

PENSION BENEFITS IN DC-Banki Kuu Pension Scheme 2012

<p>1. Withdrawal</p> <p>i.e leaving service before attaining 50 years of age.</p> <p>May access not more than 50% of total accrued benefits. Balance will be deferred to be accessed at retirement or may be transferred to another pension</p>	<p>2. Early Retirement</p> <p>May access 1/3rd of total accrued benefits as a lump sum</p> <p>Balance of 2/3rd has 3 options</p> <p>a. Income draw down b. Annuity Purchase c. Combination of a and b</p>	<p>3. Normal Retirement</p> <p>May access 1/3rd of total accrued benefits as a lump sum</p> <p>Balance of 2/3rd has 3 options</p> <p>a. Income draw down b. Annuity Purchase c. Combination of a and b above.</p>	<p>4. Permanent Emigration</p> <p>Access total accrued benefits</p>	<p>5. Ill health/Medical grounds</p> <p>Access total accrued benefits .</p>	<p>6. Death in Service</p> <p>Access total accrued benefits + Death Gratuity payable to nominated beneficiaries.</p>
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Notes

Income draw down- A member makes withdrawals periodically for a minimum period of 10 years.

Annuity Purchase- A member purchases pension from an insurance for life.

Early Retirement = From 50 years and below 60 years.

Normal Retirement = 60 Years.

Ill-health Retirement – Evidence of permanent disability required and recommendation by a medical panel

Permanent Immigration- Permanent exit from Kenya