

IMPORTANT

Entitlement to retirement pension

You can receive a pension if you have contributed to the Social Security Fund or the Seychelles Pension Scheme now the Seychelles Pension Fund and are at least 60 years of age or on reaching the compulsory retirement age of 63.

To be eligible for your retirement pension you must have made a minimum of ten years of continuous contribution to the Social Security Fund or a minimum of ten years of continuous mandatory contribution to the Seychelles Pension Fund immediately prior to retirement or 20 years of aggregate contribution to either the Social Security Fund or the Seychelles Pension Fund prior to retirement.

What is the retirement pension payable?

Your retirement pension shall be at the rates stipulated in schedule 1 to the Seychelles Pension Fund (Benefits) Regulations based on your average salary for the last five years preceding retirement. For example

Average Salary	Percentage of Salary Payable	%	Pension Fund	SSF Pension	Total Pensions payable on retirement
R2,200	70%*	1,540	400	1,600	R2,000
R2,900	70%	2,030	430	1,600	R2,030
R3,400	70%	2380	780	1600	R2,380
R4,400	65%	2860	1260	1600	R2,860
R5,200	65%	3380	1780	1600	R3,380
R7,000	60%	4200	2600	1600	R4,200

*or R2000 per month whichever is greater

Where a member has been drawing two salaries per month prior to retirement, his or her retirement pension shall be based on the average of the highest monthly salary earned over a period of five years preceding retirement

What will happen to your voluntary contribution ?

The pension is payable only if on attaining retirement age you have been residing in Seychelles for a continuous period of not less than five years.

You will be entitled to receive your voluntary contribution, if any, standing to your credit in your account in the Fund including interest in a lump sum on retirement at the age of 60 or on compulsory retirement from the age of 63. You may opt to include the contribution in the calculation of your pension in order to receive a higher pension.

How to claim for the pension ?

A claim for the lump sum payment shall be made on the approved form to the Chief Executive Officer when submitting your claim for the retirement pension.

1) For retirement based on ages 60 and 63 the prescribed form duly completed

Payment of your pension is not automatic. You have to apply for it. The following documents should accompany your application for the retirement pension.

- ◆ Birth Certificate Employer's salary details for the past five years
- ◆ National Identity Card (NIN)
- ◆ Retirement letter from employer/Certificate of Employment

2) For retirement based on years of employment and age

- ◆ Details of record of employment issued by employers

- ◆ Employee's salary details for the past five years
- ◆ National Identity Card (NIN)
- ◆ Retirement letter from employee/employer/ Certificate of employment

What salary is to be used for self employed persons who are members of the Fund ?

The monthly average salary of self-employed persons shall for the purpose of paying the retirement pension be the average yearly profit declared with business tax during the period of 5 years preceding retirement divided by 12 months.

Where no such profit has been made or no such record is available, the average monthly salary for the purpose of calculating the pension shall be R2,000 per month.

What if you have not contributed to the Fund (Scheme) for the minimum period of ten years on reaching retirement age or the aggregate period of 20 years of contribution to the Social Security Fund or Pension Fund?

In that case the monthly mandatory contribution and voluntary contribution standing to your credit in your account in the Fund up to the date of attaining retirement age shall be refunded to you on retirement with interest as a lump sum payment.

What happens if you are living abroad?

The pension will be payable in arrears into your bank account in Seychelles on production on a regular basis of a life certificate.

Payment of your pension

Your pension will be paid by direct deposit into your bank account or by cheque by the 20th day of each month. You are advised to open an account with a bank if you have not done so.

If you die payment of your retirement pension stops. Your dependant or spouse may on application be eligible to a post retirement death gratuity of the equivalent of one month of your pension.

What other information you need to know ?

In case you require any additional information and other benefits under the Fund you may call our Benefit Officer or Marketing and Promotion Officer
Tel: 224669

Email: spsdir@seychelles.net

You may view our website
www.pensionfund.sc for any details.

What other leaflets are available.

- Benefits in Brief
- Children's Pension
- Incapacity Pension
- Voluntary Contribution
- Pension for the Self employed
- Surviving Spouse's Pension
- Pre & Post Retirement
- Death Gratuities



Contact:

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This leaflet is for guidance only. It is not a complete statement of the law.

KNOW YOUR PENSION



A GUIDE to Your
RETIREMENT PENSION