Available

Mode of payment



Monthly retirement pension as an earning replacement for members who has qualified based on period of mandatory contributions

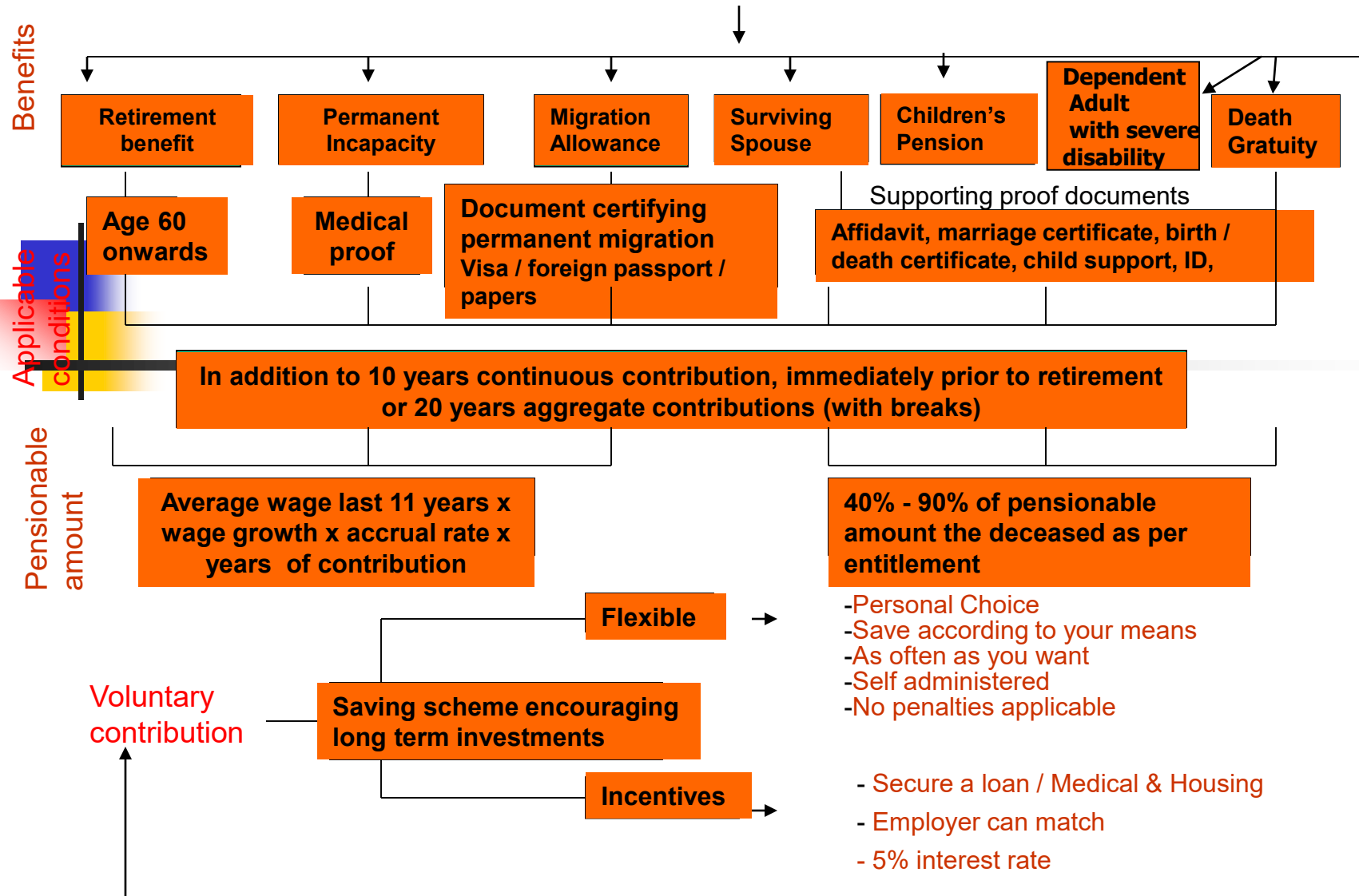


Lump sum payments for members who have undertaken Mandatory contributions towards the Fund but has not completed the qualification contribution period



Lump sum or pension payment to members who has undertaken Voluntary contributions with interest rates accrued thereof (currently 5%)

Seychelles Pension Fund in summary



New benefit calculation formula explained

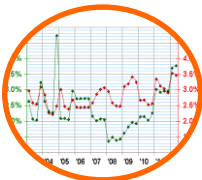
Benefit = average wage x wage growth applicable x Accrual rate x years of contribution



Average wage : The employee average gross salary for the last 11 years (Gross salary / 11 years x 12 months)



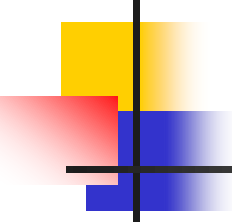
Wage growth applicable : Rate of change in a member's salary for the last 11 years. Measured as a percentage and provided by NSB. For 2020 WGA is 10.57 %



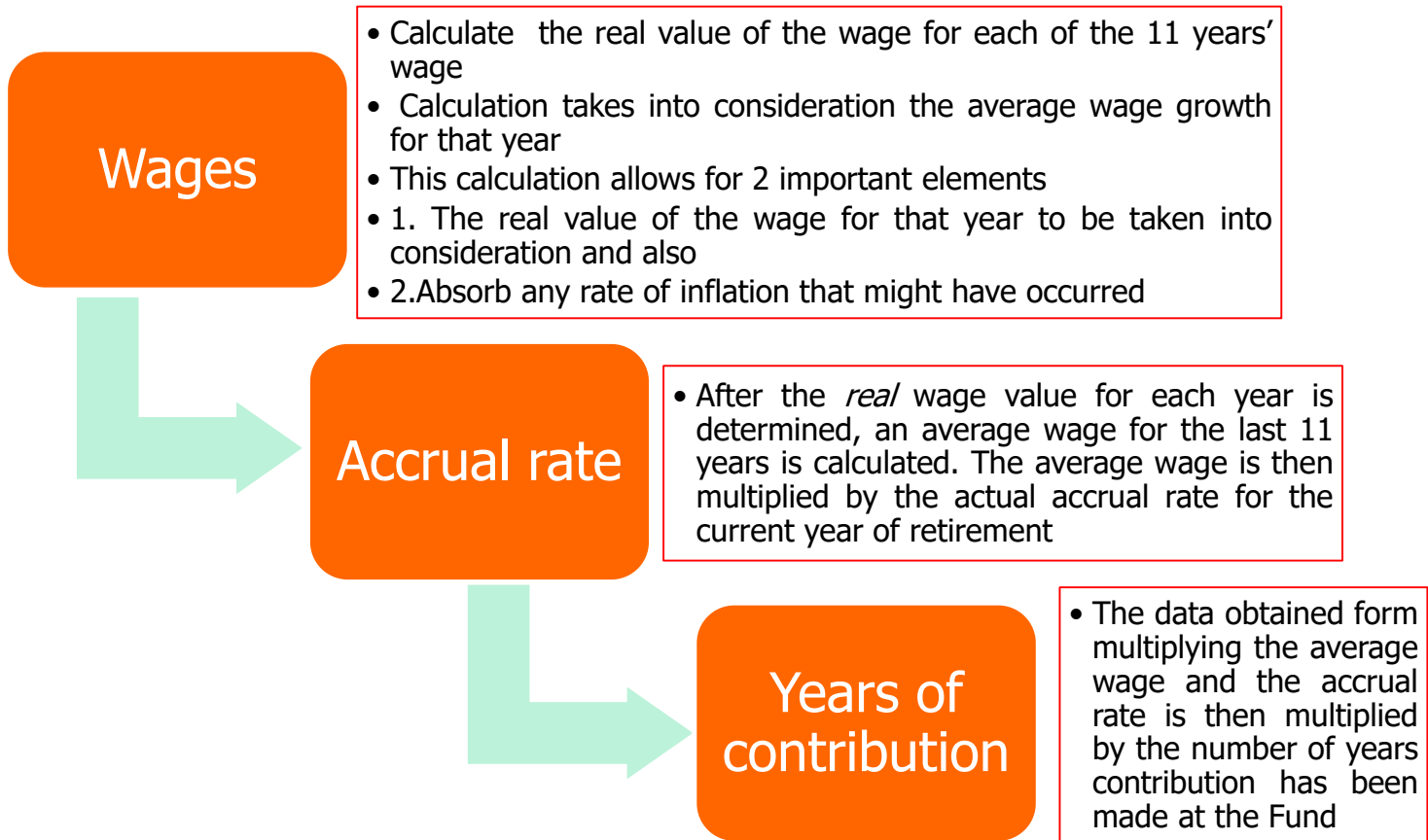
Accrual Rate : This is the accumulation in real value of each members contribution for the last five years before retirement. It is the rate at which members build up pension benefit. A. R for 2021 is 1.37 %



Years of contribution : This is the total number of years a member has contributed towards Seychelles Pension Fund/ scheme or Social Security Fund since 1979.

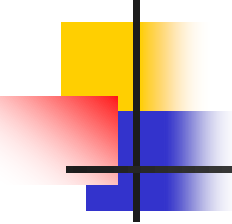


The calculation process



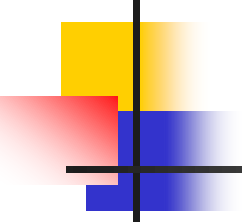
Guideline of pension payable based on years worked as per new formula from January 2015
Pension table for 2020

Salary	Number of Years						
	10	15	20	25	30	35	38
5,050.00	1,098.00	1,647.00	2,196.00	2,745.00	3,295.00	3,844.00	4,173.00
7,000.00	1,522.00	2,283.00	3,046.00	3,806.00	4,567.00	5,328.00	5,785.00
8,500.00	1,849.00	2,773.00	3,696.00	4,621.00	5,545.00	6,470.00	7,024.00
9,000.00	1,957.00	2,936.00	3,914.00	4,893.00	5,872.00	6,850.00	7,437.00
9,500.00	2,066.00	3,099.00	4,132.00	5,165.00	6,198.00	7,231.00	7,851.00
10,000.00	2,175.00	3,262.00	4,349.00	5,437.00	6,524.00	7,611.00	8,264.00
12,000.00	2,610.00	3,914.00	5,219.00	6,524.00	7,829.00	9,134.00	9,917.00
15,000.00	3,256.00	4,885.00	6,513.00	8,141.00	9,769.00	11,397.00	12,374.00
17,000.00	3,697.00	5,545.00	7,394.00	9,242.00	11,091.00	12,939.00	14,048.00
20,000.00	4,349.00	6,524.00	8,699.00	10,873.00	13,048.00	15,223.00	16,528.00
25,000.00	5,437.00	8,155.00	10,873.00	13,595.00	16,310.00	19,028.00	20,659.00
50,000.00	10,873.00	16,310.00	21,747.00	27,184.00	32,620.00	38,057.00	41,319.00

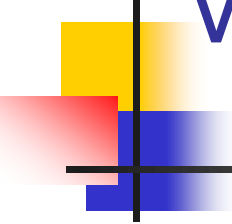


Advantages of the new method of calculations

- Inflation is taken into consideration
- The employee's wages is rightly adjusted to reflect the real economic situation of the economy
- Encourages progression in career development
- The longer the member has contributed towards the Fund the higher the amount to be received as a Pension.



Voluntary Contributions



Voluntary Contribution - The need

This savings scheme is available to all workers who feels that they are willing and able to contribute above the mandatory amount.

This represents a long term savings geared at assisting the member with any financial difficulty that they may face upon retirement.

We are encouraging this alternative investment because of its huge potential in assisting the client, when financial assistance is needed the most.

Refurbish home



Paid Medical treatments



Retirement treats



Retirement holidays



Voluntary Contribution

Table below illustrates how much could be saved at 5% interest as voluntary contribution through different periods depending at what rate saving is undertaken

Monthly voluntary contribution	5yrs	10 yrs	15 yrs	20 yrs	25 yrs
100	R6926	R15283	R26280	R40315	R58221
200	R13852	R30553	R52546	R80608	R116414
300	R20779	R45823	R78810	R120900	R174608
400	R27705	R61093	R105075	R161195	R232800
500	R34631	R76363	R131340	R201488	R290995

Whats new?

■ E-contribution portal

🕒 Mon - Fri: 8AM - 4PM

☎ 4294699

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MY ACCOUNT

CONTACT

Welcome

Our E-contribution online portal will facilitate the online payment of your mandatory and voluntary contributions.

Using this service you will be able to pay using your Credit/Debit card, Bank transfer or by Check.

The portal will generate an Order number for each transaction you make. When paying by Bank transfer or Check use the order number as the reference. This order number can be used to track all your payments and also with the reconciliation on our side.

You will need to register to be able to access this service.

The email used for the e-contribution portal to communicate with you is **spfanalyticsweb@gmail.com**.

Should you encounter any issues please send us an email at **info@spf.sc**.

[Click here to view the tutorial video.](#)

Register

Email *

Password *

Enter your e-mail address and password then proceed to your e-mail to access your ACTIVATION key. Click on the link sent in your e-mail ONCE only. Do not login using this form.

Register

Already Registered?

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Access My Account

■ My pension-services

My Pension e-Service



NIN

Password

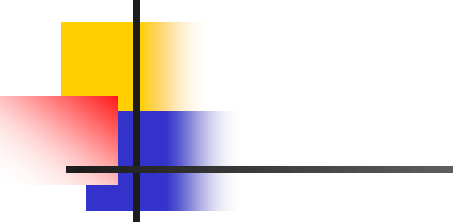
Login

[Forgot your password?](#)

[How to register for the My Pension e-Service](#)

[Enquiries: \(+248\) 4294699](#)

Seychelles Pension Fund © 2021

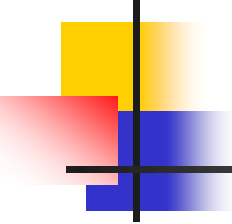


"Viv ere"



Website : www.pensionfund.sc

Telephone: 4 29 46 50



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