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### **NSSF to hold first ever Investment and Wealth Management symposium**

**KAMPALA; Monday, May 29, 2019:** The National Social Security Fund (NSSF) will hold the first ever Investment and Wealth Management symposium on June 10, 2019 that will bring together financial advisory and investment experts from within the East African region to promote professional financial and investment decision making.

NSSF Managing Director Richard Byarugaba said that for NSSF members to sustainably benefit from their savings, they must plan and seek expert advice, lest they lose all their life savings because of ill-advised and poor decision-making.

“In 2018 we concluded a survey among NSSF beneficiaries to compare the quality of life of NSSF beneficiaries before and after retirement receiving NSSF benefits. 53% said that their benefits sustained them for less than a year and by the end of the first year, 98% had no cash left. We know that the story would be different if they had planned well and had sought professional advice,” he said.

The symposium, which will be attended by over 1,000 people at the Kampala Serena Hotel, will also equip participants with knowledge to enable them plan for their retirement better by managing their personal finances well, planning, and making sound and informed choices about financial products and investment.

Participants will also be exposed to tailor made business solutions available at various providers such as Stanbic Bank, Stanlib Investments, Xeno Investments, ICEA Assurance, Housing Finance Bank, National Housing and Construction Limited among others.

Byarugaba announced that the Fund has lined up a guest speaker who will talk about “Wealth Creation & Preservation for Generations”. Other topics of discussion include “How to create wealth through Capital Markets” and “Real Estate for Wealth Creation & Preservation”.

“This symposium is only a part of our Financial Literacy Programme at the Fund. Through this initiative, we want to offer professional financial and investment advice to our members to enable them make better decisions when they get their retirement funds.”

“Financial literacy is an area on which the Fund will focus because unfortunately, not many Ugandans have the knowledge and skills to make informed financial decisions. We have specifically segmented our membership, from those who have started saving with us to

those who are about to exit to enable us provide advice that is relevant and useful,” Byarugaba added.

According to the findings of the Fund’s survey, most retirees invest their pension in agriculture, business, land, rentals, cows, further education, school fees, medical bills or fixed deposits to earn an interest.

“Making better investment decisions will ensure retirees do not end up being destitute or dependent after receiving their pension. Whereas many of our members invested their money gainfully in business, there is a general lack of knowledge on business management and opportunities that can generate earnings to cater for their cash flow needs,” Byarugaba concluded.

The event speakers have been drawn from Bank of Uganda, Capital Markets Authority, Stanbic Bank, National Housing and Construction Company Limited, Housing Finance Bank and NSSF.

## **NOTES TO THE EDITOR**

### **1. Insight from NSSF Post Retirement Survey Report (2018)**

- More than half of the beneficiaries (53%) said that their benefits sustained them for less than a year.
- By the end of the first year, 98% had no cash left.
- Building/improving homes is the most expenditure line NSSF beneficiaries plan to invest their benefits (45%)
- 56% of Ugandans get financial advice from household member or relative

## **ABOUT NSSF**

*The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, Cap 222 (Laws of Uganda) to provide social security services to employees in the private sector.*

*NSSF is the most profitable, trustworthy, efficient, secure, innovative and dynamic social security provider that guarantees safety, security and a competitive return on members’ savings, delivering an annual return of investment of over 2% above the 10-year inflation average.*

*The Fund manages assets worth over UGX 10.2 trillion invested in Fixed Income, Equities and Real Estate assets within the East Africa region. As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.*

*Since 2012, the Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while Minister of Finance, Planning and Economic Development is responsible for policy oversight.*

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