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An Overview of the Impact of Contributory Pension Scheme among Retired Staff of the Nigerian Civil Service.

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Abstract
This study "an overview of the impact of contributory pension scheme among retired staff of the Nigerian Civil service" examined the activities of contributory pension scheme towards alleviating the sufferings of pensioners. "Every active worker today is most likely to be a pensioner tomorrow" when you mentioned retirement to an active worker, you have mentioned fear because of the uncertainty in retirement. The study investigated the impact of the contributory pension scheme in respect of uplifting the standard of living of pensioners during retirement. Primary and secondary source of data were evaluated. Oral interviews, focussed group discussion and questionnaires served as primary source. While, textbooks, journals, magazine, pamphlet and internet materials represents the secondary sources of data.

Keywords: Contributory, Impact, Overview, Pension, Retired Staff, Scheme

Introduction

The establishment of the contributory Pension Scheme (CPS) in Nigeria under the Pension Reform Act 2004 marks a major shift in the way and manner retirement benefits are managed and administered in Nigeria. Under the CPS employees in the applicable sectors, consisting of the Federal Government, the Federal Capital Territory (FCT) Abuja, and Private Sector are required to establish individual Retirement Savings Account with a licensed Pension Fund Administrator of their choice. The guiding philosophy of the CPS is built around the individual employee and emphasizes his/her rights to retirement benefits at old age (Barrow, 2008).

The contributory Pension scheme (CPS) is a veritable means of ensuring that retired workers receive their retirement benefits and that employers, including the government are able to meet the obligations to their workers. Prior to the act, the Federal Public service operated an unfunded non-contributory defined benefits pay as you go (P.A.Y.G) Scheme. Also some institution in the Private Sector Operated similar scheme, while a few operated funded contributory schemes. Public sector schemes were also plagued with huge deficits and late remittances to pensioners who had to go through great troubles to receive their benefits. It is in this regard therefore the delays in the release of retirement benefits to pensioners caused by bureaucratic bottle necks, and approval procedures will be eliminated by the contributory Pension Scheme through retirement savings account (RSA) of the retirees, or at least it can be ascertained early during your work life, and faulting employers can be compelled to fund retirement Saving accounts (Barrow, 2008). Retirement and pension today, has become a tropical issue, one that has engage the commitment of government attention of employers and workers not in Nigeria, but also in many developing and emerging economics of Africa, Asia and Latin America. Retirement pensions are typically the largest component of the set of public interventions that make up a social insurance system. In nation that have evolved over the years and effective and functional pension schemes, majority of the retired personnel can live comfortable with their pension allowances without so much discomfort to their family economic stability. In Nigeria, before the establishment of the new pension scheme, retires are frustrated through undue delay, and sometimes, denial of gratuity and pension allowances. In such circumstances, the fear is not certainly retirement, but the pains one has to through after a meritorious service to the nation.

Statement of the Problem

After working for the state and giving their best during their active days, the aged are supposed to enjoy their lives after retirement. However, many pensioners strive to death without getting their pension and gratuity paid; even relations of the deceased retired workers find it difficult if not impossible to collect the death benefit and other benefits of their relatives. This situation therefore subject retirees into untold hardship and frustration making retirement meaningless to them.

The surest way for most workers who have retired from active service to solve their financial and other problems in Nigeria is through their pension package. It is however sadly observed that these packages in the form of pension monies are usually unreachable to them as at when due because of the manner in which government and other employers handle pension issues. Because of this some persons who are due for retirement manipulate and lower age records to prolong retirement date and remain in service even when they are no longer productive, thereby constituting wastage in the economic system. Thus, the need to provide adequate and effective financial security for old age in Nigeria has become extremely necessary, hence the introduction of the new Pension Scheme. Many studies were conducted but where such studies exist the methodologies adopted are usually unscientific and non-empirical. It is against this background therefore, that this study intends to fill that knowledge gap.

Literature Review

The major issue that led to the establishment of the CPs was the huge and unsustainable Pension liabilities of the FGN. The existing Pension system for Federal Government workers was unfunded and non-contributory. It also promised a defined benefit comprising a gratuity or lump sum payment at retirement, and a Pension for life. The government had already failed to be able to provide these benefits as and when due, and the typical retiree suffered greatly as a result of this. The cardinal philosophy of the Acts is geared towards providing retirement benefits for Nigerian worker and indeed empowering the worker by providing him an individual retirement savings account (RSA) and the choice of who administer his pension fund. The Nigerian worker is at the centre of the entire scheme, as the scheme seeks to ultimately protect his interest.

However, pension is regarded as an obligation to an employee by an employer to provide for the employee a stream of benefits (usually monetary) after retirement. Pension has to be earned after which the employer agrees to make monthly payments through the life of his former employee. Unlike gratuity (a lump sum payment usually granted immediately upon retirement of the officer) pension being an earned income is fixed in accordance with income tax management Act of 1961. Thus, in real terms Pension is the totality of Planning Procedures, legal and administrative processes of securing and setting aside funds, designed to meet both the social and economic obligations of employees owned by employers.

The Pension Reform Act 2004 was recently introduced in the country. The act requires public servants to contribute part of their monthly salary as contributory pension

(CPS) through pension fund Administrator Okeke, (2010). Another guideline is for the Administrators to ultimately invest Pension Funds' Assets with the objective of safety, liquidity and maintenance of fair returns. While investment is quite appropriate, it should be carried out when retirees demand for payment are met. It is of no use to invest the Pension Fund when many are waiting to be paid. The pension commission suggest that the new pension scheme has made the payment benefits much easier compared to the old scheme which was characterized by many problem and caused to death of many retirees while waiting for their benefits Okeke, (2010). Even with the new Scheme a number of pensioners complain of delay in payment. In September 2010 Pensioners had to shut down WAEC office in BENIN demanding payment of their Pension (Egunyanga 2010). The guideline requires all organizations employing "move than five workers" to contribute and enroll their workers into the scheme. The pension commission of Nigeria (PENCOM) states that there are currently 23,000 retirees from the private and public sectors under the contributory Pension Scheme (CPS) that have collected over N65 Billion as lump sum paid and are collecting N800 million as monthly Pension Okeke (2010). To enhance the savings of the contributors, PENCOM says the fund assets can be invested in global depository receipts/note issued by Nigerian companies for their operations within the country. The assets can be invested in ordinary shares of public Limited liability Companies listed on registered or recognized security exchange money market. It can also be invested in real Estate through mortgaged backed security, (Sola 2010).

Evolution of the Pension System in Nigeria

To determine the direction of changes in pension reform, it is apposite to trace the development of pension system in Nigeria, particularly from the 1970s. In the Public Sector, including civil and public services, statutory bodies and government owned companies; pensions were governed by the Pensions Act of 1979, later the Pensions Act 1990 as amended by the Pensions Regulations of 1991. The Act provided for benefits in terms of gratuity and pension payments. Gratuity is a single, lump sum payment while pension is a periodic payment, normally on monthly basis for life. The Scheme was a compulsory and non-contributory one, which created a right to monetary collection by public servants and an obligation on the part of government to make payment.

It should however be noted that before April 1974, gratuity and pension for public servants were not treated as rights but as privileges. The applicable law provided that 'no officer shall have an absolute right to …pension or gratuity' [Section 6(1)]. As from 1974, they became rights to which a public servant who qualified for them was entitled against the government. The pension scheme for civil servants was financed, from government general revenue as may be appropriated in annual budgets, on a pay-as-you-go basis. It was neither from payroll tax deductions from employee salaries nor from any Fund specially set up for the purpose. In that context, pension benefits were regarded as deferred element of employment compensation package. Government parastatals however tended to operate separate funded schemes which required setting aside on an annual basis, a percentage of the total basic salaries of their staff in a special Fund under the management of a Board of Trustees.

Under the Pensions Act of 1979, both gratuity and pension for the public sector worker were salary rate-related and were financed wholly by the government without contribution by the workers. The National Provident Fund Act initially provided for private sector pension schemes. It was however essentially a savings scheme. Originally, the National Provident Fund (NPF), a contributory scheme, which was established in 1961, also covered public servants. It was wound up for public servants after it had lost N17bn in corruption Fashina, (2003). The weaknesses in the National Provident Fund (NPF) led to the establishment of the Nigerian Social Insurance Trust Fund (NSITF) through Decree No 73 of 1993. The NSITF, a contributory scheme involving contributions by both the employees and employers, aims at creating limited social security, covering aspects such as pension, invalidity, death, accident and disability benefits. In addition to the NSITF, there are also several in-house arrangements in the private sector Ozo-Eson, (2004). Unlike the public sector, most in-house pension schemes in the Nigerian private sector had always been based on contributory system by which both the employers and employees funded the schemes. The employees contributed a percentage of their monthly salaries, subject to a maximum while the employers equally contributed a percentage of employees' salary to the scheme. Under the NSITF before the Pension Reform Act 2004 became enforceable, this was 3.5% and 6% contributions by the employee and employer, respectively. Considering the paltry benefit resulting from the statutory scheme, individual companies tended to operate company administered contributory gratuity schemes to supplement the statutory retirement gratuity scheme. The previous pension scheme in the private sector also provided for a lump-sum cash payment upon retirement, among other benefits.

However, unlike the trend in the private sector, employees in the public sector enjoyed a more guaranteed security of tenure, with guaranteed entitlement to pension and gratuity – the major advantage of the public sector over the private sector. Once confirmed after the probationary period, the employee's job was secured until retirement age unless employment was determined by either party by following the established due procedure. This is derived from the doctrine of 'employment with statutory flavor'. Contrary to the practice in the public sector, the tendency in the private sector is that the employer has the right to hire and fire at will, with or without any reasons.

The maximum monthly pension entitlement after retirement under the NSITF was 65% of past salary level while for Federal Government employees, it was 80% of last salary earned (Casey and Dostal, 2008).

Olayiwola (ND: Internet source) has summarized and categorized the types of pension systems in Nigeria, prior to the Pension Reform Act 2004 into four, namely:

i. The fully Unfunded Defined Benefit (DB) Scheme, in the civil service
ii. The Defined Contributory (DC), scheme for employees in the organized private sector, administered by the NSITF
iii. The Self-Administered Scheme in government parastatals and the private sector, and
iv. The Insured Scheme by individuals administered by pension Fund management or Insurance companies

The nature of the pension reform, pursuant to the Pension Reform Act 2004 and why the Academic Staff Union of Universities (ASUU) perceives it as a retrogressive piece of legislation from employees' point of view may also be comprehended by the nature of the concerns of the government expressed in an undated document called 'Blue Print on the Contributory Scheme'. The document is a summary of proceedings at the National Workshop on Pension Reforms, which held on 11 – 13 September 2001. From the Federal Government point of view, the previous pension system had to be reviewed because 'increasingly, the number of officers on pension payroll may in the next few years outnumber those in active service. At the moment, the Federal and State Governments are bearing the cost of pension hundred per cent under the 'Pay-As-You-Go' system'. (FGN, 2001). For a regime whose economic policies tend to be more job-taking than job-creating, it is understandable if measures are taken to reduce the pension-induced financial 'burden'. The former President of the Federal Republic of Nigeria, OlusegunObasanjo, made this point in his address to the said National Workshop on Pension Reforms, which held on 11 – 13 September 2001 – that 'there should be a new pension scheme that can endure economic depression'. The then President also expressed concern for a situation in which 'in some of our sectors, the pension bills are as high as the bills for wages and salaries. This is neither feasible nor sustainable. The pension bill has continued to grow phenomenally (and) given the growing demand from other economic sectors; the government will need to share the burden' (FGN, 2001).

Types of Pension Fund Administrators (PFA's)

According to Barrow (2008), the performance of the new scheme will not be possible without the Pension Fund Administrators through which all pensioners register and get their entitlements when they retire. They are:

i. IBTC Pension Managers Limited
ii. Premium Pension Limited
iii. Pensure PFA Limited
iv. Sigma Vaughan Sterling Pension Limited
v. Pensions Alliance Limited
vi. Arm Pension managers Limited
vii. First Alliance Pension and Benefits Limited
viii. Trust fund Pension Limited
ix. First Guarantee Pension Limited
x. Legacy Pension Managers Limited
xi. NLPC PFA Limited
xii. Crusader Sterling Pensions Limited
xiii. Aiico Pension Managers Limited
xiv. Penman Pension Limited
xv. Oak Pensions Limited
xvi. Anchor Pension Limited
xvii. Fidelity Pension Managers Limited

Barrow (2008) also ascertained that, the primary duty of a pension fund Administrators is to:

i. Open retirement savings account (RSA) for all its customers and issue them the PENCOM PIN (Personal Identification Number).
ii. Invest and manage funds and assets for retirees.
iii. Maintain books of accounts of all transaction relating to pension fund managed by it.
iv. Provide regular information on investment strategy, market returns and other performance indicators to PENCOM and its RSA holders
v. Provide customer service support to employees, including access to RSA information and account statements on demand.
vi. Calculate and pay retirement benefit to retirees.

Barrow (2008) and Agulanna (2010) all agreed that pension fund custodian (PFC) is responsible for receiving the monthly contributions from the employer, and the custody of Pension asset. The PFC are subsidiaries of licensed financial institutions responsible for the custody and safe keeping of Pension assets. They are to ensure that the instrument of investments are within their custody. They are

i. Zenith Pension custodians Limited.
ii. UBA custodians Limited
iii. First Custodian Limited
iv. Diamond Custodians Limited

Their duties are to

i. Receive the total contribution remitted by the employers on behalf of PFA.
ii. Notify the PFA within 24hours of the receipt of the contribution
iii. Hold Pension Funds and assets in safe custody for the employee and beneficiaries of the fund.
iv. Settle transactions on behalf of the PFA, and collect dividends and other income accruing to the fund on behalf of PFA.
v. Report to PENCOM on all matters relating to the Pension Funds.
vi. Undertake statistical analysis on the investment and returns and provide information to the PFA and PENCOM in this regard.

Nature of Retirement Benefits in the PRA 2004

Retirement benefits under the Pension Reform Act 2004 involves a number of issues bothering who is involved, what is involved, what is required, what is expected, how the money is disbursed and when beneficiaries are entitled to their money. While planning for retirement every employee in the public and private sector is involved. Each employer is required to open a retirement savings account (RSA) with any of the Pension fund Administrators (PFA). It is into these RSA accounts, that the employees contribution to the Pension Scheme together with that of the employers will be paid within seven days of payment of salary. The RSA account is personal to the employer in whatever Job place in Nigeria or in which ever pension fund administrator (PFA) chosen at any time. However, withdrawal are prohibited until the employee retires at the minimum age of 50 years withdrawals can only be made before the age of 50 years on the following grounds:-

i. Retirement on medical ground
ii. Retirement in accordance with the terms and conditions of employment.

However, at the death of an employee at outline during service the entitlements under the life assurance policy will be paid into his or her RSA and subsequently paid to designated beneficiaries. On the other hand the Federal Government of Nigeria (FGN) established a committee on Pension Reforms in 2003, Chaired by Mr. FolaAdeola, founder and former managing Director of Guaranty Trust Bank Plc, one of Nigeria leading Commercial Banks. The committee work culminated into pension Reform Bill that was presented to the National Assembly in 2004 and after months of Public debate was passed and signed into law on 25th June 2004. The Act was essentially modeled after the contributory pension scheme (CPS) that had been in existence in Chile since 1981. It major features include: (i) Contributory, (ii) Individual Account. (iii) Defined Contribution, (iv). Fully funded, (v) Separation of custody of pension assets from investment management and, (vi) Privately managed.

Empirical Studies

Several studies have been conducted on the subject matter based on data collected from primary source. Here an attempt was made to report these various studies based on their objectives, methodology, results, conclusions and recommendations.

Nyong and Duze (2010) in their study titled "The Pension Reform Act (PRA) 2004 and Retirement Planning in Nigeria" utilized a field survey research method using a structured questionnaire to 3,000 respondents made up of 1,500 serving teachers and 1500 teacher pensioners to seek the status of the PRA 2004 in accomplishing its set objectives and thereby raising the hopes of employees especially teachers, and providing adequate and sustained financial security for old age. The study sought to find out whether the trauma, Pains and death associated with the past scheme is being eliminated with the introduction of the PRA 2004 and whether there will be sustained happiness for Nigerian workers in retirement. Frequencies and the simple percentage were used for date analysis. Their findings stated that the introduction of the PRA 2004 had helped to reduced the trauma and pains that pensioners pass through as well as reduced the number of deaths that occurred while waiting to be paid their retirement benefits. It concluded that the retirement planning is a robust one aimed at sustainable adequate finding that will secure happiness for Nigerian workers at retirement. Finally it was recommended that the Federal Government of Nigeria should not relent in pursuing her nascent democracy that entrenches good leadership to make the citizens have faith in policies like the Pension Reform Act 2004. Also e-payment of pensioners should be adopted for easy reference and easy update of the pension scheme system.

Okechukwu and Chijoke (2011) in a study titled “The Laws and Administration of Retirement in Nigeria of the Department of Public Administration and Local Government, University of Nigeria Nsukka and Department of Political Science Enugu State University of Science and Technology Enugu, respectively in their study. In which they utilized the technique of content analysis to interpret the data they generated for their study and by extension tables and other pictograms were equally used to support the technique of content analysis. The study found that CPS 2004 had translated into improved social security planning for the retired workers to achieve a degree of economic security and provision of cash payment and concluded that it help in replacing income lost as a result of retirement. It recommended that all retirees should register with any of the pension fund administrators of their choice in order to enable them enjoy the benefits of the new scheme.

According to Kirawa (2012) in his study titled “An Assessment of Satisfaction among Retired Workers in Bama Local Government Area” where he analyzed using survey research method on retired workers which he divided the Local Government into Seven districts. He outlined that there were 500 retired workers in Bama Local Government. The retired workers were made up of class teachers and civil servants in government parastatals, however, a sample of 150 of the retired workers were selected out of which 90 were males, while 60 were females using cluster sampling technique. Questionnaire was used and data was analyzed using t-test and chi-square test of independence for the study. The study was guided by the psychology and sociological theories. The study found out that there was no relationship between retirement planning and retirement satisfaction. The findings reveal that retirees are not satisfied in retirement and were not prepared for their retirement and this led them to face hardship in retirement. It concluded that there is some measure of hardship between retirement and satisfaction and there are no differences between experience of male and females in retirement. He then recommended that retirees should avoid being idle doing nothing in retirement as it may affect their personal health and recommended retirees to estimate their actual wealth so as to know how much a retire require to sustain him and his family and avoid reckless spending in retirement.

Theoretical Framework

Prospect Theory

In regard to this study, the study intends to dwell on the prospect theory. This theory is also referred to as a behavioural economic theory that described the way people choose between probabilistic alternative that involve risk where the probabilities of outcomes are known. The theory states that people make decision based on the potential value of losses and gains rather than the final outcome and that people evaluate these loses, rather than optimal decision. The theory was developed by Daniel Kahneman and Amos Tversky in

1979 as a psychologically more accurate description of decision making. In making decision as to which kind of pension fund administrator will administer the pension of a retiree, the theory went further to direct the retiree on how to live consistently with one's expectation as a critical factor in retirement satisfaction. Unstable incomes are subjectively less satisfactory than stable ones and thus suggest that individual beliefs about future play an important role in the subjective evaluation of his income. Satisfaction is influenced in complex ways that include an individual capabilities and his expectations.

The applicability of the theory lies in the sensitivity of the retirees who are economic being and would want to maximized their gains and minimize their lost. Hence, critical decisions are made in order to achieve the goal of maximum satisfaction. The pension reform act reduces to a greater extent the probabilistic alternative in choosing a particular fund administrator who manages the monthly contribution of the retirees. When closely applied the prospect theory examines the expectations of the retirees when they retired and decisions taken based on the critical factors. Such critical factors include uncertainty of the economy due largely to inflation as a result of the porosity of the economy. Hence, the retirees tend to project his choices in order to minimize lost and maximized gain. This theory, therefore, helps in underscoring the effectiveness of pension reform act in measuring the satisfaction of retirees.

Further Discussion

The pension reform Act allowed employees to voluntary withdraws their fund at any given point provided they attained the age of fifty years. The implication of the result is that employee's savings can be tempered with. Retirement Savings Account (RSA) holder may take a Lump sum amount as long as the balance after taking the lump sum is sufficient to procure the RSA holder a programmed withdrawal over his expected life span.

Pension Fund Administrators (PFA) set up a series of monthly or quarterly programmed payments for the retiree over this expected lifespan. This means that the PFAs maintain a very flexible account which may be satisfactory to the RSAs. Annuity withdrawal primarily benefits the administrator more than the retiree. This corroborate with the finding of Barrow (2008) that annuities are tied to the life of the retiree, and so there may be nothing left for their beneficiaries. The fixed payout made by the insurance company is based on life expectancy tables, on evaluation of your health, history of longevity of your family, as well as its expenses and the potential returns it can make on your investment. If you live longer than the insurance company expects, the insurance loses money on you. However, where a retiree die earlier, the beneficiaries may get nothing depending on terms of the annuity contract.

Conclusion

Retirement Savings Account (RSA) holder may take a Lump sum amount as long as the balance after taking the lump sum is sufficient to procure the RSA holder a programmed withdrawal over his expected life span (17 years). More revealing is that Pension Fund Administrators (PFA) set up a series of monthly or quarterly programmed payments for the retiree over this expected lifespan. However, annuity withdrawal primarily benefits the administrator more than the retiree.

Suggestions

1. To enhance the capacity of the low income earners. The contribution of the employers to the low income earners should be increased by the employer from the current 10% to 15%.
2. The policy rift in the inclusion of a private PFA to run a socially oriented programme should be changed. The government should established its own PFA that will administered like private organizations.

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