

DRY ASSOCIATES PERSONAL PROVIDENT PLAN INDIVIDUAL MEMBERS

Dry Associates Personal Provident Plan (DAPPP)

DAPPP is a Personal Provident plan registered by the Retirement Benefits Authority. It is tailor made to help individuals save towards their retirement in a tax-efficient, cost effective and convenient way. It also gives an individual access to retirement benefits and more control over their retirement savings.

Tax Benefits Illustrated

For instance, if you contribute to a retirement savings plan your contributions will attract a tax benefit. If you contribute Kshs 20,000 per month or Kshs 240,000 per annum at an assumed rate of return of 12.50% for 15 years towards a registered, tax exempt, retirement savings plan your contributions will grow to Kshs 14.66 Million compared with Ksh 8.03 Million if similar contributions were made towards a non –exempted savings plan.

Service Providers

- Fund Manager: - Dry Associates Limited
- Custodian: - Co-operative Bank of Kenya
- Administrator:- Kingslands Court Benefits Services
- Trustees:- Kingslands Court Trustee Services

How to Join

- Complete a Membership Application Form
 - Attach a copy of their ID or Passport
 - Upon joining a Membership Certificate and Number will be issued.
 - Flexible Contributions (monthly/ annually). Contributions up to a maximum of Kshs 20,000 per month or Kshs 240,000 per annum are tax exempt.
 - You can also transfer your retirement savings from another scheme into the Dry Associates Personal Provident Plan.
 - Members are entitled to statements annually but they can also request for statements at an ad-hoc intervals from the Administrator (Kingsland Court)
 - Members are welcome to attend the Annual General Meeting.
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At Retirement/ Exit/ Transfer

- Upon retirement a member will receive lump sum benefits at least within 30 days after giving a notice. Retirement benefits withdrawn after the age of 65 attracts no tax at all.
- One can still withdraw before attaining the retirement age i.e at 50:
 - If the contributions were made by the individual alone, he can access all of his contributions plus any interest thereon.
 - If part of contributions were from the employer, the member can, after 1 year of membership withdraw 50% of the employers contribution plus any interest and 100% of their own contributions
 - Note: Early withdrawal of retirement benefits before attaining the age of 65 attracts tax.
 - At retirement, a member is entitled to a tax relief on pension benefits of Kshs 60,000 for every year of contributory service up to a maximum of Kshs 600,000
- One can also transfer their benefits to another scheme. In such an Instance, one will need to provide the details of the new scheme, there membership number and proof of such membership if deemed necessary.

“Enjoy professional management of your savings, Dry Associates has been managing investments for over 20 years”



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PROCEDURE FOR PAYMENT OF CONTRIBUTIONS TO THE DRY ASSOCIATES PERSONAL PROVIDENT PLAN

- i. All cheques should be written in the name of **DRY ASSOCIATES PERSONAL PROVIDENT PLAN**.
- ii. When cheques are ready, deposit the cheque or pay by Electronic Funds Transfer (EFT) or Real Time Gross Settlement (RTGS) in any Co-operative Bank branch near you.

Thereafter, send/email Bank confirmation of payment to Solomon Kogo (skogo@kingslandcourt.com) Or Caroline Musyoki (cmusoki@kingslandcourt.com) And copy (pensions@dryassociates.com).

The Account details are as follows:

Account Name : Co-op Bank Custody a/c 3007

Account Number : 01122420729700

Bank : Cooperative Bank (Code 11)

Branch : Co-op House (code: 002)

SWIFT Address : KCOOKENA

Dry Associates investment Group - Pension Department

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