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THE EFFECT OF NEW PENSION SCHEME ON RETIREES IN NIGERIA: 2004 – 2014

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Abstract

The lack of adequate and untimely budgetary provisions coupled with poor retirees' welfare smacked off the introduction of the new pension scheme, otherwise called the contributory pension scheme. To fortify its operations and increase its regulation, the Federal Government introduced the Pension Act of 2004, and later amended as the Pension Act of 2014. The Nigerian Pension Commission was saddled with the regulation of the Pension Fund Administrators PFAs and Pension Fund Custodians PFCs as well as other relevant stakeholders. Sadly, most retirees or would-be-retirees are not fully aware of the operations of PENCOM, PFAs, PFCs and other relevant stakeholders. This of course has ignited some fears over their contributions; as millions of retirees who have served the country have their later years enmeshed in suffering due to late payment, non-payment, non-remittance or other administrative hiccups. The method of this paper was qualitative and exploratory in nature; descriptive analysis of secondary source gave insight into the subject matter. The study found out that most retirees are not aware of the operations of the pension managers. It therefore recommended among others that apart from adequate sensitization of retirees, they should be integral stakeholders in the management of their funds.

Keywords: Pension, Retirees, Pension Commission, Regulation

Introduction

Employment particularly at the public sector is what every worker in Nigeria looks forward to. This is because of the job security and retirement benefit after leaving service. The retirement benefits of course aid the retirees to sustain themselves when they are out of job or too old to do any other thing. This accounts for the importance government everywhere attaches to retirement benefits; at least to cater for the welfare of their retirees, who had spent the productive part of their life working for the growth and development of the country.

One of the retirement benefits well known the world over is pension. It is the amount paid by government or company to an employee after working for some specific period of time, considered too old or ill to work or have reached the statutory age of retirement (Adam, 2005). As a scheme, Pension is the periodic payment granted to an employee for services rendered, based on contractual legal enforceable agreement, paid by an employer at the agree time of termination of appointment (Iwu, 2007).

Pension in Nigeria could be traced to the 1951 Pension Ordinance which was the first legislative Act, this was followed by the establishment of the National Provident Fund (NPF) in 1961 to cater for pension issues in the private sector (Ayegba et al, 2013).

In 1979, the Pension Act No. 102 and Armed Forces Pension Act No. 103 were instituted. Subsequently in 1987, the police and government agencies pension scheme was established under Pension Act No. 75 of 1987 (Ahmad, 2006). Similarly, in 1987, the local government staff pension board was established to take care of pension matters among local government employees. The shortcomings of the previous scheme heralded the National Social Insurance Trust Fund (NSITF) in 1993 to address pension and retirement issues in the private sector (Ayegba et al, 2013).

The defined pension scheme was characterized by series of problems ranging from lack of fund to the presence of ineligible pensioners on the pension payroll. To address these problems, the Federal government in 2004 introduced the contributory pension scheme (Umar et al 2012).

As a result of the obvious lapses in the Pension Act of 2004, the National Assembly in 2014 amended the Act. This was signed into law in July, 2014 by President Jonathan as Pension Act, 2014.

Despite the visible efforts by the government to caterfor the welfare of these retirees, most of them still find it difficult to receive their pension at the end of every month; and this has left the retirees to leave a life of misery and penury.

The Problem

The new pension scheme introduced in 2004 was received with accolades and cheers especially from would-be-retirees and pensioners who hitherto saw the old scheme as ineffective occasioned by weak administration and corruption, as well as unreliable records keeping (Ohai et al, 2013). Shortly after coming on board, many Nigerians becameuncomfortable with the activities of the Pension Fund Administrators and Pension Fund Custodians.

Significantly however, many pensioners and would-be-retirees are not well informed about the operations of the new pension scheme. This low level of awareness has triggered off anxiety and uncertainty about their retirement years (Omoni, 2013). Furthermore, the NationalPension Commission (PENCOM), saddled with the responsibility of regulating the activities of the

Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) lacks the regulatory capacity to check the excesses of the PFAs and PFCs. As Herskovit (2007) observed that with the level of corruption in the country, it is doubtful that one regulatory body like PENCOM could check fraud by PFAs and PFCs.

More importantly, pensioners across the country still witness irregularities and nonpayment of their pension as and when due. Recently, the pensioners in Ogun State protested over nonpayment of about 10 months pension and this has brought untold hardships to the pensioners (Adeleke, 2015). More worrisome is the fact that contributing pensioners received only 20% to 25% of their last pay as monthly pension, while a pensioner in the old pension scheme received 80% of his last pay as monthly pension (Kojusola, 2015).

Methodology

The paper adopts qualitative research design to gain an insight into the Effects of new pension scheme on retirees in Nigeria. The researchers used descriptive analysis to examine the issues of new pension scheme and retirees in Nigeria. The paper which is theoretical in nature draws its argument from secondary data which include journal publications, textbooks and internet sources. Statistical data were also used where necessary as empirical evidence portraying our argument. To improve on the reliability and validity of the paper, multiple secondary sources were used to minimize risk of error.

To realize these objectives and for ease of analysis, the paper is thematically divided into the following six parts:

The first, highlights the introduction, statement of the problem; and Objective of the paper. The second section discussed the theoretical framework; the third examined the conceptual and theoretical framework of pension, new pension scheme and awareness by pensioners. The forth x-rayed whether the retirees are better-off under the new pension scheme while the fifth dwelt on the discussion of new pension scheme and awareness by retirees;PENCOM regulation and the Nigerian environment, the welfare of retirees under the new pension scheme and sixth proffers the way forward in the context identified problem and then conclusion.

Theoretical Perspective

Every research is guided by a theoretical postulation which aids in analyzing the phenomenon under study. A theoretical Framework is a way or mode of seeing, analyzing, interpreting, describing and predicting issues under investigation (Obasi, 1999).

Theoretical framework is not a description of theories existing in that field, but it is rather, an application of a relevant theory to guide a research work (Chukwuemeka, 2006). In view of this, this study would employ the ecological theory of administrative weakness championed by Professor F.W. Riggs. The main tenets of this theory anchored on administrative weaknesses which lead to poor performances of the public institutions/ organizations occasioned by the interpenetration of modernity and traditionalism.

Essentially, ecological theories see administrative institutions in the developing states as weak because of the ecological constraints that impinge on them. They argued that these constraints prevent administrative institutions of the developing state from taking the forms of the “model” or “ideal” administrative institutions found in the developed states (Emeh, 2012).

The new pension scheme in Nigeria is a product of Chile’s type of pension scheme (Dostal et al, 2007). The administrative capacities of the two countries are different, and Nigerian government did not bother to tailor it to suit our environment. Due to weak institution occasioned by environmental constraints, the new pension scheme which commenced some few years back is facing some challenges. Part of it is how to get the informal sector involved in the pension scheme, again the economic recession coupled with obvious corruption in the system are threatening the existence of the scheme. Significantly, the weak administrative structure lacks the capacity to stymie the palpable problems experienced by retirees in the collection of their monthly pension as at when due.

Conceptual and Theoretical Framework of Pension

Pension according to Ozor (2006), consists of lump sum payment paid to an employee upon his disengagement from active service. This payment is usually in monthly instalments, which may be contributory or non contributory; fixed or variable benefits; group or individual; insured or trustee; private or public and single or multi-employer. Adebayo (2006) and Robelo (2002) opined that pension is also the method whereby a person pays into pension scheme a proportion of his/her earnings during his working life.

Omoni (2013) opined that may people are not aware about the existence of the new pension scheme and this situation has increased their fears and dissatisfaction with the management of the contributory pension scheme. Akinade (2006) collaborated this when he argued that the would-be-retirees and pensioners accepted the new policy without really understanding how it works, the benefits, the management or its implications. It is a well-known axiom that contributors to the scheme are not well informed on the working process. They are not aware of where their contributions are deposited, who manages it, whether it is tax-free; whether it attracts interest or not.

The Pension Reform Act (2004) encapsulated the policies of the Federal Government of Nigeria to solve the pension challenges in the country. As Ahmed (2005) highlighted that it is contributory in nature, it is mandatory for all categories of workers in the public and private sectors, every person that worked receives his or her retirement benefits; employees and employers make a contribution of 7.5% each every month to be managed by the licensed Pension Fund Administrators who deposit these contributions to the Pension Fund Custodians. The contributions are tax-free; employees transferred to other employments have their contributions secured. The workers can choose their own pension administrators and look forward to these contributions when they retire. Eme et al (2014) opined that the amended Pension Reform Act 2014 gave more powers to PENCOM as it regulates the Pension Fund Administrators and Pension Fund Custodians. The Act makes provisions for the repositioning of the Pension Transition Arrangement Directorate (PTAD) to ensure greater efficiency and accountability in the administration of the Defined Benefit scheme in the Federal Public Service such that payment of pensions would be made directly into pensioner's bank account in line with the current policy of the Federal Government. It reviewed upward the minimum rate of pension contribution from 15% to 18% of monthly emolument where 8% will be contributed by the employee and 10% by the employer. The Act gave the regulatory body the power to sanction the PFAs or PFCs that failed to abide by the laid down rules and regulations. It equally stipulates punishment for those that embezzle pension funds.

Kojusola (2015) believes that the pensioners under the present scheme are not better off, because their contributions are mismanaged by the Pension Fund Administrators, while the regulatory body (PENCOM) failed to arrest the situation. According to him, "Contributory pensioner received only 20 to 25 percent of their last pay as monthly pension, while a pensioner in the old pension scheme received 80 percent of his last pay as monthly pension".

New Pension Scheme and Retirees Awareness

Retirement is an event everybody must experience after working for a specified period of time. Most prospective retirees dread the phenomenon, perhaps, due to erroneous beliefs attached to it (Omoni, 2013). Essentially, the introduction of the new pension scheme was to remove the tensions and hiccups that surrounded the old pension scheme. Unfortunately, the new pension scheme seems to trail the part of the old pension scheme, as irregularities in the payment of pension to retirees, as well as lack of awareness on the entire process of the new pension scheme make the retirees to be apprehensive over the scheme. More importantly, most people in the informal sector of the economy have not even keyed into the programme, this further questions the level of awareness and sensitization on the new pension scheme.

A survey exercise conducted by Kalu et al (2015) and the authors shows that many pensioners are not fully aware of the processes involved in the new Pension scheme. Below are the tables

a. Are you Aware of your Employers' own Contribution that goes into your Pension?

Respondent	Frequency	Percentage
Yes	170	43.96%
No	200	54.26%
No response	27	1.81%
Total	387	100

Source: *Kalu et al, 2015*

b. In Anambra State, Public Complicit Commission has about 120 unresolved pension cases. An interaction with 76 of them through unstructured interviews on their awareness of the processes of PFAs PFCs shows thus;

Are you aware of the processes of PFAs and PFCs

Respondent	Frequency	Percentage
Yes	15	19.7%
No	55	72.4%
No of Response	6	7.9%
Total	76	100%

Source: *Authors*

New Pension Scheme and Regulation of the PFAs and PFCs.

The National Pension Commission, which is the regulatory body that regulates the activities of Pension Fund Administrators and Pension Fund Custodians, has put sufficient laws in place with a view to regulating the activities of the PFAs and PFCs. Below is the list of Pension Fund Administrators and Pension Fund Custodian approved by the Pension Commission.

Pension Fund Administrators

(1) NLPC (2) IBTC Investment Manager Limited (3) ALLCO Pension Managers Limited (4) Crusader Pension Limited (5) Leadway PFA Limited (6) Trust Fund Pension Plc. (7) First Provident Trust Company Limited (8) First Premium Assets Limited (9) Sigma Vaughn Sterling Pension Limited (10) Provident Alliance Limited (11) First Alliance Pensions and Benefits

(12) Legacy Pension Manager Limited (13) Pension alliance Limited

The Pension Fund Custodians include;

1. Diamond Pension Fund Custodian Limited, 2. First Pension Custodian Limited, 3. UBA Pension Custodian Limited, 4 Zenith Pension Custodian Limited.

The Pension Fund Administrators and Pension Fund Custodians are the main operators and the backbone of the new pension scheme.

New Pension and Enhanced Standard of Living

The hallmark of new Pension scheme was to correct the mistakes of the old scheme as well as ensure that retirees get their pension as at when due. However, some retirees still grapple with late short payment or non-payment of their retire benefits. These indeed have not improved on their lives when compared with the old scheme. Below are the major differences between the old Pension Scheme and new Pension scheme.

Comparison between the Old & New Pension Scheme

S/N	Characteristic	Old Scheme	New Scheme
1.	Type	Largely defined benefit	Defined contribution
2.	Funding	Mostly unfunded and pay as you go (PAYG)	Contributory and full funded
3.	Membership	Voluntary in private sector	Mandatory for all employees in public and private except pensions and those with 3 years to retire
4.	Pension Portability	Not portable	Personalized and very profitable
5.	Management	Largely state and management union	Private sector and individual choice
6.	Retirement benefit	Discriminatory	Uniform application
7.	Supervision	Fragmented and unregulated (SEC, NAICOM and JTB)	Strictly regulated by PENCOM
8.	Pension liability	Implicit and transparent	Explicit through retirement bond and capped
9.	Tax exemption	Limited	Contribution and retirement benefits
10.	Insurance policy	Voluntary and mostly in private sectors	i. Mandatory for all employers ii. Three times the employees emolument
11.	Dismissal from service	No pension benefits	Full pension rights
12.	Collateral for loans	Benefits could be used as collateral	Benefits cannot be used as collaterals
13.	Deductions from benefits	Benefits can be subjected to deductions especially employers in any financial obligations in the employee	Contents of RSA can be used for payment of retirement benefits only
14.	Claiming retirement benefits	Cumbersome	Straight forward
15.	Minimum service years	Generally 5 years for gratuity and 10 years for pension	Month of employment for all benefits subjects to minimum age
16.	Gratuity	Provided to those qualified	Provision for lumps sum withdrawal
17.	Risk management	No provision	Adequate provision

Source: *Admad, M.K. (2008)*

Findings

The researchers found out that;

a. Most retirees are not fully aware of the operations of the new pension scheme
b. Although the regulations guiding the new pension scheme were properly drafted, the ecological situation in Nigeria impedes its achievements
c. The new pension scheme has not significantly improved the welfare of the retirees, when compared with the old scheme.

Discussion

New Pension Scheme and Awareness by the retirees

The new pension scheme is contributory in nature, which means that both the employer and employee contribute their own share of what forms the pension to PENCOM through PFAs. By all intent and propose, these (the employer and Employee) are very important stakeholders in this business of pension. However, the direct beneficiaries are the employees who contribute for their retirement. The new pension scheme commenced in 2004, thus it makes it imperative that two pension schemes are being operated in the country (Popoola, 2012), that is the old one which existed before 2004 and the new one.

However, most pensioners and would-be-retirees are not aware of the operations and processes of the new pension scheme. As Ezenwile (2014) observed that most pensioners or would-be-retirees do not know their PFAs, how much money they have contributed, how much that is invested by the PFAs and where the monies are invested. For instance in Public Complaints Commission Anambra State Office, two staff of the commission on the same level and with the same PFAs have different contributions, and why that is like that is a mirage to them. Omoni (2013) equally observed that pensioners, employees and would-be-retirees including primary and secondary school teachers inUkwuani Local Government Area of Delta State, Nigeria are not well informed on what the new pension scheme entails. Teachers still in service have little knowledge about the management, administration and benefit of the scheme. Fagbamila (2012)retilerated the need to have awareness campaign so as to make the new pension scheme to work as ignorance of pensioners and would-be-retirees affects the workability of the scheme.

More importantly, Ahmad (2010) noted that most employers and employees are yet to comply with the new scheme, and this has remained a big challenge due to lack of awareness. The greatest culprit according to him was the private sector. To buttress the above statement, Ayegba et al (2013), stated that the survey undertaken by the National Bureau of Statistics on Small and Medium Scale Development Agency of Nigeria revealed that there are 21,264 small scale enterprises while 1,654 constituted the medium enterprises. Meanwhile, only 347 of these enterprises with a population of 80,299 employers have registered with PFAs as at July 2012. Besides the fact, that these SMEs lack fund for sustainability, ignorance and lack of awareness stall their active participation in the new pension scheme (Ahmad, 2010).

New Pension Scheme and Regulation of the PFAs and PFCs

The old pension scheme collapsed largely because of lack of fund and weak administration. Beyond these, the regulation of the old scheme was not stringent enough to contain the challenges of the scheme. Thus, the new pension schemes through the Pension Reform Acts of 2004 and 2014 have succeeded in providing a good template that will guide the stakeholders of the new scheme. The 2004 was however repealed and replaced with PRA, 2014.

Some of the key highlights of the 2014 scheme included

a. It is contributory in nature which means that 18% of the monthly emolument will be contributed thus, 8% by the employee and 10% by the employer.

b. It is now compulsory for Small and Medium Enterprises with over 5 staff.

c. The Act empowers Pension Commission (the regulatory body) to take proactive corrective measures on licensed operators whose situations, actions or inactions jeopardize the safety of pension assets. This provision further fortifies the pension assets against mismanagement and/or systemic risks. Restructuring the system of Administration of pensions under the Defined Benefits Scheme (PTAD).

d. It makes provision for the repositioning of the Pension Transition Arrangement Directorate (PTAD) to ensure greater efficiency and accountability in the administration of the Defined Benefit Scheme in the Federal Public service such that payment of pensions would be made directly into pensioners' bank accounts.

e. It makes provisions that will enable the creation of additional permissible investment instruments such as infrastructure and real estate development.

f. In the event of job loss, the 2014 Act provides a waiting period of 4 months instead of 6 months provided by 2004.

g. The Act empowers PENCOM to institute criminal proceeding against employers for persistent refusal to remit pension fund. It equally highlighted the various sanction for pension offender (Abati, 2014).

Essentially, the Act was an improvement on the former one, at least it ensured stiffer sanction on PFAs and PFCs that might want to defraud the pensioners or would-be-retirees. More importantly, the National Pension Commission is a product of the Nigerian environment. Before PENCOM, Nigeria had many regulatory bodies, for example the Nigerian Communication Commission, National Broadcasting Commission, Nigerian Electricity Regulatory Commission, National Food, Drug Administration and Control etc. These regulatory bodies have not been able to put the necessary framework in place with a view to regulating the agencies under them; and the obvious consequence has been poor delivery of services by these agencies to the detriment of Nigerians. The problem for these anomalies is not from the regulatory body but the ecological factors upon which they exist (Emeh, 2012).

This weak administrative mechanism accounts for the inability of PENCOM to get the private sectors involved in the new contributory pension scheme (Adegba et al, 2013). More disturbing is the issue of some states in the country that have not completely embraced the scheme. As Adedapo (2015), observed that States like Enugu, Lagos, Edo, Imo, Osun and Taraba had not commenced the contribution of 18 percent of their workers' appointed PFAs under the contributory pension scheme. Furthermore, Herskovits(2007) opined that there seems to be a pattern of general lack of regulatory autonomy of Nigerian institutions. With the level of corruption in the country, it is doubtful that one regulatory body like PENCOM could check fraud by PFAs and PFCs.

New Pension Scheme and Standard of Living for the Retirees

One of the reasons why the old pension scheme was jettisoned was because of lack of fund and late payment of pensioners' benefits. These and other palpable reasons pauperized and reduced the retirees to live in misery to the extent that some people referred to them as "dead woods". However, the introduction of the new pension scheme rekindled their hopes and the hopes of would-be-retirees. Significantly, the turn of events in recent days as regards late payment or non-payment of pension is beginning to dampen the hopes of these people. Recently, the pensioners in Ogun State protested over non-payment of their retirement benefits for more than 10 months. They decried the disparity between the old pension and the new pension.

According to them those in the old pension received about 80 percent of their money while those in the new pension received less than 30 percent (FRCN, News, 2015). More importantly, the Pension Reform Act of 2004, section 4c stipulates that:"Retirees will have not less than 50% of their last pay as monthly pension as at the date of retirement".

Unfortunately, none of the retirees enjoyed this amount since the inception of the Act till date (Kajusola, 2015). Furthermore, the old pension scheme was characterized with late payment, and the new scheme was meant to ensure that retirees received their pension as at when due. However, most retirees do not get their entitlements as at when due. Some are owed for up to 10 months due to some administrative bottle necks either from the Pension Commission or the Pension Fund Administrators. Derowoju, (2012) noted however that many retirees' benefits are delayed because some of them do not inform their Pension Fund Managers before retirement; this results to late clearance from the employers and incomplete documentation with the PFAs. Other factors for the delay of payment include; failure to notify. Again, the investment of Retirees' contributions take some time to produce returns and this often causes some delays in paying the pensioners their benefits. As Adedeji (2013) observed that returns can be inversely correlated so when one is up the other is down, some assets are long term in nature and may take time to generate returns, thus the delay in these returns, delay the payment of pension to retirees.

Furthermore, the contributory pension scheme is still haunted by the old fears of traced and corruption that encumbered the old national pension fund. Already there are complications in the form of sharp practices among the staff of some unnamed PFAs have manifested in the new pension scheme (Ohai et al, 2013); and these complications have resulted in non-payment of some pensioners in the new scheme their complete retirement package (Kajusola, 2015).

Conclusion

It is obvious that the reason behind the introduction of the new pension scheme was to correct the mistakes of the old pension scheme as it concerns underfunding and late payment of pension to retirees. Beyond these, the welfare of the retirees was considered when the new scheme was conceived. However, this welfare is being threatened, we therefore conclude thus;

a. That most retirees are not fully aware of the operation of the National Pension Commission, the Pension Fund Administrators and the Pension Fund Custodians.

b. That the regulations put in place to check and safeguard retirees' fund might not work due to ecological situations of Nigeria

c. That the welfare of the retirees has not improved under the new scheme.

Recommendations

The researchers recommend the following as ways of improving the welfare of retirees under the contributory pension scheme.

There should be adequate sensitization by the Nigerian Pension Scheme, the Pension Fund Administrators and Pension fund Custodian, this is to enable the retirees know the operations of the new scheme.

As stakeholders in this contributory pension, the retirees should know how their monies are invested, the duration of the investment, where their monies are invested and the returns on investments. This is because some of these retirees are expert in business and investment matters their little contribution can aid the PFAs/PFCs in making investments choice.

The retirees or would-be-retirees should be allowed to borrow against their retirement fund for mortgage, as it is done in the United States of America.

Administrative bottlenecks, as well as unnecessary bureaucratic principles should be removed, so as to ensure effective and efficient administrative system of the new scheme.

The 2014 pension Act should stipulate what retirees should receive as their last pay as monthly pension. The 50 percent mentioned by the 2004 percent Act was grossly inadequate vis-à-vis the economy situation of Nigeria.

As a follow up to the above, the old pension scheme stipulated 80 percent as their last pay as monthly pension. Therefore, the 50 percent mentioned by 2004 pension Act did not agree with the economic realities of the country.

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