



# PenNews



PENNEWS 2024 EDITION 13

## Retirement BENEFITS.....



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## UNDERSTANDING RETIREMENT BENEFITS: SECURING YOUR FUTURE

~ Monicah A. Ogada

Retirement marks a significant chapter in life—a time to relax and enjoy the fruits of years of hard work. However, to ensure a comfortable and secure post-working life, having a solid understanding of retirement benefits is essential. These benefits serve as a financial cushion, providing a reliable income stream once you stop working.

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PENNEWS 2024

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# EDITORIAL

~ by Felix Okeyo

I recently attended a retirement bash of a colleague who had worked for over 3 decades. In nearly all their remarks, the speakers were full of praise for the dedication he put in his work. Wonderful superlatives were expressed on his professionalism, commitment and humility. What really captured my attention were the tributes from his children. They painted a beautiful mosaic of a father who dedicated his whole to the education of his children irrespective of their gender. All the eight of them are graduates, seven daughters and one son. In unison, they all promised to accord their father a blissful retirement. Certainly, each one of us would pride in being in a similar situation.

Enjoying the fruits of our labor and sacrifices should be the ultimate benefit upon retirement, yet the difference lies in the decisions and choices we make during our working life regarding investments. Our future financial security, ability to meet our needs, overall peace of mind and quality of life in retirement will directly be influenced by our current decisions and choices.

The 'organic' Gen Z movement that swept across the length and breadth of our nation mid this year ushered in a fresh impetus on public leadership, governance and accountability that resonates with the needs and aspirations of the citizens. It propelled our political leadership on a trajectory of devising and adopting citizen-centered friendly policies and regulations following the rejection of Finance bill 2024. A significant influence of the Gen Zs, was observed in their vigor and resolve to push for a complete paradigm shift on how government responds to citizens' need and service provision. To them, 'make

changes now, not later' became their clarion call. This Gen Z spirit has snowballed into other facets of our social fabric. For instance, the business sector is on a calm race to meet the dynamic needs of this youthful generation, yes, they are tech savvy, well informed with an alluring taste for modernity. Maseno Township has in the recent past, witnessed a mushrooming of high-end top-quality business outlets managed by Maseno university alumni and continuing students. These thriving Gen Z managed enterprises are offering their clients premium customer-centric experience never witnessed before and challenging the 'old order' kiosks. The lessons learnt through Gen Zs should inspire us to rethink our retirement investment planning in the immediate and long term. As Benjamin Franklin, an American polymath puts it, "Don't put off until tomorrow what you can do today".

The upshot is that, organizations are today, challenged to offer timely client-centric and friendly services in an ever evolving environment. MURBS has continuously strived to adapt to the dynamic client needs through member – targeted education, investment options and seamless information sharing and flow across various platforms such as the Website, Members' portal and MURBS app to mention but a few. The articles presented in this edition are tailored to motivate and inspire us to effectively plan and invest well for our desired RETIREMENT regime.

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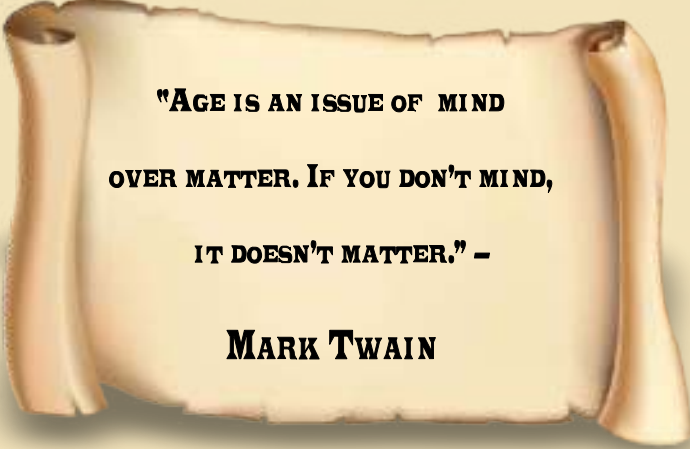
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**"AGE IS AN ISSUE OF MIND  
OVER MATTER. IF YOU DON'T MIND,  
IT DOESN'T MATTER." –  
MARK TWAIN**



# UNDERSTANDING RETIREMENT BENEFITS:

## Securing Your Future

~ Monica A. Ogada



Let's explore what retirement benefits are, why they are crucial, and the different types available to employees.

### What are Retirement Benefits?

Retirement benefits refer to the income and services you receive after you retire, typically provided by an employer, a pension scheme, or the government. These benefits are designed to replace the earnings you lose when you retire and include pensions, savings plans, medical cover, and other financial compensations meant to sustain retirees during their non-working years.

### Why Are Retirement Benefits Important?

**Financial Security:** The primary reason for retirement benefits is to ensure financial stability. Your regular income ceases once you stop working, but you have to contend with basic necessities such as food, shelter, and medical care etc. Without proper planning, retirees may find themselves struggling financially. Well-structured retirement benefits offer peace of mind, knowing that you will have sufficient funds to cover these essential expenses.

**Longevity:** With advances in healthcare, people are living longer. Retirement benefits ensure that you don't outlive your savings. By having a steady income post-retirement, you can live comfortably throughout your senior years, even if you live longer than expected.

**Healthcare Costs:** Medical expenses tend to rise with age. Saving in MURBS Post-Retirement Medical Schemes (PRMS) ensures that retirees can access affordable healthcare even in their later years.

**Maintaining Lifestyle:** Retirement benefits allow you to maintain your standard of living. Whether it's traveling, hobbies, or spending more time with loved ones, a well-funded retirement ensures that your lifestyle doesn't take a major hit when your regular paycheck ends.

### Types of Retirement Benefits

There are several types of retirement benefits available, and understanding them can help you plan better for the future:

#### Pension Plans

Pension plans are one of the most common forms of retirement benefits. These are employer-sponsored plans that provide a fixed monthly income after retirement. There are two main types of pension plans:

**Defined Benefit Plans:** In this traditional pension system, the employer guarantees a specific amount of income upon retirement, usually based on factors such as salary history and years of service.

**Defined Contribution Plans:** These plans depend on contributions made by both the employee and the employer. The retirement payout depends on the amount saved and the performance of investments. MURBS is an example of such a plan.

### Social Security Benefits

In many countries, governments provide a form of retirement income known as Social Security or a similar program. This is a state-funded retirement benefit designed to provide a basic



income to retirees. Although not sufficient to fully replace an individual's pre-retirement income, it serves as a safety net for many people. In Kenya we have the Social Health Insurance Fund (SHIF)

### Personal Retirement Savings

Apart from employer-sponsored plans and government benefits, individuals can create their own retirement savings through various investment and savings accounts. These could include Individual Pension Plans (IPPs), personal investment portfolios, or fixed deposit accounts. The earlier one starts saving for retirement, the more time their funds have to grow.

### Post-Retirement Medical Schemes (PRMS)

Healthcare expenses can be a major concern during retirement. To address this, many employers or pension schemes offer PRMS, which cover medical costs after retirement. These plans act as a buffer

against the increasing cost of healthcare as you age, ensuring that medical bills do not deplete your retirement savings.

### Lump-Sum Payments

Some retirement schemes offer the option to take a lump-sum payment upon retirement. This one-time payment can be used to settle debts, invest, or purchase property. However, it requires careful financial management to ensure that a retiree doesn't exhaust the funds prematurely.

### How to Maximize Your Retirement Benefits

To ensure a comfortable retirement, careful planning is essential.

Here are some key steps:

**Start Early:** The earlier you begin saving for retirement, the more time your money has to grow through compound interest. Even small, regular contributions to a retirement fund can accumulate significantly over time.

#### Diversify Investments:

Don't solely rely on one form of retirement benefits. It's wise to diversify your investments across pension funds, savings accounts, and personal investments to spread risk and maximize returns.

#### Review Your Retirement Plan Regularly:

Life changes such as promotions, family obligations, or shifts in the economy may require adjustments to your retirement plan. Regular reviews ensure that you stay on track to meet your retirement goals.

#### Seek Professional Advice:

Retirement planning can be complex, and seeking advice from financial professionals can provide you with insights on how to best maximize your benefits. A financial advisor can help tailor a retirement plan based on your specific circumstances.

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# LESSONS IN GOVERNANCE AND ACCOUNTABILITY FOR ORGANIZATIONS FROM THE GEN Z REVOLUTION IN KENYA ~ PenNews

The year is 2024, the month is May, the Finance Bill 2024 has been tabled in parliament, amid the hue and cry to discuss and amend controversial sections. Defiant parliamentarians soldier on notwithstanding the public backlash and see it through the first and second readings. As the 3rd reading is underway, 'revolutionaries' (read disgruntled youthful Kenyans), storm parliament in the most brazen display of anger in what they term as 'deaf ears' of the parliamentarians towards their cries.

As they sit in the parliamentary precincts, munching on delicacies reserved for the honorable officials, the symbolism of the moment is well captured. "We are eating what we may never taste again, it is our taxes after all," they defiantly said. To them, this wasn't just a protest; it was a reclaiming of peoples' power and voice. "Our voices were being ignored!" one of the activists cried, and for the first time in Kenya's modern history, it seemed the ruling class was forced to listen—whether they wanted to or not. For those outside the halls of Parliament, it was a sight to behold. For decades, the country had witnessed various forms of protest—marches, petitions, and the occasional court battles, but never before had an entire generation laid siege to the core of Kenya's governance, in a literal sense.

Millennials and Baby Boomers, churches and organizations collectively, though sympathetic to the frustrations of their younger counterparts, watched in awe. Some wondered aloud, "How did we get here?" How are we being occupied by our own children?" The rise of Generation Z (Gen Z) in Kenya is not just a demographic shift, but a movement

that is redefining governance, accountability, and how organizations operate. With their distinct values, tech-savvy nature, and demand for transparency, Gen Z is challenging traditional structures and pushing organizations to adopt new standards of governance. This revolution presents crucial lessons for businesses, institutions, and government entities.

Below are key takeaways from this generational shift that organizations can apply to enhance governance and accountability.

## “ We are eating what we may never taste again, it is our taxes after all...”

### 1. Demand for Transparency

Organizations must foster a culture of openness and transparency. This means clear communication about policies, strategies, and financial management. Companies should ensure accessible reporting mechanisms, so stakeholders can understand how decisions are made and funds are allocated. Maseno University Retirement Benefits Scheme (MURBS) has adopted various ways to promote transparency; Regular audits, open member forums, and access to information both physically and online helps to foster trust, a vital currency in the Gen Z era.

### 2. Inclusive Decision-Making

For organizations to thrive, they must embrace inclusive decision-making. This can involve establishing feedback mechanisms that actively engage members or clients from different demographics, and ensuring

representation of diverse groups in leadership. Including diverse perspectives ensures that decisions are more reflective of the needs of all stakeholders, leading to better governance.

### 3. Embracing Technology for Accountability

Organizations need to leverage technology to strengthen governance structures and streamline accountability. Organizations must ensure that technological tools are used not only for operational efficiency but also to foster accountability and transparency. MURBS has embraced technological advancements like the eBoard, Member online platforms and the mobile App to ensure information gets to the member and Board in real time and on demand.

### 4. Purpose-Driven Leadership

Governance structures should reflect an organization's commitment to social and environmental causes. MURBS code of conduct policy has clearly established corporate social responsibility (CSR) initiatives, sustainable business practices, and ethical decision-making frameworks to ensure that the Scheme remains relevant and trustworthy.

### 5. Adaptability and Flexibility in Governance

Organizations must build adaptability into their governance frameworks. This involves creating flexible decision-making processes that can quickly respond to emerging trends, crises, or opportunities. Institutions should be willing to reconsider outdated policies and embrace innovative solutions that allow them to stay relevant in a rapidly changing world.

### 6. Ethical Accountability and Social Justice

Ethical governance should be at the core of an organization's operation. Companies must adopt codes of ethics, implement strong anti-corruption measures, and create mechanisms to address grievances related to social injustices. This can involve establishing independent oversight bodies, conducting regular ethical audits, and enforcing strict accountability measures for all stakeholders.

The Gen Z revolution in Kenya is a powerful reminder that governance and accountability must evolve to reflect the values and expectations of all stakeholders. Organizations that fail to adapt risk losing relevance in an era where transparency, inclusion, and ethical leadership are non-negotiable. By embracing the lessons from Gen Z, organizations can strengthen their governance frameworks, build trust with stakeholders, and secure long-term sustainability.



BOT members consulting during a meeting



# GEN-Z REVOLUTIONARY MINDSET:

## Lessons From Maseno Township

~ Dr. J. Okello & F. Okeyo

In the last few months, Maseno township has witnessed a mushrooming of many state of the art and high end enterprises managed by the alumni or continuing students. Lined up along the road linking the main Kisumu – Busia road to Siriba campus are several business stalls, such as eateries, phone repairs, laptop clinics, confectionaries, beauty and cosmetics shops.

In recent times, media has been awash with information about Gen-Z. The leaderless, rudderless, tribeless movement that emerged following the rejection of the Finance Bill 2024. This captured the attention and imagination of Kenyans in ways never witnessed before since independence. But, Wait a minute! Who are Gen-Z? Also known as Generation Zoomers? These are the generation born between 1997 and 2012. It's a generation that comes after the Millennials, often referred to as Generation Y. They are then succeeded by Gen – alpha.

This group of young people has a mindset that is unstoppable, an indefatigable spirit and believes, dreams of success. They see possibilities and opportunities where others lament about scarcity and barriers in every situation. They have a knack for innovation in virtually every situation they face. Indeed, they are change drivers and agents and are not enslaved by shackles of tradition which define how high one can climb or how fast one should move. To them 'kila kitu ni sasa na kama sio sasa ni sasa hivi' (everything must happen now and not later). They are fond of using the slogan "mapema ndio best." This powers them to remain focused and goal-oriented, giving no room for complacency or stagnation.

This is evident in the way they are engaging in side-hustles to make money while still at college. Their college life is markedly defined with balancing lecture attendance and entrepreneurship engagement. Their mantra is, 'Education is important, survival is a must.' The tales of many graduates lacking jobs has been a key driving force behind their mindset. To them a hustle is a hustle.

### Inspiring story of Urban Glow Salon and Mona Gas

Paul and his wife Diana (Not their real names), teamed up with another partner to establish Urban Glow, a Salon and Beauty Spa, the first one of its kind in Maseno township. So attractive is the exterior design that it captures the attention of any passerby. "We wanted to bring something unique that could attract the attention of our main clientele, the students, and make them desire to experience something with a difference that meets their tastes," chuckles Diana. Paul and his partner are graduates of Maseno university while Diana is an alumnus of Egerton University. Paul runs a phones sale

and other community members streaming in for services. Many prospective customers initially shied off, but when they realized our charges were pocket friendly, our clientele numbers shot up and the business has very good growth prospects adds Diana, her face brimming with confidence.

Opposite Urban Glow is Mona gas depot, an outlet that has redefined gas business in Maseno township. The proprietor Mr. Moses Mundo Malonza, a budding entrepreneur, is a Bachelor of Education (English and Literature) degree alumnus of Maseno. Mose, as he is fondly known within Maseno, started off his entrepreneurship journey from a humble background.

"I come from a remote village deep in Makueni County. I got admitted to pursue a Bachelor of Education degree in 2014. Although it was not my first choice, I was forced to take it, as I did not meet the cut-off cluster points for my preferred programme. I got convinced by the other graduate teachers around my home and decided to embrace it. I was raised up by a peasant mother from a very tender age after the demise of my father. As a family, we used to burn charcoal and sell it for a living. The money was so little that it could barely meet our family needs let alone paying school fees. I expected my mother to accompany me to Maseno but it was not possible due to lack of money. I set off armed with only Kshs. 200 to chart my destiny. This amount was just enough to ferry me from our home to the main bus park within Makueni. I prayed to God to perform some miracles and believe you me, a relative came through for me. The first semester in campus was a real struggle and a case study of survival. I could only afford meals worth Kshs. 15 at the students' mess and would 'pirate' in my classmates' rooms for the night.

**continued on page 5**



and repair shop in another location within the vicinity, while the partner has a laptop repairs clinic along the same road as the Spa. "After graduation, I joined my husband Paul in Maseno and after doing some market survey, I realized students and Maseno fraternity in general deserved something different in terms of beauty and cosmetics. Though I did not have any previous experience nor training on the beauty industry, I had a passion which eventually birthed Urban Glow. We have employed six well trained and experienced beauticians and salonists. We pay them through commission and that encourages them to really market and source for clients. Some of them are still pursuing their degree programmes. I manage the business on behalf of my husband and his partner and to keep abreast with the trends, I do continuous online learning. On a good day, especially weekends, we get as many as 20 clients coming in for pedicure, manicure, makeup and hair services. Although our primary target is students, we are seeing a significant number of



**Mose, his wife Naomi and Dr. J. Okello**



Fortunately, in semester two, I received HELB loan which enabled me to pay my fees. I almost deferred my studies in year two due to myriad challenges but again I prayed for a miraculous breakthrough which came in the form of a business idea. Armed with Kshs. 1000, which I received from a friend, I went to Kibuye market and purchased mitumba t-shirts which I sold to my fellow students and made a Kshs. 2500 profit. In between, I would purchase green grams cheaply from Makueni and sell. I did the same with mangoes. This really gave me the impetus to continue. By the end of the semester I had made Kshs. 47,000 that included the sale of grains through hawking. I was able to clear my university fee, pay rent and purchase other utilities. After graduation, I got employed as a Board of Management (BOM) teacher at a school in the vicinity. The pay was a paltry Kshs. 10,000 which could hardly meet my basic needs and yet my mother and siblings needed my support. By the sides, I was still hawking the 'ndegu' through a friend whom I was paying a commission. Unfortunately, the friend was stealing from me and by the time I discovered, my stock had depleted. I quit the BOM job after the principal failed to pay me for two months' despite working and posting good grades that enabled four candidates from the school join university for the first time."

From those humble beginnings, Mr. Malonza has overseen his hawking business morph into a robust enterprise with a clientele foothold within and beyond the township. "Through God's grace, the hawking business birthed Mona Gas depot that trades in several products that includes, supplying different brands of gas cylinders (6 & 13 kgs), gas cookers and grains. Initially, customers used to come refill at the depot but due to unique customer demands, I started supplying my customers in their households, hostels and hotels." His unique business acumen, enabled him penetrate a clientele base with diverse needs. "When I started supplying, the demand shot up dramatically forcing me to upgrade from my bicycle to a motorcycle, but that still did not fully meet the demand, today, Mona gas has a fully branded van that does bulk supplies."

Mose has not only been an inspiration to other graduates but offers casual labour to continuing students. As the business expanded, I found it necessary to engage the services of students who come in during off lecture and holiday periods. I pay them daily and some weekly depending on the personal finance needs. Through God's grace I have been a source of inspiration to others.

"Directly opposite my premises, is another alumnus of Maseno running a gas depot. Granted, one would expect me to fight off rather than encourage competition. Far from it, I derive lots of pleasure seeing comrades make it in life. I experienced firsthand the terrible nature of poverty and swore to never allow someone suffer that indignity. So yes, I will continue motivating and mentoring those willing to hustle." Despite the enviable niche he has created in Maseno and its environs, Mose still nurses huge ambitions. "My dream is to grow Mona Gas to become a regional brand in East Africa with branded gas cylinders labelled 'MONA GAS'. I trust the miracle God performed for me, will again power me to realize that dream."

Mona Gas depot, offered Mose an opportunity to meet his future wife, Naomi. "It's strange that I started admiring her long before I proposed. My chance came when she came to the depot to hustle. I count it as yet

66 **You can start small like selling a tray of eggs and grow it into a wholesale. Its all about our perception, attitude and passion towards reaching our desired goals."**

another miracle. She is already running a general goods shop along the same road, an offshoot of Mona enterprises. A grand wedding is in the works," he adds with an accompanying broad smile.

Mose's story, is a classic case of miniature 'rags to riches' journey weaved through humility and strong belief in the propelling power of the Almighty. This is evident in how their lot as a family has transformed. "My siblings are also through college and are professionals in their own right living dignified life. As siblings we have been able to build our mother a decent permanent house that has completely erased the dehumanizing tag name 'Charcoal burners and sellers'. Yes, we have earned some respect in our community."

Mr. Malonza has some inspiring words to graduates seeking employment and have almost lost hope in this competitive world with very limited employment opportunities. "Employment does not necessarily mean someone has to employ you. A job is a job provided you get some income to make you meet your needs. You can start small like selling a tray of eggs and grow it into a wholesale. Its all about our perception, attitude and passion towards reaching our desired goals."

As Mona Gas and Urban Glow continue creating waves in the business architecture of Maseno township, other Gen Zs are making forays in Social media through platforms such as Tiktok, X, WhatsApp and Facebook as content creators and brand influencers with their primary tool of trade being their Smartphone. The huge following they command has created a rich pool of content audience and consumers, thus earning them significant income and smiling all the way to the bank courtesy of monetization.

Many baby boomers, Gen Y and millennials held the opinions most Gen Zs are mainly hooked to their smartphones for content creation, brand influencing, betting and socializing, what a shock! When they witnessed the hundred of thousands colonize Kenyan major town during the infamous demonstrations. It was a clear indicator that they also pay very close attention to current news. The Gen Zs have reconstructed our 'Social mindset', in the process arousing and refocusing our collective social conscience towards better governance, pro people leadership credentials and a motivation to demand for change now and not tomorrow. They have no doubt inspired us to quit our comfort zones and adopt their fearless spirit, always seeking opportunities to improve our livelihoods through side hustles to cushions us against recurrent inflation tides.



# "Music is in our family DNA"

Dr. Malaki Apudo aka JaCambridge

~ A narrative by F. Okeyo

At the tail end of the closing ceremony of a symposium I attended sometime back, the host announced that there will be dinner and entertainment later in the evening. As other participants, I went refreshed myself, put on a fitting evening attire and walked down the stairs to the hotel poolside, the venue of the dinner. As we sat in our designated decorated seats, the waiters filed by taking our orders for drinks and ushering us to serve ourselves the buffet dinner. In the background, sweet rhumba music was seeping through the speakers. After the very sumptuous dinner, the MC invited the host to make a few remarks, after which the band was requested to roll on the entertainment session. It was at this juncture, that I saw Dr. Apudo emerge from behind the stage and introduce the band that was going to offer the evening gig. As the band members strummed the guitars and beat the drum sets, the dancing don swung into action with rhythmic body movements including 'Chini kwa Chini' that left the audience in awe. This was the very first time, I encountered JaCambridge, the 'dance master', in his entertainment element.

"I was born in a musical family, my father Were Apudo, was not only a music teacher but loved to sing. He inducted and mentored me and my siblings into the world of music from a very tender age. My mother is very good at strumming the guitar. I recall when I was in Form 2 at Maranda high, I used to attend 'Music Boot camps' organized by my father at his school during holidays. These camps built the foundations and sharpened my music skills and career." Dr. Apudo later got admitted to Kenyatta University to pursue a Bachelor's degree in Education, majoring in Music and Maths although his real interest was in Computer technology. His interest in technology never waned as he later did his PhD in Music education and technology at University of Cambridge in the UK. Could this have been the genesis of his moniker name, JaCambridge? "The name 'JaCambridge' actually came from my association with the University of Cambridge. There is a former colleague, the late Jaspers Ater, who referred to me by that name before I even got admitted to pursue my PhD as I had made an application for a

“It's all about passion, loads of proper planning and organization.”



'Chini kwa chini'... performance during an event

full scholarship. The name stuck and today, in social circles, its more known than my official name.”

A face to face encounter with JaCambridge opens one to a personality with a simple, affable demeanor that straddles across academia and social life especially the entertainment industry. His seamless gelling with his students in lecture halls and social spaces, depicts a cross-generational persona who has broken the social barriers of don-student interactions. "In my lectures, I endeavor to link my content with social realities that my students face on a daily basis. These not only animates their interest but aides in their application of the same. I video record nearly all my lessons, which are practical in nature and post them in my social media platforms such as TikTok, WhatsApp and Instagram. I have also encouraged my students to create Social media channels and post their performances. This has expanded our social media footprint and attracted many followers to our channels. My presence in Social media has enhanced my brand and powered my understanding of the musical interests and tastes of cross generational populace especially Gen Zs. I thus opened a door for getting referrals that have become the

building blocks of my budding entertainment enterprise.”

Armed with a PhD and an enviable performing arts (Music) skills and leveraging on a strong social media footprint, JaCambridge has over the years built an entertainment enterprise. "When I joined Maseno university in 2010, I found the Zeze Africa band that had been established by my late colleague Dan Masa but it was facing certain challenges. I gradually infused professionalism, mobilized creative performers from among my students, bought new equipment, and today Zeze Afrika band has created its own niche in the Music world especially in Western Kenya, performing in high profile corporate events. I also established Gwara Gwara studios that trains DJs. In the studio we have a collection of all genres of music, a factor that has aided in producing DJs well primed and fitting for the dynamic world of music entertainment market.”

How does he manage to balance the demanding academic work with his entertainment enterprise? "It's not easy gallivanting between the two. It's all about passion, loads of proper planning and organization. I do most of my band performances via invitation and the classes are mainly done in the evenings and weekends. I trained and mentored my son, so he is the one managing the DJs studio. Oh! my house is a mini studio, when my kids were growing up, the playing toys were musical in

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nature, the furnishings include musical equipment and instruments such as the piano. One of my daughters is very good at playing the violin."

Dr. Apudo aka JaCambridge has not only mentored his children but his students as well. Other than encouraging them to create their own channels and posting their performances, he has hooked them up with career opportunities. "I approached Aga Khan school management in Kisumu and encouraged them to start Music classes to which they yielded, we got some students there on Industrial attachment. I did this because my children were learning there and had already shown great interest in music. Today, Aga Khan school prides itself as one of the leading institutions offering Music curriculum under CBC." Dr. Apudo is also one of the pivotal figures running the affairs of the Kenya Universities Performing Arts Association (KUPAA). "I played a critical part in revolutionizing KUPAA by introducing and leveraging on technology to mobilize and rebrand it to meet the contemporary and dynamic demands of the performing arts industry. I have collaborated with Prof. Obora of Talent Centre to setup a Music school to tap talent and train budding musicians. I purchased the rental premises where I have

resided since 1997 and expanded it to offer holiday tuition in music and other subjects. Today, it has the capacity to accommodate teachers who conduct the tuition. I have already embarked on negotiations to buy an adjacent unfinished building next to my premises to establish a school in the league of the Makinis and Mudadas if not better."

JaCambridge has encouraging words for his fellow dons. "There is business guru who once wrote an article in one of the local dailies, I can't quite recall his name but he wrote, 'when someone comes to me for advice, I charge a consultancy fee per hour, but you will find a University don expending hours, days, weeks, months and probably years supervising a postgraduate student to only earn a paltry sum of money'. It's time dons did some introspection and leveraged on their intellect and skills to make that extra money to meet the ever-increasing livelihood demands. I bought the Prado I drive using payment from a corporate event, though it was not out of choice, because my monthly salary can't even fuel it, but a demand placed on me by the society. I am a University don; my lifestyle has to reflect that status. JaCambridge is a selling brand that must be sustained hence my juggling with academia and entertainment."

## RETIREE CHATROOM

### ~ The Story of Elizabeth Owiti

During her working life at Maseno University, an encounter with Elizabeth Owiti would be met with a broad friendly disarming smile, whether in the office, corridors or anywhere within the precinct of the university. Her duties and responsibilities as an Office Assistant involved collecting and delivering correspondence and ensuring the office is clean and tea is prepared for her boss. Elizabeth would effortlessly traverse, severally, between College and Siriba campuses during working hours, without an iota of complain nor fatigue, and yet still have reserved energy to walk for about 10km to and from her home, situated at the foot of Sanganyinya hills, East of Maseno township. Behind this façade of happiness, Elizabeth embodies a persona struggling to make ends meet and provide for her family with very limited resources.

PenNews made a courtesy call, and here are excerpts of a very humbling conversation.

**Q: When did you start working at the University?**

**A:** I joined the University in 1993 as a casual worker and two years later was given permanent status. I was employed as an Office assistant/messenger grade 2 but later promoted to grade 3, where I remained till my retirement in June 2022.

**Q: Briefly tell us about your family**

**A:** Elizabeth is married to Mr. Owiti of Kisumu Karateng' hence the name Owiti in my name. We were blessed with 8 children, three are deceased. My children are all grown up. The last is almost finishing college. My husband is also retired.

**Q: How did you manage to raise such a large family with the meagre salary you used to earn?**

**A:** Raising and educating our children has been a journey of sacrifice and sheer commitment. For a long time, my husband worked as a casual laborer at Maseno Farmers' Training Centre (FTC). He later got permanent employment, even though it didn't last long. He was unfortunately retrenched after 7 years. The take home, christened 'Golden handshake', was so little that it did not help much in defraying our family needs. That was around 1998 and our children were still very young.

This turn of circumstances forced me to seek other avenues to get money to sustain our overheads. We bought a pure grade cow that gave us about 17 liters of milk daily. The sales from the milk helped in catering for domestic needs. Unfortunately, we had to dispose it after it developed complications during an

artificial insemination. We used the proceeds to buy a cross and a local breed. The cross breed generates about 5 liters daily, a big drop from the grade cow. I was taking yearly loans of Kshs. 100,000 from Maseno University SACCO to pay school fees for my children but it was not enough. There were instances where I would approach my colleagues to support me through fundraising. When I got married, we stayed in a 'Simba' (Boy's house) for a couple of years. As our children became older, I realized we needed to have another house, big enough to accommodate the expanding family. The structure you are seeing has been an ongoing project that started in 2008 financed by SACCO loans. There is still much work to be done to completely finish it.



Elizabeth with her daughter in law

continued on page 8



**Q: You regularly attended MURBS members' education forums, what is one thing you learnt in those forums that significantly changed your view about preparing for retirement?**

**A:** I remember at one of them, a facilitator really emphasized on members exploring alternative avenues for saving such as the MURBS Addition Voluntary Contribution (AVC) product. After the meeting, one of the trustees approached and encouraged me to try it out even in a small way. By then, I had a huge loan and hence couldn't accommodate further deduction. After serious consideration, I decided to squeeze myself further by filling the AVC form and sanctioning the deduction of Kshs. 300 from my payslip. I later increased it to 500 and when we received a salary increase through a CBA, I boosted it to 1500. This was one of the best decisions I made while working at the University.

**Q: Why do you say it was the best decision in your working life?**

**A:** When I eventually retired and went to MURBS office to collect my benefits, the AVC contributed to nearly half of my retirement benefits package. I was so elated and regretted I did not have the capacity to put more while I was working.

**Q: Kindly share how you spent your retirement benefits**

**A:** I chose the option of full lumpsum payment, after realizing that the pension option couldn't meet my immediate and long-term needs. I used the money to put up Student hostels within my compound. I got the idea of hostels after noticing that many residents in my neighborhood were putting up hostel facilities due to rising demand. I initially planned to construct 6 bedsitter fully furnished units but ended up doing only four because I fell ill. I was diagnosed with stage 2 cervical cancer early this year. So far, the treatment and management of this condition has consumed more than Kshs. 500,000, yet I continue going for review visits that cost an average of Kshs. 6000 per month. This has left with a huge financial burden that I am not

sure I will be able to sustain. I am hoping the transition to SHIF will bail me out. Meanwhile, the income from the hostels, proceeds from the milk and little support



Part of the hostels

from my working children is what is keeping us going. I am still determined to complete my project. I have over Kshs. 300,000 held up in our SACCO that if I get, is enough for the two units. I am discussing with my children the possibility of them putting up their own units as there is still more land.

**Q: Reflecting back on your working life, any regrets and what would you have done differently?**

**A:** My biggest regret is not being able to save more in AVC due to limited pay slip capacity. Constructing hostels early enough, could have provided me a much better financial standing than now.

**Q: What advise can you give to your former colleagues who still have many years of service?**

**A:** No money is too little for investment. Try to save, save and save, especially in AVC. It will come in handy when you retire. To do this, there is need to be focused and committed to the goals you have set.

**Parting shot:** To those of you who really helped me during my

times of need, I am deeply grateful and may God continue blessing you. Thank you PenNews for visiting me and my family. This is indeed a very special moment for me. I didn't know that I am still in some people's memory.



# "MY RETIREMENT GAVE ME AN OPPORTUNITY TO CONTINUE WITH MY DAILY ROUTINE"

~ Mr. Charles Njeri

~A narrative by Felix Okeyo

**I**t was about three months since I encountered Mr. Charles Njeri at a 'MURBS Retirees meeting' at Kisumu hotel (Maseno University) and promised that I would visit him at his home. As the day drew closer, I made a phone call to confirm his availability. So excited was he on the other end that, when I informed him the time of my arrival and asked whether he will be in, he quickly responded, "yes yes nitakuwa, ata ile kazi nilikuwa naenda nitawacha." As the boda boda screeched to a halt next to his home's entry, Mr. Njeri's face brimmed with excitement and with open arms towed by his smiling wife, Rael Aronya. They ushered me into their humble abode, tucked in a valley at Musunga village, South Bunyore, 8kms south of Maseno township. As we settled in the house, he asked me where the other person had gone, when I told him that was a boda boda rider I had boarded to bring me to his home because he knew the exact direction, he broke out in laughter.

After brief introductions to his family, his wife and daughter, who later excused themselves, I explained the basis of my visit, no sooner had I finished than he dashed to another room saying he has copies of PenNews that he wanted to show me. I was awed, when after a few minutes, he came back flashing well-kept copies of PenNews and past MURBS Financial report booklets.

Njeri retired in 2022, capping 32 years of service to Maseno university, 5 of them as a casual. He is among the several hundred of Kudheia members (Grade 1 - 4), who were transitioned to MURBS in 2012. He vividly recalls how as a young man, he ventured into Maseno township in 1985 as a casual laborer during the construction of the ACV residential estate opposite Maseno Police station. He later, through the connection of an aunt, got employed as a casual laborer at Siriba teachers' college. When the college was later relocated to give room to Maseno university college, he found himself enjoying new status as a casual employee and later on permanent status in the first university in Western Kenya. His wife, who seemed to have been eavesdropping all along, suddenly popped into the room and interjected, "that was one of the defining moments in our life as a family." I nodded in agreement before she vanished again.

"I never did much in terms of personal development during my employment at the

## " I WENT BACK TO THE ROUTINE I HAD WHILE STILL WORKING AT THE UNIVERSITY..."

from my mother and migrated to Uganda while we university," confides Mr. Njeri. "I was blessed with a big family of 8 children, one later passed on, and I had to take care of everything as I am the soul bread winner. My wife helps out by tilling our small kitchen garden and another farm that we have been hiring for years. The produce from that farm is basically for domestic consumption. The first thing I did after getting employment was to renovate my father's house which had become so dilapidated since he abandoned it after separating were still quite young. My mother also remarried and went to settle in Kakamega. Being a first born, I took up the task of providing for my younger siblings. I am proud I built myself a house, an upgrade from the first one, though it's a semi-permanent structure."

How did you react upon receiving the letter informing you of your imminent retirement? I asked.

"Aaaa! Not surprised at all. Infact, I was very ok with it. What else, did I need? I already had a home, a house, which is principally, the main thing in retirement," he retorted gesturing with his hands for reassurance from me. I nodded my head in affirmation.

"When the designated last day of my employment came, I bid goodbye to my colleagues at work, it was quite emotional. The next day I went to our Pensions' office in Kisumu and I was taken through the benefits accrued to me and the payment options. I recall being told, there was a quarter, half and full payments. After weighing the options and visualizing my pending financial burden, I opted for payment of my benefits as a full payment of my lumpsum benefits."

Mr. Njeri's pension benefits fell in the bracket of 'Trivial pension'. A trivial pension is any pension below Kshs. 10,300 per month, and one therefore has the option of accessing their entire benefits as a lumpsum payment.

Curiously, I prodded Mr. Njeri to disclose what he did with the lumpsum. "It sounds absurd, but believe me, I used part of that payment to attend my mother's burial. I don't understand how her death coincided with my retirement date, it remains a big mystery to me. Three of my children were waiting to



Mr. Njeri and his wife

continue and conclude their college education at different stages, most of that lumpsum went towards their fee and upkeep."

"Did you reserve any funds for emergency?" I asked. Surprised, he responded, "Nothing my brother, it all got consumed in my children's fee and what was left we used in the house. Oh! Yes, I refurbished my old sofa sets, can't you see they look new, he chuckled."

"So, how have you been coping without any income streams?" I asked in amazement. "My brother, I have left my fate to God," he responded, "I went back to the routine I had while still working at the University. I wake up at 5 am and by 6 am I

**continued on page 10**



am out of the house looking for casual work in the neighborhood. Fortunately, I am still energetic and able to get menial jobs like cutting grass, trimming hedges and flower beds for my neighbors.

It's as if retirement, accorded me an opportunity to pick up from where I started. However, my children are against it. I recently got hospitalized and underwent a surgery for an abdominal hernia that had been paining me for a couple of months.

Can you believe, I tried to use my NHIF card only for it to be declined, that it had expired due to none payment. It's then that I remembered that the last payment was made by Maseno university when I was still working. My children had to take loans to pay the hospital bill that totaled Kshs. 54,000."

**'Moving forward, how will you be able to take care of your medical needs and general livelihood?'** I inquired. "Our children have promised to take good care of us when they finish their college. My daughter who is a nurse is doing her final exams in November, one of my sons who is doing Public health is on industrial

attachment, while another one who is doing teaching is in Teaching practice. By next year, they shall all be through with their college education. My daughters who are married, have also been very supportive financially. I trust their promise because of what they did with the hospital bill. May I add that, they have also promised to build us a permanent house very soon."

Mr. Njeri seemed not to be aware of MURBS' Post-Retirement Medical Scheme (PRMS) and SHIF, the new Social Health Insurance cover. After sensitizing him and his wife about SHIF, he summoned the daughter to ensure they register with Social Healthy Authority (SHA).

After nearly 3 hours of fruitful chat with Mr. Njeri and his family, I sincerely thanked them for their time and patience and requested to be allowed to depart. As a custom in this part of the world, Mr. Njeri called out to mama Angel. Yes, Angel is the Nurse daughter. Mama Angel came and said that as a first-time guest to the homestead, I had to 'rinse my hand' before leaving. Reluctantly with



His rich home library of MURBS publications

respect to tradition, I obliged. A couple of minutes later, mama comes back with a plate of hot Ugali and a steaming bowl of fried omena. The food was very delicious.

As I exited the homestead, etched in my heart was the flawless hospitality and sincere kindness of this family that are not so well endowed but are so welcoming and generous. The faith they have about tomorrow is unbelievable. My ear kept on hearing the reverberating echo, "usisahau kurudi tena" as they all waved goodbye.

## MENTORSHIP

~ by Dr. Jackline Okello

One of the best ways to immortalize oneself is through intergenerational transmission of values, talent, knowledge and skills that God embedded in us. When we train others to be like ourselves or even better than there is no threat of extinction. However, many people stifle the growth of those under their care by being overly critical because they feel threatened that the upcoming generation might outdo them. It is better to mentor others so that in your sunset years you will have able-bodied people who will continue the good work you started. A candle is not extinguished by lighting another candle. When you shine, make others shine brighter.

When we do not mentor others, we create a gap in the labour market. There would be no people to take over once we are gone. Offices are permanent but the officers are not. Indians have mastered the art of mentorship. They usually have businesses that last for many generations and are run by family members because they are willing to trust others. Yet in our local set-up we read of sad stories of multi-million businesses that went under after the patriarch or matriarch died. Family members are usually engaged in court wrangles over the wealth left by

the deceased. Sometimes the business is left under a spouse or children who are clueless on how to run it and before long the business goes under because of poor management or blatant misuse of wealth.

Ideally in academia, a professor should produce 5 or more professors in their area of specialization by disseminating the knowledge they profess. How would this happen if people fail to see the potential in the mentees!! The holy bible has interesting stories of mentorship, there are examples of Moses and Joshua, Elijah and Elisha, Paul and Timothy; the list is endless. Let us strive to make replicas of

ourselves. How would we want to be remembered after we are long gone? Great philosophers like Aristotle and Socrates were very intentional in mentoring others. Remember to inspire before you expire!

**66 A candle is not extinguished by lighting another candle.**



# WHICH WAY BENEFITS ?

## ANNUITIES OR INCOME DRAWDOWN?

~ Dr. Joshua Were



**M**embers of MURBS upon reaching retirement age have the liberty to choose their preferred benefit arrangement. The Trust Deed and Rules (TDR) stipulate that a member who retires from the pensionable service of the sponsor or from the scheme or after normal retirement date shall on such retirement be entitled to one third cash lump sum benefit. The balance of two thirds of benefits shall be used to purchase an annuity in accordance with the immediate annuity rate available from an insurance company contracted at the time of purchase, provided that the member will have the opportunity of selecting his/her preferred annuity provider. The member may alternatively opt for an Income Drawdown Plan (IDP).

### ANNUITY

An annuity is a financial product that provides a guaranteed income stream, typically for retirement from an insurance company which pays you back a fixed or variable amount over time based on the type purchased.

Examples inc;

- Fixed annuities –provides a guaranteed return
- Variable annuities –returns depend on investment performance
- Indexed annuities –returns are linked to stock market index

### Advantages

- They provide a stable predictable income for a specified period or for life
- The risks associated with investment returns are transferred to the insurer, providing security against market fluctuations
- Some annuities offer lifetime income thereby protecting the annuitant against outliving savings

### Disadvantages

- Once purchased the capital is locked in and withdrawing funds early can incur penalties
- Annuities come with high costs including surrender charges and management fees
- Fixed annuities may not keep pace with the rate of inflation thereby reducing the purchasing power of the annuitant over time

### INCOME DRAWDOWN PLAN (IDP)

An income drawdown plan allows you to withdraw money from your pension fund while keeping the remaining capital invested.

### Advantages

- The benefits are flexible in that you can adjust your withdrawals based on your needs and financial situation allowing for potentially higher income early in retirement.
- There is growth potential on the remaining funds which continue to grow thereby increasing the overall retirement savings
- A retiree has the control over his/her fund and how much can be withdrawn

### Disadvantages

- The investment risk associated with the value of your investment going down can affect your income and potentially deplete your funds prematurely
- If you outlive your withdrawals then that portends longevity risk especially if drawdown amounts are too high
- Management of income drawdown requires deep financial knowledge and regular monitoring of the overall financial trends in the market

In conclusion, annuities may be suitable for those who prioritize security and predictability in their retirement income, particularly if they are concerned about outliving their savings. Income drawdown on the other hand may appeal to those who desire flexibility, potential growth and are comfortable managing investments and associated risks. The ultimate choice therefore will depend on an individual's financial situation, risk tolerance and retirement goals. It may also be prudent to consult a financial advisor for personalized advice,

## Ladies Conference



Ms. Judith Wanyonyi, a trainer engaging participants



Totally focused to proceedings



# Ujana Ni Kama Moshi, Ukipita Haurejei:

Tathmini ya maisha ya vijana na uwekezaji kwa ajili ya maisha ya Uzeeni

~ Dr. Jethron Ayumba



**K**ila tukio la maisha huamuliwa na wakati. Vivyo hivyo mafanikio huja kwa wakati. Maisha bila mipango ni sawa na kipofu bila kiongozi au angalau mkongojo wake. Tunapozingatia swala la maisha ya uzeeni, kinachokuja akilini ni jinsi tunavyoweza kuweka mikakati kwa wakati huu ili kuikomboa mstakabali wetu pale ambapo misuli itakuwa haina nguvu tena na makali ya bongo zetu yatakuwa yamepungua. Hivyo basi vijana wanajukumu la kuwajibikia maisha yao ya baadaye.

Lakini tujiulize, bila mtaji, vijana wanaweza kujiwekea msingi upi kwa maisha yao ya baadaye? Mtaji ni muhimu katika kuzalisha raslimali na kutumia ujasiria-mali kwa minajili yakupata kipato cha kula leo na kuikomboa kesho. Mla ni mla leo, mla kesho kalani! Kidogo kiliopo mkononi kina shinda vingi viliopo kichakani. Vijana lazima watumie nguvu zao na hekima yao kuweza kuzalisha nguvu-kazi na hivyo kuimarisha mapato yatokanayo na juhudi zao binafsi aidha kwa ujumi au kwa kila mmoja wao kibinafsi.

Vijana wengi hupotea pale ambapo wanautumia ujana wao katika kuziandama anasa na raha za dunia bila kufahamu kuwa mda haungoji yeyote na mda ni mali. Wengi huingia mijini na kutekwa na mapana na marefu ya jiji. Kila Ijumaa na wikendi nzima utawapata kwenye majumba ya starehe wakibugia vileo mbalimbali na kushiriki anasa zinginezo zinazo andamana na hulka kama hiyo. Vijana wa kike kwa wa kiume, wote utawapata wakiwa katika hali zisizoambilika wala kusemezeka, sio wa maji sio wa damu. Kama ada, watatumia raslimali zao kujifurahisha kwa sasa bila ya kujali mustakabali au maisha yanayokuja, pale ambapo mahitaji yao yatakuwa mengi na kipato chao kuwa kidogo. Mfumuko wa bei na hali tete kiuchumi sio tishio kwao wala haiwapi kumbukumbu ya jinsi maisha yalivyotelezi, usipokaa kidede yanakubwaga. Kila mmoja lazima awe mjanja. Nyani kitoweo chake ni ndizi lakini akikosa ndizi hata majani atayala kukimu njaa yake. Vijana lazima wafanye uteuzi wakujinyima raha angalau chache kwa sasa ilikuwa na msingi dhabiti wa hapo baadaye. Hilo huja kwa kuwekeza vyema na kuzitumia raslimali ziliopo kwa njia razini na makinifu ili kuzalisha kipato kikubwa zaidi.

Vijana wanalazimika kuwajibikia maisha yao zaidi haswaa kutokana na maamuzi wanayoyafanya kuhusu mustakabali wao. Ingawa swala la maisha ya uzeeni na

kustaafu kwa mara nyingi limechukuliwa kuwarejelea tu wafanyikazi walioajiriwa kazini wanaopata mshahara wa kila mwisho wa mwezi, ni muhimu kufahamu kuwa maisha ya baadaye haijiki katika ajira. Wenye ajira wanaombwa vivyo hivyo kula tano na kuwekeza tano. Vivyo hivyo, vijana ambao wengi hawana ajira kamili wanaombwa kula moja na kuwekeza moja. Zaidi na anasa ambazo zinalaumiwa kuwapotosha nakuwapoteza vijana wengi, changamoto zinazo wakabili vijana kwa kudidimiza uwezo wao ni nyingi mno. Kwanza kabisa, vijana wengi hawana ajira kama ilivyorejelewa hapo awali. Wengi wamesoma lakini baada yakufuzu wanajipata katika hali tatanishi ya kutembea kusaka kazi zisizopatikana. Hii hali yakukosa kazi huwanyima fursa ya kufanya mipango ya mapema kuhusu kuwekeza kwa minajili ya maisha ya uzeeni. Waswahili husema wema usizidi uwezo nasi tunasema kuwa wazo lazima liandamane na uwezo wa kulitimiza. Licha ya vijana wengi kuwa na mawazo na fikra njema kuhusu jinsi ya kuliongoza dau la maisha yao hadi ufukweni palipo na manthari mema kwa sasa na baadaye ya maisha yao, wanajipata wakiwa na uwezo finyu mno wa kujasiria mali, kuwekezana kuzalisha nguvu-kazi zao.

Pili, manthari ya kisiasa nchini pia haywapi vijana matumaini yakuyakabili maisha yao. Siasa zina umuhimu mkubwa katika kusawazisha hali ya maisha kwa kila mmoja. Ila wanasiasa wengi nchini ni wabinafsi na wafisadi hivyo kuwanyima vijana nafasi za kazi na pia udhabiti kimaisha iliaweze kufanya mipango ya hapo baadaye. Wengi kwa ajili ya kupoteza matumaini na kutumiwa vibaya na wanasiasa wanajipata wakiingilia uraibu usiokuwa na manufaa kwao. Hivyo mustakabali wao huingia doa nakusalia wenye msingi uliojengwa kwenye mchanga, ukija upepo maisha yao huporomoka na kuyoyoma kama jani kavu kwenye moto mkali Kinyume na hali za kisiasa ama ujumla wa nafasi finyu za kazi kwa vijana, ufisadi serikalini na kwenye mashirika ya kibinafsi pia ni tishio kubwa kwa vijana. Mara nyingi vijana huombwa mlungula ili waweze kupewa nafasi za kazi au kupandishwa madaraka. Ufisadi ni jinamizi kubwa nchini na athari yake kwa maisha ya sasa ya vijana na jamii nzima kwa jumla ni kubwa mno. Licha ya juhudi zote za vijana

za kujikomboa kwa maisha ya uzeeni, yote huambulia tupu kwasababu ya ufisadi. Kwa namna ya kupiga darubini, je, vikwazo vyafaa kukatiza ndoto za maisha. La, hash! Changa moto zipo kutusukuma zaidi ya kuzikabili hali zote na kuibukia washindi. Vijana lazima wafanye maamuzi bora kujiwekea msingi dhabiti wa maisha. Hamna maamuzi bora zaidi ya kuwekeza kwa ajili ya maisha ya baadaye. Hata kama baadaye ni usiku wa kiza na kitendawili ambacho wa kupewa mji hamna, ni muhimu kujitahidi kufanya mipango ili isiwe ikawa kama wasemavyo mitaani kuwa usipojipanga utapangwa. Kuwekeza kwa ajili ya maisha ya uzeeni ni mojawapo ya maamuzi ya busara ambayo yamefanywa na wengi. Majuto ni mjukuu na huja baadaye na ilikuepuka majuto hapo baadaye, lazima uwajibikie sasa kama ni sasa hivi. Nafasi zipo kila mahali, yafaa tuangaze macho nakupiga mbizi kwenye kina kirefu ili kuhakikisha kuwa tunakitegua kitendawili cha maisha. Vijana lazima wazalishe mtaji na kujiwekea faida kwa hapo baadaye. Mashirika mengi ya mipango ya malipoya uzeeni nchini yana bidhaa mbalimbali ya uwekezaji ambayo imetengwa mahsusi kwa makundi mbalimbali katika jamii wakiwemo vijana. Tuwarai vijana wafanyemaamuzi bora. Tuwape himizo la kujiwekea kidogo cha baadaye haswaa kwa kuzingatia umri wao mdogo. Ikiwa Mola atawajalia maisha marefu basi itakuwa vema maisha yao ya uzeeni yawe yamewekewa msingi tosha na imara kama chuma cha pua. Na zaidi ya yote lazima wawe shujaa jangwani, kwenye nchi kavu, hewani na majini. Kwa ufupi, wajandae vema kwa majira yote, hali zote na kwa lolote. Binadamu ni maamuzi ayafanyayo na kwa hili la kuwekeza kwa misingi ya baadaye hakuna kupoteza. Kula moja wekeza mbili. Hii ndio kauli-mbiu kwa maisha, yawe ya vijana au wazee.



Young members keenly following proceedings during the ladies conference





## KUSTAAFU KUMEFIKA NALILIA UJANANGU

~ Dkt. Benard Odoyo Okal (Malenga wa Kendu Bay)

Sikiza hadithi yangu, yangu kweli ya moyoni  
Natoa kwa wenzangu, hasa wa humu chuoni  
Liwe somo hata kwangu, na wengi wenye  
imani  
KUSTAAFU kumefika, nalilia ujanangu.

Nilipokuwa kijana, sikujua kustafu  
Rahani kufuatana, za mapeni ja siafu  
Kutafuna za mchana, kutojali ya halafu  
KUSTAAFU kumefika, nalilia ujanangu.

Kazi bora nilipata, malipo yakawa mengi  
Nikadhani kafumbata, kibetini na shilingi  
Wengi wakanifuata, kwa ushauri muwingi  
KUSTAAFU kumefika, nalilia ujanangu.

Komango masikioni, sikutoa asilani  
Sasa muda u mbioni, wakuniokoa nani?  
Umefika siku 'soni, najipanga sipangani  
KUSTAAFU kumefika, nalilia ujanangu.

Ningejua nyakatile, ningesimama kidete  
Ningehifadhia kule, hela nyingi pande zote  
Na faida teletele, ya uzeni niokote  
KUSTAAFU kumefika, nalilia ujanangu.

Mali nyingi ningepata, kuniokoa uzeni  
Bila wana kufuata, kunilisha maishani  
Mali yao watafuta, kujipangia mbeleni  
KUSTAAFU kumefika, nalilia ujanangu.

Ningeiga ya Msevu, ningesevu dola shika  
Kuondoa ulemavu, umri unapofika  
Nitue huko rishavu, bila jiji kurejeka  
KUSTAAFU kumefika, nalilia ujanangu.

PRMF ya afiya, ningelipa ya badaye  
Kunilinda kule Siaya, Kakamega na Webuye  
Kilniki kaingiya, bila omba nichangiye  
KUSTAAFU kumefika, nalilia ujanangu.

AVC ningeichanga, mapato yakuwe sana  
Ya kununua mchanga, maduka kuongezana  
Kwa familia wachanga, maziwa  
kunyuweshana  
KUSTAAFU kumefika, nalilia ujanangu.

Ndugu zangu pulikeni, pulikeni kwa makini  
Na utungo tusomeni, kujengeana imani  
Kujipanga maishani, twepuke umasikini  
KUSTAAFU kumefika, nalilia ujanangu.

Wino umeniishia, naditamati nudhumu  
Wa sikio wasikia, wenye macho wafahamu  
Nawatolea wasia, usiokuwa na sumu  
KUSTAAFU kumefika, nalilia ujanangu.

"For many, retirement is a time  
for personal growth, which becomes  
the path to greater freedom."

—Robert Delamontague

continued from page 2

## UNDERSTANDING RETIREMENT BENEFITS:

**Understand Tax Implications:**  
Different retirement benefits come with various tax rules. Some benefits are taxable, while others are not. In Kenya, Kenyans enjoy a tax free benefit of Kshs. 20,000 per month on the payroll per month. Upon Retirement, they get a further tax free benefit of Kshs. 60,000 per year of service for a maximum of 10 years of service. Understanding these tax implications can help you structure your withdrawals and contributions more efficiently to minimize tax liabilities.

### Conclusion

Retirement benefits play a critical role in ensuring a financially secure and comfortable future. By understanding the types of benefits available, planning early, and making informed decisions, individuals can build a robust retirement portfolio that supports their long-term goals. Whether through employer-sponsored pension plans, government-funded social security, or personal savings, having a comprehensive retirement plan ensures that you can enjoy your golden years without financial stress.

## Men's Conference



Prof. Nyabundi addressing participants



A member fields a question



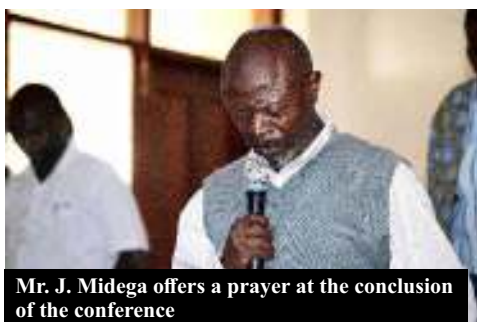
Keenly taking notes



Mr. Patrick Wameyo, a trainer stressing a point



Mr. Hezron Lutta, a retiree addressing participants



Mr. J. Midega offers a prayer at the conclusion of the conference



# REFLECTIONS FROM BOARD OF TRUSTEES

## I wanted to learn more about Pension and Retirement

– Dr. Beverlyne Asiko, Chair BOT

~ by Felix Okeyo

When she stepped out on the campaign trail seeking to become a trustee, little did she know that at one point she would chair the board. To achieve her mission, she walked the breath and length of the university, knocking on every door, having a personalized conversation with every potential voter on the corridors and along the road outlining her 'manifesto'. Her humble mien and prayerful nature were such a magnet and it made a difference at the ballot. Yes, she bagged one of the two slots for academic staff. As she retires from the board at the end her two terms, she reflects back on this humbling vocation.

Here are excerpts from the candid conversation she had with PenNews

**Q: What pushed you to vie for the trustee position?**

**A:** After learning what it entailed to be a trustee, I had an urge to serve as I learn more on issues of pension and retirement.

**Q: This was the very first time you were seeking an elective position in Maseno University. How was the experience?**

**A:** It was an exciting and humbling experience. It was an opportunity to convince members that I could be trusted to act on their behalf. Some members dismissed me on the basis of my background in languages, and others embraced the idea and encouraged me to soldier on.

**Q: You were elected to serve as Chair of the Board, tell us about that experience**

**A:** Yes, that has been another exceptionally humbling experience. I learnt to be a very good listener (especially unspoken words), team player, and objectivity in executing my mandate.

**Q: Folks out here believe money is a key factor in these campaigns, what's your view?**

**A:** The issue of money may be or may not be a motivator. If it is, then one would easily lose the focus of being a fiduciary.

**Q: Reflecting back on your time as a trustee and Board Chair since you were elected first in 2019 and again in 2022, what stands out as significant?**

**A:** I have grown in being confident, courageous, and decisive. I have had an opportunity to understand that leadership entails taking responsibility and being accountable for every decision executed. It's all about service.

**Q: How has being a board member shaped your view regarding retirement?**

**A:** The retirement journey begins with the 1st pay slip. It is a phase to passionately fulfil ones dreams by doing whatever else you like as you thank God to be alive.

**Q: You are serving your final term, you saw how the Gen Z movement raised issues around leadership and accountability, what advise can you offer to those aspiring to become trustees?**

**A:** When you are given an opportunity to serve, remain true to the course and execute your fiduciary duty passionately.

**Q: What is this one moment you would rather forget?**

**A:** One moment, I would want to forget. non comes on my mind because every negative encounter was an opportunity to learn how to do things better next time.

**Q: How has being a board member empowered you?**

**A:** The trainings attended and conversations held have equipped me as a leader and to seize every opportunity confidently as life is all about learning.

**Q: Your parting shot?**

**A:** It has been a great time to serve as I learn. Thanks Maseno University fraternity, the board of trustees, the secretariat, the sponsors of Maseno and Tom Mboya Universities for your unwavering support. This is a great moment for us all - long live MURBS as we strive to offer a comfortable retirement to our members.



## "I had a burning desire to serve"

~ Mrs. Dorcas Nyawade, member MURBS Board of Trustees

~ by Felix Okeyo

Her voluptuous body and amiable personality make it easy to pick her out in any crowd. On this day, she was meticulously going about her chores amongst her colleagues in their busy work environment. Mrs. Nyawade works at the students' mess in Siriba campus. When I disclosed the intent of my mission, her face glowed, half wondering what kind of story I wanted to pen down. She made a sigh of relief when I said it was going to be a guided conversation as she reflects on her time as a Board member.

These are excerpts from the candid conversation she had with PenNews

**Q: What pushed you to vie for the trustee position?**

**A:** All along I had this burning desire for a leadership position and the MURBS trustee elections in July 2019 offered me an opportunity to challenge myself.

**Q: This was the very first time you were seeking an elective position in Maseno University. How was the experience?**

**A:** Weh! it was tough, I was contesting against men and one of them had been a trustee before, and he seemed to have created a formidable network of support. I crafted a counter strategy by mobilizing colleagues who work in my section and used them to reach out to their friends who work in other sections. The strategy worked so well as each of them took it upon themselves to campaign for me. It was like a movement for women leadership. Yes, I played a bit of the gender card, although I also had a significant number of male supporters, at the end, what really mattered, was my victory.

**Q: Folks out here believe money is a key factor in these campaigns, what's your view?**

**A:** Yes, that issue is out there in the public domain. In my case, I did not even have enough resources for moving around. My supporters volunteered their time and other resources to campaign for me. Infact, in 2018, I had certain family challenges that really depleted my finances.

**Q: Reflecting back on your time as a trustee since you were elected first in 2019 and again in 2022, what stands out as significant?**

**A:** Sharing a board meeting with my seniors, yes, professors and doctors, considering my grade in the University, really tested my nerves, but after the BOT training, my self esteem and confidence were enhanced. I remember making a very significant contribution regarding a contentious issue that received unanimous support across board, that is one moment I take pride in, to date.

**Q: How has being a board member shaped your view regarding retirement?**

**A:** I never used to pay so much attention to retirement. My proximity to knowledge and information regarding planning and investments since becoming a trustee completely changed my view and has since shaped my planning. Though it is still work in progress, I am slowly building my retirement home and doing farming in poultry and goat rearing. I have also invested in money markets as an individual and also as a table banking group. I am also

connecting with my future neighbors through philanthropic activities. I periodically supply sanitary pads to vulnerable girls, teenage mothers and widows in my village. Every Christmas, I host them for lunch in my home. I am already thinking of establishing a community trust that will make these interventions sustainable. I am already visualizing my retirement. My goal is to be very busy doing what I am passionate about, yes, serving people. I already hold leadership positions in my local church and school.

**Q: You are serving your final term, you saw how the Gen Z movement raised issues around leadership and accountability, what advice can you offer to those aspiring to become trustees?**

**A:** The Gen Z movement indeed reshaped public leadership and accountability. It will no longer be business as usual. Those aspiring to be trustees should have unquestionable integrity and true to servant leadership. Members are becoming more demanding especially on prudent investments and good returns. I am glad we have set the bar high by making a 9% interest on members' accounts in the 2023/2024 financial year, that is certainly not a mean feat.

**Q: What is this one moment you would rather forget?**

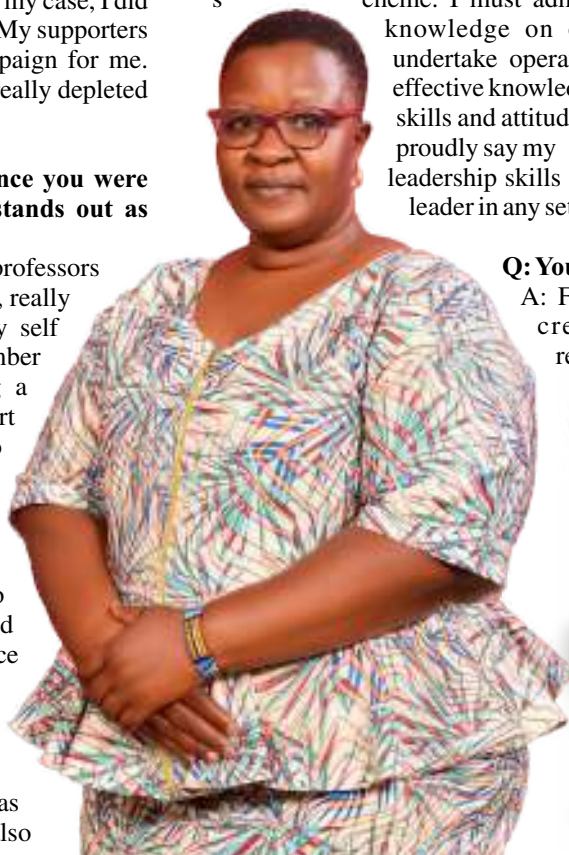
**A:** Oh No! This was the very first BOT meeting; we had to hold it through zoom due to the Covid-19 pandemic. It was my first time being involved in such a meeting, I had logged in with my video setting on. You can imagine the embarrassment I encountered when my phone flipped in my hands and the meeting participants viewed the unfinished ceiling of my house roof. Well from embarrassment to inspiration, it made me redouble my efforts to complete the house. I will soon call those members to visit me at my home.

**Q: How has being a board member empowered you?**

**A:** I have been Chair of the Audit committee in my two terms at the s chem. I must admit that I now have a wealth of knowledge on operational audit. I can now undertake operational audit consultancy. I have effective knowledge, skills and attitude on high impact leadership. I can proudly say my leadership skills are so enhanced; I can be a team leader in any setting.

**Q: Your parting shot?**

**A:** Follow your passion and it shall create the difference in your retirement.



**"DON'T SIMPLY RETIRE  
FROM SOMETHING;  
HAVE SOMETHING TO  
RETIRE TO."**

**-HARRY EMERSON FOSDICK**





“ I once visited the home of one my colleagues and I was amazed at how much he had planted trees in one of his farms. He told me how in a few years' time he would be having so much money from the sale of the mature trees. He encouraged me to do the same if I had some land even if it was one acre. I gave that idea some deep thought and after consulting my mother, I decided to try tree planting as a commercial venture. I took a bank loan of Ksh. 800,000 in 2018, used part of it to purchase a one-acre piece of land in a place not far from our home and planted 2,000 trees. I used another portion of the money to build my mother a permanent house. I recently invited a friend of mine who had been in the business for some time; his estimation was that I would make a couple of millions when the trees were fully mature which would be in a few months. I plan to utilize the proceeds from the sale of the trees to further invest in rice farming on a bigger scale and to build rental houses. I truly appreciate the planning and investment education trainings that we receive from MURBS that have given me the impetus to undertake these investments. I hail from a humble polygamous background and I believe moving forward I will experience financial stability as opposed to the current status of solely relying on my salary.

**John Okuta, Estates Department**

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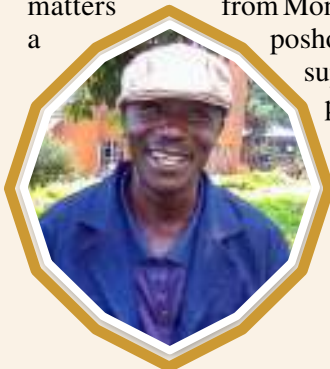
I never used to care much about listing beneficiaries in my MURBS records. I only had my children as beneficiaries. I changed my mind when a friend of mine died and had only listed a friend as a beneficiary, something that created a lot of challenges for her children. It meant the children were to get their benefits at the mercy of the friend yet she had a husband, parents and even siblings. I have since included my husband, my mother and mother-in-law as beneficiaries. My income, combined with that of my husband is not sufficient to cater for our family needs. We both decided to take bank loans and build student hostels at our ancestral land next to Kisii University. The investment has really turned our financial situation. We are exploring ways for further expansion of the hostels because the demand is high.



**Rhoda Owako, Students Welfare Services**

“

I call myself an opportunist cum-risk-taker. To a casual observer, I would pass for someone who is shabby and uncaring for self. Well, I won't blame those who hold such views about me. My work at the University defines how I dress; plumbing work doesn't accord one an opportunity to be neat during working hours. I am also a farmer over the weekend and that explains the very few occasions you might witness Ochieng Waringa looking neat. That aside, I am a very organized person in the things I set out to do. When we were transitioned to the scheme in 2012, I decided to save in AVC despite my low net income because I saw the long-term benefit that would accrue from it. I had initially taken a bank loan of Kshs. 500,000 which I used to purchase 10 acres of land on the banks of River Yala in Siaya. I later sold 2 acres at a profit and used the proceeds to expand my agri-investments. I grow vegetables, arrow-roots, bananas and avocado. I rear goats, pigs and I have dairy cows. There is a time I sold pigs for between Kshs. 17,000 to Kshs. 20,000 each. You might wonder how I manage all these despite being on permanent employment at Maseno University. Well, I have a dedicated wife, who lives at our home and takes care of farm matters from Monday to Friday. I take over during weekends, holidays and when I am on leave. My wife also manages a posho mill. Since I took up farming, I have never purchased anything that I can produce in the farm. I even supply Maseno University with mboga kienyeji, nduma, sweet potatoes and bananas. A good percentage of the income I make from my agri-investments is used to pay school fees for my children and support my siblings. I even bought my father land because the land he inherited was too small. My long-term target is to have a monthly income equivalent to my current basic pay if not more. I still have more than 10 years to retire. My advice to those in my age bracket, don't despise any form of investment, even farming has great returns. Make your hands dirty, to make that extra coin. I welcome anyone willing to get inspired to visit me at my farm.



**Ochieng Waringa, Estates Department**



# SCHEME UPDATES

## 20th Annual General Meeting - 2024

The 20th Annual General Meeting (AGM) has been scheduled for Friday 29th November, 2024 and will be held at the Amphitheatre Hall, South Wing, Maseno University. The 2024 AGM will be a hybrid event allowing for both physical and online/virtual attendance for members who would wish to follow online. All members are invited to attend.

Members are encouraged to visit the MURBS website ([www.masenorbs.or.ke](http://www.masenorbs.or.ke)) to view their updated statements. This can be accessed by clicking the Member Portal icon on the website. Additionally, members can also access contributions statement and check their records through the MURBS Pension App downloadable on the Google Playstore.

Members should also visit the 'downloads' section to access financial statements for 2024, member information handbook, Additional Voluntary Contributions (AVC) forms, Post-Retirement Medical Scheme (PRMS) forms, PenNews editions, Nomination of Beneficiary forms among others.

Members are encouraged to continuously update their contact information with the Secretariat for ease of communication.

### Trustee Elections 2025

The 3-year tenure of the current member elected Trustees will come to an end in June 2025, in compliance with provisions of the Retirement Benefits Act.

Trustee Elections allow you as a member to elect a representative(s) that you can entrust with the management of retirement savings. Trusteeship requires high levels of integrity, leadership skills and utmost professionalism while overseeing retirement benefits of members. These are some of the traits and skills members will be looking for in candidates for the Trustee positions during upcoming elections.

If you possess the above skills, be on the look-out for official announcements, on the call for interested candidates, that will be made in due course.

### Regulatory and Industry Changes

The Cabinet Secretary of the National Treasury and Economic Planning on 21st December 2023 made amendments to the

RBA Act through Legal Notices Nos. 18-22.

**Legal Notice No. 21: The Retirement Benefits (Occupational Retirement Benefits Schemes) (Amendment) Regulations, 2023** made a provision to the effect that unrealized gains and losses arising from the valuation of financial assets (Government bonds) using the fair value approach shall not form part of the distributable income. This will ensure members are cushioned from the unrealized losses arising from valuation of Government bonds experienced over the years. However, it also implies that members will not enjoy unrealized gains arising from valuation of the same bonds in certain years.

### Solar Power Project implementation at MURBS Building

Maseno University Retirement Benefits Scheme (MURBS) is cognizant of the environment it operates in and the need to ensure sustainability. To this extent the Scheme has fully installed solar power at the MURBS Building to harness solar power of as an alternative, environmental friendly and renewable source of energy. The trickle effect is reduction in electricity costs and thus reduced overall Scheme expenses for the benefit of members.

The Board of Trustees is glad to be aligned with Goal 7 of the United Nations (UN) Sustainable Development Goals (SDGs) on Affordable and Clean Energy.

### ISO 9001 Certification

The Scheme has embarked on the monumental journey of becoming an ISO 9001 certified Scheme. This is in an effort to remain resilient as part of the Scheme Strategic Pillars.

ISO certification is a seal of approval from a third-party organization that a company or organization complies with one of the international standards developed and published by the International Organization for Standardization (ISO). These standards cover a wide range of industries, ensuring quality, efficiency, and safety in both products and processes. ISO certifications are voluntary but highly regarded and can provide significant benefits.

The Board of Trustees looks forward to celebrating this milestone with members of the Scheme.

## Members' Education



Members registering during an Education day



Mr. J. Makhulo, a retiree encouraging participants during members' Education day



An energizer during a members' education training session



A member reacting to a presentation during an Education day



Trustee S. Lenyangumi during a members' Education day



# MASENO UNIVERSITY MEMBERSHIP STATUS

## A. Analysis of membership

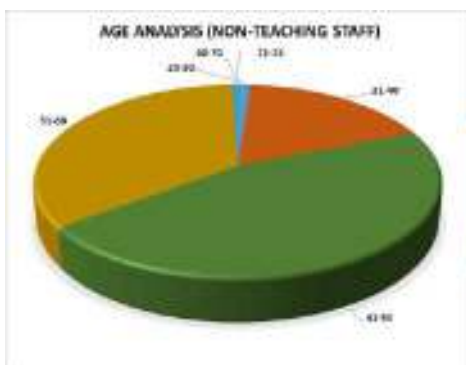
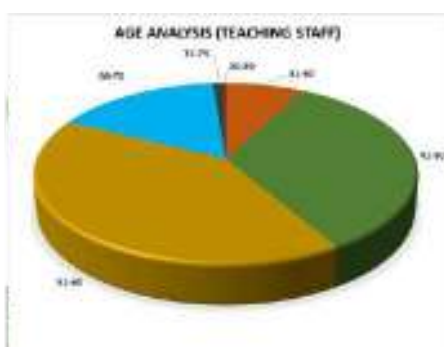
Age analysis of Maseno University members as at 30th September, 2024

Age Analysis	Number of Members		% Overall
	Academic	Administration	
20-30	-	9	0.7%
31-40	36	136	13.9%
41-50	158	354	41.4%
51-60	191	267	37.1%
60-70	76	3	6.4%
71-75	6	-	0.5%
<b>Total</b>	<b>467</b>	<b>769</b>	<b>100%</b>

Active members..... 954

Deferred members..... 282

Total Membership..... 1,236



## B. Contributions Received by the Scheme - Maseno University

The following contributions were received by the Scheme during the financial year 2023/2024: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2023	8,837,699.87	825,948.17	17,675,399.73	16,850.00	27,355,897.77
August 2023	8,871,911.95	824,598.17	17,743,823.90	16,850.00	27,457,184.02
September 2023	8,897,388.88	830,698.17	17,913,082.02	17,350.00	27,658,519.07
October 2023	8,872,641.36	864,348.17	17,706,116.20	17,350.00	27,460,455.73
November 2023	8,781,619.64	848,548.17	17,528,050.40	17,350.00	27,175,568.21
December 2023	8,742,387.10	837,548.17	17,482,774.20	17,350.00	27,080,059.47
January 2024	8,777,485.80	907,695.30	17,552,971.60	26,550.00	27,264,702.70
February 2024	8,833,171.63	891,895.30	17,664,343.26	24,550.00	27,413,960.19
March 2024	8,860,101.71	891,245.30	17,718,203.42	27,050.00	27,496,600.43
April 2024	8,878,565.91	892,095.30	17,755,131.81	28,050.00	27,553,843.02
May 2024	8,798,225.91	882,095.30	17,594,451.83	28,050.00	27,302,823.04
June 2024	8,746,153.50	891,495.30	17,490,307.00	29,050.00	27,157,005.80
<b>Total</b>	<b>105,897,353.26</b>	<b>10,388,210.82</b>	<b>211,824,655.37</b>	<b>266,400.00</b>	<b>328,376,619.45</b>

## Annual General Meeting



# TOM MBOYA UNIVERSITY MEMBERSHIP STATUS

## A. Analysis of membership

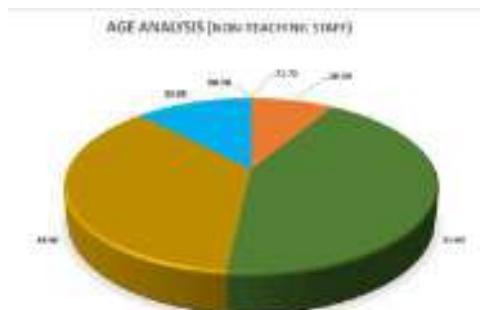
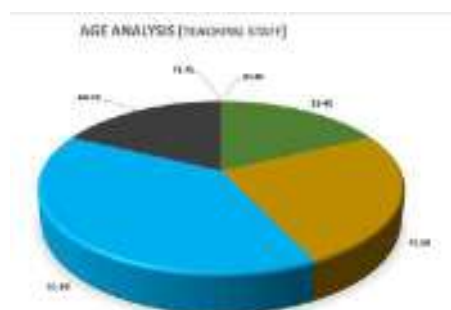
Age analysis of Tom Mboya University members as at 30th September, 2024

Age Analysis	Number of Members		% Overall
	Academic	Administration	
20-30	-	5	0.4%
31-40	5	25	2.4%
41-50	7	21	2.3%
51-60	11	7	1.5%
60-70	5	-	0.4%
71-75	-	-	0.0%
<b>Total</b>	<b>28</b>	<b>58</b>	<b>100%</b>

Active members..... 76

Deferred members..... 10

Total Membership..... 86

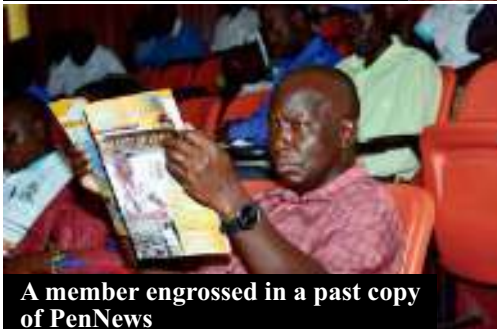
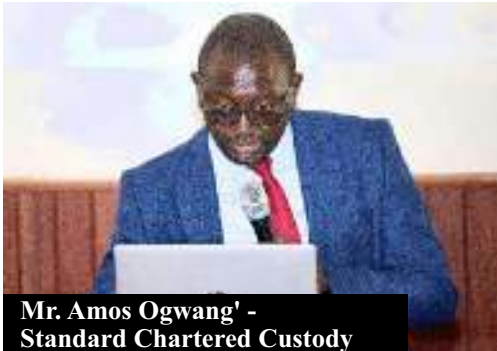


## B. Contributions Received by the Scheme - Tom Mboya University

The following contributions were received by the Scheme during the financial year 2023/2024: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2023	732,616.70	86,989.34	1,465,233.40	5,500.00	2,290,339.44
August 2023	732,616.70	86,989.34	1,465,233.40	5,500.00	2,290,339.44
September 2023	734,626.35	86,505.43	1,469,252.70	5,500.00	2,295,884.48
October 2023	733,997.90	86,021.53	1,467,995.80	5,500.00	2,293,515.23
November 2023	733,997.90	86,021.53	1,467,995.80	5,500.00	2,293,515.23
December 2023	733,997.90	86,021.53	1,467,995.80	5,500.00	2,293,515.23
January 2024	733,922.46	86,021.53	1,467,844.92	5,500.00	2,293,288.91
February 2024	736,385.90	86,021.53	1,472,771.80	5,500.00	2,300,679.23
March 2024	743,651.60	86,021.53	1,487,303.20	5,500.00	2,322,476.33
April 2024	755,168.60	86,021.53	1,510,337.20	5,500.00	2,357,027.33
May 2024	754,938.96	86,021.53	1,509,877.92	5,500.00	2,356,338.41
June 2024	755,154.30	86,021.53	1,510,308.60	5,500.00	2,356,984.43
<b>Total</b>	<b>8,881,075.27</b>	<b>1,034,677.88</b>	<b>17,762,150.54</b>	<b>66,000.00</b>	<b>27,743,903.69</b>

## Annual General Meeting



# RIGHTS AND OBLIGATIONS OF MEMBERS

## I. GENERAL RIGHTS OF MEMBERS

Scheme members have a right to –

- i. Non-discrimination to membership of the employer's pension scheme, subject to eligibility
- ii. Fair treatment when dealing with trustees and any service providers appointed by the trustees
- iii. Receive a summary of the audited financial statement of the scheme
- iv. Participate in members' days organized by the scheme (if any)
- v. Participate in retirement planning seminars organized by the scheme (if any)
- vi. Question any anomalies within the audited accounts of the scheme
- vii. Good governance of the scheme
- viii. Data protection through privacy by design and default
- ix. Prudent management of scheme expenses

## II. RIGHT TO INFORMATION

Scheme members have a right to receive information including—

- i. The scheme's trust deed and rules or the statutory instrument that established the scheme
- ii. Annual membership benefits statements clearly showing all accrued benefits
- iii. The annual report from the trustees presented at the Annual General Meeting of the scheme including any changes to the scheme benefits and contribution structure
- iv. A summary of the scheme's audited financial statements/audited accounts within 30 days of submission to Authority
- v. A summary of the scheme's investment report
- vi. A summary of the remuneration of trustees
- vii. Notice of scheme Annual General Meeting and the agenda at least 14 days before the set date of the AGM.

## III. RIGHT TO BENEFITS ACCESS AND PRESERVATION

Member rights in relation to benefits include—

- i. The immediate vesting of benefits
- ii. The right to opt for partial payment, transfer or deferment of benefits on exiting from a scheme within 30 days
- iii. The right to transfer accrued benefits to another registered scheme within sixty days of issuing a written notice to transfer or within such period that may be prescribed in the Act or regulation made thereunder
- iv. To access benefits at retirement and be paid within 30 days after retirement upon application
- v. Non-assignment or attachment of benefits without consent to settle any claim

including a loan balance, execution of judgement, or bankruptcy or for any purpose not prescribed under the Act or regulations made thereunder

- vi. Commutation of one third of pension benefits as prescribed in the regulations
- vii. One year's notice to select an annuity or income drawdown provider, where applicable
- viii. To nominate a beneficiary of choice in the event of death
- ix. Exclusion of death benefits from the estate of the member for the purpose of succession
- x. Restriction on use of scheme funds to make direct or indirect loans
- xi. Deducted contributions to be remitted to the scheme within fifteen days after the deduction
- xii. To share in the investment returns of the scheme
- xiii. To participate in a PRMF where provided
- xiv. To instruct the trustees on the bank account where the benefits should be paid

## IV. DISPUTE RESOLUTION RIGHTS

- i. Right to appeal any decision of trustees of the scheme or service providers to the CEO, RBA
- ii. Right to appeal the decision of the Authority or CEO to the appeals tribunal
- iii. Right to file a complaint on the governance of the scheme or payout of benefits
- iv. Member has the right to file a complaint or claim for a pension benefit for whatever reason with the Retirement Benefits Authority for investigations

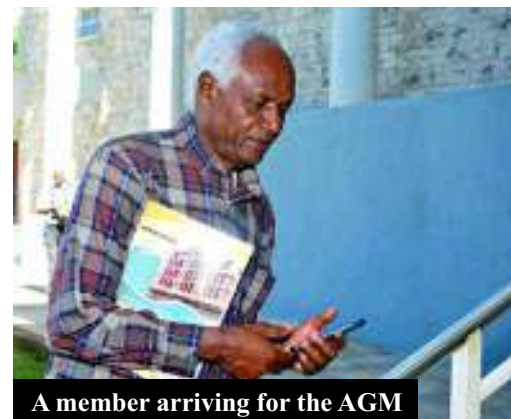
## V. SCHEME GOVERNANCE RIGHTS

- i. Right to disclose any unusual and abnormal occurrences in confidence to the board of trustees or the Retirement Benefits Authority
- ii. Right, together with other members, to elect their representatives in the board of trustees for the scheme
- iii. Right to get adequate notice to attend and reasonable opportunity to participate and raise questions in a scheme AGM
- iv. Right to interrogate the scheme's affairs
- v. Right to vote for an election of trustees of schemes unless it is a corporate trustee and notwithstanding the contribution size
- vi. Right to representation in the board of trustees
- vii. Right to report any unusual occurrences in respect of the scheme to the trustees or Authority
- viii. Election of member's representatives to the board of trustees unless a corporate

trustee has been appointed as the sole trustee

## VI. MEMBER OBLIGATIONS

- i. Obtain and make every effort to understand the scheme's documentation including the trust deed and rules or the statutory instrument that established the scheme
- ii. Seek guidance from trustees or the administrator on any matter that is unclear or over which there is a dispute
- iii. Make reasonable efforts to attend information briefing sessions where invited including annual general meetings and member education days
- iv. Provide all necessary information as required under the scheme rules or the statutory instrument that established the scheme. Such information shall be accurate and timely to allow service providers carry out their functions effectively
- v. Conduct himself or herself with decorum and respect when dealing with trustees and service providers; and
- vi. Any other obligation prescribed by the Act, regulations made thereunder or any other written law.



A member arriving for the AGM



Members reacting to presentations



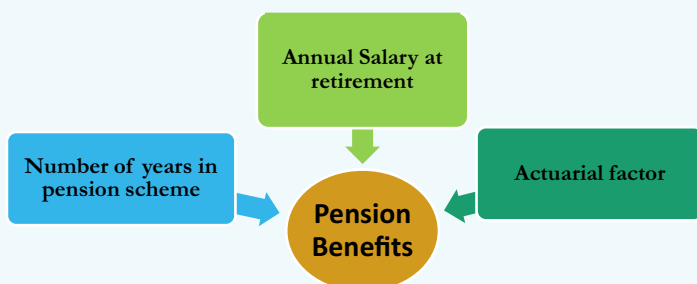
# Frequently Asked Questions (FAQs)

## 1. What is the Difference between Defined Benefit (DB) and Defined Contribution (DC) Scheme?

A Defined Contribution (DC) pension scheme is based on how much has been contributed to your pension savings and the interest received over the years. It is composed of your own contributions, employer's contributions and interest earned over the years. The more you save the higher the total benefits.



A Defined Benefit (DB) pension scheme is based on a formula on how much you will earn upon retirement. This benefit doesn't depend on investment performance and is usually based on your last annual salary, number of years in pension scheme and an actuarial factor.



## 2. What are benefits of contributing towards Additional Voluntary Contributions (AVC)?

AVC is a contribution that you can make in addition to your normal contributions (10%) to your retirement scheme in order to increase your retirement benefits.

Benefits of AVC

- Tax relief on pension deductions on your payslip of upto Kshs. 20,000
- It offers flexibility on contribution amounts, you can increase, decrease or stop the deductions conveniently
- Annual Interest on AVC savings
- Access the entire AVC savings upon exit (resignation, termination, retirement)

## 3. Can I transfer my retirement savings from my previous pension schemes?

Yes. 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 (Exceptions include Teacher Service Commission, Civil servants' retirement benefits).



Benefits of Transfer-into the Scheme

- The Transfer into the Scheme is tax free
- Annual interest on Transfer in - the power of compounded interest,
- It enables you to monitor all your retirement benefits from contributions statement
- Convenience of access of your entire retirement benefits from one source
- It ensures pension adequacy on combined benefits

## 4. Why is the pension deduction on my payslip different from my contributions statement?

The employer deducts your NSSF Tier II Contributions from your 10% contributions, this is done to ease the burden of additional deductions on your payslip (see below illustration for a member with basic salary of Kshs. 50,000 as an example).

Basic Salary	50,000
Own/Employee contributions (10%)	5,000
Less: NSSF Tier II Contributions (Feb 2024 -Jan 2025)	1,740
Contribution Statement display	
Normal Employee Contributions statement	3,260
NSSF Tier II Employee Contributions statement	1,740

NSSF Act, 2013 came into effect on February 2023 that effectively created NSSF Tier I and NSSF Tier II Contributions. It is important to note that the contributions will be increasing over the years to maximum allowed deductions.

NSSF Tier I contributions is paid directly to NSSF while NSSF Tier II contributions will be paid to NSSF directly until as and when an employer has received approval for opting out.

Maseno university received approval for opting-out on 13th October 2023 and started remitting NSSF Tier II contributions to MURBS as from November 2023.

Tom Mboya University received approval for opting-out on 2nd January 2024 and started remitting NSSF Tier II contributions to MURBS as from January 2024.

## 5. What is Post-Retirement Medical Scheme (PRMS)?

A Post-Retirement Medical Scheme (PRMS) is a savings arrangement which allows members to contribute while still in active employment towards their healthcare treatment costs after retirement. Upon retirement, the savings would be used to pay premiums for the selected health insurance package (inpatient, outpatient, surgery, medical emergencies, dental, optical) and the fund balance continuing to earn interest.

## Why you need to start saving Post-Retirement Medical Scheme (PRMS)

- Post-retirement tends to be the time when an individual incurs higher healthcare costs due to diseases associated with ageing.
- There are fewer available medical insurance covers for the elderly past the age of 65. With a PRMS it is easy to get medical covers with discounted premiums.
- Higher healthcare costs due to diseases associated with ageing.
- Avoid stressing family members for financial support to pay medical bills after retirement (avoid using the Harambee system). Most mortalities in retirement are health related.





## 6. How much will I be paid when I decide to resign?

The Scheme provides you will the below options of accessing your benefits upon Resignation or Termination/Dismissal: -

- To take the deferred pension (100% of my own portion and 100% of employer's portion of the Accumulated Credit) upon attainment of retirement age.
- To take in cash 50% of Total Accumulated Credit i.e 50% of (employee's portion plus employer's portion) while MURBS retains the balance upon attainment of retirement age.
- To transfer 100% of the Total Accumulated Credit to another similar scheme recognized by the Retirement Benefits Authority(RBA)
- To take in cash own portion and employer's portion of accumulated credit whenever a member has been in the scheme for less than one year

## 7. Can I access my entire savings as a lumpsum upon retirement?

You can only access your entire savings as a lumpsum upon retirement if it qualifies as Trivial Pension.

The Scheme provides you will the below options of accessing your benefits upon Retirement (Early Retirement OR Normal Retirement):-

- To obtain the whole of my benefits inclusive of NSSF Tier II as Annuity for the rest of my life or Income Drawdown.
- To have a third of my benefits inclusive of NSSF Tier II benefits as a lump-sum payment and take the remaining two thirds of my benefits as Annuity for the rest of my life or Income Drawdown.
- Since my pension, inclusive of NSSF Tier II benefits, qualifies as trivial pension; to obtain the whole of my retirement benefits as lump-sum payment

## 8. I am told the Trustees can change my nomination of beneficiaries upon death, is it true?

**No and Yes.**

The Scheme 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 makes it easier for the Trustees to process and pay benefits to his/her dependants in accordance with the wishes.

Where a member has not updated his nominees, the Trustees may exercise their discretion in deciding on who to be paid benefits and how much following death of the member.

You are expected to update your nomination of beneficiaries whenever below changes occur: -

- Change from Single status to Married
- New Born Beneficiary
- Divorce/Separation
- Remarried
- Death of Beneficiary
- Change in allocation percentages

**"AND IN THE END IT'S NOT  
THE YEARS IN YOUR LIFE THAT  
COUNT. IT'S THE LIFE IN YOUR  
YEARS." -**

**ABRAHAM LINCOLN**



Jiggling during a members education day



Keenly following proceedings during an AGM



Panel discussion during the ladies conference



Tickled ! Yes... a light moment during an AGM



## 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.

