

FOR IMMEDIATE RELEASE

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A GUIDE TO RETIRING FINANCIALLY SAVVY FROM A GIPF PENSIONER

An unknown author once said, “retirement is wonderful if you have two essentials; much to live on and much to live for. With the Government Institutions Pension Fund (GIPF) my family and I have guaranteed pension benefits to live on, while I have my family to live for,” expressed Tate Joseph Asino, a GIPF pensioner and executive committee member of the Government Institutions Pensioners Association of Namibia (GIPAN) based in the Oshikoto Region.

Tate Asino, a retired education inspector who now takes great pleasure in taking care of his animals and plants at his village in Okatundu emphasised the importance of creating a list of ones wants and or needs. “Time and experience has taught me that in life, before one makes a decision to spend money on anything, one should make a detailed list of ones’ wants and needs. Understand why you need it and what your end goal or desire is when acquiring it. Once written down, take time to read through it several times and sleep on it, before making your final decision,” stated Tate Asino.

The well-articulated Tate Asino who till recently held the title of Secretary of the Ondonga Traditional Authority, reflected on his career in education. He shared his journey from 1971 of being a teacher, progressing to a principle and climbing the educational hierarchy to becoming a school inspector until his retirement age in 2005. “I attribute my career growth to the love I have for children and my purest form of gratitude was from seeing them pass and elevating not only from one grade to the next but into tertiary education institutions as well,” added Tate Asino.

The GIPF member veteran wishfully shared how he is still optimistic that a Fund like the GIPF which has proven to be a trail blazer in the pension industry, should become a pioneer in enabling pension backed home loans to allow civil servants the opportunity to afford homes.

I appeal to civil servants to make use of the existing government housing subsidy and the affordable mortgage-backed housing scheme funded by the GIPF through First Capital. The Fund has made tremendous strides in investing into land servicing and

affordable housing through Fund Managers nationwide and it will all be in vain if civil servants don't take advantage of such a great opportunity," added Tate Asino.

He advised that civil servants not only rely on the benefits due to them from the GIPF once retired but he encouraged members to actively source alternative investment options prior to retirement that can complement their GIPF benefits the day they retire. "Yes, your GIPF benefits are guaranteed but, in my lifetime, I've survived enough pandemics and natural disasters to know that keeping one's eggs in one basket is not advisable as you can't predict the future," emphasised Tate Asino.

Additionally, Tate Asino shared the following tips which he termed as "retiring financially savvy".

1. During employment as an active member start a "rainy day fund" which basically means putting money aside for troubled times;
2. Always work with and within a budget;
3. Don't rush into buying things that gives you no value;
4. Before buying something, write a list of the pro's and con's of buying the specific item;
5. Make medical aid a priority and if funds allow, take the best scheme possible, your health remains your greatest wealth.
6. Don't make huge financial commitments when nearing or after retirement such as buying a house or car.
7. Downsize where possible etc. If you have two (2) cars look at the possibility of selling one and investing the money.

"I can attest to the statement that says, retirement is the time in one's life you truly get time to enjoy the things you didn't have time for when you were part of the workforce. I now have more time for church activities of which I have grown so fond of and sometimes share sermons. I now have more time to spend with my loved ones and ample time to plough my Mahangu fields. Not only do I plough but I also have a vegetable garden which keeps me busy and healthy, not only by reaping what I sow but also through exercising as it keeps me active. Lastly, I believe an idle mind is the devil's workshop so I keep busy by advising and doing presentations at UNAM or formal functions for students in an effort to give back to my community," concluded Tate Asino.

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