



PENSIONS

insight

A PUBLICATION OF THE PUBLIC SERVICE PENSIONS FUND

Government Releases K500m for Pensioners Under PSPF

...ALSO INSIDE

- **PSPF Board Grants Pensioners Monthly Pension Increment**
- **The Fund's 2020-2024 Strategic Plan in Motion**
- **Are You sychologically Ready to Retire?**
- **PSPF Responds to COVID-19**

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DO YOU WANT TO MEET YOUR PERSONAL FINANCIAL NEEDS SUCH AS CHILDREN'S SCHOOL FEES ?



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For further details come to our offices or call on the numbers below



HOME OWNERSHIP:
0211 232319

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0211 232319

PHYSICAL LOCATION: Public Service Pensions House
Sapele Road, off Cairo Road, P.O Box 38411, Lusaka.

PSPF - KEEPING YOUR PENSION PROMISE

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Our Chief Executive Officer Mr. Patrick Bobo paid a courtesy call on then Zambia National Broadcasting Corporation Mr. Richard Mwanza and expressed gratitude for the platform ZNBC is offering PSPF to reach out to members. See more photos on Page 26

HEAD OFFICE

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PROVINCIAL OFFICES

Ndola - at Rekeys Mall
Mongu - Barotse Mall
Choma - at Nelpark Mall
Chipata - at Former Hag and Tac
next to Mad Mx along
Church Road
Kasama - Kolping Society of Zambia,
along Mukulumpe Road

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CHIEF EXECUTIVE'S MESSAGE



This newsletter serves as a tool of information bulletin that enables the Public Service Pensions Fund (PSPF) to highlight various activities undertaken in line with its vision, objectives and strategic plan.

Over the years, trends in the pension sector keep changing with massive technologies, which we are all made to embrace. It is with this view that PSPF's commitment to meet the needs of its members gets stronger by year.

Sustainable pension investment has been earmarked as key in the modern world. As such we are happy to announce that PSPF continue to address value added service provision through micro-finance and home ownership products which our affiliated members are able to access with no difficulties.

The plight of retirees is the reason we exist and such we are therefore glad that government through the Ministry of Finance released Five Hundred Million Kwacha (K500,000,000) towards payment of retirees across the country. This will no doubt reduce destitution and poverty levels for our people.

The key element in service provision has been our desire to bring services closer to the people through decentralisation. This simply means our members from various part of the country no longer need to travel long distances to access our services. We are happy to announce the opening of three (3) new provincial offices in Chinsali, Kabwe and Mansa, bringing the number of PSPF manned provincial offices to eight (8).

Technology is power and as such, PSPF is working towards achieving its objectives of modernizing its operations to ease challenges faced by contributing members. In order to address this, we have developed an application which can be downloaded and installed on mobile phones by our members for easy communication. The mobile APP is yet to be launched.

We keep the pension promise. Our doors remain open for suggestions and positive contribution as we believe the success of the institution depends on everyone associated with it.

I wish you all success.

God bless you.

Patrick Bobo

CHIEF EXECUTIVE OFFICER

EDITORIAL MESSAGE

We are glad to share our edition of the Pension Insight. In this edition we share with you the progress and updates the Public Service Pensions Fund (PSPF) has made in the first quarter of the year 2020, with focus on improving the lives of our members as well as products and services offered by the fund.

Recently, our focus was centred more on enhancing the institution's visibility through various platforms such as radio shows, television interviews, social media engagements, trade shows, exhibitions and expos and the magazine publications, as well as sponsorship of media awards which has raised the profile of PSPF cross the country.

We are however, happy to publish the first edition of 2020, which will highlight some key activities undertaken in 2019 which includes our participation at last year's Africa Public Service Day. The publication also looks at activities undertaken in the first quarter of 2020.

In this edition you will be able to read about PSPF commitment to ensuring that measures announced by government in the fight against Covid-19 are adhered to by its staff and members in order to protect human lives.

Building on achievements and addressing the challenges of the 2015- 2019 Strategic Plan, the 2020 - 2024 PSPF Strategic Plan is being implemented after the institution reviewed its mission, vision, core values and define its strategic thrust for the next five years.

We also feature critical questions asked before retirement. This article will help you understand the necessary steps to be taken before you retire from your job.

We hope you will enjoy reading this newsletter as we look forward to your feedback and comments that can be brought to the attention of our Corporate Affairs unit.

Kalumba Chikonde

CORPORATE AFFAIRS MANAGER



Government Releases K500m for Pensioners Under PSPF

The Public Service Pensions Fund (PSPF) Board has thanked government for having released Five hundred million Kwacha (K500 million) through the Ministry of Finance meant for retirees.

Speaking during a media briefing, PSPF Board Chairman Mr. Barnaby Mulenga thanked Government for releasing the fund and acknowledged that the gesture will help reduce outstanding



The Government of the Republic of Zambia through the Ministry of Finance released five hundred Million Kwacha (K500 million) for Pensioners under the PSPF.

arrears to pensioners under PSPF.

He further applauded government commitment towards the plight of pensioners in line with PSPF mandate in ensuring that the lives of its members were secured after retirement.

“The K500 Million released by the Government for our Pensioners will go a long way in reducing the pension liabilities of PSPF. Am glad to announce that two hundred and fifty million (K250m) will cater for one thousand and thirty-two (1,032) people under early retirement while the other two hundred and fifty million (K250m) will go towards payment of five hundred and nine (509) pensioners under statutory retirement” said Mr Mulenga.

Mr. Mulenga also commended the Ministry of Finance for remitting contributions timely which he said would further help in reducing the pension liabilities.

The PSPF Board Chairman reiterated Board and Management of PSPF’s commitment towards fostering various prudent ways of investing in members contributions such as Real Estate , Money Markets and Financial Markets to ensure financial health and sustainability of the Fund so that pensioners were expeditiously paid in line with PSPF’s motto of keeping the pension promise. **PI**

PSPF Board Grants Pensioners Monthly Pension Increment

"The increment was in line with the Fund's policy to award 90% of annual inflation when the Funds are available and in accordance with Actuarial advice as prescribed by the Public Service Pensions Act"



The Public Service Pensions Fund Board (PSPFB) has increased the monthly pension paid to pensioners and beneficiaries by 7.2 % across the board.

The increment was in line with the Fund's policy to award 90% of annual inflation when the funds are available and in accordance with Actuarial advice as prescribed by the Public Service Pensions Act.

This development has translated into the average pensioner getting One thousand three hundred and thirteen Kwacha (K1,313) per month and Fifteen thousand seven hundred and fifty-six kwacha (K15,756) per annum.

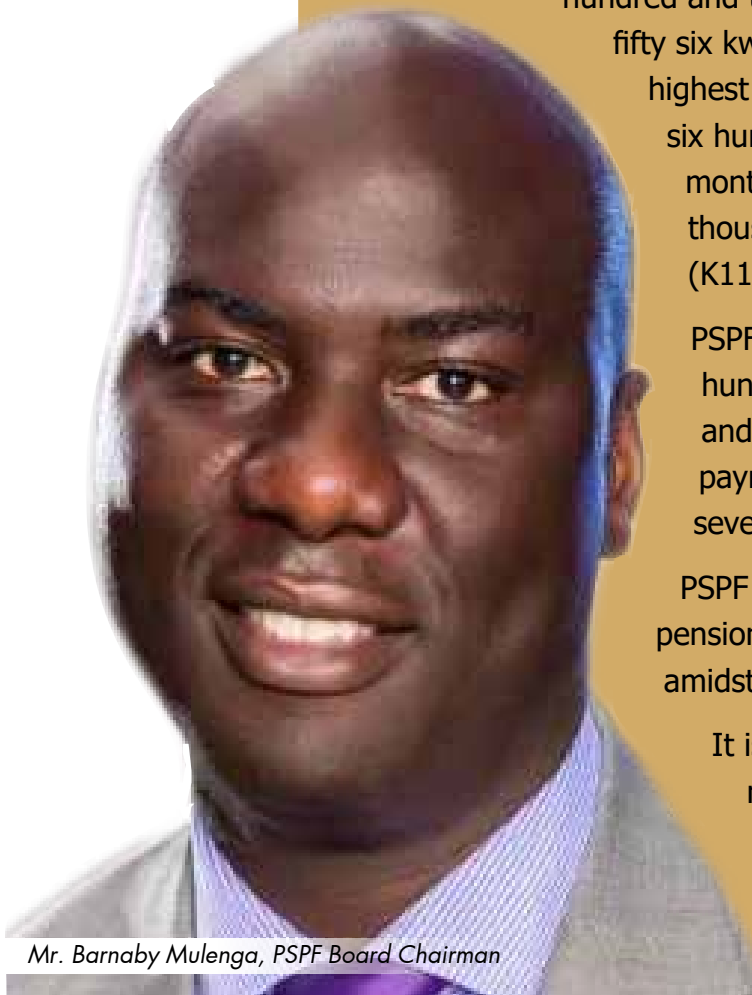
The lowest paid pensioner will now be getting Five hundred Kwacha (K500) per month which is Six thousand Kwacha per annum (K6,000) and Four hundred Kwacha per month for the lowest paid beneficiary equivalent to Four thousand eight hundred per annum (K4,800).

The highest paid pensioner will now get Ten thousand five hundred and thirty eight kwacha (K10,538) per month which is One hundred and twenty six thousand four hundred and fifty six kwacha (K126,456) per annum whilst the highest paid beneficiary will get Nine thousand six hundred and one kwacha (K9,601) per month translating into One hundred and fifteen thousand two hundred and twelve Kwacha (K115,212) per annum.

PSPF currently has Fifty-five thousand seven hundred and eighty-six (55, 786) pensioners and beneficiaries on its monthly pension payroll with a monthly annuity bill of Forty-seven point three billion kwacha (K47.3 billion).

PSPF has an obligation of ensuring that pensioners and beneficiaries are taken care of amidst global economic challenges.

It is in this regard that the Board reviews the monthly pension annually to keep up with inflation trends. **PI**



Mr. Barnaby Mulenga, PSPF Board Chairman

PSPF Core Values Explained

The PSPF 2020 -2024 Strategic Plan underscores our new corporate values which should be upheld as guiding principles defining how the Fund will pursue its mandate and strategic intent in relation to members and other stakeholders.

The revised Mission Statement is 'to expeditiously pay the exact benefits and provide value added services to secure the future of our members and that of their dependents.

The new Vision of PSPF 'is quality life and a secured future for members and their dependants'

The Core values of PSPF are:

1. Excellence

Means greatness — the very best. Achieving excellence is never easy to do. Excellence is a quality that people really appreciate, because it's so hard to find. Excellence is the quality of excelling, of being truly the best at something. At PSPF, we believe in being the best at what we do as we deal with our members, pensioners, beneficiaries and all other



Integrity is defined as 'doing the right thing when no one is watching'. At PSPF, we have embraced a culture of honesty in everything that we do. We are proud to be.

critical stakeholders in our quest to keeping the Pension Promise! For us Excellence is Key

2. Professionalism

Is defined as "the conduct, aims, or qualities that characterize or mark a profession or a professional person;" and it defines a profession as "a calling requiring specialized knowledge and often long and intensive academic preparation." At PSPF we have staff that are knowledgeable and skilled to do what they do to ensure that the core mandate of the Fund is achieved. We believe in Professionalism.

3. Integrity

Is defined as 'doing the right thing when no one is watching'. At PSPF, we have embraced a culture of honesty in everything that we do. We are proud to be a Corruption Free Zone.



“ At PSPF we put the customer at the heart of everything that we do. We are, therefore, passionate about serving our members, retirees, beneficiaries and indeed the general public. We are a customer focused organization!

acts and behaviors. Sometimes, though, taking accountability means admitting you made a mistake.

PSPF believes in taking responsibility when dealing with its members, pensioners, beneficiaries and all critical stakeholders. Our staff are guided by policies which ensure that they execute their functions in accordance with acceptable guiding principles. We are Accountable!

6. Leadership

‘Leadership is the art of motivating a group of people to act toward achieving a common goal. ... They are the person in the group that possesses the combination of personality and leadership skills to make others want to follow their direction’

PSPF is governed by fundamental principles that ensure that the common goal is achieved. The institution has leadership with a clear vision aimed at ensuring that members and their beneficiaries live a quality life and a secured future while serving and after retirement. **PI**

4. Customer Focus

Customer focus is defined as ‘ the orientation of an organization toward serving its clients’ needs. Having a customer focus is usually a strong contributor to the overall success of a business and involves ensuring that all aspects of the company put its customers’ satisfaction first.

At PSPF we put the customer at the heart of everything that we do. We are, therefore, passionate about serving our members, retirees, beneficiaries and indeed the general public. We are a customer focused organization!

5. Accountability

Accountability is accepting responsibility, and it can be personal or very public. A government has accountability for decisions and laws affecting its citizens; an individual has accountability for

President Lungu Tours Alick Nkhata Bridge



Republican President His Excellence Dr. Edgar Lungu took time to pass through the Alick Nkhata Flyover Bridge in Lusaka two days after it was officially commissioned.

The Alick Nkhata road was closed to motorists and general public for over eight months to facilitate the construction of the flyover bridge that would enable seamless flow of traffic once the Mall is officially opened.

The bridge is part of the Longacres Mall project being developed by the Public Service Pensions Fund (PSPF) in Lusaka's Longacres area.

After touring the bridge with some top government officials, President Lungu described the flyover Bridge a 'Marvel'.

Meanwhile, Engineering Institute of Zambia (EIZ) refuted assertion attributed to the bridge as a 'death trap'. After inspecting the project, EIZ have defended arguments for its proposed demolition.



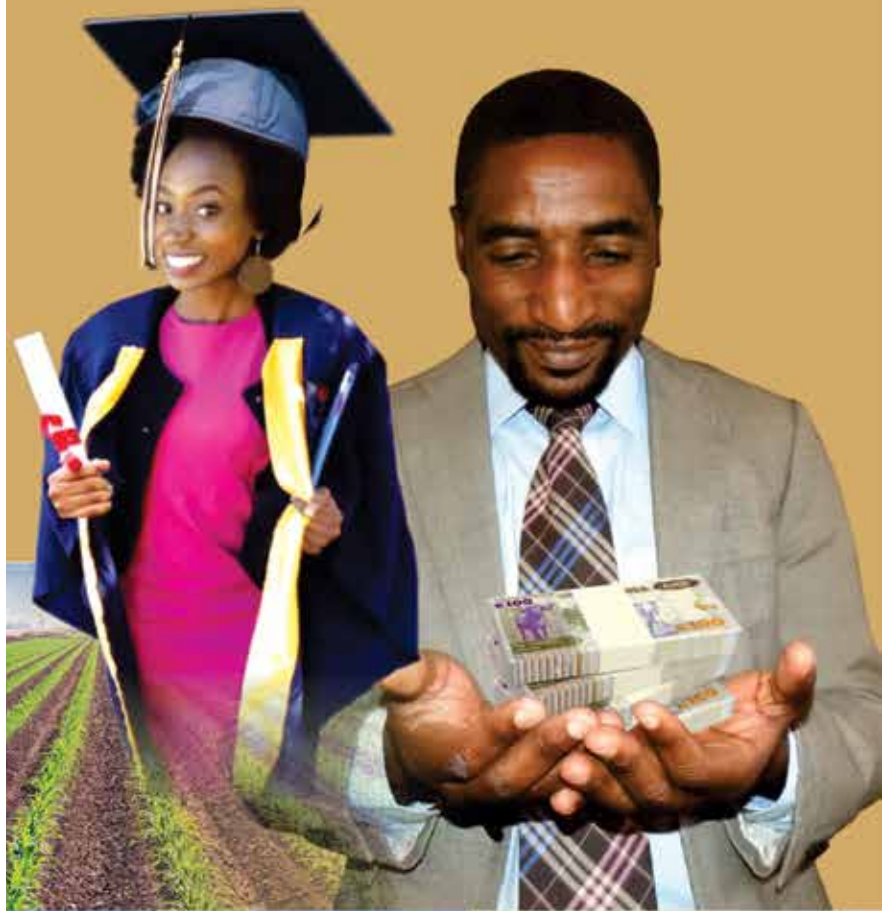
Recently Republican President His Excellence Dr. Edgar Chagwa Lungu toured the newly constructed Alick Nkhata Flyover Bridge in Lusaka

Engineer Eugene Haanzele told Lusaka-based journalists that contrary to insinuations and public concerns over the safety of the bridge, the project was a work in progress and that was managed by a credible engineer with approvals from various relevant authorities including the local authority, Road Development Agency and other engineers.

"It's not a death trap. The structure was certified by competent authorities and essentially it is still work in progress and once the



ADDING VALUE TO OUR MEMBERS THROUGH THE MICRO-FINANCE SCHEME



contractor finishes all that we have asked them to do, they will finally hand over to the property owners before officially commissioning it," said Engineer Haanzele.

"EIZ had to intervene at the right time when concerns were raised to establish the truth which was not true as claimed. The developers have indicated that the main reason the bridge has been built is to facilitate the safe crossing of the pedestrian traffic that will be generated by the shopping mall, office buildings and the hotel" added Engineer Haanzele.

Developer specifications of the US\$72 million mall include shops, office space, parking space, and hotel among others would be tenants. **PI**



Visit any PSPF Branch near you or call 0211 232705
www.pspf.org.zm

Lusaka Province Minister applauds PSPF for Longacres Mall Investment

Lusaka Province Minister Hon. Bowman Lusambo has applauded Public Service Pension Fund (PSPF) for its investment in the near completion Longacres mall.

Speaking when he officially re-opened the Alick Nkhata road to the public which was closed to motorists, Mr Lusambo said government was happy with the manner in which PSPF has invested in the construction of the mall as it was within the acceptable measures and guideline of government

Mr Lusambos said government through his office was aware of the inconvenience the temporary closure of the road had caused to the motorists, but also understand that it was inevitable due to massive constructions being undertaken.

He said that the re-opening of the road was a clear indication that the official commissioning of the long awaited mall was getting closer.

"Let me take this opportunity to applaud the board and management of PSPF for this investment which gives me pride and joy as minister in charge of Lusaka province. I know for sure that the Longacres mall will not only add beauty to the capital city, but will accord residents of Lusaka an opportunity to shop, get entertained and enjoy the serenity of this state-of-the-art mall".

"The upcoming mall is not only in line with government's commitment to infrastructure roll out agenda but will also create over one thousand jobs for our citizens. Am also happy to note that just during this construction



Lusaka Province Minister Mr. Bowman Lusambo flanked by PSPF Board Chairman Mr Barnāby Muleña and other senior government officials



"Let me take this opportunity to applaud the board and management of PSPF for this investment which gives me pride and joy as minister in charge of Lusaka province."

phase of the mall, ninety nine percent of workers on this project are Zambians including the consulting engineers. This is also in line with governments pronouncements about job creation for locals". Said Mr Lusambo.

Meanwhile, Lusaka Mayor Mr Miles Sampa urged the public to support local institutions like PSPF which are coming up with projects which are not only contributing to their investment portfolio but also to national development.

"With this type of investment, am sure that the contributing members of PSPF and pensioners will take pride in this project. This is a manifestation of a pension fund which is prudently putting to good use members contributions and should be applauded for this initiative. I am aware that there was almost an uproar on social media over the closure of this road, but today the story will change because the closure was done in good faith and the re-opening will contribute to de-congesting of the mass media area". He said in a speech read on his behalf by his deputy Christopher Shakafuswa.

"We anticipate to open the mall to the public before the end of the first quarter of 2020, this is because most of the clients who will be housed on this mall will be going on festive break. I can assure the public that longacres mall is a unique concept themed live, work, play and will surely be the epitome of all shopping malls in Zambia,"



And PSPF Board Chairman Mr Barnaby Mulenga said the Longacres mall project was done in line with the one of the strategic objectives of the fund to ensure financial health and sustainability through investment initiatives.

Mr Mulenga added that the board and management of PSPF were working on various investment initiatives to make the fund more sustainable by prudently investing members contributions.

He said that the longacres mall will also push PSPF's investment portfolio to over three billion from the current one point eight billion kwacha.

"In terms of the project

advancement, we are currently at ninety-six percent (96%) for the shopping mall, office block is at ninety nine percent (99%), the entertainment centre is at seventy one percent (71%) and the hotel is at twenty-six percent (26%). As PSPF strives towards financial health and sustainability through various investment initiatives, the fund will live up to its motto of 'keeping the pension promise' by ensuring that pensioners are paid on time,"

"We are therefore, proud to embark on the longacres mall because through this project at present we have created over five hundred jobs on the construction site and we estimate that over one thousand more will be created once the mall is commissioned"

"We anticipate to open the mall to the public before the end of the first quarter of 2020, this is because most of the clients who will be housed on this mall will be going on festive break. I can assure the public that longacres mall is a unique concept themed live, work, play and will surely be the epitome of all shopping malls in Zambia," said Mr Mulenga. **PI**

THE ARTISTIC VIEW OF LONGACRESS MALL



>> An artistic impression of Longacress Mall

THE Longacress Mall in Lusaka along the Alick Nkhata Road is scheduled to open this year and is an initiative of the Public Service Pension's Fund (PSPF) which is being built on the principle of Work, Live and Play will have offices, an entertainment centre and a Park Inn Hotel under the World-Renowned brand Radisson whose Service Management Agreement was signed in April 2018.

The Longacress mall will be a state of the art,

world class mall which will offer an amazing shopping experience for individuals and families never seen before in Zambia.

The Mall is part of various investment initiatives of the Public Service Pensions Fund (PSPF) aimed at enhancing Financial Health and Sustainability of the fund. **PI**

ONGACRES MALL, LUSAKA





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Panganani Mall: 'Growing Your Business'

PSPF 2020-2024 Strategic Plan in Motion

Implementation of the Public Service Pension Fund (PSPF) 2020 – 2024 Strategic Plan is currently underway.

This was after the institution reviewed the performance of the strategic plan covering the 2015 to 2019 period.

The preparation involved assessment of PSPF's internal and external environment with emphasis on drivers, enablers and constraints inherent in the Fund's operating environment.

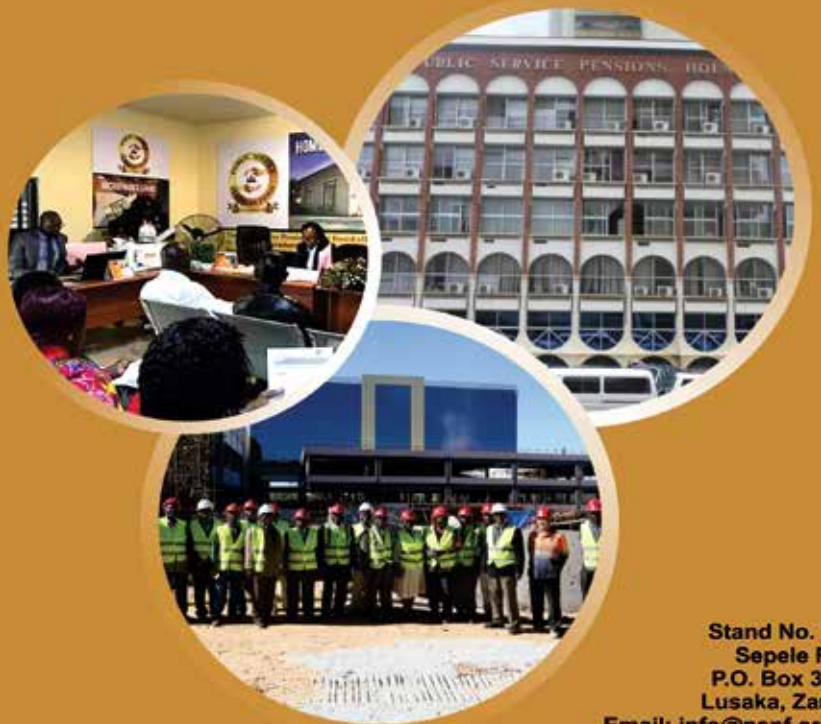
An analysis of PSPF's stakeholders' expectations; the Fund's priorities, strategic objectives and strategies including a forecast of the resource requirements for the realisation of the organisation's strategic intent was also carried out.

The 2020-2024 strategic plan introduced the new vision, mission, core values and defines its strategic priorities for the next five years.

PSPF will continue focusing on improving the quality of service to enhance membership experience; growing investments portfolio; strengthening governance and risk management capabilities; streamlining internal business



STRATEGIC PLAN 2020 - 2024



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"I am convinced that the new Strategic Plan will provide impetus for growth as PSPF pursue its new mission which is to expeditiously pay the exact benefits and provide value added services to secure our members' future and that of their dependants," said PSPF Chief Executive Mr. Patrick Bobo.

processes to increase operational efficiency; and fostering customer centric culture in order to improve service delivery and productivity.

This is in an effort to build on the Fund's achievements and addressing the challenges of the 2015 - 2019 Strategic Plan. It is envisaged that the reviewed strategic plan will create a strategic thrust which the Fund will seek to pursue in the next five years.

"I am convinced that the new Strategic Plan will provide impetus for growth as PSPF pursue its new mission which is to expeditiously pay the exact benefits and provide value added services to secure our members' future and that of their dependants," said PSPF Chief Executive Mr. Patrick Bobo. **PI**

COVID

PSPF Response

The Public Service Pension Fund (PSPF) has responded to the fight against COVID-19 by implementing health guidelines which the Zambian government has put in place.

In light of this, PSPF has developed a contingency and business continuity plan to ensure that service delivery remains uninterrupted to its members and other stakeholders.

PSPF is aware that there is currently no vaccine to prevent COVID-19. However, the emphasis has been placed on best ways to prevent infection and avoid being exposed to the virus.

The Board and management of PSPF has prioritised the safety of staff, clients and other stakeholders that the institution constantly keeps in contact with. Some of the measures the Fund has put in place to prevent COVID-19, are:

- PSPF has put in place hand washing basins and sanitizers in all offices across the country and clients are also encouraged to practice social distance.
- Placing posters that provided detailed information on preventative measures on all strategic places and offices.
- Ensuring that only those with face masks will be allowed to enter PSPF offices.
- Providing soap and water and alcohol-based hand rubs in the workplace in multiple locations and in common areas to encourage hand hygiene.
- Continue routine environmental cleaning and consider additional measures as described later in this document.
- Brief the workers and customers that anyone with even a mild cough or low-grade fever (37.3 C or more) needs to seek medical help.
- PSPF is complying with all guidelines which the President His Excellence Dr. Edigar Chagwa Lungu appealed to everyone to follow if the country were to win the fight against COVID-19.
- PSPF is encouraging all its members and general public wishing to access products and services to wear face masks as directed by the Head of State.
- Temperature check and hand sanitising are being done upon entry at

COVID-19

PSPF headquarters and all provincial offices.

- To decongest the work environment staff are working on a rotation basis and ensure that they have masks and protective groves.
- Members of the public have been encouraged to use alternative communication platform such as phones, email and the Fund's Facebook page.

ABOUT COVID-19

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

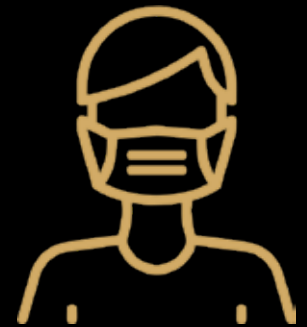
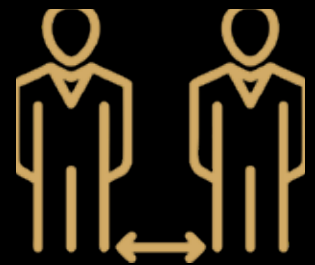
The disease was first identified in December 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019–20 coronavirus pandemic.

Common symptoms include fever, cough, and shortness of breath. Other symptoms may include fatigue, muscle pain, diarrhoea, sore throat, loss of smell, and abdominal pain.

The time from exposure to onset of symptoms is typically around five days but may range from two to fourteen days. While the majority of cases result in mild symptoms, some progress to viral pneumonia and multi-organ failure.

The virus is primarily spread between people during close contact, often via small droplets produced by coughing, sneezing, or talking. While these droplets are produced when breathing out, they usually fall to the ground or onto surfaces rather than being infectious over long distances. People may also become infected by touching a contaminated surface and then touching their eyes, nose, or mouth.

The virus can survive on surfaces for up to 72 hours. It is most contagious during the first three days after the onset of symptoms, although spread may be possible before symptoms appear and in later stages of the disease. [PI](#)





PSPF Assessor Ricky Nyirongo interacting with a member during

The Africa Public Service Day is commemorated every year on June 23 to recognize the contribution of the public service workers towards national development.

The commemoration is also held to recognize the value and virtue of Public Service to the community.

It also recognizes the work of public service employees, promotes innovation, aims to raise the image of public service and share best practices in public service.

The 2019 event theme was "the intersection of Youth Empowerment and Migration: Entrenching a culture of Good Governance, CT and innovation for inclusive service delivery"

The Public Service Pension Fund "PSPF" took part in this year's celebration which was held at East Park Mall in Lusaka and was officiated by then acting secretary to Cabinet Mr. Patrick Kangwa.

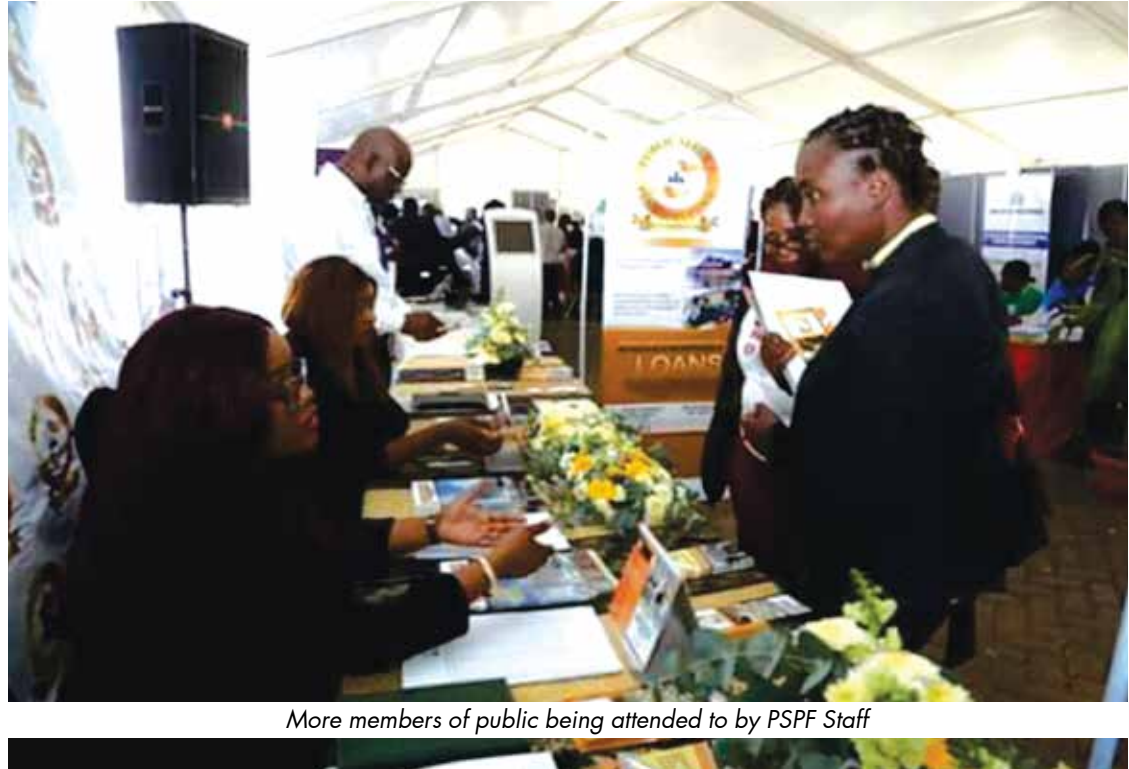
"Participation at such events is part of PSPF's Publicity Strategy hence is key as we continue engaging various stakeholders at different forums. Events like these gives us ideas on where we need



PSPF Loan Officers Pereka N



g the Africa Public Service Day 2019



More members of public being attended to by PSPF Staff

to improve our image as well as assessment of people's knowledge and perception about PSPF products and services in our quest to improve service delivery.

The participation was also a good opportunity to meet potential clients, hear their expectations and it was ideal to promote the House Ownership Scheme and Microfinance which most people had shown interest in accessing.

The Public Service Pensions Fund through the Corporate Affairs Unit in collaboration with colleagues from Investment and Customer Service departments participated in this year's activities.

The event attracted participants from Government institutions with a march past held from the Civic Centre in Lusaka to the Government Complex on Sunday 23rd June, 2019.

The guest of honour at the Government Complex was His Excellency the President of the Republic of Zambia, Dr. Edgar Chagwa Lungu. **PI**



lyirenda and Isabel Mulenga



The Public Service Pensions Fund Choma Office which was previously located at Neo Park Mall has relocated to the central business district in the town Centre area just next to the First National Bank.

The move is in line with the Fund's objective of ensuring the provision of quality service to members, retirees, pensioners, beneficiaries and other stakeholders. It was also a response to concerns by members and retirees regarding the previous location which they found not easily accessible.

The Branch is open for business Monday to Friday from 08:00 hours to 17:00 hours and closed on Saturday, Sunday and Public Holidays.

Customer Service officers are on hand to assist with pension related matters as well as information on the Microfinance and Home-ownership loan schemes and how to access these value addition products.

We look forward to Welcoming You !



PSPF Microfinance scheme wins show revellers' kudos

The Public Service Pension Fund (PSPF) once again participated at the 2019 Lusaka Agricultural and Commercial Show.

Under the theme: 'embracing Industrial Development' PSPF saw the number of people visiting its newly located stand increase due to the microfinance and home ownership schemes which the organisation has been promoting broadly.

The PSPF staff took time to attend to visitors at the stand who included both contributing and non-contributing members.

Chief Executive Officer Patrick Bobo who took time to be at the stand and interacted with members, said PSPF was keen in translating the 2019 theme to help contributing members acquire loans which would help them expand their income generating activities, including farming.

Mr Bobo said that the Micro-Finance loan scheme was designed to help contributing members seek extra financial boost for various purposes, including entrepreneurship to sustain their lives even after



The Micro-Finance loan scheme was designed to help contributing members seek extra financial boost for various purposes, including entrepreneurship to sustain their lives even after retirement.



PSPF Team at the 2019 Lusaka Agricultural and Commercial Show



Corporate Affairs Manager Mr Kalumba Chikonde attending to a contributing member of PSPF.



PSPF Chief Executive Officer Mr Patrick Bobo (Right) appreciates a retiree who passed through this stand.



2019 Agricultural and Commercial Show

retirement.

He said for members who wish to access affordable personal loans at very low interest rate offered by the Fund can do so in all PSPF branches in various parts of the Zambia.

“Overall our role as PSPF is to provide quality products and services that add value and can be accessed by our members across the country. In this regard, we have a Micro-Finance and Home Ownership Schemes, which we believe will help our members live dignified lives even after retirement”.

“This in a way is helping them prepare for retirement by engaging in businesses they are passionate about and sustain their livelihood whilst they are serving,” said Mr. Bobo.

And officially opening the event, Republican Vice-President Inonge Wina called on farmers to adopt climate smart agriculture practice.

Mrs. Wina revealed that government has resolved to commercialise the agriculture sector.

She said that government is keen to see the agriculture sector transformed from a sector that merely produces to one that embraces value addition.

The vice president said agriculture remains government’s priority sector in terms of economic growth.

She said the 2019 Agricultural and Commercial Show theme speaks about government’s agenda on growing the economy through Industrialisation.

“Government is eager to see the sector grow and double its production level, which will in turn enable Zambia to feed itself and the region,” said Mrs Wina.

She called on local farmers to continue working hard and produce more food for household and national consumption.

She noted that the agriculture and commercial show is a good platform for industry players to learn best practices of farming.

Mrs. Wina further urged farmers to adopt climate smart agriculture practice as a way of being up-to-date with the prevailing climatic conditions.

The Zambia Agricultural and Commercial show is commemorated every year towards recognize the contribution of various institutions to national development. **PI**

A photograph of an elderly couple smiling and laughing together outdoors. The woman is on the left, wearing a light-colored sweater over a yellow top. The man is on the right, wearing a grey cap, glasses, and a light-colored shirt. They are both looking towards the right of the frame.

Are You Psychologically Ready to Retire?

4 Critical questions you need to ask yourself before making this decision

Let's explore the psychology behind your choice to retire (or not), and the impact it can have on your health and well-being. The key questions here are: Will you be happier retired or working? Will you be psychologically and physically healthier retired or working? Are you psychologically prepared to retire? Will you live longer if you retire?

Our grandparents grew up in the era after the introduction of social security and when retirement programs and pensions were becoming the norm in many jobs.

This set the expectation that

our grandparents were "working toward" retirement. The goal was to amass as much money as possible to live well during retirement.

The "expected" age of retirement was 65, and the stories that got people's attention were those who were able to "beat the system" and retire at 60, 55, even 50 years of age.

So here are the questions that you should ask in order to determine if you are ready psychologically to retire:

1. Do you enjoy your job? Does it provide a sense of meaning and purpose in your life?

This is critical. Some people enjoy what they do so much that it would be unwise to retire unless you can replace that sense of meaning with some other activity or passion. A friend who had joined the Peace Corps after college, had a successful career as an executive in industry.



Many people have unrealistic expectations about their retired lives. They imagine that they will take up golfing or tennis, begin hobbies, learn to play the guitar, travel, etc. A good test is to evaluate that part of your life currently. Are you involved in sports, hobbies, or music and passionate about it?

When he retired from his corporate job, he joined a major non-profit organization as a volunteer. Because of his passion for their mission, this has turned into a second "career" for him - in many ways, he is still that hard-working "executive," because that is who he is.

2. If your job is stressful, is it retirement you seek, or a change in careers?

My brother found dentistry stressful and unfulfilling. He's much happier in his new career. My executive friend was passionate about his job, but he is equally passionate about

his volunteer career. The point is the decision to retire is about what you value.

Are you a working type, or a creative leisure type? My friend Tom, retired this past year. He is an exemplar of "successful retirement." He has always had a very active leisure life (during his non-working time, he sailed, played tennis, golfed, volunteered, and he has a large social network and a love of travel...). By every account, he is happily and healthily retired.

3. Does your job provide critical social needs in your life?

Are most of your friends work associates? Does a good part of your social life revolve around work and the people at work? If the answer is "yes," you may want to postpone retirement until you cultivate the supportive social networks beyond your workplace friends.

You can do this by joining clubs and organizations, volunteering if you have the time, and re-connecting with friends, family, and acquaintances.

4. Are you prepared psychologically to retire?

Do you have a retirement plan? Do you have hobbies or interests that will fill your time? Have you realistically considered what your life will be like as a retired person?

Many people have unrealistic expectations about their retired lives. They imagine that they will take up golfing or tennis, begin hobbies, learn to play the guitar, travel, etc. A good test is to evaluate that part of your life currently. Are you involved in sports, hobbies, or music and passionate about it?

If not, it may be unreasonable to expect that you will suddenly develop that passion the day after you retire. The most successful retirees plan out their post-working lives.

What about longevity? Will you live longer as a retiree or a working individual? Research by Howard Friedman and Leslie Martin, as part of their "Longevity Project," shows that people who have meaningful careers and are especially productive have the longest lives.

As Friedman and Martin state, "Striving to accomplish your goals, setting new aims when milestones are reached, and staying engaged and productive are exactly what those following the guideposts to a long life tend to do.

The long-lived didn't shy away from hard work for fear that the stress of it would lead to an early demise; the exact opposite seems true!" **PI**



PSPF took part in the 2019 International Women's Day



Zambia N



Lusaka Province Minister Bowman Lusambo at the official reopening of Alick Nkhata Road



Part of the almost c



PSPF Staffs at the 2019 Labour Day





National Pensioners Association (ZANAPA) National Executive members touring the Longacres Mall



Completed PSPF Longacres Mall in Lusaka

The newly constructed Flyover Bridge at Longacres Mall



PSPF Football team at the 7th ZUFI AW Sports Festival



KEEPING YOUR PENSION PROMISE



It's our duty to transparently and efficiently pay your Pension Benefits.

DO NOT tolerate CORRUPTION.

DO NOT pay for FREE SERVICES.

Report any corrupt practices to:

**INTEGRITY COMMITTEE
232705-8**

**CORPORATE AFFAIRS OFFICE
229086 | 232705**