

KASU STAFF ENLIGHTENED ON MORTGAGE FINANCING THROUGH RETIREMENT SAVINGS



By: Mujahid Umar Balarabe & Caleb Kanda

Whether one is just starting, in the middle of, or nearing the end of their professional careers, the idea of planning for life after retirement remains relevant all through their service years. The benefits of early planning for such a time cannot be overstated. One of the ways in which career professionals prepare for continued comfort even when the paychecks stops coming in, is through structured retirement savings otherwise known as pensions. The most widely known access of pension funds by retirees is through a monthly disbursement process mirroring the monthly salaries one receives while in service.

With recent development in the pension industry in Nigeria however, employees can now access up to 25 percent of their retirement savings towards mortgage financing to solve the critical need for decent accommodation thereby ensuring that a central pain point of post retirement life is addressed. When one considers that this recent innovation in the industry applies to not just retirees but also employees in active service, its significance becomes more profound.

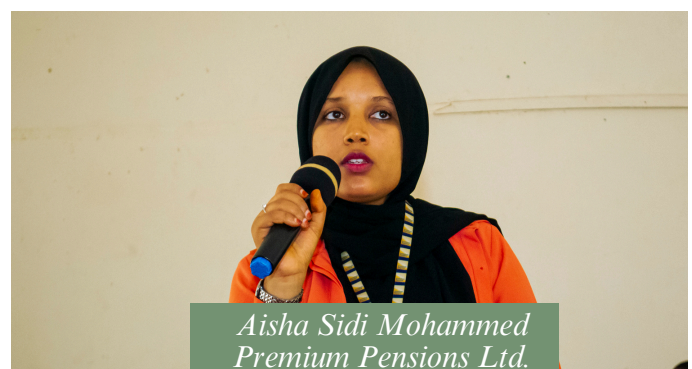
This revelation was made during a sensitisation exercise organised on 14th April by the bursary department of the Kaduna State University in collaboration with Premium Pensions Limited, one of Nigeria's top Pension Funds Administrators. Representing Premium Pensions Limited, Team Lead, Aisha Sidi Mohammed delivered a presentation themed "Pension planning for retirement, documentation and processing of retirement benefits & additional contributions" where she provided practical insights into accessing retirement benefits and highlighted the importance of accurate documentation.

She further explained that delays in pension payments are mainly caused by errors in personal records documentation.

The session stressed on the need for data capture and regular biodata update to ensure records remain accurate and up to date. In addition, participants were introduced to Additional Voluntary Contributions (AVC) which allows employees to increase their retirement savings and strengthen their financial security over time.

Welcoming participants, the bursar, Kaduna State University, Hajia Hauwa Dalhat Muhammad emphasized the importance of being informed about pension matters, describing retirement planning as a vital stage that requires early preparation and active engagement.

The programme enhanced staff awareness of pension related processes and reinforced the importance of proper planning, accurate documentation and active participation in securing a stable and stress-free retirement.



Layout and Design: Ezra Bature