



MASENO UNIVERSITY RETIREMENT BENEFITS SCHEME (MURBS)

Member Information

H A N D B O O K

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1.0 INTRODUCTION

This handbook describes the benefits provided under Maseno University Retirement Benefits Scheme. The Scheme was established as a contributory defined benefit DB plan and from 1st July 2004, the Scheme converted into a defined contribution Scheme with a defined benefits section being closed except for the existing pensioners and beneficiaries. From 27th May 2015, the Scheme was converted to a full defined contribution Scheme, with pensioners now purchasing annuities from Insurance companies and Income Drawdown plans from approved issuers. The scheme is registered and approved under the Retirement Benefits Act 1997 and complies with all the provisions of the Act. The Scheme is also approved by the Kenya Revenue Authority as an exempt plan under the Income Tax Act (Cap 470). Being a defined contribution scheme, you contribute 10% of your pensionable salary while the sponsor contributes 20% of the pensionable salary. The contributions are invested to earn interest which is also credited to your account. When you retire, resign or withdraw you are entitled to benefits accumulated for the period you have been a member.

This handbook only highlights the main provisions of the scheme which are just part of what is in the trust deed and rules that governs the scheme. If there is any inconsistency between this handbook and the trust deed, the trust deed and the rules supersede this handbook. If you require any more information, please visit the Secretariat office or use the contacts below: -

**Physical Address: Maseno University Retirement Benefits Scheme
MURBS Building, 3rd Floor, Makasembo Road,
Off Oginga Odinga St.**

Postal Address: P.O.Box 9268-40141 Kisumu – Kenya

Mobile Number: 0701 095 900 / 0734 788 888



About MURBS

Maseno University Retirement Benefits Scheme (MURBS) offers a dynamic pool of services in the pension industry including: -

- Scheme Administration.
- Pension Administration.
- Retirement Benefits Services.

We are committed to providing quality retirement benefits to all our members.

Vision

“Strive to provide excellent retirement benefits to members”

Mission

“To provide outstanding reputable benefits to members through maximization of returns, prudent management of risks and enhanced member communication.”

Core values

Member-focused

Accountability

Professionalism

Fairness

Integrity

Teamwork

2.0 DEFINITION OF TERMS USED

Academic staff - means an employee who is a teaching staff of the Sponsor.

Active Member - means an eligible employee who has joined the scheme and is still employed by the sponsor and is making monthly contributions to the scheme. It also includes any person who is entitled to a benefit under the scheme.

Accumulated Credit - means the sum of member's contributions, employer's contribution and interest earned during period of membership.

Actuary - means a person shall from time to time be appointed by the trustees who are specialists on matters relating to statistical analysis and forecasts

Administrative Staff - means an employee who is a non-teaching staff of the sponsor.

Annuity - A fixed regular income to a retiree or pensioner purchased from a member's contribution account. These are periodic payments purchased from registered insurance companies, which offer pension payments in retirement for life.

Additional Voluntary Contribution – this is designed to enable contributors enhance their retirement package by making additional contributions.

Board of Trustees - Currently constitutes eight Trustees, four (4) appointed by the Founder and four (4) Trustees elected by members of the scheme.

Beneficiaries - A beneficiary is a person(s) dependent on you and whom you nominate to receive your retirement benefits in the event of your death. Beneficiaries are people closely related to you and include your spouse and children.

Deferred Benefits - are the benefits you leave in the scheme when you cease being an active member and become a deferred member.

Deferred Member - means any member who has left the employment of the sponsor but who still has a balance in his Member Account in the scheme. Deferred members are not permitted to continue making contributions to the scheme.

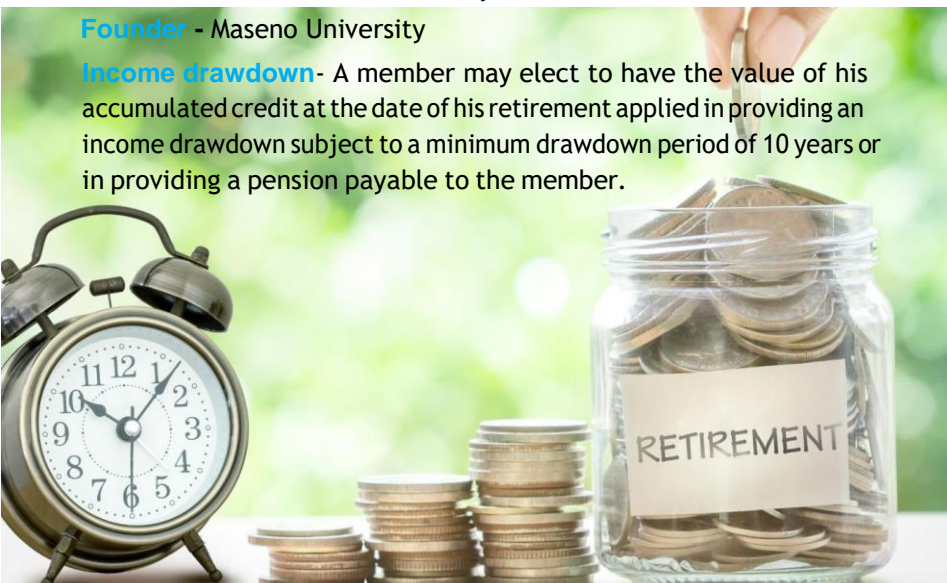
Dependants - in relation to a particular member means or includes the members' spouse, adopted children, sons, daughters, grandchildren; any such person related to the member or substantially dependent upon the member.

Early retirement - It is possible for a member to retire early as long as the member has passed the age of 55 for Administrative staff and 65 for Academic staff.

Eligible employee - means an employee who has been confirmed as permanent staff of the employer. All eligible employees become members of the scheme when they are confirmed.

Founder - Maseno University

Income drawdown - A member may elect to have the value of his accumulated credit at the date of his retirement applied in providing an income drawdown subject to a minimum drawdown period of 10 years or in providing a pension payable to the member.



Member Account - means the account maintained for each member in the scheme for the purpose of receiving contributions made by the member and by the Founder in respect of the member and interest thereon.

MURBS – This is abbreviation for Maseno University Retirement Benefits Scheme

Normal Retirement Age (NRA) - means age 60 for Administrative staff and age 70 for Academic staff or such other age as may be determined by the founder in the contract of employment. All members are expected to retire when they reach NRA

Nomination of Beneficiary Form - This is a form that members use to indicate who their beneficiaries and dependants are.

Pensioner – means a person who receives a pension, most commonly because of retirement from the workforce.

A pension - is a fund into which a sum of money is added during an employee's employment years, and from which payments are drawn to support the person's retirement from work in the form of periodic payments.

Pensionable salary - means as at an entry date the member's basic monthly salary excluding all allowances, bonuses, overtime pay and other fluctuating emoluments.

Pensionable service - starts when you are confirmed as a permanent staff of the employer and continues until you leave the employers service or retire.

Salary - This means your basic monthly salary as determined by the Sponsor in accordance with your terms and conditions of employment.

Sponsor - means an Employer whose employees are members of the scheme, in this case, Maseno University or Tom Mboya University College.

Trivial pension - One can be allowed to commute their full member balance as lump sum upon retirement in the event that the monthly payments constitute trivial pension. An amount is said to be trivial if it falls below a certain amount as guided by the government circulars from time to time, based on the minimum wage.

Trust Deed and Rules - These are the rules and regulations upon which the Scheme is constituted and managed. The Trust Deed & Rules sets out how the board is to operate, how the assets are to be administered and how the benefits are to be paid.

Trustees - are people charged with the responsibility of holding and managing the assets of the trust. There are laws and regulations governing the duties and responsibilities of Trustees and they are supplemented by the Scheme Trust Deed and Rules.

Grow your savings



MASENO UNIVERSITY RETIREMENT
BENEFITS SCHEME (MURBS)





3.0 SCHEME ADMINISTRATION

The Board of Trustees

The Board is established to exercise leadership, enterprise, integrity and judgement in directing MURBS's operations so as to achieve prosperity. The Board acts in the best interest of scheme, its members, sponsors and all stakeholders based on transparency, accountability and responsibility. The responsibility of ensuring that the scheme is administered in accordance with the Trust Deed & Rules as well as in compliance with the relevant laws rests with the Board of Trustees. The specific roles and responsibilities of the trustees include the following:

- To manage and administer the scheme in the best interest of the members and the sponsor.
- To exercise prudence and integrity in managing and administering the assets of the scheme.
- Exercising care and utmost good faith in executing their trusteeship duties.
- Formulation of scheme policies and supervising those to whom functions have been delegated.
- Being aware of possible conflicts of interest and dealing with them appropriately.

- To pay from or provide for the payment of such benefits as are prescribed by the Rules to the persons entitled thereto; and
- To comply with the provisions of the Trust Deed & Rules, Income Tax Act, Retirement Benefits Act and any directions given by the Retirement Benefits Authority (RBA).

The Secretariat

The Secretariat is responsible for among other things, implementation of the policies formulated by the Board of Trustees. The Secretariat handles the day to day activities of the Scheme and provides liaison with the contracted professional services providers, regulating authorities and business partners. The duties and responsibilities of the Secretariat include the following:

- Carrying out daily administration and management of the affairs of the scheme in accordance with the provisions of the Retirement Benefits Act, Scheme Trust Deed and Rules, its amendments, any other relevant legislation in force related to the scheme.
- Supporting the Board of Trustees in the performance of its fiduciary and administrative roles. Carrying out all other functions stated in the instrument of appointment.
- Providing services to the in-service members, deferred members and pensioners.
- Preparing required reports such as the annual accounts, quarterly administrative and investment performance reports.
- Managing investments in liaison with contracted professional services providers.
- Computing and paying benefits to the members and their beneficiaries directly as provided for by the law and scheme rules.
- Ensuring compliance with the Scheme rules, income tax regulations, and RBA guidelines.
- Handling communication both from and to the members.

Professional Service Providers

In accordance with Retirement Benefits Act, the Trustees appoint the following experts to assist with the management of the scheme assets;

1. Fund Managers

To manage scheme's assets by investing into the various investments options.

2. Custodians

To hold custody of the assets invested in both the equity market and the government securities. The custodian maintains safe custody of the scheme's critical documents such as the Title Deeds and share certificates.

3. Auditors

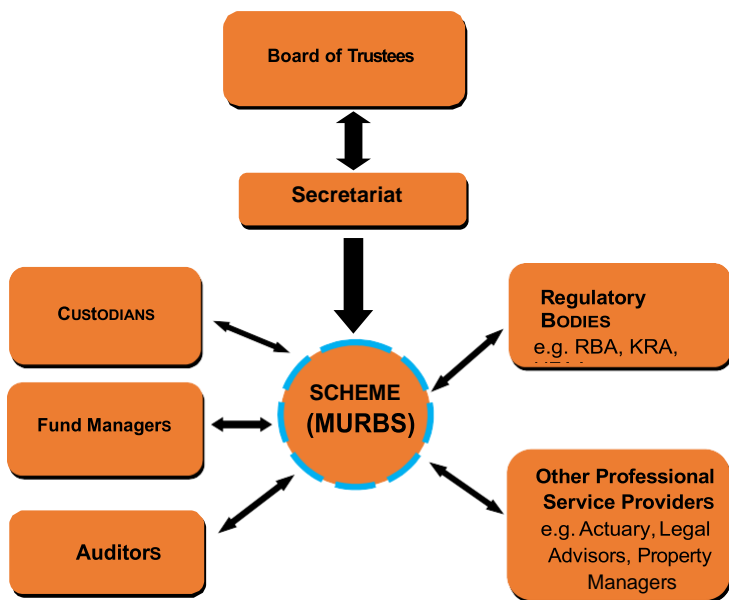
To check and verify the accuracy of financial records and the accounting practices of the scheme. Auditors do also review and make recommendations on the scheme's operational processes and systems.

The Retirement Benefits Authority (RBA)

The Retirement Benefits Authority is mandated under the Retirement Benefits Act 1997 to:

- Regulate and supervise the establishment and management of retirement benefits schemes such as MURBS.
- Protect the interest of members and sponsors of retirement benefits schemes.
- Develop and promote the retirement benefits sector.
- Advise the government on matters relating to retirement benefits.
- Implement all government policies relating thereto.

MURBS Scheme Administration Framework



4.0 DEFINED CONTRIBUTION (DC) SCHEME

A Defined Contribution Scheme is an employer-sponsored retirement plan where individual accounts are set up for employees and benefits are based on the amounts credited to these accounts (through employer contributions and employee contributions) plus any investment earnings on the money in the account.

Each member of the scheme has an account into which contributions are received and investment interest credited when declared.

Eligibility for Membership

Membership is open to all permanent and pensionable employees of Maseno University and Tom Mboya University College. You are also required to complete an application for membership form and attach relevant documents such as appointment letter, National ID/Passport, birth certificate etc. as required by the trustees of the scheme.

Contribution Rates

Contributions are made by both employee and employer based on basic salary. Every month, 10% of a member's basic salary is deducted and remitted to the scheme. The employer also contributes 20% of the basic salary on the member's behalf.

Additional Voluntary Contributions (AVC)

AVC is a contribution that you can make in addition to your normal contributions to your retirement scheme in order to increase your retirement benefits.

Benefits of Additional Voluntary Contributions (AVC)

- i. The AVC contributor enjoys tax relief on contributions of up to Kshs. 20,000 at the point of payroll deduction (i.e. less PAYE)
- ii. There is flexibility to vary amount of contribution i.e. you can increase or reduce your AVC contribution as your circumstances change but subject to revision only twice a year. You can also reasonably stop and resume AVC contributions.

- iii. Voluntary contribution gives the member the ability to have control over benefit levels, by choosing the pace and amount of additional saving for retirement.
- iv. Contributions to an AVC account receive the same net investment returns as the employee and employer contributions
- v. The AVC contributors grow their member account for a better retirement package

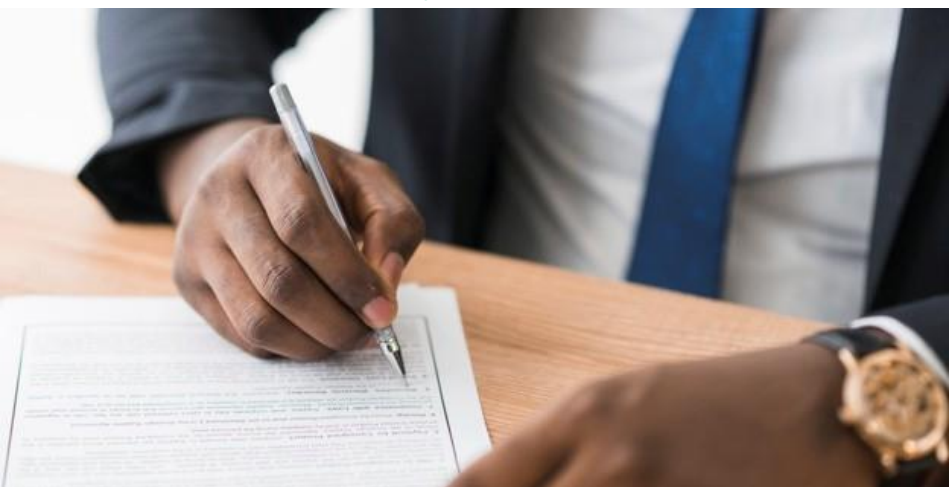
Illustration:

If your basic salary is Kshs. 30,000/- then your own monthly contributions will be amounting to Kshs. 3,000/=-, whereas the employer will contribute Kshs. 6,000/=- on your behalf. If you add Voluntary contributions of Kshs. 1,000/=- then your total monthly retirement contributions will be Ksh. 10,000 which will be credited into your scheme account.

Transfers into the Scheme

If a member joins the scheme and has benefits held in another registered scheme, he or she may apply for a transfer of the benefits into the scheme. The scheme can accept transfers from other approved pension arrangements which are then credited to members account.

Nomination of Beneficiary



MURBS allows a member to note down his/her wishes on the distribution of their benefits in the unfortunate event of death in service through filling a Nomination of Beneficiary Form. This is a form that members use to indicate who their beneficiaries and dependants are. The form is also used when a member wishes to change, or cancel an existing beneficiary. Whenever a member fills a Nomination of Beneficiaries Form and attaches all the relevant documents (Marriage certificates & National ID for spouse(s), birth certificates for children, death certificate for deceased next of kin or divorce documents for estranged couples) s/he makes it easier for the trustees to process and pay benefits to his/her dependants in accordance with his/her wishes.

Where a member's declaration of nominees is found either inconsistent or incorrect, trustees may exercise their discretion in deciding on who to be paid benefits following death of the member.

Members are urged to fill and submit their duly filled Nomination of beneficiaries form and attach relevant documents. This should be done again whenever there is a change that requires update. The forms are available from our website (www.masenorbs.or.ke) and MURBS office.

Member Benefits Statements

In order to help you plan well for your retirement, the scheme provides you with an accrued benefits statement. The benefits statement is normally issued once a year to in-service and deferred members and shows your personal details, accumulated contributions including the interest, and the estimated value of the total benefit as at the statement date.

5.0 SCHEME INVESTMENTS

In order for the scheme to be able to continue discharging its noble responsibility of providing benefits to members and their dependants (in the event of death), the scheme prudently invests all monies received into various investments options that include;

I. Kenya Government Securities

A bond (or debt obligation) issued by a government authority, with a promise of repayment upon maturity that is backed by said government. Government securities are usually used to raise funds to pay for the government's various expenses, including those related to infrastructure development projects. The securities may be in the form of **treasury bills or bonds**.

ii. Equity Market

Also known as the stock market, it is one of the most vital areas of a market economy because it gives companies access to capital and invests a slice of ownership in a company with the potential to realize gains based on its future performance.

iii. Real estate or properties

Investments under this class may include land, commercial buildings, and residential housing projects.

iv. Unquoted Investments

The Scheme has investments in private equities which are not listed in Nairobi Stock Exchange as an avenue for diversification.

v. Offshore Investments

These are investments done outside the country.

vi. Commercial Paper

A two-party written instrument or document such as a check, draft, promissory note, or a certificate of deposit, that manifests the pledge or duty of one individual to pay money to another at an agreed stated terms.

vii. Corporate Bonds

Corporate bonds are long-term debt instruments issued by companies to raise capital for expansion of business. They are an alternative to issuing new shares on the stock market (equity finance) and have a maturity date falling at least a year after their issue date. The scheme investments are guided by the requirements of the RBA which issues investment limits on the various asset classes. The scheme also has a duly prepared Investment policy statement which besides being aligned to the RBA regulations, lays out the investment strategy of the scheme.

RBA limits on investments per asset class.

Item	Categories of Assets	Maximum percentage of aggregate market value of total assets of scheme or pooled fund
1	Cash and Demand Deposits in institutions licensed under the Banking Act of the Republic of Kenya.	5%
2	Fixed Deposits, Time Deposits and Certificate of Deposits in institutions licensed under the Banking Act of the Republic of Kenya.	30%
3	Listed Corporate Bonds, Mortgage Bonds and Fixed Income Instruments; loan stocks approved by the Capital Markets Authority; collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category; and global depository receipts.	20%
4	Commercial Paper, Non listed bonds and other debt instruments issued by private companies, provided that the bond or instrument has been given investment grade rating by a credit rating agency registered by the Capital Markets Authority, and collective investment schemes incorporated in Kenya and approved schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category.	10%
5	East African community Government securities and infrastructure bonds issued by public institutions and collective investment schemes incorporated in East African Community (EAC) and approved by an EAC Capital Markets regulator reflecting this category.	90%, or 100% in the case of scheme receiving statutory contributions
6	Preference shares and ordinary shares of companies listed in a securities exchange in the East African Community and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category; Exchange Traded Funds; and global depository receipts.	70%
7	Unlisted shares and equity instruments of companies incorporated in Kenya and collective investment schemes incorporated in Kenya and approved by the Capital Markets Authority reflecting this category.	5%
8	Offshore investments in bank deposits, government securities, listed equities and rated Corporate Bonds and offshore collective investment schemes reflecting these assets.	15%
9	Immovable property in Kenya.	30%
10	Guaranteed Funds.	100%
11	All exchange traded derivatives contracts approved by the Capital Markets Authority.	5%
12	All listed Real Estate Investment Trusts incorporated in Kenya and approved by the Capital Markets Authority.	30%
13	Private Equity & Venture Capital.	10%
14	Any other assets.	10%

MURBS BUILDING



6.0 BENEFITS PAYABLE

The Scheme provides various benefits depending on the circumstances under which an employee/member leaves employment. Under the current legislation, a retiring member is entitled to commuting a third of his/her member account into a lump sum payment and using the balance of two thirds (2/3) for purchase of a pension annuity from an insurance company. AVCs if part of the account, can be paid as a cash lump sum if a member so wishes.

The following are the benefits payable for the different types of exit from the scheme: -

Benefits upon Resignation or Termination/Dismissal

If a member opts to leave the service of the employer before attaining early retirement age, they will have the following options in which to draw their benefits:

- i. That the full value of their accumulated credit remain in the scheme, until they become eligible to retire.
- ii. To take in cash 50% of my Total Accumulated Credit i.e 50% of (employee's portion plus employer's portion) while MURBS retains the balance until I attain my retirement age.
- iii. To transfer 100% of the Total Accumulated Credit to another similar scheme recognized by the Retirement Benefits Authority(RBA)

A member does not have to make an immediate decision as to what option to choose. If at the time of leaving a member has not decided which option they prefer, the member may request the trustees to retain their benefits in the scheme. These amounts will continue to earn interest on the same basis as the member accounts of active members.

Retirement on Medical Grounds / Ill-health retirement

A member may, with consent of the employer, and with the recommendation of a qualified medical practitioner, retire early as a result of ill-health.

The pension paid will depend on the value of a members account at the date of retirement.

One third ($1/3$) of the Member Account will be given as an optional cash lump sum and two thirds ($2/3$) is used towards purchasing an annuity. A member may choose to have the value of his accumulated credit at the time of retirement applied in providing an income draw down subject to a minimum draw down period of 10 years.

Emigration Benefit

A member who is leaving the country without the intention of returning is entitled to payment of all his or her accumulated benefits in full.



Benefits On Retirement (Early Retirement OR Normal Retirement)

Normal retirement age for **teaching members of staff** is age **70 (seventy) years** and **Non-Teaching staff** is age **60 (sixty)**. A member may opt, with the consent of the employer, to retire early (5 years before the normal retirement age)

The benefits a member will receive at retirement will depend on the size of their Member Account at the time of retirement subject to the minimum guaranteed benefit.

One third ($1/3$) of the Member Account will be given as an optional cash lumpsum, and two thirds ($2/3$) is commuted towards purchasing an annuity. If the monthly annuities constitute a trivial amount, the member may elect to be given the whole amount as a lump sum.

A member may choose to have the value of his accumulated credit at the time of retirement applied in providing an income draw down subject to a minimum period of 10 years.

Death Benefits

Beneficiaries of a contributing member who passes on will get the following benefits which will be payable as provided in a members nomination of beneficiaries form;

- A last expense amount of Kshs. 200,000 payable within 24 hours to cater for funeral expenses.
- An insurance lump sum payment equal to three times a member's annual pensionable salary
- A cash lump sum payment equivalent to the deceased members accumulated credit at the time of death. Members are encouraged to complete the nomination of beneficiary

Form which provides details of the chosen beneficiaries. The scheme trustees will have to take into consideration (but are not bound by) a member's wishes when arranging payment of benefits to beneficiaries.

Death of a Deferred Member

If a deferred member dies after leaving active service of the employer but before attainment of early retirement age of either 55 years or 65 years (Administration and Academic staff respectively), the beneficiaries will be entitled to a lump sum payment equal to the deferred benefit retained in the scheme.

Taxation

All aspects of the scheme are subject to restrictions set out in the Retirement Benefits Act and the regulations made under the Act. In addition, the Income Tax Act imposes limits on the tax free contributions into the scheme as well as benefits payable from pension schemes.

Tax On Contributions

Your contributions are deducted from your salary before tax is calculated, which means that full tax relief is granted without need to later claim it. Presently contributions (including AVC) not exceeding Kshs. 20,000/= are tax free. Contribution amounts exceeding this figure attract tax on the interest earned.

Tax On Lump Sum Benefits

Effective 1st January 2010, the tax free cash lump sum is Kshs. 60,000.00 times the number of full years of service as a member of the scheme subject to a maximum of Kshs. 600,000. Lump sum payments above these limits are subject to tax at prescribed rates.

A. If a member is under 50 years of age, or has been a member of the scheme for less than 15 years, the tax free lump sum is deducted to (Kshs. 60,000/- for each year in the scheme up to a maximum of Kshs. 600,000/-), and then the balance is subjected to tax as follows: -

Table 1

<i>Effective...</i>	1st Jan 2017	1st Jan 2018	1st Jul 2021	Tax Rate
On the First	Kshs. 134,164	Kshs. 147,580	288,000	@ 10%
On the next	Kshs. 126,403	Kshs. 139,043		@ 15%
On the next	Kshs. 126,403	Kshs. 139,043		@ 20%
On the next	Kshs. 126,403	Kshs. 139,043	100,000	@ 25%
On the Balance	Over 513,373	Over 564,709	Over 388,000	@ 30%

B. If a member is over 50 years of age, or has been a member of the scheme for more than 15 years, the balance is subject to tax as per the Tax Table 2.

Table 2

Tax free amount Kshs. 600,000

Amounts in Kshs.	Tax Rate
Up to Kshs 400,000	@ 10%
Kshs 400,000 - 800,000	@ 15%
Kshs 800,000 -1,200,000	@ 20%
Kshs 1,200,000 -1,600,000	@ 25%
Over Kshs 1,600,000	@ 30%

C. On retirement before 65 years, the annual tax free pension is Ksh 300,000 (Kshs. 25,000 per month).

***Please note that taxation is subject to change from time to time**

Tax on Pension

Though post-employment benefits like pension, lump sum and surrender value from pension schemes are treated as income, the tax regime applicable allows for a number of advantages.

Pension income of upto Kshs. 25,000 per month or Kshs. 300,000 p.a is tax free. Pensioners earning pension above Kshs. 25,000 per month or Kshs. 300,000 p.a are taxed at the normal PAYE rates on the amount above this limit. However, pensioners aged above 65 years enjoy tax free pension irrespective of the level of the pension.

7.0 MEMBER COMMUNICATION

In line with the Trust Deed & Rules as well as the RBA regulations, members are entitled to receiving various forms of communication from the Board of Trustees and the scheme's secretariat.

Communication to the members may be realized through post mail, email communications, text messaging, website or through suitable forums such as the member education seminars and the Annual General Meeting.

Annual General Meeting

The scheme convenes an Annual General Meeting every year as required by the Retirement Benefits Act. The business of the Annual General Meeting includes Chairman's report, any changes to the benefits or contribution structure of the scheme, audited accounts, investments, remuneration of trustees among others.

Member education

Every year, the Secretariat with the support of the Board conducts member education programs targeted at the in-service members. During these meetings, members get to be updated on the status and performance of the scheme as well as on other issues of importance to them and relevant to the scheme.

Website and Portal

The Fund has an active website, www.masenorbs.or.ke from where members and the public can find past and current information about the scheme's operations. The website provides a one stop source of information on a wide range of issues including management, investments, benefits and service delivery. Additionally, the site has a link to member statement portal through which members access and view their member contributions statement periodically.



Newsletter - PenNews

The scheme shall produce an annual newsletter which will be prepared a Pen News Editorial Board appointed by trustees. The Pen News magazine will be sent to members of the scheme annually. The contents of which will cover topical news for the scheme and issues relating to the scheme. The Pen News Editorial Board will be compensated through payment of pre-approved sitting allowances for meetings and an honorarium to the Chief Editor for the extra effort required for final editorial work. This amount shall be approved by trustees annually through the scheme budget process.

Member Handbook Booklet

Members shall be provided with a member booklet that contains all scheme information.

Bulk SMS system

The bulk SMS system is another technology based system that the scheme uses to communicate to the members and beneficiaries. Through the system, periodic updates, notifications and brief messages are sent to intended recipients via SMS.

General Correspondence

The scheme utilizes both surface mail and e-mail to receive and send correspondence. Notice for member meetings shall also be given through the mass messaging application.

Annual Reports

The management of the scheme prepares audited annual accounts that provide an overview of the scheme's performance over the previous 12 months. The reports do also provide an update on other matters that are of importance to the membership and the stakeholders.

Telephone Help Line

Scheme members can access a telephone help line to deal with any queries relating to their pension and this is widely publicized in the scheme literature.

The telephone number is [0701 095900/0734 788888/057 2021735](tel:0701095900)

Member Education / Open Day

The scheme shall organize a member education for all the members annually where the service providers shall educate the members on the scheme and general saving for retirement.

Pensioners Forum

The scheme shall hold a pensioners' forum after every two years to encourage interaction among the retired members of staff.



8.0 MEMBERS' RIGHTS AND RESPONSIBILITIES

As a member of pension scheme, it is important that you understand your rights and take interest in your pension plan since this is what you will rely on after retirement

- Right to access information and services related to pension.
- It is your right to access your benefits at retirement; the employer cannot deny you your benefits under any circumstances or assign your benefits to settle any claim including a loan balance
- It is your right to receive your pension benefits within 30 days after your retirement.
- Right to representation in the Board of Trustees
- Upon changing jobs, you have a right to retain your benefits within the former employer's scheme or to transfer your benefits to your new scheme.
- It is your right to file a complaint or claim on pension matter with the Retirement Benefits Authority for investigations
- Persons emigrating to another country without the intention of returning are now entitled to withdraw the whole member contributions account with the approval of trustees.





Maseno University Retirement Benefits Scheme

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