



PenNews

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THE COST OF LIVING...

"If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do, you have to keep moving forward."—Martin Luther King, Jr. Pg 2 & 3 ~ **Monica Ogada**



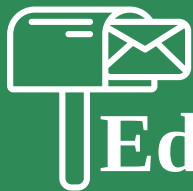
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**I WAS MENTALLY
PREPARED FOR
RETIREMENT ~ FRANCIS
GONE- PG 9**



PenNews Editorial Board members visited the home of Mr. Francis Gone, now in his second year of retirement. The home, has a beautiful compound set on a hill top, with a neat and well-furnished house. As we are ushered into the gate, we notice...



Editorial

F ~ *Felix Okeyo*

‘Kenya’s rising cost of living leaves low-income earners struggling,’... ‘Pain at the pump as fuel prices rise amidst high taxation,’... ‘A man takes his own life claiming he can’t feed his family,’... ‘300 employees sent packing as a company shuts down citing unfavorable business environment.’ These are some of the screaming headlines captured in most of the Daily newspapers and Media houses in the last couple of months. Mid this year, the opposition in Kenya called for ‘Maadamano’ that lasted several weeks aimed at forcing the government to address the ‘Cost of Living’.

In a survey conducted by TIFA in varied periods over the last couple of months, between 48% - 72% of Kenyans cited the high cost of living as a major concern. Indeed, since the start of this year, Kenyans have faced a barrage of challenges. The high cost of foodstuff, energy, the new taxes imposed on fuel and housing levy deducted from gross pay have dented the incomes of many Kenyans in formal employment. The Social Health Insurance that is expected to be rolled out soon will further compound the already dire situation.

What is the net effect of all these? According to the CEO, Federation of Kenya Employers (FKE), the additional taxes being imposed by the government on the formal sector has serious ramifications. “We have seen a reduction in the number of formal sector jobs. The high rates of taxation has made it difficult to create jobs. Some employers have been forced to cut down on permanent and long-term contracts.”

“The Kenyan worker is suffering. We are bearing the brunt of all taxes, we are absorbing the high cost of living, we are working for the sake of struggling to pay bills,” says Mr. Nadome, a COTU official.



How are Kenyans coping with the high cost of living? Mr. Kamakil (Not his real name), a lecturer at one of the Universities in Kenya, laments on how it has now become a challenge to fuel a car and have lunch.

“I have had to make serious adjustments on my expenditure, so as to manage this hard economic times. I used to fuel my car at Kshs.1000. This would take me to work and back and still make a couple of town shuttles. Today, that amount only affords a one-way trip. Food at the eatery has increased by 40% forcing me to opt for packed snacks.”

In this edition, PenNews, highlights captivating issues around the Cost of Living and spot lights on the effects, mitigating and coping mechanisms through expert opinions and testimonials. As the situation gets more challenging, is it not prudent for all of us to seek ways of cushioning ourselves against future impacts when we retire? The bible in the book of Proverbs 6:6-9(NIV) directs us to act wisely, ‘Go to the ant, you sluggard; consider its ways and be wise! It has no commander, no overseer or ruler, yet it stores its provisions in summer and gathers its food at harvest’.

MURBS offers a panacea. The Additional Voluntary Contribution (AVC) product provides a great opportunity for additional savings that will come in handy. Elsewhere in this edition, a retiree who took up this product claims it was the ‘best decision he made.’

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The Cost of Living

M ~ *Monica Ogada*

"If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do, you have to keep moving forward."—Martin Luther King, Jr.

Have you computed your cost of living and that of your loved ones lately? Calculating the cost of living and managing one's finances has always been a part of human life. People have historically needed to budget and plan to ensure they can meet their needs. However, the level of detail and complexity involved in managing one's finances can vary based on economic conditions, personal circumstances, and government policies. In times of economic uncertainty or inflation, as in the current times, people may need to pay closer attention to their cost of living and make adjustments to their financial plans.

Cost of living refers to the amount of money that an individual or a household need to cover their basic expenses and maintain a certain standard of living.

It includes expenses such as housing, food, transportation, healthcare, education, and other essential goods and services.

In times of economic difficulty, discussions around the cost of living can evoke feelings of stress, anxiety, and frustration, particularly for those struggling to make ends meet. It can signify the challenges individuals and families face in maintaining their quality of life, and it often reflects the state of the economy, job market, and general financial well-being of a society.

Moreover, when the cost of living rises faster than income, it can lead to a decline in the standard of living and a reduction in purchasing power.

While the concept of cost of living has always been a significant consideration for individuals and families, its importance has been accentuated in the current economic climate, where various factors such as inflation, policy changes, and external economic influences contribute to its volatility. People are forced to re-evaluate their spending habits, income sources, and saving strategies to navigate through the challenges posed by the increasing cost of living. We are encouraged by the words of H. Jackson Brown, a famous American author who said, "Let perseverance be your engine and hope your fuel."

Effects of Regulatory Changes on Cost of Living

The Government's current focus is on implementing a bottom-up approach, aiming to uplift the economy from the grassroots level.

Furthermore, the increase in fuel costs can lead to higher transportation expenses, affecting both individuals and businesses, potentially leading to a rise in the overall cost of goods and services; The introduction of the Affordable Housing Levy Fund, with a charge of 1.5%, signals an effort to finance the construction of low-cost housing, which can positively impact the housing sector. However, the implementation of this levy might burden individuals and businesses; Regarding the NSSF Act, 2013, the significant increase in contribution rates for both employees and employers could have both positive and negative consequences.

On one hand, it could potentially strengthen the social security system and provide better benefits for employees. On the other hand, it may lead to higher operational costs for businesses, potentially impacting their competitiveness and financial stability.

In light of these changes, it would be crucial for the government to ensure effective communication and transparency about the intended use of these funds and

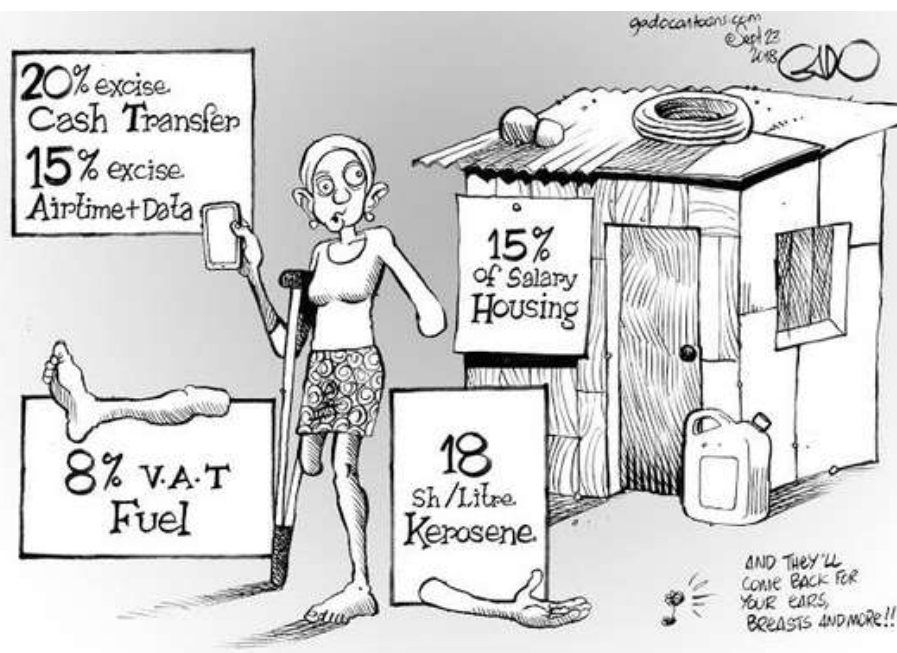


the benefits they aim to provide to the citizens. Moreover, it becomes essential to monitor the impact of these policy

changes on various sectors of the economy and overall standard of living for the citizens.

The President recently signed into law the Universal Health Coverage bills that have scrapped the National Health Insurance Fund (NHIF) and in its place introduced 3 new funds :-





Primary Health Care Act, 2023, Digital Health Act 2023 and Social Health Insurance Act, 2023.

The Social Health Insurance Fund which is mandatory for all Kenyans will cost the employee 2.75% of gross pay, with the employer matching the same. This is up from a previous fixed payment that was dependent on one's salary, pegged at a maximum of Kshs. 1700 per month.

Saving for Retirement

In the face of challenging economic conditions, pension funds like MURBS have implemented strategies that not only safeguard the members' retirement savings but also alleviate the burden of the high cost of living. Here are a few insights to address some concerns on the need to continue saving for retirement even in these volatile times:

1. Balancing Current Needs with Future Savings

MURBS emphasizes the importance of striking a balance between current financial obligations and long-term retirement goals. Educating members about the significance of early and consistent retirement savings, even with limited resources, helps them understand the long-term benefits of making small contributions over time to take advantage of compound interest.

2. Integration of NSSF Tier II Contributions

By integrating the increased contributions towards NSSF Tier II contributions into the current, deductions, pension funds have attempted to ease the financial strain on employees. This approach ensures that employees are not burdened with additional deductions while still enabling them to build their retirement savings.

3. Tax Exempt Vehicles and Additional Voluntary Contributions

We continue highlighting the advantages of contributing to tax-exempt vehicles, such as the pension fund.

This encourages members to increase their savings. Given the tax benefits associated with contributions, members can see the immediate advantages of saving for retirement in the present.

4. Post-Retirement Medical Fund Contributions

Emphasizing the benefits of contributing to the MURBS Post-Retirement Medical Fund, particularly the tax exemptions offered can incentivize members to participate. The tax relief introduced by the Finance Bill 2023 further solidifies the advantages of contributing to post-retirement medical funds, making it an attractive option for members. The Finance Act, 2023 has introduced a new tax relief on post-retirement medical fund. The post-retirement medical fund relief shall be 15% of the amount of contribution paid or KES 60,000 p.a whichever is higher. w.e.f 1st January 2024.

5. Education and Communication

Providing ongoing financial education and communication regarding the importance of retirement planning is crucial. Members need to understand the consequences of not saving for retirement and how it can impact their quality of life in the future. We encourage members to continue attending member education forums as well as pre-retirement training seminars organized by the Scheme.

In summary, by implementing these strategies and promoting a comprehensive understanding of the benefits and tax advantages associated with retirement savings, MURBS can effectively encourage its members to prioritize saving for retirement, even in the face of competing financial demands and challenging economic conditions.

Energizer! Yes, a jig would do during a members Education Day



A Look at Inflation in Kenya

S ~ Stephen Wamathai



In the recent past, the cost of living has been a pressing issue for many Kenyan households. The cost of living has gone up as evidenced in the prices of everyday household items going up, fuel price increases as well as cost of money in the form of interest rates. Understanding the importance of the factors that contribute to the rising cost of living and the need to offer insights into how it impacts the economy and the lives of everyday consumers, we delve into the phenomena that is inflation in this article.

Supply-Side and Demand-Pull Effects

Inflation, the increase in the general price level of goods and services, is a major driver of the rising cost of living in Kenya. Two primary causes of inflation are supply-side and demand-pull effects.

Supply-side effects occur when the cost of production inputs, such as raw materials, labor, and energy, increases. Supply-side inflation is exacerbated by factors like high fuel prices, global supply chain disruptions, and production inefficiencies. For instance, the COVID-19 pandemic disrupted supply chains and led to higher import costs, impacting the prices of various goods in Kenya. Due to the continued depreciation of the Kenya shilling as well as an increase in global price of oil; the fuel pump prices of oil has gone up by more than 80% since the pandemic. As cost of fuel feeds itself into transportation, cost of electricity, manufacturing and production, the current inflation

is considered to be supply side driven. And since we import oil, it can be said to be imported inflation. The Government can try and mitigate this in the long term by instituting import substitution policies e.g. encouraging use of electric vehicles.

Demand-pull effects occur when aggregate demand exceeds supply capacity. Increased consumer spending, often driven by factors like low-interest rates or government stimulus programs, can result in demand-pull inflation. In Kenya, factors like rapid urbanization and a growing middle class have contributed to increased consumer demand. When there is a lot of money circulating in the economy and production or supply of goods and services doesn't keep up; the prices of those goods and services will go up resulting in inflation. An example is tea bonus is paid and the recipients all want to refurbish their houses at around the same time; this would increase the demand for masons and painters who may increase their fee resulting in inflation of those services in that area.

The Government has tools; fiscal and monetary policy tools to help curb the effects of demand pull inflation. Some of these include increase in taxes and interest rates. It has to be noted that although at the moment taxes are increasing and interest rates are high, the primary objective is not to cool off inflation but to help the Government balance its budget. Our current inflation is supply side driven and these tools are usually ineffective.

Trends in Inflation: A Closer Look at the Past Three Years

Over the past three years, Kenya has experienced a varied inflation landscape. In 2020, the COVID-19 pandemic led to a mild deflation, as economic activities slowed down.

However, inflation has rebounded since then, driven by factors such as rising fuel costs, food prices, and global market fluctuations.

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Member Contribution Statements

Beneficiary Details

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Inflation in Kenya

In 2021, Kenya's inflation rate averaged 6.11%, increasing to 7.66% in 2022 and is expected to average similar levels in 2023 before moderating in 2024. Inflation will always be with us, it's for one to know its effects and how to cope. Not all inflation is bad, mild inflation in the economy is encouraged, high inflation is what causes negative effects to the economy and households.

Effects of Inflation on the Economy

Inflation has wide-reaching effects on the economy, including:

- **Exchange Rates:** High inflation can erode the value of a country's currency. This can lead to a weaker exchange rate, making imports more expensive and potentially affecting international trade.
- **Interest Rates:** Central banks often raise interest rates to combat inflation. Higher interest rates can result in increased borrowing costs for individuals and businesses, impacting investments and consumer spending. For bond investors, they experience revaluation losses which crystalize if they decide to sell before maturity.
- **Unemployment:** Inflation can lead to uncertainty in the job market, as businesses may struggle to maintain profit margins, potentially resulting in job cuts.
- **Stock price deflation:** Due to higher interest rates and low consumer demand, companies tend to have lower sales, lower profits or even losses. This has a negative impact on their ability to pay dividends which causes their prices to fall; a situation we are experiencing at the Nairobi Stock Exchange at the moment.

Tips for Coping with the Rising Cost of Living

Given the current economic climate in Kenya, it's crucial for consumers to manage their budgets and lifestyles wisely:

1. **Budgeting:** Create a detailed budget that accounts for essential expenses and discretionary spending: Tracking your expenses can help you identify areas where you can cut costs.
2. **Savings:** Prioritize savings to build a financial safety net for unexpected expenses. Consider long-term investments to hedge against inflation.
3. **Debt Management:** Reduce high-interest debts to avoid paying more in interest. Seek lower interest rates and consolidate debts if possible.
4. **Invest Wisely:** Explore investment opportunities that can outpace inflation, such as stocks, bonds, or real estate. Consult with financial experts if needed as investing requires a structured approach to mitigate against the risks of investing.
5. **Consumer Choices:** Make informed choices when shopping. Look for discounts, buy in bulk when possible, and opt for energy-efficient appliances to lower utility bills.

6. **Financial Education:** Educate yourself and your family on financial literacy to make better financial decisions.

In conclusion, the rising cost of living, driven by inflation, is a pertinent issue in Kenya. Understanding the dynamics of inflation, its causes, and its effects on the economy is crucial for individuals and households. By adopting sound financial practices and making informed choices, consumers can better manage their budgets and lifestyles, thereby coping with the challenges posed by the current economic climate.

Consumers and investors should remain committed to seeking financial guidance and support to help them navigate these uncomfortable economic realities.



Members catching up on the state of the economy during a training



Cost of Living is a Huge Concern to Kenyans



Dr. Victor L. Aliata

PhD Lecturer, Tom Mboya University



Many households in Kenya are experiencing challenges because of the increased cost of living. Everyone is affected and especially the low income households, who spend about 60% of their income on food. Anytime food prices go up, then the cost of living increases and the low income earners are hit or bear a heavy burden.

According to a survey conducted by TIFA research in March 2023, a whopping 48% of the population is finding it tough to afford basic needs, 25% and 13% cited hunger and unemployment respectively. The high cost of living in Kenya poses significant challenges to its citizens, impacting their financial stability and overall wellbeing. Several factors contributed to this issue, making it crucial to delve into the reasons behind this economic phenomenon. Key factors driving the high cost of living in Kenya, include inflation and currency depreciation, unemployment, energy expenses, housing costs and food prices.

Since 2022 Kenya has been experiencing high inflation. Between June 2022 and June 2023 overall inflation averaged 8.7%, peaking at 9.6% in October 2022.

This was the highest inflation recorded since 2017. Inflation erodes the purchasing power of the local currency leading to an increase in prices of goods and services.

Factors such as increased government spending, rising import costs and fluctuating exchange rates contribute to inflation. The depreciation of the currency further exacerbates the situation making it more challenging for individuals and household to afford essential commodities. Factors such as climate change, erratic rainfall patterns and post-harvest losses contribute to decreased agricultural productivity and increased food prices. Inadequate infrastructure particularly in transportation and logistics also contributes to the high cost of living. Poor road networks and inefficient public transportation systems lead to increased transportation expenses and delays in the movement of goods. These inefficiencies translate into higher prices for consumers.

High taxes and levies on goods and services can inflate prices, contributing to the high cost of living in Kenya. Excessive tax regimes impact affordability and place an additional burden on individuals and households.

What is the net effect of the high cost of living?

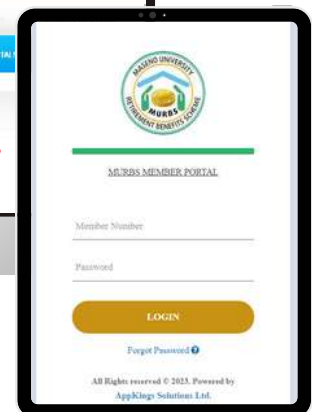
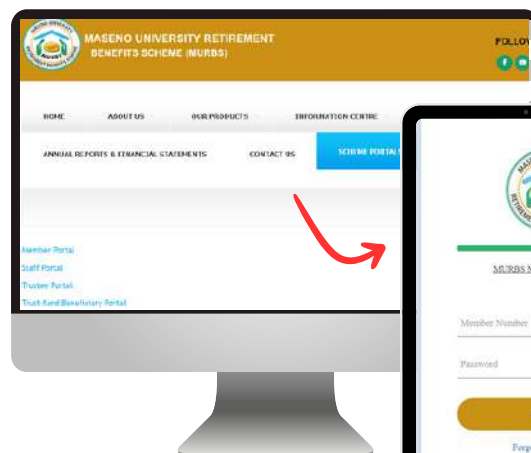
Many businesses are finding it difficult to remain afloat due to increased taxation. This has the ripple effect of cutting down on employment, reduced household financial security and disposable incomes.

Mitigating the high cost of living

Coping at Individual and Household level

- Create a detailed budget to track your income and expenditure.
- Look for ways to cut back on non-essential expenses. This could involve reducing dining out, entertainment costs, subscription services (membership clubs, DSTV, Gym etc) or finding cheaper alternatives for specific products or services.

Have you checked your member contributions and benefits from the portal?



www.member.masenorbs.or.ke



Cost of Living, Huge Concern to Kenyans

- Possibly purchase food items in bulk in the wholesale and avoid supermarkets where you are likely to do impulse purchasing.
- Explore opportunities to increase your revenue, such as taking additional part-time work, freelancing, or starting a side business.
- Utilize your skills and hobbies to generate other income streams.

Government's role

Initiatives to improve agricultural practices, promote food security and support small scale farmers are essential for tackling the issue of expensive food prices. Investing in infrastructure development and improving transportation networks can help reduce the cost burden on individuals and businesses.

The long-term solution is policies that stimulate the private sector to produce and distribute goods and services more efficiently. Strengthening the role of markets is vital because government has limited resources to subsidize basics like fuel, electricity and maize flour. With stronger markets, private sector players would also be more efficient in production and distribution of products.

Secondly, Kenya needs cushions against drought-related shocks. The key here is climate-smart agricultural practices such as improved crop varieties, adoption of early maturing crop varieties, irrigation and kitchen gardening technologies.

The third consideration is improved infrastructure to ensure food supply: market information systems, transport and storage facilities.

Fourth, price fluctuations need to be addressed. The Kenyan government is currently rolling out County Aggregation Industrial Parks across the 47 counties.



A member reacting during a Member Education day

They are intended to support agro-processing industries by providing space, utilities, cold storage and so on. They will help even out prices of products across seasons. Processing fresh produce is essential for longer shelf lives and stable prices.

Fifth, the government must encourage private sector investment in the production of electric mobility vehicles. Fuel is the second key driver of inflation in Kenya. Kenyan households spend 9.65% of their income on transport and the transport sector consumes 75% of imported petroleum products. A shift to electric mobility is an opportunity to reduce exposure to global fuel price fluctuations.

Sixth, cushioning the vulnerable sections of the population is an area for consideration. This includes enforcement of minimum wage provisions and aligning it with the living wage. Access to affordable financial services such as credit and insurance would help households avoid falling into extreme poverty due to shocks and catastrophic expenditures such as health-related expenses

Well-targeted social protection interventions are essential as policies are implemented towards market-enabled solutions for effective interactions of demand and supply.



Retirement is pleasant when well planned

M ~Marcel Ating'a



Retirement comes with excitement and apprehension in equal measure. Excitement, because of the rest from every day's hustle and bustle in an attempt to make a living. It is quite a relief to know that you do not have to wake up early, dress and leave for work. No crazy performance contracts and deadlines to beat that mark the life of an employee. Phew! Emancipation from work-slavery at last. The apprehension, on the other hand, is, not knowing what the future holds, especially on finances, emotional stability and social fitting. I used to work as a lab technologist for Kenya Cooperative Creameries (KCC) from 1965 to 2000 in different factories, starting with Nairobi, Nakuru, Eldoret, Nyahururu and finally Sotik. One of my aspirations after retirement was to open a dairy product shop and manufacture by-products such as yoghurt, sour milk (mala), cheese and butter across the dairy value chain. My job experience equipped me with the necessary knowledge and skills to do the above.

The 'golden handshake'

When my time for retirement eventually reached in the year 2000, things took a nasty turn. KCC was experiencing financial challenges as it was under receivership and most people were either retrenched or forced to retire prematurely. This had a major implication on my finances because instead of the pension that we were all looking forward to, we were handed lump sum payment famously referred to as the 'golden handshake'. The payments were made in instalments making it very difficult to plan considering I had many competing needs. I was in a dilemma of sorts.

Quick thinking was necessary. On one hand, I needed to relocate from Rift Valley to Nyanza. Relocating to my ancestral home was to save myself from rent payment. On the other hand, my children were still in school in primary, secondary and university levels and this would have destabilized them.

Life in Retirement - The Lows

I decided to purchase a piece of land and I built a simple house to settle my family and thus enable my children to continue with their schooling without disruption. In retrospect, this was a good and bad decision. Yes, my children enjoyed the calmness of continuing with their schooling and eventually completing and landing well-paying jobs, but, on the other hand, it drained all my retirement package in a span of three years thus leaving me in deep financial distress. This situation pushed me and my wife to venture into low level farming and odd businesses to enable us meet our family needs. We got along with lots of difficulty as we could not access any bank loans. However, with time, my wife who was a member of several women groups (chamas) was able to access some loans from Kenya Women Finance Trust. It is these loans that enabled us pay school fees. 11 years into retirement, we decided sell part of the land and use the money to resettle in Siaya. Unfortunately, my wife was ailing and this compounded our situation. Our children helped out by meeting the cost of medication as I did not have any form of medical insurance, although she later succumbed to liver related complications. This incident alerted me to the importance of having a medical insurance especially in retirement as different old-related complications pop-up every now and then. I never used to frequent my home area during my working life. Now, with my wife no more, no friends, no colleagues and fellow church members, I started experiencing loneliness and eventually fell into depression.

The Turning Point

Thanks to the support from my children and my siblings, I was able to rebuild a new social circle and join another church. The depression left me with physical disability that limited my mobility. Consequently, I became a telephone farmer because I could not travel to monitor farming activities at my farm in Sotik. This had a lot of challenges as things were not done well as per my instructions. Overtime, I decided to lease the farm out and concentrate on my farm in Siaya. I must admit that the investment in my children's education eventually paid up. My children support me financially and they registered me with NHIF which helps me great deal. Am now 78 years old and immensely grateful and I say glory to the Most High. My life after retirement has had a delicate balance of good and bad. From time to time, I enjoy the company of children and grandchildren which boosts me emotionally. However, when I reflect back I believe there are things I could have done differently. Firstly, I would advise prospective retirees to save up for retirement because the future is quite unpredictable. The country's economy has experienced major challenges over the years. The incessant inflation, introduction of new taxes and the fluctuation in prices of basic goods have spiral effects that threaten financial security in old age. I would also encourage them to startup some business or venture in farming even in a small way as you build momentum. There is an adage that goes 'you cannot teach an old dog new tricks.' This is quite true because at the point of retirement you start to experience physiological and mental changes which in certain circumstances slows you down, thus learning a new business or skill becomes quite a painstaking endeavor.

As I conclude, I would say retirement is pleasant if planned for. It is never about doom and gloom. It is never too soon to start planning. I tell all my children to build their retirement homes now. My last born is in her early 30s but I am already impressing this upon her. Cheers as your plan to retire!

Additional Voluntary Contributions (AVC)

Secure your future, don't spend it all now.
Start AVC today.
The more you save, the more is available at retirement. **Kidogo kidogo hujaza kibaba.**
Is your projected pension adequate?
CONTACT US FOR PERSONALIZED FINANCIAL ADVISORY
Want to save more? **With AVC you Can!**



I was Mentally Prepared for Retirement

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PenNews Team



PenNews Editorial Board members visited the home of Mr. Francis Gone, now in his second year of retirement. The home has a beautiful compound set on a hill top, with a neat and well-furnished house. As we are ushered into the gate, we notice customers lining up to buy items from a shop that shares a wall with the compound. From inside the compound, you catch a glimpse of a well-stocked shop.

We learn that the shop is run by his wife Mrs. Victoria Oliech. We also learn that she is on a strictly timed lunch-break and she only has 5 minutes left to resume duty. Given her clients know this reliability, they are willing to wait. We are impressed by this level of discipline, even in retirement. On one side of the compound we see cows inside a paddock and we are quickly informed that they give milk which is also sold in the shop. From inside the compound, we have a clear view of the opposite side of the road. Mr. Gone points across the road to some rental units where they get monthly income to subsist.

Further down we also catch a glimpse of a farm with rows and rows of kale and bananas ready for harvesting. This gives us a clear understanding that indeed, this is the home of a member who was prepared for retirement. We settle down for tea and the details of how this came to be. Mr. Gone begins, “while still working at Maseno University, I got to hear of some colleagues who had received their retirement letters, going back to the Human Resource department to request for contracts of varying periods. I wondered why anyone would ask for a contract?

There was a staff whose request was turned down and it really affected him emotionally. When I received the notice of my impending retirement, exactly a year to the due date, I was not shocked. I took it positively because I was mentally prepared. I immediately embarked on the final preparation of exiting my work station.” He adds, “It’s been a couple of years since I retired. Initially it was a bit difficult adjusting to the new way of life, devoid of the routine of waking up early to go to work. Replacing work related activities with domestic tasks was not easy. Fortunately, I was commuting to work from my home and hence had the opportunity of interacting and engaging with various chores within my homestead.”

You have such a beautiful, well-manicured homestead, how were you able to put all these together?

This has been a 40-year journey. I built my first house (Simba) within my father’s compound as per Luo custom. I previously worked at Tea Research Foundation in Kericho and ICRAF in Maseno before I joined Maseno University.

I was already married by then and my wife worked as a banker in Kisumu. She was commuting to work from our home which is about 3 kilometers from Kisumu City Centre. My wife and I pulled resources together to progressively build what we call our ‘Home’ today. Her presence within Kisumu really helped in the realization of the projects we have today. My wife retired before me, not that she is older (chuckles), but she took early retirement so as to focus on the various projects we were putting together. We have a Dairy section with several cows both pure breed and local; several tenants’ residential buildings; a farm, where we cultivate vegetables, fruits and maize. We used to have poultry but shut it down due to the escalating costs of chicken feeds. We have a shop, where we sell some of our farm produce and also stock ordinary shop items. Part of the reason my wife took early retirement, was to manage the shop as it was not giving us expected returns while it was being operated by people we had employed.



When I eventually retired, I used part of the lump-sum payment and the savings I had made through Additional Voluntary Contribution (AVC) to renovate and spruce-up the tenants’ building and my house. I also used part of it to purchase and improve the farm inputs.

Let us discuss savings. You were documented as one of the ‘Big savers’ under the MURBS Additional Voluntary Contributions popularly known as AVC, what motivated you to invest in that product?

I would say two things, one, before I got the job in Maseno university, I had been abruptly terminated by ICRAF, for reasons I don’t understand till now. Losing my job financially destabilized me, and really set me back. By that time my eldest son had just completed class eight and was looking forward to joining Form 1. It is my wife who supported me during this period, for which I am grateful. She used her own savings and her salary to see the family through a very trying period. This experience made me think deeply about saving. After, I was fortunate to land a job in Maseno University, I was keen to start putting some money aside as a cushion against such embarrassing situations. Secondly, my first option was to save with the University SACCO, but when I got to hear about the management challenges it was experiencing, I opted to save through MURBS in the AVC program. That was one of the best decisions I ever made in my life.

Do you occasionally miss the company of your former colleagues and your previous work environment?

That’s for sure, it’s not easy to detach from people you have interacted with on a daily basis and for a long duration of time. I have kept in touch with some of them and occasionally we visit each other. However, it is important to move on with one’s life and not hold on to the past. I am now a board member of two neighboring schools. I get time to attend the ‘Bunge la Wananchi’, that takes place near my home. Such activities have helped me to socialize and keep abreast with the trending issues.





“I was excited to receive the letter, I had been eagerly waiting for it”

S ~SAMSON A.OPONDO

What was your reaction when you received the letter of retirement notice and what preparations did you make before you finally exited Maseno?

I was very excited to receive the letter because I had been eagerly waiting for it. It is not because I was tired of the work, but in my opinion, I had prepared for retirement. I even declared that I would decline any discussions on contract extension. Six months before my retirement date, I began the process of handing over my work related responsibilities. I was the Transport Operations Officer at that time. I took this opportunity to inform my family of my impending retirement. I also started looking for viable business opportunities within my locality. I also ensured I did not have any bank loan to service.

Wonderful! What optional package did you take at your retirement and how did you do utilize it?

When the pension office computed my monthly pension, it was ‘Trivial pension’. So I opted to be paid the entire amount as a lumpsum payment instead of monthly pension. Since I had already conceived a couple of business ideas, I set out to implement my plan. Two years before my retirement, I used a bank loan to construct a building in a plot I had purchased earlier and established a retail shop. On retirement, I extended the building to accommodate an AgroVET, a Timber yard cum Hardware and furniture shop. I bought welding equipment and hived off part of the plot for fabrication work. On the backside, I constructed 10 rental units. I later decided to start poultry farming in my homestead.

Impressive! Did you do all these using the pension lump sum?

Not really! I met a friend about 15 years ago who advised me to think of planting trees for sale.

I heeded his advice. Immediately after retirement, I harvested a section of my tree plantation that gave me some considerable cash. So I combined the cash from the sale of the trees with the pension lump sum to start these businesses and projects.

How are you managing all these considering, you never attended any business training?

It’s a fact I don’t have any formal training in running business enterprises, so I have learnt a great deal from the experience itself. The retirement planning seminars organized by MURBS also helped me build my knowledge on investments. I have also relied on the support of my family a great deal. I am married to three wives, one of them is a teacher. In fact, the retail shop is managed by one of them.

What kind of challenges have you experienced in running the businesses?

When I started the businesses, I must admit, I got a bit overwhelmed because a lot of supervision was required. I had to close down the welding and timber yard business because of the dishonesty of employees. For the agro vet shop to be licensed, there was a regulatory requirement that it be registered by someone with an agro vet certificate. I was advised to co-opt someone with that qualification, which I did, and the business is thriving. Therein lies some management and operation challenges.



The biggest challenge I am experiencing in rental business, is dealing with tenants who disappear with rent. Someone occupies your unit and since you can’t inspect their belongings every now and then, the next thing you find your house empty with only some dilapidated household goods left. The proximity of Alupe University to my property is godsent. I will now focus on renting to University students.

What advice can you give to young people still in employment?

Start an investment project. Think of long-term investments, probably buy land and build rentals. Put aside some savings. Saving Additional Voluntary Contributions (AVC) would be great place to start.

Continued on Page 13



Samson’s real estate project housing an AgroVET, retail shop, a hardware and furniture shop





Climate Change and how it affects Cost of Living

J ~Dr. Joshua Were



Anyango had spent the better part of the day weeding her vegetable garden not far away from her small grass thatched and mad walled house situated about 200 meters from river Nyando. When she arrived home quite late in the evening, the clouds had started to gather in the horizon signaling that it was going to rain. After preparing and eating a steamy meal of 'Ugali' and 'Omena' with her young children, Anyango bathed and went to bed after ensuring all her three children were safely tucked inside a mosquito net in their 'Par' (Papyrus) bed.

After a couple of hours, Anyango abruptly woke up following loud wails seeping through her tiny window next to her bed. She quickly turned on the torch of her 'Mulika mwizi' phone and stealthily made for the door. On opening the door quietly so as not to wake up the kids, Anyango flashed the torch towards the direction of the sound, in the process she saw a flood of water moving very fast towards her house.

She immediately dashed back to the house to move her kids to the safety of her wooden bed. She quickly went about salvaging anything that was on the floor including her hen with its several chicks as she knew that eventually the flood water will enter her house. This was not the first time river Nyando busted its banks and flooded the neighborhood. It's a phenomenal that many residents of river Nyando basin encounter every time there is heavy rain up Nandi hills and in Kericho. Unknown to Anyango, she and her neighbours are suffering the effects of Climate change.

Climate change refers to long term shifts in temperatures and weather patterns due to natural changes in the sun's activities or large volcanic eruptions. Human activities have been the main drivers of climate change due to the burning of fuels such as coal, oil and gas. Greenhouse gas emissions from burning of fossil fuels acts like a cover around the Earth, trapping the sun's heat and raising temperatures. The main Greenhouse gasses that are causing climate change include carbon dioxide and methane. Sources of carbon dioxide include gasoline or petrol for driving a car, coal for heating, clearing of land and cutting forests. On the other hand, methane is caused by agricultural oil and gas operations. The main sectors responsible for causing Greenhouse gasses include energy, industry, transport, buildings, agriculture and land.

How climate change affects us

The consequences of climate change include intense draught, water scarcity



Climate Change and Cost of Living...



severe fires, rising sea and lake levels, melting polar ice, catastrophic storms and declining biodiversity. Climate change affects our health, ability to grow food, safety of building and work, infrastructural damage and supply chain disruption.

Climate change and cost of living

Climate change and the cost of living crisis are deeply intertwined. Our reliance on fossil fuels is both driving climate change and pushing living costs through the roof. As petrol prices go up so is the rise in our household bills. The rising costs of fuel affects the cost of transporting products and increase manufacturing costs and overheads for business. Alongside that, the cost of everyday groceries are soaring. Extreme weather, including draughts, floods wildfires, is impacting on food supply chain, which in turn is driving up costs of everyday food products thus affecting household food security. The significant impact of climate change in health is already evident and can be expected to increase. Diseases and mental health challenges are bound to affect people in general.

Climate change will also lead to other housing costs e.g. repairs and maintenance from damages caused by flooding. World Economic Forum (WEF) acknowledges that climate change is the global economy's biggest long term challenge but the one the world is least prepared to tackle this is because of short- term problems led by a cost of living crisis. Challenges, including rising cost of living, persistent energy and food supply disruptions and heavy national debt, threaten to thwart the collective and cooperation needed to address the climate crisis.

Mitigating the effects of climate change on Cost of Living at personal and family level

Food Prices

While we cannot do much to control prices in the market, we can reduce our expenditure by making bulk purchases of food stuff at wholesale prices. Stock non-perishable foods and stop food wastage preparing only what will be consumed. Be smart and frugal to the extent possible.

Health expenses

Look for more affordable healthcare options. Doctors and medical practitioners have a fiduciary responsibility to act in our best interest including exploring alternative medical costs.

If a procedure is out of your budget, request for effective and affordable alternatives if possible.

Energy bills

Reducing our home's dependence on non-renewable energy is key. We may have to use solar panels, energy efficient home appliances and buy electric or hybrid vehicles in the not so long distant future. This may reduce how much we spend in utilities in the long run.

Home repairs

We may have to use eco-friendly materials in home repairs to cushion against damages from climate change. Home owners may also explore affordable insurance covers against risks associated with climate change.

Petrol prices

Car pooling and using public transport may assist in reducing individual petrol costs for personal car owners.

Cost of credit

The most important step to ensuring the best access to credit, whether it is a loan, credit card or mortgage is a favorable interest rate and more savings for you.

As exemplified by some of the enlisted mitigating factors above, climate change brings weather extremities and damages that carry high costs for the environment and our everyday lives. Cost cutting measures are key, as is building a general cash cushion for emergencies.



A Synopsis of Prof. Lucas Othuon's Against Gravity: An Autobiography

JL ~ John Midega & Lucas Othuon

“Cost of life is gettin’ higher, more seller dan buyer! Papa cry, mama cry, people ‘ungry man ...”

lamentably proclaimed reggae musician, Junior Reid. The artist was lamenting about the ever-spiralling cost of life in contemporary times, suggesting that we have more sellers of things than buyers; this, for the simple reason that the purchasing power of the populace has severely been corroded and eroded. This is not a mystery to the average Kenyan. However, one can enact strategies in life to be able to overcome this great challenge as evidently observed in Professor Lucas Othuon's autobiography, aptly titled *Against Gravity*.

The auto biographer commences by relating about his humble beginnings, from the village countryside. The writer, narrates the events and circumstances that inspired and shaped him to get to exactly where he is, as a Professor of Educational Psychology at Maseno University.

The writer is currently approaching his retirement and there is much that we learn and discern from his life experiences as detailed in his autobiography. Noteworthy is that some of the greatest challenges that one encounters come at the prime and apex of their lives. Othuon's narrative is not any different. In his mature adulthood, so the story goes, he encountered several challenges, particularly medical. However, what one admires from the narrator is how he overcomes these challenges and indeed sees them as opportunities to better himself, his family and the society at large.

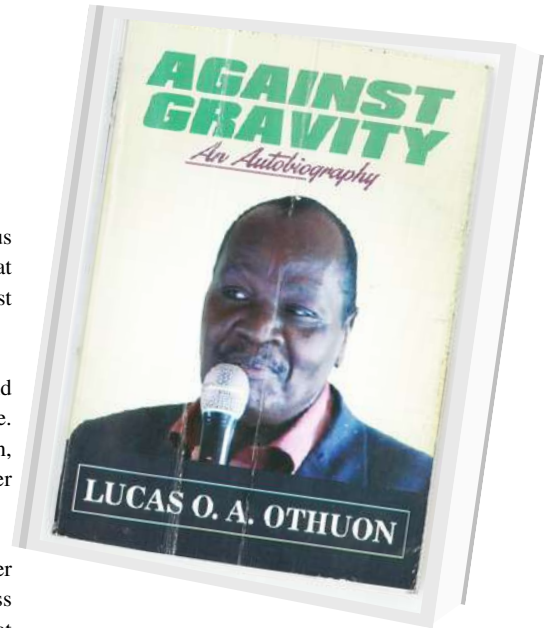
Whereas one might not regard the writer as a billionaire, one is none-the-less encouraged by the very fact that he managed to be socio-economically constructive and, hopefully, does not look back at life with the slightest tinge of regrets. This, indeed, is a great story of success not in spite of the challenges but, perhaps, because of the challenges

While this is not a 'rags to riches story', it teaches us on how someone can be inspired to break the jinx that most Kenyans are undergoing presently: the high cost of living with its attendant post-retirement misery.

The writer at one point in his life took up casual and menial jobs, to surmount the poverty circle and cycle. A great inspiration this is to our current generation, that whatever your academic credentials, never disregard any opportunity offered.

That Prof. Othuon worked as a menial wage earner before joining the university did not make him any less a professor in his chosen field. The writer made that drastic decision to resign from his vocational workplace to join university. This is despite the fact that he was geared for a promotion. Also, the writer took his high school exams from 'outside' as he had been partially excluded from school. This goes to show that whatever situation one is in, they can still overcome some of these world challenges and make good and the best of themselves. That Othuon is a scientist, too, has not made him less a master storyteller. This text is a case study of one who has crossed and traversed off from his career and professional field to veer into literary creativity. It shows that we might need to find out, further, our other latent yet very potent skills in areas outside our career paths. Might this also imply that even in retirement, one might be able to discover their other potentials?

Some lessons we learn from the writer include the following: one needs just a modest yet decent place for their post-retirement.



Avoid being overambitious. In your retirement, ask yourself whether you really need that beautiful upper floor bedroom- you might have sunset challenges getting up there! And my favourite, your pension cannot start building a home. Another lesson: Start early. Do something that shall cushion you after work. This shall surely keep you away from retirement penury. Ultimately, one could not agree more with what Professor George Raburu of Jaramogi Oginga Odinga University of Science and Technology comments in his Foreward to the autobiography: "... his captivating autobiography has educative value for all. His humble beginning is a sure testimony that focus, zeal and gusto are key elements to success."

The autobiography sure nails the expression, "good things might come to those who sit and wait, but the best things shall be gotten by he who goes out for them."





Grapevine

F ~Felix okeyo

There is this retired Kenya army man who was paid a 4-million-shilling pension lump sum package. On arriving in his home county of Busia he met and married a beautifully charming Ugandan lady. They rented a house within the town. For about 4 months they were reveling oscillating between Kisumu city and Busia town in Uganda. Within no time he blew the money. On sensing the man could not pay rent for the palatial residence and the merrymaking was no more, the lady took off. Unknown to the retired soldier, his charming queen had mastered his ATM card pin and would siphon out money and transfer it to her account in Uganda whenever the man was inebriated. On realizing that he had run out of money, the man went into depression and started walking aimlessly in the streets of Busia town muttering unpalatable words.

All these was happening without his family's knowledge. It's a relative who had come for some business within town who saw him and informed his wife, who resides in the village. The wife was so shocked to hear the tale of how her husband had plundered his retirement money. She confessed to not even knowing the man had retired. Unfortunately, the man's condition worsened, and he eventually died leaving behind a distraught family with several bills and unfinished projects.

The story of this soldier who used to brag and throw rounds of drinks to all and sundry in clubs spread like bush fire within Busia town. Many of his relatives and village neighbors could not believe what had happened and blamed it on 'Juju' from the charming Ugandan lady.

Efforts to track her bore no fruits as she was not fully known in Busia.

A lecturer in a local university known for his flashy lifestyle, deep appetite for good things and larger than life persona, has of late been humbled. As they say, 'life has shown him its backhead'. the man cannot no-longer fuel his big machine, nor can he afford to eat lunch at the staff restaurant. His close friends say he has been hit hard with the high fuel and meal costs. He has had to use 'Matatus' to come to work and rely on office tea to quench his hunger. He is blaming all these on 'Zakayo mtoza ushuru'.

He keeps on cursing and whining on the mess this government has visited on Kenyans especially the working class. He hopes that things will somehow improve but with each passing day, the hope dissipates and gives rise to further financial agony. Learn the lessons from other's experiences, so that this does not become your retirement story.

Cost of Living

The cost of living
To host my own life on earth
Trying to find my way out!
Most of the time
Not like one living in a ghost town
But I am trying very hard to survive
And post a letter to you!
To say that, I love you.

~ Edward Kofi Louis, 2016

POST RETIREMENT MEDICAL SCHEME (PRMS) kwa Afya Bora! Sio Bora Afya!

Old age comes with uncertainties in Health.
Secure your medical future in retirement by contributing to PRMS while still in employment
What happens when you retire?



New Board of Trustees

Dr. Matilda Chemutai

Resourceful and adaptable Entrepreneurship Expert with experience in training, customer service, research, financial management, and improving the MSMEs processes. She is a team-oriented leader with expertise in employee engagement, customer relationship management and time management. She brings this expertise to the Board to improve engagement with members and scale the customer experience to new heights.



Mr. Ponyochi Kunyobo

Mr. Ponyochi Kunyobo is a distinguished professional accountant and accomplished author, known for his expertise in financial management and his passion for sharing knowledge through the written word. With a career spanning over two decades, Kunyobo has established himself as a trusted authority in the world of finance, leadership (Served as a Mayor) and a celebrated writer. His authorship has garnered widespread recognition in the form of several best-selling books and numerous articles in reputable financial publications. He is a frequent speaker at conferences, televisions and seminars, where he imparts his knowledge, inspires audiences, and promotes financial and leadership literacy. His commitment to mentorship has also contributed to the growth of countless aspiring accountants and authors who have sought his guidance. He brings with him his expertise and passion, to serve members of MURBS.



PenNews

Wishes them well in their roles as trustees

Board of Trustees Activities



Following through a session during an Education Day



Receiving a souvenir from Kenya Revenue Authority



Serving members during a MURBS open day





We are facing unprecedented situation that no one ever prepared us for. Our faint hope that it will get better fades with each passing day. Without proper strategy, it's going to be very difficult to survive. I have stopped indulging in any form of luxury considering that my children are all in school and the amount of money needed is quite burdensome. I have personally resigned to fate and left it to God. I have become more spiritual than ever before because I believe that as the bible says, God feeds the birds in the field, how about we humans.

-Valerie Okudo, Physics Dept, Maseno University

The high cost of living has made all of us to have a rethink about our daily needs. I have been doing poultry farming for many years but of late, I have had to make some tactical changes. The cost of feeds has risen to levels that sustaining the chicks was becoming strenuous, it forced me to seek a quick and durable fix. Through benchmarking and the internet, I was able to learn how to make feeds through locally available materials. This move has helped me to stay afloat in the business

-Emily Otunga, ICT dept. Maseno University



I have had to reduce my spending on electricity and gas and alternately use firewood for cooking. I used to do a lot of 'impulse' purchases especially on designer clothes. Circumstances have forced me to now resort to the affordable 'Mitumba' attires. I also now adhere strictly to my household budget. I am currently thinking of venturing into the 'money market' by opening a CDS account to diversify my income streams

-Scholarstica Atieno, Faculty. of Biological & Physical Sciences, Tom Mboya University

Picture SPEAK



Members keenly following proceedings during a training

Bonds of friendship reignited during members' training

Continued from Page 7

I was Mentally Prepared for Retirement



From your experience, what preparation does one need to make after receiving the notice of their impending retirement?

I must commend Maseno University administration for including the retirement date on the monthly payslip. This should be a reminder to all employees that a time will come when you will eventually retire. It's a reality one cannot escape from, so the earlier we accept the easier it will be to transit.

One important preparation to undertake, is to start to gradually handover in-case one is in a position of leadership. Secondly, it's prudent to start being more visible at your rural home and start connecting more proactively with your family, relatives and neighbors. Just remember, you will need them more than they will need you.

Your story depicts a grand tale of success, is that the case?

Not really. None of us is immune to challenges. The magic bullet lies in how one navigates around them. I had cleared paying off school fees and loans as I approached retirement. As a parent you would also love to see one of your children sharing your passion and is willing to be mentored to carry on with what you are doing. Can you believe none of my children is interested in farming! Of-course, I can't force them, but I am always concerned on what will become of all these investments. Maybe with time they might change their mind, that's the reality of life. Life has taught me the value of being patient yet resilient in the things I set out to do.

There are also health challenges to contend with. I am now informed members can save for their medical needs in retirement through the Scheme. During my time we did not have this. We therefore have to cater for our medical needs out of pocket, which is very costly. We thank God that we have managed this far.

As I settle in my retirement, I can proudly reflect back on what I have achieved so far. Glory to God.

Continued from Page 11

I joined the scheme about 10 years to retirement, but you imagine how it has helped me when I finally retired. What if I had started earlier?

How about those ones remaining with 5 years and below to retire?

It's time to start clearing with Bank loans. One can still invest in some projects with proper planning.

Do you have any regrets?

No regrets at all. In fact, because I was well prepared, all is well. I joined Maseno University when I was 37 years that didn't stop me from achieving what I wanted at my retirement.



Chat with a retiree

What lesson have you learnt that you can pass on to those who are still working?

One needs to be aggressive and focused on everything that he or she desires to do.

If I was to take you back to 23 years, what would you do differently?

I would take more loans and ensure I use them for the targeted projects, with high returns. I would not engage in too much unnecessary leisure.

What would happen in the unlikely event that Samson expires today?

It won't be a very big deal since I have distributed all my assets evenly to my wives and children. I do not have a written will but everybody knows about this distribution including those who are not part of my family.

Thank you so much Samson for honoring our request to talk to you and sharing very valuable testimony with us.

I am also very grateful. Thank you.



SCHEME UPDATES

19TH ANNUAL GENERAL

MEETING - 2023



Friday, 1st December 2023



Amphitheatre Hall, South Wing,
Maseno University

online link will be availed

Board of Trustee Changes

We are pleased to communicate the appointment of two Sponsor-Nominated Trustees, Mr. Ponyochi Kunyobo and Dr. Matilda Chemutai Sang to the MURBS Board of Trustees. This follows the expiry of the term of office

of Mr. Gerald Kariithi and Mrs. Lucy Osmerah in the Pension Board, which ended in March 2023. We wish them the best in their future endeavors. The PenNews team is honored to welcome on-board the 2 new Sponsor-Nominated Trustees, Mr. Ponyochi Kunyobo and Dr. Matilda Chemutai Sang.

Regulatory Changes:

Taxation of Lump-sum benefits to persons aged above 65 years of age: We are pleased to inform members that effective January 2023, members aged above 65 years will enjoy tax free benefits both on lumpsum accessed and retirement pension. This is after a court ruling halted implementation of the decision to tax lumpsum benefits of members above 65 years, that had been effected with the coming in of the Finance Act 2020.

Mortgage Regulations:

On November, 23, 2022, the High Court of Kenya issued a judgement quashing the 2020 amendment to Section 38 (1A) of the Retirement Benefits Act, as well as the Retirement Benefits (Mortgage Loans) (Amendment) Regulations 2020. The High Court further prohibited the implementation, giving effect or enforcement of the same. The Retirement Benefits (Mortgage Loans) (Amendment) Regulations, 2020 permitted members to access 40% of their pension savings to purchase a residential house subject to a maximum of KES. 7 million.

MURBS Post-Retirement Medical Scheme (PRMS)

Members are encouraged to sign up and contribute towards their post-retirement medical needs in the MURBS Post-Retirement Medical Scheme. The PRMS enables members contribute and accumulate savings while still in active employment, towards their healthcare costs in retirement. The sign-up forms are available in the MURBS office. Members can also download the same from the Scheme website www.masenorbs.or.ke

MURBS Mobile Application (Android Devices)

We are pleased to inform members that MURBS has launched a mobile application available for download on the Playstore for android users. Mobile applications have become an essential tool for organizations looking to streamline their services and provide a more user-friendly experience. With the MURBS mobile application, members can access services on the go, making it easier for them to engage with the Scheme's offerings. This development reflects the Trustees' proactive approach towards incorporating technology for the benefit of the members, ensuring efficient and effective service delivery. If you need any guidance on effectively promoting the application or ensuring its smooth functionality, please feel free to ask the Secretariat for help.



Members consulting with a facilitator during a training session

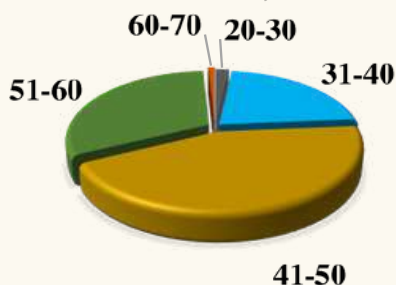


Maseno University Membership Status

AGE ANALYSIS (TEACHING STAFF)



AGE ANALYSIS (NON-TEACHING STAFF)



Active members..... 993
Deferred members.....255
Total Membership.....1,248

Contributions Received by the Scheme (Maseno University)

The following contributions were received by the Scheme during the financial year 2022/2023: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2022	8,730,874.45	755,626.04	17,461,748.90	2,300.00	26,950,549.39
August 2022	8,787,686.85	758,726.04	17,600,288.90	2,300.00	27,149,001.79
September 2022	8,678,517.85	757,556.04	17,344,578.10	4,800.00	26,785,451.99
October 2022	8,817,470.77	754,201.04	17,622,483.93	4,800.00	27,198,955.74
November 2022	8,786,213.32	787,701.04	17,572,426.65	4,800.00	27,151,141.01
December 2022	8,738,700.40	782,701.04	17,477,400.80	4,800.00	27,003,602.24
January 2023	8,815,459.90	818,698.17	17,630,919.80	11,350.00	27,276,427.87
February 2023	8,047,640.91	822,506.17	16,812,401.82	10,850.00	25,693,398.90
March 2023	8,088,945.10	829,388.17	16,896,450.20	10,850.00	25,825,633.47
Total	77,491,509.55	7,067,103.75	156,418,699.10	56,850.00	241,034,162.40

Scheme Investements

	GenAfrica (Kshs)	Sanlam (Kshs)	Total (Kshs)	%
Government Securities	1,771,658,584	1,695,279,621	3,466,938,206	78.58%
Real Estate	471,000,000		471,000,000	10.67%
Equity	122,627,927	114,587,942	237,215,868	5.38%
Fixed Deposits	190,358,923	29,067,808	219,426,732	4.97%
Corporate Bonds	3,104,875	9,181,209	12,286,084	0.28%
Offshore		3,239,998	3,239,998	0.07%
Cash and call deposits	1,553,586	570,686	2,124,272	0.05%
Total Investment Assets			4,412,231,160	

Members reacting during a members' training

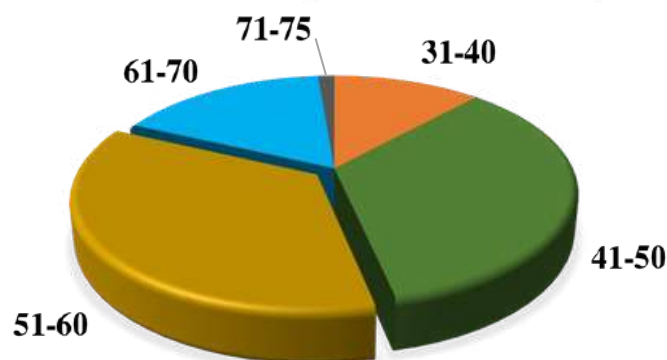


Members reacting during the AGM

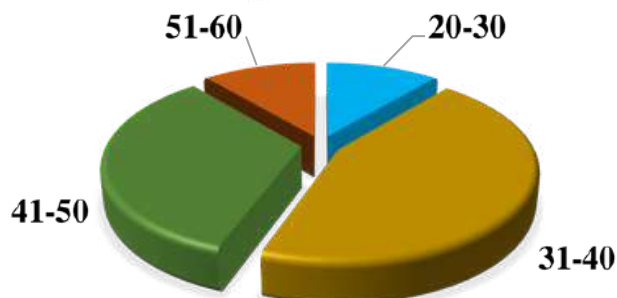


Tom Mboya University Membership Status

AGE ANALYSIS (TEACHING STAFF)



AGE ANALYSIS (NON-TEACHING STAFF)



Active members... 75 Deferred members... 7 **Total Membership... 82**

MURBS Open Day



Contributions

The following contributions were received by the Scheme during the financial year 2022/2023: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2022	637,271.80	62,613.88	1,274,543.60		1,974,429.28
August 2022	660,294.80	62,613.88	1,320,589.60	5,000.00	2,048,498.28
September 2022	660,294.80	62,613.88	1,320,589.60	5,000.00	2,048,498.28
October 2022	660,294.80	62,613.88	1,320,589.77	5,000.00	2,048,498.45
November 2022	654,521.90	66,863.88	1,309,043.96	0.00	2,030,429.75
December 2022	654,521.90	66,863.88	1,309,043.80	5,000.00	2,035,429.58
January 2023	650,505.10	73,401.64	1,301,010.20	5,000.00	2,029,916.94
February 2023	650,505.10	75,401.64	1,301,010.20	5,000.00	2,031,916.94
March 2023	650,505.10	79,901.64	1,301,010.20	5,500.00	2,036,916.94
April 2023	650,505.10	79,901.64	1,301,010.20	5,500.00	2,036,916.94
May 2023	600,825.10	79,901.64	1,251,330.20	5,500.00	1,937,556.94
June 2023	707,185.90	86,989.34	1,464,051.80	5,500.00	2,263,727.04
Total	7,837,231.40	859,680.84	15,773,823.13	52,000.00	24,522,735.37

Did you Know?

You need to nominate your beneficiary?
You can supplement your saving through AVC?
You can start saving for your Post Retirement Medical cover through PRMS?

For more info, visit the Scheme office at MURBS building off Makasembo Road, 3rd Floor or call 0701 095 900 / 0734 788 888
 Email: info@masenorbs.or.ke



2022 AGM Proceedings



*Launch of 2022-2027 MURBS
Strategic Plan*



*Vice chancellor, Tom Mboya
Prof Charles Ochola addresses members*



*Trustee Prof. Julius O. Nyabundi
makes his remarks to members*



Keenly following proceedings



Members perusing a report



*Presentation of the financial
statement*



*Member
registers for
the meeting*



A member reacting to a presentation



SPACE TO LET



Maseno University Retirement Benefits Scheme invites tenants to let space at MURBS Building along the main Street in Kisumu City CBD, the building has over 5,000 square feet space available to let.



Pension Manager:

Maseno University Retirement Benefits Scheme | MURBS Building, 3rd Floor Makasembo Road, off Oginga Odinga Street P. O. Box 9268-40141 | 254 701 095 900, +254 734 788 888

PRIME PROPERTY FOR SALE



0701 095 900



property@masenorbs.co.ke

CONTACT US



Situated on a 0.22 acre along Apindi road within Kisumu CBD. The property is ripe for development to high density commercial use given its strategic location and surrounding trends but could also be retained as a hostel or remodeled for rental income.

