

## What are other useful publications available?

Other publications that you may find useful are

- Benefits in brief
- Retirement Pension
- Incapacity Pension
- Voluntary Contribution
- Surviving Spouse' Pension
- Children's Pension
- Death Gratuity  
( Pre post Retirement)

They can be obtained at the Seychelles Pension Fund's Offices in Mahe and Praslin or on its website: [www.pensionfund.sc](http://www.pensionfund.sc)

For more information about the Seychelles Pension Fund please contact the Benefit Officer or Marketing and Promotion Officer.

Tel: 224669 or 225631

E-mail: [spsdir@seychelles.net](mailto:spsdir@seychelles.net)



## PENSION FOR THE SELF-EMPLOYED

### Your Guide

#### Contact:

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Baie Ste Anne  
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### Why do I need a pension?

Everyone needs to plan ahead. People are living longer and healthier lives, so it is important to think about the level of funds available to you for your retirement.

Currently you are doing your business as a self employed. Think of what will happen when you are unable to work as a result of incapacity or when you reach retirement age? A pension will replace your earning and enable you to go on with your life and particularly meet basic needs in retirement.

### Why should I think about my pension?

You should think now and make a monthly pension contribution. You need to plan early. You also need to contribute for a minimum period of ten years of the mandatory contribution immediately prior to retirement or an aggregate period of 20 years prior to retirement to the Seychelles Pension Fund to qualify for a pension.

### What minimum contribution is recommended?

The minimum mandatory contribution is R75 per month. However if you wish to enhance your retirement package your contribution should include the mandatory and voluntary contributions Whilst the mandatory is to assist in the funding of your pension the voluntary contribution which can be between R50 and R100 per month or more, if you can afford, will enable you to draw a lump sum payment (gratuity) to prepare you for the world of retirement or you may opt for the contribution to be used to calculate your

pension which means an increase in your retirement pension.

### What is the pension payable?

The pension payable is based on the approved percentage of the average salary of the self employed person for the period of five years preceding retirement in terms of the Seychelles Pension Fund (Benefits) Regulations

For example:

Average Salary	Percentage of Salary Payable	%	Pension Fund	Social Security Fund	Total Pensions payable on retirement
R2,000	70%*	1,400	400	R1,600	R2,000
R3,000	70%	2,100	500	R1,600	R2,100
R3,500	70%	2,450	850	R1,600	R2,450
R4,000	65%	2,600	1,000	R1,600	R2,600
R4,500	65%	2,925	1,325	R1,600	R2,925
R5,000	65%	3,250	1,650	R1,600	R3,250

### Rates of monthly pensions

\* 70% of R2,000 whichever is the greater

### When can you retire?

You may retire in one of the following circumstances:-

- ◆ At the age of 60 or the age of 63 if you are still self employed or at the age of 63.
- ◆ Before the age of 60 after being certified by the Medical Board to be incapable to work

### What is your entitlement on retirement if you have not contributed for a minimum of ten years of continuous mandatory contribution prior to retirement or an aggregate period of 20 years immediately prior to retirement?

You will not be entitled to the monthly retirement pension but only to the refund of your mandatory and voluntary contributions to the Fund with interest payable in a lump sum on retirement.

### What will happen to your pension contribution if you migrated or about to migrate to another country as a permanent resident?

You can claim for a migration allowance which is the equivalent to your contributions made to the Fund with interest. You need to support your claim by providing proof of migration.

### What will happen if you passed away?

If you passed away your surviving spouse living with you will benefit from a pension for his or her maintenance and that of your children. If your spouse has already passed away, your children up to the age of 18 or above if receiving full time education up to the age of 25 will benefit for a children's pension. If you have no children your dependants or nominated beneficiary will benefit from the refund of your contributions including interest standing to your credit in the Fund.

For details of the qualifying conditions refer to the brochure on Pre and Post Retirement.