UNIVERSITY OF NAIROBI

WELCOMING REMARKS BY THE VICE-CHANCELLOR,
PROF. PETER M.F. MBITHI DURING UNIVERSITY OF
NAIROBI PENSION SCHEME RETIREMENT PLANNING
SEMinar HELD IN NAIROBI SAFARI CLUB ON
THURSDAY, MARCH 1, 2018 AT 9.00 A.M
Invited Guests

Ladies and Gentlemen
Good morning, I welcome you all to this planning for retirement seminar. I would like to appreciate each one of you for attending this seminar.

One of the strategic objectives of the pension scheme is to undertake continuous members’ education. Each year, the Board of Trustees visits all colleges where the Scheme members are trained. This two day
seminar will be more detailed than the college trainings.

University of Nairobi Pension Scheme 2007 being a market leader, the Board of Trustees organizes each year planning for retirement seminars for different age groups so as to ensure its members are well equipped as they prepare for retirement. This
seminar is for teaching members of staff with nine or less years to retirement.

This two day seminar is an excellent way to prepare you for an important time in your life. A secure, comfortable retirement is every worker's dream. And now because we're living longer, healthier lives, we can expect to spend more time in retirement than our parents and grandparents did.
Research has shown that the transition to retirement can be a challenging time in the life of an individual. Achieving the dream of a secure, comfortable retirement is much easier when you plan. It is therefore, critical for individuals to have a retirement plan that will carry them successfully and smoothly through this transition. We know that planning for retirement reduces anxiety and, for this
reason, it is worthwhile to have access to the necessary financial and non-financial training. This has never been truer than it is today.

This seminar will provide you with the tools and the knowledge you need to design individualized retirement plans that will take you successfully into retirement. One may be tempted to feel that they don’t need to attend a planning for retirement
Because as successful scholars, one can sort things out for themselves using his or her knowledge. Experience tells us that this view can be misguided.

The following are topics in the programme:

- **Scheme Updates**

  You will be updated on the operations of the Scheme and the benefits payable by the Scheme.
• **Adjustment to your new Lifestyle**

Your work roles have been demanding and all-absorbing. Retirement can conjure up significant loss of status, challenges, job satisfaction and responsibility. These situations will be discussed and you are encouraged to consider how retirement can be planned to provide new challenges.
• Legal aspects in retirement

This extends to children, grandchildren or other dependants so far as your estate is concerned. Included within this area is the importance of a well-structured will and increasing need to consider putting assets into trust.
• **Investment opportunities.**

A comprehensive overview of investment opportunities will be outlined. This includes savings that protect against inflation, that provide income and/or growth but most importantly, are safe or low risk. Alternatively you can discuss how to plan and manage your own investment portfolio and be as adventurous as suits your pocket.
• **Annuities and Income drawdown**

You will be taken through what annuities are and the different types of annuities that are in the market. Also you will be explained in detail the income drawdown option in addition to the annuities.
By end of the seminar, the Board of Trustees objective is that you will:

1. Assess your readiness-to-retire given your desired lifestyle;

2. Identify actions you need to improve on your readiness-to-retire before that time comes;

3. Improve on your financial planning knowledge;

4. Be encouraged to adopt saving practices
Whilst the topics covered will be led by experienced facilitators, we hope your questions will be searching and may be even confrontational. I encourage you to attend all the sessions.

The Trustees elected by you will be attending all the sessions and they will give your feedback to the Board of Trustees.
With those few remarks, I wish to declare this year’s planning for retirement seminar officially open.

Thank you.

PETER M.F MBITHI, PhD, EBS
VICE-CHANCELLOR
AND
PROFESSOR OF VETERINARY SURGERY