

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

Retirement Savings Scheme

Save as you earn and secure your future

1. What is the Retirement Savings Scheme (RSS)?

The RSS is a scheme launched by the **Mutual Aid Association** in **April 2001** to encourage members to contribute towards their retirement. Since June 2003, it has been opened to members of the public.

2. What are the advantages of RSS?

- Contributions are credited with interests at a minimum rate of **2% above the weighted average savings rate**.
- It is a flexible plan; contributions can be tailored to customer needs.
- A **lump sum** is payable on retirement or even after.
- The minimum contribution is Rs100 per month.
- It allows early withdrawal, subject to certain conditions.
- Interest rate is approved in June for the next Financial Year and it is adjusted in case of change in savings rate.

3. Who can join?

Any person between the age of **18 to 64** years can join this plan, including:

1	Civil servants	4	Self-employed
2	Employees of parastatal bodies	5	Persons employed on contract
3	Employees of private sector	6	Public

4. How long and how much do I have to contribute?

Members of the RSS have the possibility to contribute to this Fund up to **retirement** or even after if they so desire. A person may join the RSS by contributing a minimum of **Rs100**. A person has the option to contribute a fixed amount monthly or to contribute **any amount** as and when he wishes.

5. Can I withdraw from the plan at any time?

In the event a member ceases to contribute to the Fund, he /she will still benefit from the full amount contributed including accumulated interests **on retirement**.

However if a member decides to withdraw from the Fund and to be paid back his contributions, payment will be effected net of penalty. The penalty will be applicable on both capital and accrued interests as follows:

SN.	YEARS OF CONTRIBUTION	% PENALTY
1	0 ≤ 10	25
2	> 10 ≤ 20	15
3	> 20 ≤ 30	10
4	> 30 ≤ 40	5
5	> 40	0

6. When is the lump sum payable?

The full amount is payable on: 1. Retirement 2. Death 3. Resignation 4. Dismissal

7. What amount of lump sum will be paid

The table below gives an indication of the lump sum payable **on the assumption that the contributions are credited with interest at a minimum of 2% p.a above the average savings rate**.

INDICATION OF RSS LUMP SUM PAYABLE

Years of Contribution	Monthly Contribution					
	Rs 100	Rs 200	Rs 500	Rs 1000	Rs 1500	Rs 2000
	RSS Rate of 4.15% per annum					
	Rs	Rs	Rs	Rs	Rs	Rs
5	6,666	13,332	33,330	66,660	99,990	133,320
10	14,834	29,668	74,170	148,340	222,510	296,680
15	24,844	49,688	124,220	248,440	372,660	496,880
20	37,111	74,222	185,555	371,110	556,665	742,220
25	52,143	104,286	260,715	521,430	782,145	1,042,860
30	70,565	141,130	352,825	705,650	1,058,475	1,411,300
35	93,139	186,278	465,695	931,390	1,397,085	1,862,780
40	120,803	241,606	604,015	1,208,030	1,812,045	2,416,060