



**The Institute of Certified Public
Secretaries of Kenya
BENEVOLENT FUND**

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BENEVOLENT FUND

1. Introduction

The Institute of Certified Public Secretaries of Kenya (ICPSK) Benevolent Fund, was founded in 1990 and its Trust Deed and Rules registered on 1 February 2004, under the Perpetual Succession Act. The Members of the Fund are the members of the Institute of the Certified Public Secretaries of Kenya (ICPSK).

2. Governance structure of the Fund

The Fund is governed by the Board of Trustees which has defined duties as provided for in the Trust Deed. The duty of investing the funds of the Fund is vested on the Trustees who are personally liable to hold the Benevolent fund in trust for the Beneficiaries to run the Fund on a day to day basis and lay the Annual Report before the Annual General Meeting of the members.

3. Purpose

The objective of the Benevolent Fund is to help distressed persons who are members of the Fund, their spouses, as well as children of deceased members. All annual members are required to pay their annual membership subscriptions in full in a given year to secure any assistance from the Fund.

4. Membership subscription fees

All Annual members are required to pay their annual membership subscriptions in full in a given year to secure any assistance from the Fund.

5. Members' Benefits

During the 18th Annual General Meeting of ICPSK Benevolent Fund held on Friday, 19th June 2020, via Zoom the members adopted the Benevolent Fund Trustees Report and approved the following amendments to members benefit assistance:

5.1 Members with school going children.

- a) The Board has approved a one-off payment of Kshs. 15,000 to beneficiaries of a deceased member with school-going children.
- b) In addition, beneficiaries will receive the following assistance:

Year	Former Amount in Kshs	New Amount in Kshs
Pre-Primary	5,000 p.a	7,500 p.a
Primary	7,500 p.a	11,250 p.a
Secondary	10,000 p.a	15,000 p.a

5.2 Members with no school going children.

- a) All members with no school going children, will receive the following lump sums amounts:

Year	Period	Former Amount in Kshs	New Amount in Kshs
Life Member		30,000	45,000
Annual Paying Member	Less than 15 years	15,000	22,500
	More than 15 years	25,000	37,500

6. Financial Assistance to Members

The Board of Trustees considers financial assistance to the current members of the Fund who are distressed in one way or another on a case-by-case basis. This is therefore to encourage all members to pay their annual subscriptions on time to enable the Trustees approve their claims.

Any member in financial distress will receive a one-off payment of up-to Ksh. 75,000 for a maximum of 12 members per year up from Ksh. 50,000.

The **Next of Kin Nomination form** can be downloaded from the Institute Website.

7. FINANCIAL PLANNING TOOLS

The Board of Trustees have adopted two financial planning tools designed by with the consultants, Actuarial Services East Africa who will present the tools which will assist members in assessing their current financial needs and planning for their future financial goals.

7.1 Budget Tool

This tool allows a member to assess their current financial inflows (incomes) and outflows (expenditure and loans). It also allows a member to assess their level of savings. Members also have an option to add as many budget items as they wish.

The main purpose of the budgeting tool is to enable an individual plan for their income and gauge if one is living within their means.

7.2 Income Replacement Ratio Tool

This tool provides a projection of the estimated ratio of income after retirement (pension) vs income immediately before retirement (salary) based on a pre-determined retirement savings plan. An ideal ratio is considered to be between 66%-75% of an individual's salary immediately before retirement.

The aim of the tool is to help members determine if they are saving adequately towards their retirement and assess whether they require to increase their retirement savings contributions.