



REPORT PENSION ROUNDTABLE WORK

*Enhancing Pension Benefits
in the Nigerian Economy*



OCTOBER 25, 2024



Enhancing Pension Benefits and Sustainability in the Nigerian
Public Service

REPORT ON PENSION
REFORMS ROUNDTABLE
AND

WORKSHOP

Enhancing Pension Benefits and Sustainability in the Nigerian
Public Service



OCTOBER 25, 2024

BUMATHA VENTURES LIMITED

EXECUTIVE SUMMARY



Pension reforms have always been an essential aspect of a nation's efforts to secure the financial future of its citizens after retirement. The Pension Reform Act (PRA) was initially enacted in 2004 and subsequently amended in 2014, which has been a significant milestone in Nigeria's pension administration and has had far-reaching impacts on both individuals and the economy. Therefore, the commitment to its reform is evident, and it is our duty to ensure that these reforms are not just on paper but are effectively implemented to benefit our retirees. The main purpose of the roundtable stakeholder discussion is to review and analyze the system's current state, identify challenges, and areas for improvement, and pave the way for further reforms to ensure a secure and sustainable future for Nigerian retirees through proposed recommendations

➤ **Key Findings:**

- Failure to consistently review and update reform created gaps that led to the challenges of the reform
- The sensitization programmes for the beneficiaries are not enough to create solid awareness.
- There are no enforcement or penalties for organisation that do not implement the Pension Act.
- The federal government's inconsistency in remitting its bit to the scheme is a result of poor operational patterns.

➤ **Recommendations:**

- There should be training of beneficiaries 6 months before retirement. This will serve as a guide on the process and necessary documents they need for accessing their funds and also how the funds can be used effectively.
- There should be transparency and accountability on the part of the pension bodies

- Establish a hybrid pension system for managing benefits and contributions
- Worker participation should be encouraged in pension-making decisions.
- There is a need for an emergency programme to crash the timeline set for receiving pension funds to encourage the beneficiaries

