

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 new 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	$0 \leq 10$	25
2	$> 10 \leq 20$	15
3	$> 20 \leq 30$	10
4	$> 30 \leq 40$	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 – FY 2024/2025

Years of Contribution	Monthly Contribution					
	Rs 100	Rs 200	Rs 500	Rs 1,000	Rs 1,500	Rs 2,000
	RSS Rate of 5.10% per annum					
	Rs	Rs	Rs	Rs	Rs	Rs
5	6,828	13,656	34,140	68,280	102,420	136,560
10	15,583	31,166	77,915	155,830	233,745	311,660
15	26,811	53,622	134,055	268,110	402,165	536,220
20	41,209	82,418	206,045	412,090	618,135	824,180
25	59,673	119,346	298,365	596,730	895,095	1,193,460
30	83,350	166,700	416,750	833,500	1,250,250	1,667,000
35	113,713	227,426	568,565	1,137,130	1,705,695	2,274,260
40	152,650	305,300	763,250	1,526,500	2,289,750	3,053,000