

Newsletter



FCMB

PENSIONS

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25% of RSA Balance as Equity Contribution for Residential Mortgage

The overall assets under administration of the regulated pension business climbed by 2% month over month (m/m) to ₦17.66 trillion in Oct. 2023 from ₦17.35 trillion in Sept. 2023. On an annual basis, the pension asset added over ₦3 trillion to ₦14.59 trillion in Oct. 2022 to settle at ₦17.66 trillion in Oct. 2023. There were over 10 million members, up from 9.85 million at the October 2022.

The nation's housing deficit is estimated at 28 million units as of 2023, while the population is expected to reach 223.8 million this year, according to the United Nations. An estimated ₦21 trillion is required to provide housing units and bridge existing deficits. Experts say only about 20% of Nigeria's 216 million citizens are homeowners, leaving an estimated 28 million housing deficit (most of who are RSA holders). The days of government-sponsored affordable housing programs are long gone, with modern administrations favoring solutions driven by the private sector. Even though this route is thought to be efficient and successful, it is also incredibly expensive and appears to be out of reach.

The PenCom Intervention

National Pension Commission (PenCom) has issued a guideline to reduce the housing deficit, which allows use of 25% of Retirement Savings Account (RSA) balance as equity contributions for eligible RSA holders to access residential mortgages. The arrangement was designed to facilitate home ownership by RSA holders, deepen the mortgage sector through provision of sustainable long-term finance, and spur socio-economic development by narrowing the nation's lingering housing deficit.

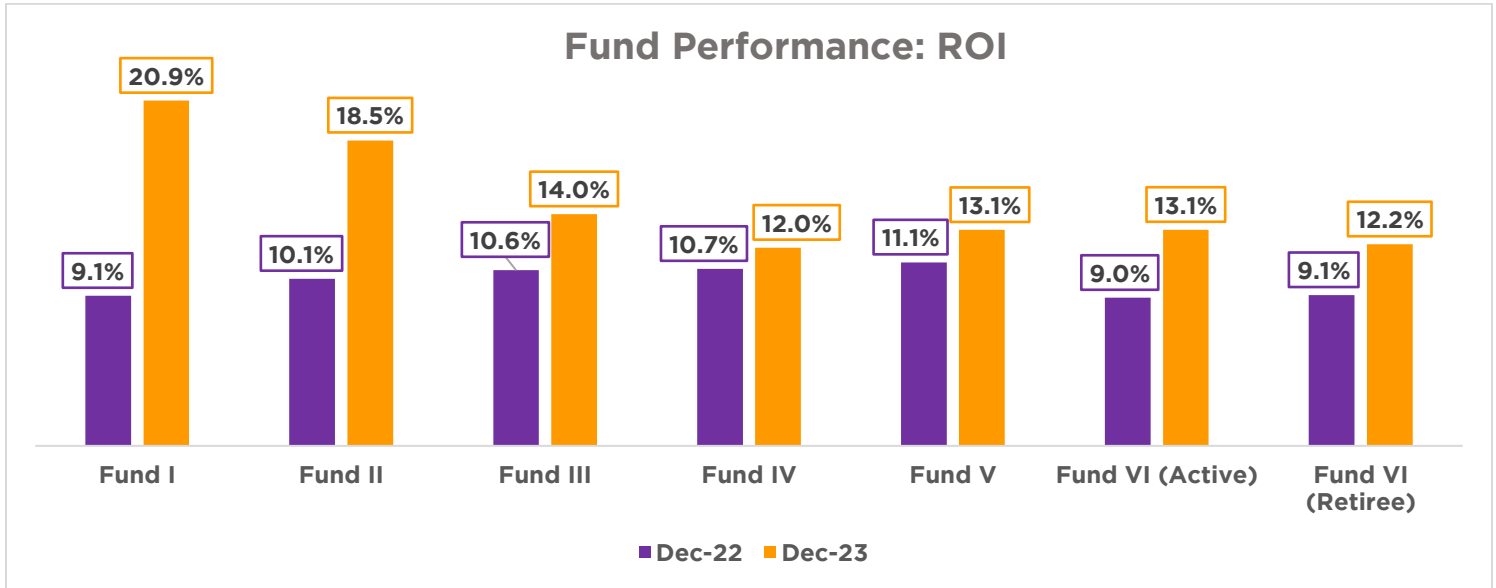
FCMB Pensions Limited has taken advantage of this initiative and provided necessary systems and infrastructure to sensitize her clients. This is to ensure a seamless application and disbursement processes. From inception to Nov. 2023, we have paid a total of ₦865.82 million to 85 clients as Equity Contribution for Residential Mortgage.

How RSA holders can apply



For more information on this product and other offerings, please do not hesitate to contact us through any of our service channels or visit www.fcmbspensions.com

RSA Funds Annualized Returns: 31 Dec 2022 vs 31 Dec 2023



The above chart shows improvements on funds' performance over a 1 year horizon. We are committed to sustain this performance across funds under our management