

# CaribHRForum Pension Webinar Feb 2 2023 raw recording /trans...

Tue, Feb 07, 2023 10:30AM 1:20:09

## SUMMARY KEYWORDS

retirement, jamaica, employees, hr, bahamas, contributions, benefits, pension, people, nis, plan, retirement benefits, question, person, next slide, laws, savings, retirement savings plan, pension plan, kim

## SPEAKERS

Cleora, Francis Wade, Magdalena



Francis Wade 01:07

How do you prepare yourself? To answer difficult employees questions related to pension management and retirement benefits? If you're an HR manager, and you're here to answer those questions for yourself, so that you can serve your employees to an even higher level, you're in the right place. Why? Well, my name is Francis Wade, and I'm the founder and co host of carp HR forum and welcome. I'm here joined in the background by my colleague and wife Dale, pilgrim, Wade. But before I get any further in terms of introductions, let me make sure that you're hearing me and I'm not just talking to myself. Would you drop a note in the chat so that I know that you are hearing me and I can see that your fingers are working? Because you're going to be using those fingers all the way throughout the time that we have today? So I'm seeing Marshall, Scurry. Hi, Marcia. Hi, Roxanne. I've seen Cavell Cavell. I'm seeing her speak. I'm seeing other people. I'm seeing like, oh, 50 people? Well, welcome, folks. But let me start off by asking you a question. Because this is a tricky topic. As you probably know, and I do not have a background in this area, I'm not a finance person. I'm not an HR person. I'm an engineer. I come to this with total ignorance. And I've learned a lot from our speakers and experts in the last couple of weeks. But let me ask you a question. Let me just share my screen on a scale of one to five. Are you more of an expert in this area? Or are you more of like me, you're like a novice. So if you're an expert put up a five in the chat. And if you're a novice, let me put up I'm gonna put up my one. I'm going to clear my one because everything I've learned in the last few weeks preparing for this particular webinar tells me that I know I beyond knowing nothing a little bit that I knew was incorrect. Whether that way, that's like a negative a negative number. Obviously a 2.5. From Nancy, how about your a three? Excellent. Want to give our speakers an idea of where audiences at? Nicola, is that a two? Does that is that a one numbers are flying? Our Buddha is at a three. Excellent. So I'm going to wander that we're somewhere in the two Rodriguez or three, we're at a two kind of average. So most people here know far more than I know. Excellent. So before we get any further, I want to introduce you to one of our sponsors for the evening. Mark REM is offering a compensation survey as we speak so that when I say as we speak, I mean that it's open right now. And I should I'm gonna drop a link in the chat so that you can join this survey. So what Markram decided to do was to help us

give us get an idea of what happened to salaries last year 2022 It was a weird year, as you know, and some people think that the salaries went up, some people think that salaries went down. And Markram said, Okay, beginning of the new year. Let's do a very, very quick three question poll. And during that three question poll, we'll ask people, did your salaries go up last year? Or did they go down and they will share all the results with everyone who does the poll. So it's quick, it's kind of fast. But thanks to them, we were able to have the webinar tonight to their sponsorship, and I invite you to join in this particular this particular survey so that you can receive the information you can also share information because this really is a shared collaborative effort here at Kirby HR forum. So if you're new to carburetor for him, I've never heard of us. Oh, my goodness. Curvature forum is has been around for 20 years. And it's an entirely virtual and online community that I began 20 years ago, long time two decades. And we currently have put on the cabbage iPhone virtual conference every September. And we're just about to get into our season, which starts in about April, or may we start to do lots of webinars and build up to our conference, which is kind of the high point for the year in September. And if you've never come to anything that we've done so far or before, check out community dot cabbage, our forum.com. Put that in the chat as well. Our memberships are free, and you get to come out every go. Thank you. Thanks, Dave. You get to come to all kinds of events such as this one, such as the conference, you enjoy all kinds of discounts for the items that we do have for sale, and you join our online community, which has almost 500 members can't believe it, but Well, we've really grown. So I'm going to start off by telling you a story. And this story is all about Kim stone, and Elijah. So Kim stone, she's distraught, upset, unhappy and worried as she enters the Nassau Bahamas office of her company, her new company, and sits across from her HR manager, her mind is racing. Why she just received a text from one of her new in laws or in laws to be the guy who happens to be a lawyer. He tells her that he's sure that her NIS contributions in Jamaica are gone for good. She'll never get them back. But she is determined. Why because she made a promise to her grandmother. Her grandmother who recently passed away was a big believer in pension schemes. And she said I always used to tell him still take your NIS seriously young girl. And she said it often enough that Kim still has remained and remembered it hasn't forgotten. Kim says Jamaican, okay, so she moved to the Bahamas. To marry Elijah, she only moved a week ago. She he is a public sector Junior manager. So they're not yet married, they're engaged. But fortunately, she found a job before she even moved. And this is her first day at work. know she wants to somehow merge her retirement financial plans into one and bring them into her married life. Now, what's remarkable is that she's only 23. But here she is following her granny's advice. If she can, can she? So as her HR manager, we're putting you in the chair? What advice would you give Kim stuff? So I'm gonna bring up our experts to answer this particular set of questions. Here it is in writing. In case you didn't catch all of that. And let me bring up let me bring up Clora and Magdaleno. And I'll read their bios all at the same time. So pop them on the stage and let me read their bios so that you know exactly why we invited these particular individuals to speak to the topic so clear of Pakistan has over 20 years of experience working in both public and private sectors of the financial services industry. She is currently the VP of pensions at RF Bank and Trust. Our bank controls those a great deal of work in the Bahamas where it's located caveman, Barbados, Turks and Caicos other parts of the region, but those are the ones that they focus on. In this role, she's responsible for the direct oversight of the department which includes management of all client relations, marketing, and all compliance issues. Welcome to Clora Magdalena Cooper, the news is a partner in milestones and lifestyle planning services. And she's an FSC licensed life insurance sales representative pensions consultant at solid life and General Insurance Brokers Ltd. She also has an LLB law degree, as well as numerous life insurance, employee benefits and pension certifications. She wrote a book on Amazon oops, I forgot to save for retirement, which you can purchase. Plus, she's written widely on a number

of other topics. Later I'm going to ask you to turn on your camera so that we can see you. So that we can join in. I can ask you a few questions about the case of Keemstar. Okay, not seeing cameras coming on. One of these technical issues with me is,

 Magdalena 10:26

I can hear you and my camera is on. Yes.

 Francis Wade 10:29

Okay. I think it's responding to when you speak Clara. Can you hear me? I can hear you. All right, great. All right. So to set the stage for this particular, this particular issue with CommScope. For an HR manager, is this a challenge? You know, I'm I don't know, I don't understand these things. It is a challenge. And why is this a challenge?

 Magdalena 10:52

All right, I would if Clara doesn't mind, I'm going to speak to this why I think is a challenge because I've actually had the experience similar to Kim stuff. The issue you have is that we don't really have a lot of training in Jamaica, or in the region, I would say, on this matter of how you coordinate your benefits no matter where you live in the in the in the region in the Caribbean region. And as a result of that, there are lots of issues and people are retiring with very little, because it's not discussed. So this is a great way to kind of address it. So it is a problem or less. Some of those who are online want to challenge me on that that is not a problem. I'd be happy to listen. But I believe it's a challenge.

 Francis Wade 11:39

Or what do you think? Yeah, it's

 Cleora 11:41

definitely a challenge. And unfortunately, you know, I see this too much in my day to day hat, but I wear as an independent space. And you know, what, what invariably happens is you have a lot of people that are ill prepared for retirement, and it really leaves a diminished capacity in retirement, I tell persons, what's the point of working 3040 years, and then when it's time to retire, you do not have enough savings. So it's a pertinent question, and it's timely. And I'm happy. I'm excited to go ahead today about this conversation. Yes.

 Francis Wade 12:13

Great. Why should HR even even care about this, you know, this is this is not the HR person's pension, this is the other person's pension. Why should HR care about this person's you know, Kim, still, in this case? Why?



Cleora 12:28

You know, I always, I always tell Porsches, you know, it's like, retirement, it's a financial wellness aspect of it. When when when employees feel secure about their future, they tend they tend to be less stressed and more productive at work. So this is why one of the reasons why HR could be more interested in this conversation.



Francis Wade 12:49

Legal people and finance people



Magdalena 12:52

know, me. Let me also add to what clear just said, a lot of us, including myself, never understood the definition of pay. Would you like to tell the audience Francis, what is your definition of pay when you go to work? Your paycheck? Or rarely? Okay, anybody else? It's a lot more than that. Pay? Let me give the answer in the interest of time PA is equal to cash or non cash benefits. Did you know that France is



Francis Wade 13:28

notorious?



Magdalena 13:31

That's what it is. Because what does that mean is that when you're looking at retirement savings plans, there are contributions that the employer makes, which doesn't come into your peer statement. So they contribute to a national insurance contributions to pension fund or retirement scheme or a good pension plan. Some people refer to it, it doesn't come into your PSP. But when the life events occur, I'm going to talk about that later on. That's when you see where that aspect of your pay comes in really handy. So therefore, it is in the interest of HR to communicate that information also, based on what closure said.



Francis Wade 14:12

Let me ask you the next piece, then we're given that it's important. The preparation for this, I understand that when you take a an HR, HR masters or bachelors masters, there's not like a whole course in pensions and benefits and retirement and you know, maybe the finance people do that and maybe the legal people do that. But how does an HR person get prepared you know, it's it's not like these webinars are not what's happening every week where you can get informed and they're all different in every single location in CARICOM. What should an HR person what hosted why should they get prepared and how can they even begin to get prepared, apart from what we're doing today?

M

Magdalena 15:00

They should be prepared. If you don't mind, I'm very excited about this topic, as you all know, they should be prepared because it's gonna affect them as well. So it's not the employee, or it's just the employee, you know, they will know, they also work for the employer. So if they don't know how it applies to them as HR professionals, then how are they going to understand apply it to their clients. That's why I do so much work in pensions, because I know how much is affected me in many different ways. I'm going to talk about all of them, because you'll have to talk until next week this time. But you know, it's very important because HR is also speaking to themselves, because they may get an offer to go work in another Caribbean island, they may get an offer to work at another place. They're going to continue the same thing of losing benefits. Of course not, especially since it's a 40 year journey. It's another one day put in someone Yeah, come on. It's a 40 year journey. So everybody, HR everybody, and in particular HR should be doing it because it enhances the ability for the member of staff who is coming on to stay on till they get to the part and do a good job. And when they have to leave at least they know what's happening. And that's clear as point.



Francis Wade 16:17

Right. Great. So I'm gonna I'm gonna hand over to you at this point, Magdalena, so you can take us through? Well, I have screens, screens flying all over the place about that. But you can take us through the onboarding, and then clear will take us through onboarding, the specific challenges that happened in both. Those are two sets of really high high impact conversations, joining the company and leaving the company. Yeah, unfortunately, those are the only two that we have time to even talk about today. No, no, we're not going to cover everything because we can't. But let's focus on the two maybe the most two most important conversations around pensions that an employee must have. So Magdalena, I'm going to flip over to your first slide, and I'm going to retire us, meaning clear when I from the stage so that you can take over. So let me let me pull us down and pull you up.

M

Magdalena 17:11

Thank you so much. It's really a pleasure to be on this group. And it's been an even greater pleasure to meet up with Clara. I don't know if you're gonna tell them clearer that we've never met in person We've only met online, and the dynamics that we shared in discussions and just sharing, which is awesome, because I don't know about you clear, I think I've said it, I never thought I'd meet somebody. So the Caribbean who is even more excited about this topic that I am. So it really has been a pleasure. So today I will talk about the onboarding and clearer we'll be talking about the onboarding, which means that you are leaving because of a particular reason. However, I think it's important. If we can change the slide. Yes, I think it's important for us to, first of all, look at the presentation topics that I'll be doing. And I'll be doing onboarding definition. The other thing is that helps you in your HR position is when you know the definition of what you do, why you do. And I found for my own self, when when I know the definitions, I am energized to research one find out more. So we're talking about onboarding definition, why retirement financial planning at the workplace. And I think I said that before, because of pay equal to cash and non cash, pension uncertainty of newly hired employee, five principles I'm going to share with you. I'm also going to talk about the next one, please. I'm also going to talk

about onboarding. And I'm going to provide you with a template that you can use. So you when you're when you're looking at new employees coming, you can give them that template or you can put it online Yeah. But in this case, the template is for Jamaican guidelines. And I'm going to talk about outcome statements for onboarding. And then we're going to move on from there. So next slide, please. Then I'm going to give you a call to action. And then we're going to look at let me go back to your queue as you notice on that previous that I said your queue and our as I tell you the reason why I say that as a professional I have learned and I hope I'm not talking too fast for those of you who are non Trinidadian's you hear my accent coming over right and I live in Jamaica. But the reason I put your cue and our is because I've always come to grips with the with the intention that Magda you know a lot, but remember, the audience may know even more. So that's where the listening and the communication is very key for us as professionals and in particular for you and your important role as an HR next. So we're going to be looking at the onboarding definition now. And I've put on a presentation theme, as I said before, five principles to guide HR professionals in response to hard questions during onboarding. It's pensions is a very hard question most People might talk about it. But let's first of all look at the definition, also known as organization. So socialization, HR onboarding is the process by which new hires are emotionally, physically, financially, which means a pay and state or employer, M Sport sponsored retirement savings plans, and professionally integrated into established culture and operations of their employer. Now, I am a writer, so I tend to write a lot, I'm not a very pictures person, because I believe when you're professional, you should be doing a lot more writing. So forgive me for that if you find it a little bit heavy. But that's what I am very comfortable with next, because it really helps us to have the information going back now. So why retirement financial planning at the workplace is important. Let me tell you why. At the workplace, you are collecting you are building capital for your retirement life events. And you have to do it in the in the context of the law. Because today, as you look at the last picture, there were the person going to the ATM machine and taking their payout. Today, we are no longer in the olden days, when they used to get a pension book, they're going to the ATM. So you have to ensure that you accumulate understanding how to accumulate the capital, I'm not going to go a lot into that because I just want to tell you briefly what the capital should be, or how you should plan. But I got this from an actuary friend of mine years ago, many years ago. And that is you try to save up capital, which is 10 times your remuneration, which you have now 10 times that amount, and it should be an it should give you plus another 10% should give you what what, what you're what you're supposed to get in retirement and have it index. And the reason why I say index is because I remember when I came to Jamaica party was 60 cents, now we're patting a cocoa brand, which I really enjoy in the Jamaican cuisine is 300 or \$350, if you want to buy a cocoa bread with it, but coming back, whether you're in the private sector, public sector and employers purpose for really having the these plans his retirement savings plans in the in the workplace, is to build capital, as I said before, which will provide a guaranteed you know, some ammo change, when I say guarantee, guaranteed lifetime index income. If you don't remember anything, as I say today, remember that? Because a lot of people are struggling in retirement because they don't, they never were never told that term, guaranteed lifetime indexed index, because of what I said before party was 60 cents an idea to one, a party is no truer at all. So you can't be only planning with just, oh, I'm gonna get my pay. No, you have to know that the PSB index and NSS index as well, upon the happening of the tree life events. That's all age, disability and death. And this is something where I got ever so often asked, well, what's the definition of retirement? And they can tell me tell me when they leave the job? No, the law is very clear. And I National Insurance very clear. Retirement occurs upon the happening of old age disability, and that each plan has its own knowledge, rules, disability, and that has to be verified by the medical professional medical doctor or as you're not going to get the benefits. So you can't get up on there and say boy and fill in the seminar, but I gotta work. No, no, no, excuse my, my Jamaican Patois there, which I like to bring in every now and

again. But I hope you guys who are real Jamaicans are smiling at me. All right, next, let's go up to the next part of the slide. So it's very important that you understand this. And again, as I said, before, you're accumulating contributions from the employer, and from the both the employer and yourself to state employer sponsored, and this and I'm gonna just skip over most of that, but I'm gonna read there. It's really for a period of 37 to 40 years. How long did it take the chair of Israel to go to Egypt from Egypt? Again? It took them 40 years is the same thing with retirement financial planning. By the way, how many of you know what is a new retirement age? It's being touted internationally? No, anybody put it in the chat? And Francis or deal can tell me what's the answer there. So you need to understand these things. You need to understand how savings and investments fits into achieving your retirement financial lifestyle planning goal next. So it's important for us to know these principles, because it really helps us. So going into five principles for readiness to answer the hard financial questions from newly hired employees. Can you go next way please. Okay, I see St. Lucia is here. I used to be Lucia many years ago. Nancy Josif. St. Lucia beautiful place the pitfalls but I'm talking about retirement right now. So if you're in retirement, go to the pitfalls and go to St. Lucia and look at it came in St. Lucia plug there. So number one, in terms of a principle, retirement savings factfinding q&a. This is something which I find that most HR and if you're if you're doing it in any way One of the countries and let me know, most HR don't provide you as a new employee with a q&a to see what's your history of retirement savings, you don't get it. So as a result, you think, Oh, I have a nice job, have a nice position, have a nice card. And and, and the meantime, you never know how to take care of what you've built up before you came to that job. That's why that q&a, and if anybody wants to do a q&a for you, I will happily do it, send it to Francis and Dale and their team and get it done for you next. Because I think there's a very critical point in which we need to help people plan because the workplace is a continuum, so that you're not stuck here. And that's it here. It's a continuum. Yeah, always a content continuum. So if this is that will provide HR with how to prepare to speak to that employee, that newly hired about their retirement benefits, what they've accumulated, and what it is that they will not provide to continue. Um, you know, in some countries, retirement, you're not classified until adults participate in these plans until age 18. In other countries, I've seen where it's 14. So you need to know these things, these are little things that you must know. So you can help people when they come in, if there's a gap, how they fill that gap, and how they can be better when they get into retirement next.

M

### Magdalena 26:20

So and there are also two phases in retirement planning, financial planning, there's the accumulation phase and the distribution phase. And the accumulation phase, what you're really doing is really putting in your savings and investments and so on, to be able to give you that capital you need in the distribution phase. In terms of purchasing an annuity, what I've noticed is that a lot of people don't understand the principles of an annuity. And it's very important for you to understand that, please don't get into plans that that don't give you that option of an annuity, because sometimes the annuity is what gives you a guaranteed lifetime. And this is a principle around the world. If you have other companies who given you benefits, which applies the annuity principle and is guaranteed five, but when you get into old age, and when you retire, you really need that guaranteed. No, so I changed my voice there that guarantee that guarantee that guarantee that you can get up every month at a particular time of the month and go to the bank and collect your income, get a life insurance specialist to come into your company and speak about annuities. So know the legislation and the rules. Next slide. Please. Know the legislation and the rules. Every plan is governed by legislation. Every plan is governed by rules. So for instance, I'll meet people in Jamaica who will say, Oh, yes, my

retirement age is 65. You know, they're using only NIS, they're not using the fact that their employer has a retirement age of say, 60. And later, 65, they are not putting it. So they're not seeing each one for what it is, they're trying to lump it all together. No, each plan is retirement savings plan is governed by rules. And they have their own copy of the documents, which you as the HR should have a copy of. And, you know, the legislation, you know, I, my clients in Jamaica will tell you, when I go to see them, I work with my law book, then if you can see it with my legislation in here, which they can see. And I can give it to them to read. And remember going to a meeting and somebody brought up there because I spoke about the legislation being online, they brought it up in the meeting on your phone. So we have to become a little bit more intimate. You know, it's what I said internet internet with the legislation. As HR professionals, we have to become more intimate next. That really helps us to understand what we do, why we do and how to assist employees. The other thing is that remember that the law is subject to change. That's why you have amendments. And so therefore, it is wise that you get familiar with the law, you know, read it, you can even put a copy of it on your on your company's intranet site so that you can help others. And again, we're talking about the capital, the law and so on next. So, legislation also have to indicate the benefits payable upon the happening of the three life events all age, early normal late is usually stated in an employer sponsored plan, you'll hardly find like national insurance or other plans will tell you what the early normal Elite is. Because if you're getting an employment employer employee relationship, you really are taking the employees through an out and you'll bring in new ones in who are younger. So like I'm a baby boomer, you know, so he's the employer is gonna say okay, what about you? I know you're a baby boomer. Yeah, you could probably still there but I have to bring in younger people, because you've done your threescore and 10. So therefore, I need to bring in younger people. So it's important to understand and know and share with the new newly hired person, what's early, normal and late retirement and disability and death, how the benefits are paid. Next So I got this design, if they don't mind me saying this from HR carry major forum, I just love this design on this page and I had to use it. And I really had to give them kudos because I just enjoy this design. So this one is item number four, principle number four, discuss the principle of coordination of benefits. Now, that is why you would have the q&a, the fact finding q&a when the person comes in, because you will then know where they are, how what it is you're offering at your company will take them to the next level, because it's a 14 year journey. So that UN is very, very important. And it's applicable to benefits accumulated in the Caribbean. So if you're like me, who've worked in at least three, let me see three. I've done K man, I did St. Lucia, I did Jamaica. And I did Turks and Caicos, four islands. And none of them when I went to work there asked me any q&a of if I had benefits in Jamaica, if I had benefits in the UK where I work, I had to go find that out myself. That's why when this seminar was called this webinar was called I was so anxious to come on and just share because I don't want nobody else to go through whatever to go through next, on the slide, please. So stay current contribution rate. So as an HR, you should be stating what's the contribution rate for state benefits. Let me tell you why I say that. I'm saying that because I, those of you in Jamaica would remember or would recall that recently, I think was last year, the the NIS National Insurance contribution rates and the amount of income, gross income on which you must contribute increase. So if I'm not mistaken, you can correct me online, I don't have a problem being corrected more from 1.5 to 3 million and more, to be able to contribute the Omega contribution. And I if I'm not mistaken, as well, the contribution rates have also gone up. So it means then that what they're seeing is that the baby boomer group is going out like myself, they have to bring up the younger ones, and they have to get more to be able to pay the eligible benefits based on the contributions that are made. So it's very important to understand those things that these laws are subject to amendment are subject to change. And therefore as an HR, you need to find a way to incorporate that change into your discussion next. So this is we're still on principle number four going on to the next, and how this this principle of

coordination of benefits, I don't know how many of you use that term in the Caribbean. But I learned that from attending a US CBS course in the US, and is a Certified Employee Benefits course. And they talk a lot about coordination of benefits. And that's, that's a tool which I want to see us, we can we can show, take the C and take it as Caribbean as well. So we can call it CC OB Caribbean coordination of benefits, that will also be good because that's, that's something that's badly needed within the Caribbean next. So we're getting up to the last principle now, encourage employees new and old to attend. Number five, encourage employees new and old to attend in house seminars, sometimes people feel that they don't need to. But it's very important because this when you attend the seminar, you're not only hearing what the present is saying. But you're also hearing from what other people are saying, and therefore it's a learning process. One of the things that kept me really excited about life at this stage of my life is that I've taken up the attitude of lifelong learning. Until such time, I'm always open to learning something new, something different, something that will help me to be better at what I do next. And that is very important, because these five principles stated can be applied to Keemstar, a Jamaican who is taking up new employment in the Bahamas as a result of marriage to enlarge a Bahamian. I'm sure if I were to do a survey on all of us, we can talk about many couples, who we know who have married from different countries live in another country, or when all a disability and death occurs. They don't know what to do and they're suffering. So it's a very important principle these five principles are also applicable to Kim sister and her husband, Elijah when they get married and continue life. So next. So what I've done is this template. So in this template, again, you'd have to look this is from a Jamaican perspective, you'd have to look at it and we can redesign it for you from whichever country you're with. But what the item, the benefit the legislation. If you look at the bottom of the of the of the page of this slide, I should say you see HTTPS, I think is s it's at [www.moj.gov.jm](http://www.moj.gov.jm). So if you go to [emoji.gov.jm](http://emoji.gov.jm) you can find all the legislation that you want to know about it. that will provide guidance. So for instance, a lot of people in Jamaica, don't go back please to my page, if you don't mind. A lot of people in Jamaica are unfamiliar that nht also provides a benefit in the event of disability old age. And that because remember, those are the three times in the law when you're determined as being retired, a lot of people are unaware of that. We can talk about that another time. You have superannuation funds, again, is a term that's used in Jamaica. Approved retirement schemes is a term used in Jamaica, and group health and life. I want to just make this last comment before you move on to the to my fellow colleague who is presented clear.

M

Magdalena 35:39

We are not I don't know if you all are doing it. And you can put in the chat we are not talking a lot in in Jamaica as yet I have some of my clients who do it about post retirement benefits. A lot of people are coming and then when you know working for an employer doing very well. And when they leave the benefits like group health and life, they don't get it when they retire. It's something which I think we need to talk about. And again, I learned this from my CBS program in the US. Thank you all very much. Moving on now to before we move on, sorry. Let me just do these two last slides. I'm so anxious to hear clear, I forgive me for that, following a new employee's employment did the new newly because you're doing this onboarding and because you're including financial matters, such as pension savings, or retirement and so on. The employee, the new hire, newly hired employee cannot focus on ways to continue to contribute to the success of the company to maintain its objective as an employer of choice. So that is very, very important. Next. Also, I've got a slide up which, at milestones, we actually prepared, we actually did something for the Jamaican and I hope you can see this, the Jamaican, oh, it's probably too small to give you the bigger one, the the Jamaica, hope you can see this, the

Jamaican landscape, where we've put in the seven sources of retirement income. And if you're in Jamaica, you can get it by sending a WhatsApp message to Sandra Pasmore role. And the price of it is to do it as a calendar is \$300. Because what we have found is that when HR can have this kind of information, and my clients usually have it, my corporate clients have it when they can have this near to them. It's easier to kind of follow up in the event of disability, old age and death. Thank you all very much. And we're now looking forward to close presentation. Thank you. If there are any questions, please put your questions in the chat. So like I can address them later on. Thank you.

C

Cleora 38:00

Good afternoon, everyone. I am happy to be speaking this afternoon. And thank you so much Magdalena for that very great presentation. So my migrant, Lita talked about onboarding, when it comes to retirement benefits, pensions, etc. I'm going to speak about offboarding. And once again, thank you, I see all the different countries, I'm so happy that you have attended this, you go into your hour attending this presentation. Next slide, please. So this afternoon, like I want what I would like I'm speaking about is off boarding. And these are some of the things that you need to be concerned about. What I want to say first and foremost, in terms of off boarding, most persons are going to think about retirement and terms of someone you know, going into the sunset, you know, that's when we fast forward to Kim stuff. She's actually at a retirement point. And she's actually in meeting with her with her HR person. Now, one of the things I want to say and make clear is that in you know, when it comes to pension plans, etc. There's a lot of countries in the Caribbean that do not have mandatory pension laws. Very few actually, for some of them, they do not have mandatory laws, but they do have approved pension plans. Countries like Jamaica, countries like Barbados, and Bahamas or Kempster is, unfortunately, we've been speaking to governments over and over repeatedly, we do not have pension law, mandatory pension laws. So we do not actually have any approved pension schemes. So we actually have what's called more like retirement savings plans. And they are not really come under any pension laws per se. I said like, especially when you consider countries like Jamaica or Barbados to have a proof of proof schemes, and under the law, even though it's not required, there's some specific provisions that they will have to follow. We don't have that in the Bahamas. So take that into account until my when you see things like the different EP ESP or retirement savings plan. It's a countries like the Bahamas where we don't have mandatory laws. So we don't have approved plans and you have countries like Jamaica, Barbados, that have they don't have mandatory laws, but they do have approved plans. You know, I have to mention our sister company came in, that actually has mandatory laws, which is actually great. So just to get into it, I think, from a pension perspective, from the private sector, selling plant, I think one of the most challenging moments for a lot of HR persons is that, you know, retirement planning, pension planning, having that difficult conversation is not at the forefront for a lot of these, for a lot of HR personnel. We tend not to be very educated, I know, most HR persons focus on, you know, salaries, etc. But what I found, especially since post COVID, in this jurisdictions of Caribbean, there seems to be an awakening, you know, I'm happy about it, there's an awakening about savings and pension plan saving. So I have a lot of my HR personal person has contacted me wanting to have discussions on financial planning, retirement planning, it's amazing. I'm excited about it. Like I said, one of the other challenges I find with a lot of our HR persons is when you talk about recruiting regional employees, I'm in the process right now of starting a international plan, that's international company that has offices within the Caribbean. And they are very, very hard pressed, you know, it's very difficult to find information on you know, laws and Atego laws in the Bahamas, they want to do regional plans. And so a lot of HR person, they're very hard pressed to find out, you know, what's, what's,

what's allowable, what's not allowable, etc. And so, you know, that's one of the biggest challenges I find in with regional employees, is making sure that like Magdalena spoke about, you know, if you've worked in one country for a number of years, what are your entitlements, you shouldn't, you should, you shouldn't lose them, because you're going to see later on and the other slides is that, you know, retirements coming expensive, and to have these difficult conversations, the onboarding process, as well as the onboarding, off boarding, and all in the middle, that financial, it's critical. So, I one of the best, you know, one of the challenging moments is, you know, attracting and retaining the best talent in this country now and all over the world since questi. Post COVID is, you know, your to attract them, you have to have some of the best benefits program? And what are some of the most unmet needs for a lot of HR personnel? Because like I said, it's not mandatory, you know, what I find is, especially in some of the regions with post COVID, persons just simply do not have enough funds. And, you know, my my conversations with a lot of HR persons is we have to take this conversation from just sales or talking about time management, to actual financial planning, because I see too many of my clients they retire or they have to defer retirement, because that conversation about financial planning straight through, isn't isn't being undertaken. So I guess I'm very excited about this conversation today. Because we can get into HR and what you can do and what your role is. Next slide, please. Let me know if I'm speaking too far, I'm just excited. So, first and foremost, what is the definition of off off boarding when it comes to pension retirement benefits is the process whereby HR establishes a comprehensive, comprehensive, and detailed set of procedures that outline and employees entitled retirement benefits, regardless of the reasons for their departure, a successful plan is key to maintaining financial savvy employees, company red reputation, and a positive company culture. Next slide, please. So what I'm going to talk about is that HR offboarding analysis, the role of HR and offboarding, and then the role of your pension partner. Next slide. So what I like to tell a lot of my a lot of my HR personnel is one of the first things you have to do with regards to off boarding is that you need to have a proper checklist, a proper manual that speaks to each of the situations, or speaks to retirement planning, but each of the situations where an employee leaves and what's going to happen to their how it relates to their pension plan, and those different points. So one of the first things they have to do is, you know, when they created this document, maintain and update it, you have my little talk about this different country laws, there's different laws have changed, it's different. If you have an approved plan, the specific attributes that takes it to the legislation in the Bahamas, like I said, we don't, so it only be the rules and trust deeds that will apply. So whatever country you're in with, you need to maintain an update, you're all first of all get them because I can tell you, honestly, a lot of my HR, they don't have them, right. So when the first thing that needs to collect this information, and keep updating it. Also, you need to develop in that in that manual, develop a comprehensive plan for the various purchase scenarios, and I'll get into other slightly different ones and conduct initial discussions with relevant parties when a person's retiring. You know, that's legal, that's accounts you want to make sure that you're following the law. You want to make sure that account is aware and operation so that information is paid out. on a timely benefit, because depending on the scenario, they notice there's lots of feelings going on, you know, heated argue, you want to make sure that it's done professionally. But you want to make sure that those i's and T's dotted and the people are getting all the information that would require, like I said to, you want to have these discussions, make sure you have timely payouts. And like I said, key to all of this. And at the end of this conversation, the key is to develop a find a comprehensive financial education program that's going to be the watchword for today is financial education, that is key is no longer just talking about time management and sales. The key now is to talk about financial planning from first day in the last year employee leaves. Next slide, please.

C

Cleora 45:45

So, when we talk about offboarding, especially, you know, we always tend to focus on the private sector. So and you know, what, when we were referring to Kempster, and my role is he's actually at retirement age. So one of the things like I said, we always focus on the private sector and what their benefits are. But in the public sector service, this is really what employees have access to, they would normally have an international defined benefits program. And of course, you're going to have to meet certain criteria to qualify, in the Bahamas, for instance, in order to get any sum, you have to be working for at least 10 years, and you can leave, but if you leave before 10 years, you're not gonna be able to be a part of that program. Different territories will have different criteria, but you need to be aware of all of them. And there's certain laws that apply to that aspect of it. And it's also to that's also going to make up their pension program, it's going to be a national insurance benefit scheme. And we also have to be aware of HR of these different acts and regulations. And of course, personal savings, this is what's going to make up their retirement planning is a trust deed and plan rules. So these three provisions are what's gonna make up what your employees are going to need, when they leave the lead, leave the retirement world, and you as the US, the HR person, you have to be mindful of these, I can honestly tell you that my HR department tends to not they they don't. But this is going to change because like I said, my my discussions with a lot of my HR personnel now is, you know, it's no more business as usual, things have to change, we have to change the outlook, this has to be more understanding more information. For the private sector, of course, you know, there's not going to be a national benefit program. But if it's in a country where there's approved approved retirement scheme, they're going to have that. And for a country like the Bahamas, that we don't have a proof game, we call them pension plans or retirement savings plan, there's going to be a trust deed and plan rules that are going to be applicable. And if it's an approved plan by a country, they're going to be applicable laws. So I'm saying these are the documents that you're gonna need to be familiar with. And of course, their retirement benefit is also going to meet made up about National Insurance Scheme benefits, and you have to be well versed in terms of the act and regulations. And, of course, a big part, you know, like I talked about this education, a big part of what my clients aren't aware of is, you know, you know, it's, it's not going to be enough, personal savings is the bulk of what the person's retirement planning is. And the trustee and plan rules are pertinent, and also is not only pertinent, like during their working careers, like I tell the person you will see in a later slide. It's not just post retirement retirement, the whole time, the working, like I tell my clients, you know, the first day in, like my Vinita talked about, you want to talk about what it is you need, and how much you need. And during the working years, they need to have sessions on budgeting and financial planning. Because what I tell persons is this salary is what is going to help these persons achieve their financial goals. So they need to be aware of you know, how much I'm making, you know, you get a new increase, you got an increase in salary, that doesn't mean you go to take a trip, you take these monies, once they have that education and knowledge, they'll say, you know, something, let me take that increase that I've gotten and put it in my retirement plan, right, my budget, my pension plan, because retirements coming in, it's going to be very, very expensive. So HR has have to has to, you know, you have a very, very important role. And you have to drive that conversation. Next slide, please. So, these are some of the different scenarios that you'd have to get into region for departure, departure. It's all age, this is more familiar with persons talking about retirement, disability, death, resignation, and termination. Next slide. So these are just some of the scenarios that your staff is going to be offboarding these the chief criteria. So just to talk about, you know, you know, just to give you a just very, very quick overview of some of the things that you need to consider underneath the various departure scenarios, if it's old age, you know, I always encourage my my clients that you know, having retirement and educational Summit is

key, right. So many persons do not know, you know, they get salary taken out of their, of their salary, money's getting or taken out of a salary every month, but none of them knows if the money's going into National Insurance Scheme. How many contributions of you've made etc. So key before I even start talking as HR, you have to bring in these professionals so that people are well aware of, what is it what their entitlement is whether they're in different jurisdictions, it's key, because like I said, I sit with too many people in this message, it's just concerning, and the in the Caribbean. So if it's a national insurance scheme, and it's some criteria exists. For a country, like the Bahamas, if they are non contributory, they at least retirement, they're gonna get a monthly stipend, it's not going to be very in the Bahamas is not very high, but at least they're gonna get a monthly stipend. If you do not have sufficient contributions, when you actually retire and retire in the Bahamas, you only get a lump sum payout. But if at retirement, you choose early, late or normal, it signifies that you've made the you know, the minimum set of contributions and you're able to get some payout. And it's going to be, it's going to be based on you know, some calculations, I'll get into a slide later on that. So the other thing that you're going to be, they'll be entitled to at retirement is fully vested entitlements underneath a retirement savings plan. And if it's, if it's approved plan, they'll be able to get a 25% lump sum payment, and the balance can be used to purchase an annuity. And if of course, there'll be entitled to any purchasing of any investments, etc, that's going to make up their retirement savings. And then the last contribution, so, you know, I'm just going through these slides very quickly to see so you could see what are they entitlements are for your staff and the various departments that you have to be very, very well aware of Next slide, please. Disability, there's going to be some benefits on our end is on any an approved sponsored plan or a staff plan, that's going to be the employee will make a decision in terms of what are the vested and non vested entitled, entitlements are, and of course, any personal savings and investments that they have, they will also make up their that that last savings for them, and the contributions. And then of course, financial education is key at the end of all of this next slide. So if an employee leaves on the death, of course, there's going to be some national insurance benefits that are going to be entitled to, for the spouse and dependents. If it's an employer sponsored plan, the rules and the trust deeds, and the governing documents are going to dictate what's supposed to what your beneficiaries are going to get. And then most interested, they will receive, I have a lot of plans. And even though that person might not be invested, they give them the full benefit of that's been saving, that that's been saved and accumulated into the plan. And of course, your family needs to be aware of any loss contributions, but they're going to be entitled to next slide. resignations, anyone resignation, if it's underneath an approved plan, there's going to be certain laws that apply for them, they just can't leave. The money actually has to be you know, leave it to your employer benefits, you can transfer benefits to a new arrangement, or you can take the funds in a limited circumstances. But if it's an approved plan, and what I'm getting at is that the fact that there's going to be some laws that are applicable for it, income tax laws and the planning of trustees law rules that you're going to have to be well versed with, if it's a retirement plan, like in the Bahamas, when you when you do get when you do resign, what you're going to be entitled to is the vested benefits, and any additional voluntary contributions, of course, any personal savings, loss, savings, etc. And of course, everything at the end of this is going to be financial planning. Next slide. termination, it's going to be the same, some of the same type of scenario, it's going to be if it's an approved plan you're going to be you need to be well versed in what the law says and some tax laws in countries like Barbados, and Jamaica, and the Bahamas, we don't have approved plans. So you're going to be guided by what it says in the plan rules in the trust deed. And then, of course, if the employee was making any additional voluntary contributions, and he lost savings contributions, wherever they've been working to the Caribbean, is also going to apply. Next slide. So what can you do as you're rolling HR and all of this next slide, please? So, you know, first and foremost, like I mentioned before, which very, very concerning in the Caribbean is and

I, for those of you that work for companies that do not have a pension plan, this is very, very important message that you need to take to your employees. If you look at this survey that was done by the Society of Human Resources Management, they said that retirement benefits are these one of the second most important benefits that an employee looks for when they are looking to change jobs, etc. So you know, I always have to tell my HR persons for those that do not have a pension plan, have that hard conversation with your employees because it's necessary, and like I said, in the Caribbean, because our savings rate are so low. Retirement becomes such a challenge for sure. Many people. So, you know, first and foremost, I had to put that out there, that conversation that I had early on about the fact that there's not mandatory laws. And because there's no mandatory laws in the Caribbean, a lot of employees, actually, especially in the Bahamas, in countries where it's not mandatory, you know, it should, it should not be an option, whether you should have a pension plan or savings plan for your employees, it should be a given, you know, these employees can be dedicated, you know, they, you know, you know, it's a peace of mind that they give them next slide.

C

Cleora 55:33

He attributes in our next slide, too. And so, you know, you know, even though for a lot of HR personnel, there's a challenge in terms of, you know, we talking about the lack of knowledge in the pension environment, you know, what I tell persons is, you know, this is where your pension for partner comes in, you know, you want to find a pension provider, whether you are new looking into a new plan, or you have a current plan, these are some of the basic general things that you need to look for, for pension provider, you know, the talks in the market about, you know, money's going missing, etc, etc. But for for you, as an HR person, you want to make sure that that company is well regulated, you know, make sure it's regulated by and registered with the appropriate authorities, you want to make sure it's technology driven, I can't understand and 2023 persons aren't getting going online and getting the statements, there's no way you should be having a pension, a pension plan, or proof plan, where you are not allowed to go online or be getting regular statements. I know what I wouldn't meet with the staff, I tell them, like, how are you allowing people to take money of your salaries on a monthly basis, and you're going online, to check your statement, these are kind of things that has to be taught, it has to be drilled down, because you know, you're looking online, you're seeing your statements, you're seeing, you're getting that education as to where you are in retirement. And it's very, very important, that should be customizable financial solutions, meaning that you know, you're going to have staff at 18 3040, close to retirement, you should have a plan that is going to generate, you know, income or generate returns to all those aspects of it, the plan should also be cost effective. And this is key, you got to hear this message from the bat, it should have a strong wellness program. Next slide, please. So, and this is what this is gonna do for your employee, this is the value proposition for your employee, you want to make sure that your plan is performing well, you have different various strategies that you know, it's of high risk, low risk as a medium term risk, is your vesting period competitive, because like I said, you know, judging from the slide that was proven, is one of the second most important benefits. So you want to make sure as HR, you have to take a more of a active role in this because I you know, I meet with some some of these age, and I'm just like, Are you are you happy, they're not happy. But it's just such a difficult no one wants to, you know, no one wants to change pension plan providers, etc. But I'd say this is a new day, it's no more business as usual. You want to make sure as an HR provider, or professional, like the gatekeeper of your company, that these are basic provisions that your pension plan or retirement plan or savings is providing, and not just for retirement, but there's wealth creation products that you should have while your employees are working. Because like I said, you're this salary that you're going

to get, it's going to help them buy a car, buy a home, etc, etc. So you want to make sure that you have access, you want to make sure your staff has access to these products, because like I said, a happy employee is going to be a happy employee in your job, they got to come early, they only leave late. So it's for your benefit as well. Like I said, financial literacy is key. I can tell you the busiest I've ever been in terms of financial education was in 2022. At the post, started to post COVID. I've had HR people call me constantly, constantly come in, do budgeting, financial planning, come in and do retirement savings, you know, seminars, because they see the value of it that employees are asking, and that employer that wants to take charge and makes these things available, you will become an employer of choice. Next slide, please. Mom was done. With your lunch hour, I'm almost done. So like I said, this is where your pension partner comes in. Like Magdalena talked about the pre Enrollment phase. This is where they learn about the retirement plans. You know, what's, you know, what's the contribution rate? Where's the vesting schedule, you know, how much I'm going to need for retirement, etc. And the Enrollment phase whilst they're still working. They're getting increases, they're getting raises, they should know how to budget they should know how to financial plan, and then offboarding. And this is key, like what I do, what I'm doing now for a lot of my clients is they're looking for retirement seminars. So they're looking for, you know, topics on budgeting, how do I budget retirement, what do I do in retirement, what is going to cost me and you'll see the next couple of slides. This is where kempster is right now. And she's having a discussion with the HR person and the HR person has brought in an expert to talk about what she's going to do at retirement. Next slide please. Next slide. So, you know, this is the conversation that HR is having with Kinsta right now the First and foremost is how much you're going to need in retirement. You know, it can be very, very expensive. If you have debt, it's 100%. Without without debt, it could run you anywhere, to 70 to 80%. Next slide, please. So Kim starts getting this knowledge on, you know, how much she's gonna need for retirement, I was just saying, showing really is kempster is, was at retirement age, he was making \$40,000. And that what I tell persons is education is key. Because it's not just about, you know, whilst you're working, you're supposed to be saving enough monies to go along with NIV, etc, to last 20 to 30 years. Right? What this chart is showing first and foremost is at \$40,000. She's making Kim Kimmy Keemstar should have actually had about \$700,000 saved, and hopefully, you know, because of HR department partnered with a company that's, that has all the variables I spoke about, she actually accumulated the \$700,000. Next slide, please. And a part of a big education is and like I said, this is key. First day in last out what is your retirement mix, three variables, personal savings and employer sponsored plan. And this is the part that a lot of persons do not. They tend to forget, an employer sponsored plan, if they're lucky, is only supposed to cover 20% of that 600,000 From gimme, personal savings. That's a huge, that's a huge part of it. 65% of those figures that I gave in the last slide, it's Kimmy kempster. It wasn't the church, it was an employee, and it's not even is and this last building block. And I asked her and IB, it's only supposed to cover about 15% of that. I have so many persons that I meet with the thing, that at retirement, they're going to go up to a national insurance or National Insurance Scheme, I collect the bulk of their retirement savings. That was never supposed to happen when most of them were created. They were only supposed to be supplemental next slide. And Kimberly and committees, Kim stirs presentation that I'm giving her about educating education. What I'm showing is when I talk about personal savings, but that the personal debt levels in the Caribbean, unfortunately, because we are tourism dependent nation, our our retirement, or sorry, our personal savings was almost decimated. Like I always tell the story that I couldn't understand at the onset of COVID. You know, hotels closed like weeks after there are people on TV saying weeks after that they have no personal savings. We know it would know what COVID did to our tourism dependent. It was very concerning. There's too many people not just the Bahamas, we're living paycheck to paycheck. And that is the bulk of your retirement savings. 65% of the slides are backwards, but the employer sponsored plan like I say the biggest

challenge is there's no mandatory laws. And of course, an IB NIS systems, those systems in whatever country that collapsing underneath their own weight and I know HR you're very very familiar with that. Next slide please. So just wanted to show you what Kimmy is getting access to because she is has moved to the Bahamas, she has been making contributions from she's 25. Now she's 65 she's walking out the door. So she is going to be entitled to some retirement benefits under the the Bahamas and IB program. And of course it's going to be based on certain variables that she qualified for. She must have made at least 500 weeks and of course she did that it's payable to evil employees has to be from the Bahamas, the agency 65 They Bahamas, Barbados, it just jumped to 67. But in the Bahamas, of course she is well qualified to receive the full benefits and she's going to retire at 65 Next slide. And this is what this is some of the education that Kim Kim Kim stir has gotten throughout her our job or employment just to figure out how much she's going to be qualifying for at retirement. So what you know of course with the NIV and iOS system is weighed, it's based on some five year average annual costs. And you know, it takes into account you know, age etc and when they retire. But in this example, she qualified for a monthly payment of \$2,400 and some and an annual payment of 29,000. Next slide please. So, what I want to do is sum up. Next slide please.

C

### Cleora 1:04:18

Just to sum up, this is what Kim stirrers retirement projection is going to be she because she worked in the Bahamas from 25 until 65. A monthly income is about \$2,400 Because she continued her her payment in Jamaica. Her monthly payment is going to be \$400. From an employer sponsored plan she saved and she's going to qualify for a monthly payment of \$2,000 and a personal savings. She's going to qualify for a monthly payment of about \$1,000. And that's going to give her a total monthly of about 666 \$1,000 Just under but like I said one of the key features that we do about retirement and retirement savings is trying to make sure that the income that they're saving is going to match their expenses and that is a big Big. I think it's a big, big concern for a lot of your employees. And if you look at the example, luckily for Kim, for Kim ster her expenses only \$3,000. So she has a net monthly of about 2700. But what if she wasn't making? You know, what if the country didn't? She didn't get her her continued payments in Jamaica? What if our employer sponsored plan they had not good provider, and it wasn't generated x x, you know, you know, generating great rates of return? You know, what if the NIV in the Bahamas What if she was, you know, employer was taken out contributions, and she didn't have it, this could be a very, very different picture. So like I said, at the end of it all, the key is financial education, no matter what the scenario is for your employees to leave. HR has a responsibility now to move away just from, like I say, time management, or, you know, I'm sales talk, it has to be grounded and based on financial education. Next slide, please. Final slide. So some of the outcome statement, attracting and retaining key staff requires robust benefits probe, a robust benefits program, becoming an employer of choice, which requires a new day thinking, there's no more business as usual, if you want to be that employee that people comes to, you have to be at the top of the game, comprehensive wealth creation tools and financial literacy, they're a must. There's no more going back, there's no more, you know, we're just going to be concerned about the XYZ as the gatekeepers of a company, this is where you take the role, a leading role. And if you're not sure, you need to partner with a pension provider that's going to assist you in that regard. And of course, contact me today, if you want a free review of your current pension plan offering or if you want to talk about actually implementing something for your company, if they don't have, we actually specialize in cross border on pension plans. So give me a call today, and I'd be happy to speak with you. And thank you so much for your attention.



Francis Wade 1:07:01

Oh, wow, I felt like I just saw a freight train past me at high speed. And not being an HR professional. I understood some. And frankly, we've been getting lots of questions in the chat about whether or not there's going to be replaced. So there we are recording this session, there will be replaced, you will get an email to invite you to, to view the replay. And of course, you can view it and you can watch the slides and you hear everything. It will be as if you're seeing it for the first time. We've got a bunch of questions, ladies. And let me let me start. So here's the first question. rock scene. Can you see those questions? Yes. Great. The Jamaican question



Magdalena 1:07:55

is that would you like me to answer that one for you? Yes.



Francis Wade 1:08:00

Yeah.



Magdalena 1:08:03

What happened is that we weren't taught that. There is a maximum and the background noise. There is the NIS, let me back up a little bit. The NIS, like any other retirement savings plan is usually designed on a principle, whether it's a defined benefit, defined contribution, career average modified career average. My understanding of the Jamaican National Insurance, it's designed on a career average is not on a DB or the season a career average plan so that whatever your contribute, is that average, that's why you need to ensure that you get the maximum. So is the NIS contribution capped when a workers contributions reach that threshold? Yes. So the NIS, I believe it's 3 million now. And any income over 3 million you don't make contributions on it. And that's why it leaves the opportunity now for employer sponsored plans to also allow you to do the contributions? And is when is there a refund from which they will be refunded? The issue you have there is that the the you're at your workplace, the account should be able to work that back for you. I don't know if you can go into a yoke and correct me. I don't know if you can go into Nissl got I spent too much money. Can you give it back? I think you'd need to have the evidence and that's where the accounts would have to be able to get involved in that in Jamaica in order to get any refund, if any, because probably they could carry it over as a surplus. That's that's a very good question which I'll have to take a little bit more time to, to analyze.



Francis Wade 1:09:49

Okay, let's pick the next one.



Magdalena 1:09:59

If you don't mind me saying something to this as well. I know. She can see something this

I if you don't mind me saying something to this as well, I know Cleo can can say something this but what this question is really telling me that there isn't that this person or this employee didn't the family didn't do generational wealth planning. Because it doesn't matter how much you earn in terms of a weekly or monthly income, what's important is understanding to budget it to make your contributions to national insurance, and any other plans that you have. And that's the key. And that is where generational wealth comes in. So if the if the if the income is appearing to be low, at least there's some subsidy from generational wealth. And I'm also very, very passionate if I could say about generational wealth planning. And this question, I think, is bringing that out for me. And this person really needs to give me some more information to really give a holistic response. But there's something missing from this,

C

Cleora 1:11:01

right. Oh, sorry, sorry, it does. Show like I said it good. Like I piggyback and refer back to lane, it's about education, and stress. If you look at my presentation, it's all about financial education. Like Magnolia said, it doesn't matter what you're making it. You know, I sit down with persons all the time, like I actually sit with them and do their budgeting, and what people call a necessity, I call it a luxury. So it doesn't matter. Like you said, what you're baking you if you're if you're committed to having a comfortable retirement, etc. Will, you know your HR partner and finances like a company like us, we sit down and we go through your budget when we cut down what's what's what's not there. You know, retirement savings is a must, because it's going to come in your point in your life when you're the least bit marketable, but you're gonna have expenses. So having not not having enough it's not it's not it's not it's not even up for discussion. It's what we can do it with what you have and how we could cut down and make sure you're saving something towards retirement.

M

Magdalena 1:12:00

Yes, agreed. Totally agree. And that's where the education comes in from the home, as well as the workplace to have the continuity of the information. And that's something that people have been asking me about in terms of Jamaica, as far as the Caribbean as well. How do we start this education from the schools? I know that in Trinidad, they did something similar about educating on financial matters in the schools. And I know that they did very well with it. I don't know where it's at now. But I know that did very well. There's another question on the screen. Yes, I like this question. I like this question. When I saw it. Can I answer this one? This one is yes. This was worse than reading my mind. Because it is something that I think you need to up in Jamaica, I don't know what the term used the other islands when in Jamaica, it's called when somebody dies and leaves and a series called Dead left. Now dead left can be dead wrong when there's dead left, fight and Quarrel and kill and all kinds of things that with it. So I think being able to have Wills and Trusts, a lot of people don't realize that the reason we get benefits from Nis and C, corporate sponsored supervision funds and so on are pension plans, is because of the fact that there are trust. And I recommend to my clients know that they set up their generational wealth plan with a trust, and not just with a will. And I'm doing some work on that right now. So Horace, if you want to WhatsApp me, I can talk to you more about that, in terms of how to get employees where you work, to set up a trust and and are aware, but I'm really going more for trust. Yeah, good question.



Francis Wade 1:12:54



Francis Wade 1:13:34

By the way, folks, you'll be able to ask us questions of our speakers in the lounge after the formal proceedings are over, because the launch will be open and they will be at separate tables. But I'll tell you about that in a minute.



Magdalena 1:14:09

This question is about Jamaica again. Thanks to Jamaicans for their question what what kind of attention to when they when they are told that they have to NIS numbers, but it's only receiving pension from one they should really go and try to merge it that happened to me as well for change of name. And you need to go into Nis and sorted out you can't have anybody else do it for you. You have to go in and if possible, oh, I forgot to mention this. Sorry. If possible. Once you enter retirement, financial planning, you must keep all stressed all, all of your pay slips. A number of people are losing benefits because when it's time and there's a problem, they don't have the evidence. Remember that these plants operate in law and with law when you have a problem, you must show evidence. And your payslip is is key, you must have your pay stub to show it. I've had clients who have got their NIS benefits increase because they were told that or they didn't have this contribution amount. And they took their pay slips in and they found it and the person's pension benefits were increased. So keeping your payslips is key, key key, find a way to keep it at the store if properly so it can be used as evidence until you retire in the event of disability, old age and death. Good question. Good question. Next early retirement in Nis, as I understand it is only applicable in an employer sponsored plan in in, in Nis in Jamaica, you only get a benefit when you get to 65 as a woman or a man no and you're not working. Otherwise, you have to wait until it's 70. So anytime you go to NIS to work to claim is because you're not working. But at age 70. Whether you're working or not working, you can claim your medical as a maximum age in Nis now to claim Good question. Good question, Montego Bay, great city, you can get in touch with me as well.



Francis Wade 1:16:21

Okay, so let's basically wrap things up with a few comments. Before we move into the launch. For those of you who are interested, we do offer a certificate of attendance, it will be built into the replay. So you'll receive an email with a link to the replay, your watch the replay and an end of the replay, there will be a quiz, pass the quiz, and you will get a certificate of attendance. And I promise you the quiz is not met. So you're not you're not earning a master's degree in this subject here. This is just simple. Were you awake kind of questions. It's more fun than anything else. Last time, if you didn't catch the salary refer survey, the link is in the chat. Make sure it's not going to be up forever. So like I said, it's a quick poll. And it's kind of information kind of analytics that are good to carry back to your management team and say, hey, look, here's what's happened in salaries in the region in the last year. And we're all collaborating and putting our heads together, put your information together so that we have this information in one place. And it should be available by end of February. So go ahead and add your information in. Okay, so now I want to invite you to join us in the lounge. So in a moment, I'm going to end this session, and immediately you'll be put into the launch. And as you can see, there's two tables at the very top one that clearly will be at which is the one on the left and Magnolia will be the one on the right, you'll be able to answer ask them questions, you probably didn't have a couple questions. You didn't want to ask them to an open audience because it could be kind of personal and kind of private? No, these ladies do have lives. So they're not going to be here until six o'clock to answer every question, if on every discussion,

but they promise to be there for a while just in case you have those kinds of questions. And with that, I want to thank you for attending our webinar on pension uncertainty. I started off by saying this is a pretty challenging topic, difficult one to get information on. It's not a book written on this. It's not as if you go take a six week course on Coursera or Udemy. And, you know, it's hard to figure out exactly where and what and how, as an HR professional, so the fact that you're here means that you are committed to finding answers. And I really acknowledge you on behalf of your staff, and to our presenters. Thank you folks. Our audience should know that these things don't happen overnight that this took about a month of preparation. And we are very difficult things of these ladies who are very busy people and have lives. We ask them to do these difficult things on their own time. And they stepped up to the plate and did a awesome job. So join me in thanking them. Just drop an emoji in the top emoji, please and have them know and please drop a comment in the chat if you appreciate the effort that they went through to prepare for today. substantial effort. I can only know because I know much more about the topic and I knew nothing at the beginning. As I said what I knew at the beginning was actually wrong. So thank you ladies for your contribution. Thank you everybody for coming. I'm going to close the session now and then please join us in the lounge if you want to talk to them one on one.

 **Magdalena** 1:19:50  
Thanks, everybody.

 **Cleora** 1:19:52  
Thank you have a great afternoon. Yes.

 **Francis Wade** 1:19:57  
I'll ask Magdalena and clear to sit at their tables. so that folks can find them okay as soon as we creep over okay so we're gonna jump over Thank you