

REQUIREMENTS & CHECKLIST FOR FULL ACCESS (LUMP SUM AND ANNUITY) APPLICATION

IMPORTANT INFORMATION

- * Applications will **ONLY** be processed if Data Recapture has been validated and all the required documents are complete.
- * Offer of gratification to any PAL staff for processing of your pension benefit is strictly prohibited

DEFINITIONS

“RSA” means Retirement Savings Account

“Applicant” means the person making application

Please tick box {X} to indicate all documents provided

1. Data Recapture

- Data recapture must be validated by **PenCom** before payment application can be submitted. ☐

2. Passport Photographs

- Two recent passport photographs of the applicant are required. ☐

3. Birth Certificate/Age Declaration

- The date of birth on the document must be same as on our records.
- It is required that the applicant provides his/her birth certificate or sworn court declaration of age. ☐

4. Employer Confirmation letter

(Private Sector Clients & Self-funded Organizations only)

- A written request will be sent from PAL to the client’s previous employer to confirm date of birth, length of service and remittance of all contributions into the client’s RSA.
- Client’s payment application can only be processed upon receipt of the above-mentioned letter from the previous employer. ☐

5. Bank Account Statement

- The client must provide his/her personal bank account statement showing NUBAN details only. **PAL will not pay into a 3rd party account.**
- A duly signed bankers’ confirmation letter from the client’s bank showing account details is required in the absence of the above.
- PAL will effect payment into Commercial Banks ONLY and not Savings & Loans Banks, Microfinance or operative Banks. ☐

6. Payment Application Form

- Form is attached and should be completed ☐

7. Retirement Letter

- The retirement letter (which should be on the letterhead of the employer) must state the effective date of retirement and should be addressed to the client. The original copy must be presented for sighting. ☐

8. Pay slip

- Any of last three months before month of exit.
- This is mandatory. ☐

9. Bond slip

- A copy of the retirement benefit slip issued to the client at the FGN verification exercise is required.
- The bond slip is compulsory for Fed. Govt. employees who joined service before the commencement of the Contributory Pension Scheme in June 2004 and whose accrued rights are yet to be remitted. ☐

10. Means of Identification

- National Identity Card ☐
- Valid International Passport
- Valid Drivers’ License.

NOTE — The date of birth on **ANY** of the above means of identity must be the same as the client’s date of birth on our records.

11. Indemnity Form and Programmed Withdrawal Agreement

- PAL requires the original copy of the retiree indemnity form endorsed by the court. This is applicable to public sector applicants **only**.
- The programmed withdrawal agreement must be signed by the applicant and witnessed by an independent party. ☐

12. Pencom Payment Template

This is based on the required parameters (Age, Gender, Monthly Emolument & RSA balance) as recommended by The National Pension Commission ☐

13. Consent Form

- This form must be signed before the payment application can be submitted. ☐

14. Provisional Annuity Agreement

- This is obtained from the preferred Insurance company of the retiree after generating the payment template. ☐

CUSTOMER USE:

NAME:

SIGNATURE:

OFFICIAL USE:

RECEIVING OFFICER: *I confirm that all original documents were sighted by me.*

NAME:

DATE:

SIGNATURE:

Full Access (Programmed withdrawal) is available to employees that have attained the retirement age of their employers or are over 50 years.