

Contributions:

There are two options to pay your contributions:

OPTION A – A monthly contribution is paid by the male officers only.

OPTION B – A lump sum payment made by way of deduction from gratuity or pension payable when the officer ceases to be a Public Officer.

Who benefits from these contributions?

Upon the death of a male officer who was eligible for pension benefits at the time of repeal of the Widows' and Children's Pension Act on 7th February 2014, the wife and children will benefit from the scheme as of the date of death.

The widow benefits if at the time of the husband's death they were still married. If at the time of death they were still married and not living together, the widow will still benefit as long as she is not cohabiting with another partner.

The children benefit during the period of childhood and full time education to the age of sixteen (16) years. After this, proof of continuous full time education at any educational institution must be presented.

RETURN OF CONTRIBUTIONS

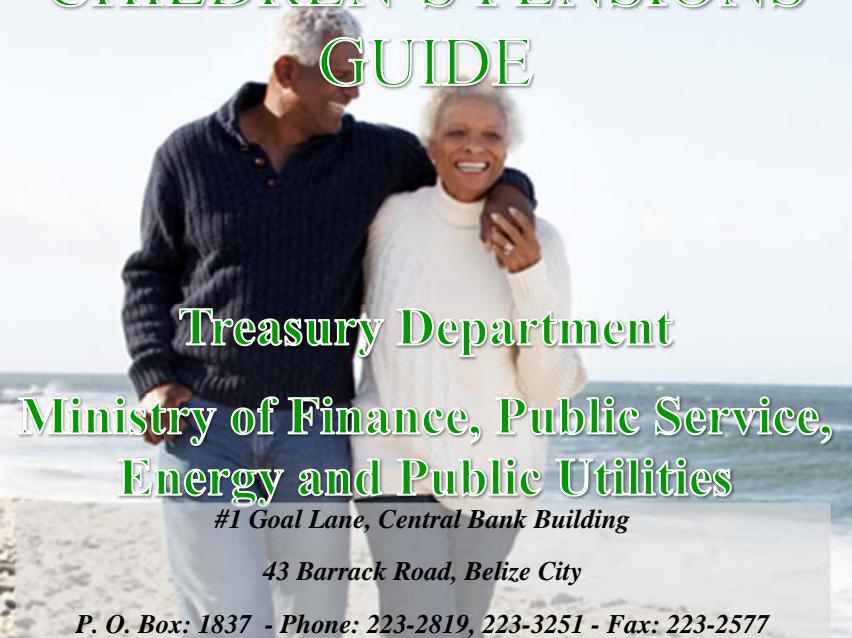
An officer can have his contribution refunded to him at the time of resignation or retirement for the following reasons:

1. If the officer cease to be a public officer and is not married
- 2.. If the Public Officer doesn't have the amount of years to qualify for a pension (15 years or more at resignation and 10 years on retirement).



Retirement? What I Must Know?

A PENSION, GRATUITY AND WIDOWS' AND CHILDREN'S PENSIONS GUIDE



Treasury Department
Ministry of Finance, Public Service,
Energy and Public Utilities
#1 Goal Lane, Central Bank Building
43 Barrack Road, Belize City
P. O. Box: 1837 - Phone: 223-2819, 223-3251 - Fax: 223-2577

PENSION AND GRATUITY

The pension laws exist to provide pension, gratuity and other benefits to Public Officers, School Teachers, Open Vote Workers and Officer, Soldiers of the Belize Defence Force, members of National Assembly who have been in the Public Service.

Pension and Gratuity are granted by the Governor General in accordance with the regulations contained in the schedule of Chapters 8, 30, 32, 42 and Statutory Instruments 97 of 1990 of the Pension Laws of Belize and any other applicable regulations that were laid before the National Assembly and published in the gazette.

The laws provide that officer who **resign** on or after 1st July 1988 with a minimum period of service qualify as follows:

- a. 10 to 14 years - gratuity
- b. 15 years or more - pension and gratuity (pension differed until age 55)

An officer who **retires** (due to age, medical, marriage, abolition of post, reorganization, or public interest at the officer's request or for wrong doing. In the case of public interest for wrong doing the pension may be differed until age 55 or reduced pension) with 10 years or more may receive pension and gratuity.

Termination of employment for Open Vote workers for wrong doing shall receive no benefit.

PROCESSING OF BENEFITS

Upon receipt of approval of the resignation or retirement correspondence in respect of the officer the Ministry/ Department must submit to the Treasury Department the following documents for processing:

regulation 4(1) (a) and 7(1)(b) of Chapter 30 of the Pension Laws of Belize 2000

Rate of Pension

First 10 years	- 180/720
Remaining 6 years (6 x 12 months)	- 72/720
Total months	- 252/720

Full Pension

$$252/720 \times \$32,892.00 = \$11,512.20$$

Reduced Pension

$$\frac{3}{4} \times \$11,512.20 = \$8,634.15$$

Gratuity

$$12.5 (\$11,512.20 - 8,634.15) = \$35,975.63$$

In accordance with Regulation 26 (1) his benefits are:

Reduced Pension	– \$8,634.15
Gratuity	– \$35,973.00

In accordance with regulation 7 (2) Mr. Martin's pension will be deferred until he attains the age of 55 on 1st April 2018.

WIDOWS' AND CHILDREN PENSION

Interpretation:

Child: In relation to a person includes an illegitimate child, an adopted child and a stepchild.

Marriage: Does not include a marriage taking place after that officer has left the Public Service.

Resignation at 10 years

Rita Moss – Practical Nurse

Pensionable Emoluments - \$26,400.00

Length of Service –

1 January 1999 to 31 December 2009

This officer's benefit is calculated in accordance with regulation 4(1) (a) and 7(1)(a) of Chapter 30 of the Pension Laws of Belize 2000

Rate of Pension

First 10 years 180/720

Full Pension

$180/720 \times \$26,400.00 = \$6,600.00$

As this officer resigned and did not have the period of service qualifying him for pension his retirement benefit is calculated in accordance with regulation 5 of chapter 30 of the Laws of Belize 2000

$\$6,600.00 \times 5 = \$33,000.00$

Gratuity Due = \$33,000.00

Resignation at 16 years

Dean Martin – Administrative Officer II

Pensionable Emoluments - \$32,892.00

Length of Service –

1 January 1999 to 31 December 2015

This officer's benefit is calculated in accordance with

- **All** personal files of the officer.
- Three Pension Forms properly filled out, signed and stamped by the Head of Department.
- Option letter in accordance with applicable regulation (An officer must state in an official letter, if he/she wants a full pension or a reduced pension with a gratuity.)
 - * *This only applies to officers with 15 or more years of service on resignation or 10 years for retirement.*
- Birth and Marriage Certificates.
- Declarations where applicable:
 - ◆ Change of name
 - ◆ First employment date
 - ◆ (Social Security contribution history showing number and employer)
- Copy of Social Security Card.
- Salary register for the last 5 years.
- Copy of Bank or Credit Union information.
- Vendor Information Form must be completed and signed.

Only when all the above documents are received at the Treasury Department can the computation of benefits be done.

Factors considered in calculating benefits:

- Pensionable Emolument

Usually this is the salary enjoyed by the officer at the time of his/her retirement/resignation, taking into consideration the nominal increment.

- Length of pensionable service
 - ◆ Pensionable service begins at age 18; any service before age 18 is disregarded.
 - ◆ Amalgamation of services is considered if approved by the Governor General.

Example showing some benefit calculations:

Retirement with less than 10 years of service

Carol Davis – First Class Clerk - Retirement

Pensionable Emolument - \$30,204.00

Length of service -

7.12.94 - 28.5.02 - 7 years 5 months 21 days

This officer's benefit is calculated in accordance with regulation 4(1) (b) and 6(1)(a)(i) of Chapter 30 of the Pension Laws of Belize 2000

Rate of Pension -

For 7 years 5 months - 89/480

$89/480 \times \$30,204.00 = \$5,600.33$

As this officer retired and did not have the period of service qualifying him for pension his retirement benefit is calculated in accordance with regulation 5 of chapter 30 of the Laws of Belize 2000 are:

$\$5,600.33 \times 5 = \$28,001.65$

Gratuity Due = \$28,001.65

Retirement Over 10 years

Joe Brown – Finance Officer I

Pensionable Emoluments - \$50,400.00

Length of Service:

1 September 2001 to 31 August 2012

This officer's benefit is calculated in accordance with regulation 4(1) (a) and 6(1)(a)(i) of Chapter 30 of the Pension Laws of Belize 2000

Rate of Pension

First 10 years – 180/720 months

Remaining 1 year – 12/720

Total months - 192/720

Full Pension

$192/720 \times \$50,400.00 = \$13,440.00$

Reduced Pension

$\frac{3}{4} \times \$13,440.00 = \$10,080.00$

Gratuity

$12.5 (\$13,440.00 - \$10,080) = \$42,000.00$

In accordance with Regulation 26 (1) his benefits are:

Reduced Pension – \$10,080.00

Gratuity – \$42,000.00