

## **Programmed Withdrawal and Annuity**

Retirees are entitled to a lump sum (LS) and periodic pension payments. The periodic payments are either accessed as Programmed Withdrawal (PW) or Annuity, depending on the retiree's choice.

PW is a payment mode offered by Pension Fund Administrators (PFAs) and regulated by the National Pension Commission (PenCom) while Annuity is a payment mode offered by insurance companies, regulated by the National Insurance Commission (NAICOM). **For more details on Annuity, please contact a Life Insurance company.**

**The Key Features of Programmed Withdrawal are highlighted below;**

<b>S/N</b>	<b>Features</b>	<b>Definition</b>
1	Frequency of Payment	Pension payment can be made either monthly or quarterly, as the retiree desires.
2	Commencement of payment	Pension payments including pension arrears (if any) commence from the date of retirement or attaining the age of 50 years (whichever is later).
3	Payment to Beneficiary when the retiree dies	Whenever the retiree dies, the beneficiary under a Will admitted to Probate or Letter of Administration is paid <b>the total</b> balance in the RSA.
4	Custody of Funds	Retiree's assets are held by a Pension Fund Custodian.
5	Growth in Funds	Returns on investment are added to the RSA balance.
6	Change of Withdrawal mode	A retiree on PW with a PFA can choose to terminate the PW and enter into an Annuity contract with an Insurance company at any time. However, a retiree cannot change from Annuity mode to PW mode.
7	Change of Pension Fund Administrator	A retiree on PW with a PFA will be able to move to another PFA in line with the Pension Reform Act when the transfer window opens.
8	Contributions after retirement	A retiree on PW who secures another employment after retirement can continue to contribute to his RSA. The contributions received after retirement will be credited to the retiree's account as Voluntary Contributions (VC) and can be accessed any time.
9	Duration of Payment	Pension is paid to the retiree over an expected lifetime until the RSA balance runs out.

### **VALUE ADDED SERVICES**

Other value added services provided by Stanbic IBTC Pension Managers Limited to retirees under programmed withdrawal are:

1. **Free** monthly statement of account / SMS alerts on account transactions such as pension payments, contributions etc.
2. **Free** confirmation of account balances to embassies for visa applications (upon request).
3. Convenience – easy reach via:
  - 24 hours 7 days a week multilingual contact center - 01 2716000
  - Over 210 service locations around Nigeria
  - Email us at [pensionsolution@stanbicibtc.com](mailto:pensionsolution@stanbicibtc.com)
  - Live chat on our website [www.stanbicibtcpension.com](http://www.stanbicibtcpension.com)
  - View your RSA via our website
  - Check your RSA balance from your phone using our short code – 30388 or Mobile APP or from any Stanbic IBTC bank ATMs