**Part 10**

Lets move into part 1 section 1 titled You do not have to retire poor if you can save more to your pension account.

I believe you will agree with me that some retirees around us may not be living the comfortable life they were used to before they retired.

I can imagine know disappointing it would be if an individual that had worked for the greater part of his life, retires, and has to adapt to a lower standard of living all because he found out too late that his retirement income cannot provide him a sufficient living at retirement.

I am sure that a lot of employees are aware of this problem but they don’t know what to do about it or if there even is anything to do about it

**Part 11**

There is one common pattern I have noticed and that is some of these retirees either blame their pension Fund Administrator or the Government. But that should not be, honestly, IT SHOULD’T

Just follow me on this journey and I will tell you what to do and actions that you can take to prevent poverty at retirement.

**Part 12**

Pension adequacy test

I can tell you that if you are still in active service and still have up to minimum of 5 years before retirement , you are still in luck. All you need to do now is what I call Pension Adequacy test.

This is a simple test you need to carry out in order to determine what your monthly pension will be if you were to retire today.

The test will be carried out under the assumption that you will receive monthly pension for another 25 years.

**Part 14**

If you have carried out the test above and you find out that your pension asset has failed the test, just like the above example, then you can come with me to the remaining part of this video as I will be showing you how you can save more into your Retirement Savings Account using Investment Benefit Approach.

**Part 15**

In the process of searching for solution to this problem, I discovered that the pension law actually contains the following provisions:

You have the right to make additional contribution so as to augment the mandatory pension contribution. I am sure your PFA must have advised you on this before

The Government will pay you some amount in order to encourage you if you are ready to make this additional contribution. You heard me right, the government will pay you to save more towards your retirement.

**Part 16**

Thinking of the best way to leverage the provisions I plugged the provision number 2 above into my model and I discovered a golden strategy. The strategy makes use of Investment Benefit Approach in which you can save the Government incentive together with your desired additional pension savings.

I applied the strategy to enable me confirm its validity.

The result far exceeded my hopes.

And You will achieve an even more fantastic result if you work for an employer that matches your voluntary contribution.

**Part 17**

There are two key aspects that are required before one can successfully implement the above mentioned strategy and this has brought us to the focal point of this book.

The two points are:

How to determine the amount the government will pay you

**AND**

What steps to take that will enable one to save the government incentive together with the desired amount.

**Part 18**

I discovered that to determine the amount the government will pay you will require some investment, accounting and payroll computational skills which many employees may not possess.

In order to solve help solve this challenge so anyone without these skills can do it easily, I have been able to provide a tool on my website: www.oac.com.ng (calculator) that will enable you to determine the amount the government will pay you each time you save certain amounts to your pension account.

Also I have included the sample of the application letter that will enable you save the determined amount together with your Desired savings amount.

Part 22

Expectation table

Set a Target and see the likely outcome

Another very useful tool we have included on our website is what we call Expectation Table.

Zig Zigla said in one of his quotes that “ you can’t hit a target you cannot see, and that you canont see a target you do not have” (Not written down infront of you- my Emphasis), you can not hit

So we want you to use this powerful tool to set different retirement goals by specifying different desired savings amount and then print the Expectation table.

You are going to use the report to evaluate whether you are meeting your goal or not.

**Part 28**

Please print the Expectation table and place it side by side to see the difference in Accumulated balances for each year.

Call to action:

Go to your accountant /HR to find out if your employer has a policy to match Employee Additional Voluntary Contribution.

If the answer is yes, then get the expectation table to see what the future hold in terms of your retirement goals before leaving that employer.

**Part 31**

Changes expected by your Company Accountant

It is expected that your accountant will create another column to accommodate the Employee Additional Voluntary Contribution in the salary schedule as shown below

**Part 32**

**Call to action:**

I want you to know that you need to take action immediately

One speaker once said that without action, prophesy will fail and destinies may be destroyed so it is highly recommended that you do the following immediately.

Visit or call your pension Fund Administrator to request for your Retirement Savings Account statement.

Carry out Pension Adequacy Test on the balance in your retirement account immediately (See slides on how to do that above)

If you desire to save more to your retirement savings account then proceed to our website to determine the amount you will write on your application letter to enable you save the Government incentive together with your desired amount.

Thank You For your time and I hopw to see you in the next video where we will be talking about protecting your loved ones financial in case of premature death