



Incorporating the Informal Sector in Nigeria into the Contributory Pension Scheme (CPS)

January 2014

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1. Executive Summary

Pension Context in Nigeria

The current pension scheme in Nigeria is tailored to the public sector and formal private sector, limiting the participation of workers from the informal sector. Bringing the informal sector into pension arrangements provides opportunities for financial inclusion and economic stability. The National Pension Commission (PenCom), in collaboration with Enhancing Financial Innovation & Access (EFInA), commissioned a qualitative study with the objective of understanding the informal sector in Nigeria, including their sources of income, savings patterns, investments, and willingness to participate in a contributory pension scheme (CPS).

For the purpose of this document, the 'informal sector' refers to activities and income that are partially or fully outside government regulation, taxation and observation¹.

Methodology

- Focus Group Discussions (FGD) with 253 informal sector workers and current pensioners
- FGDs were held across five states in Nigeria (Enugu, Oyo, Kano, Lagos, Rivers) and the Federal Capital Territory (FCT), in both urban and rural locations
- Participants varied in age and included a balance of male and female respondents

Findings

- Members of the informal sector save in cash and non-cash forms using formal and/or informal methods for their short-term and long-term needs.
- Several members of the informal sector have multiple sources of income.
- Members of the informal sector value the importance of saving for old age.
- Respondents save with varying frequencies, including daily, multiple times a week, semi-monthly and monthly, using both informal and formal methods of saving.
- Pensions are viewed as beneficial, although several informal sector workers revealed their fears based on hearing about pensioners' negative experiences.

Recommendations

When designing pension products for the informal sector, providers should:

- Consider the current savings behaviour of the informal sector
- Emphasise safety
- Incorporate flexible requirements for contributions and retirement age
- Establish, communicate and adhere to clear rules
- Provide easy access for contribution and collection of benefits
- Enable transferring of pension account balances to next of kin
- Consider making pensions available through industry groups and associations
- Provide both conventional and non-interest products
- Actively communicate information about pensions

¹ World Bank definition

2. Background

Pension reform in Nigeria has focused mainly on employees in the formal sector. Consequently, informal sector workers, who represent a large percentage of the country's workforce, have been left out of structured pension arrangements. The National Pension Commission (PenCom) recognises the need to incorporate informal sector employees into a pension scheme, given the importance the informal sector plays in employment generation and economic activities. The Nigerian Pension Reform Act of 2004 (the Act) ensures that employees of the Public Service of the Federation or the Private Sector receive their retirement benefits; assists individuals by ensuring that they save towards their old age; and establishes a uniform set of rules, regulations and standards for the administration and payments of retirement benefits. Recently, an Executive Bill was passed to the National Assembly to amend the Act to cover organisations that have at least three employees.

The National Pension Commission, in partnership with Enhancing Financial Innovation & Access (EFInA), launched a study to understand how to incorporate the informal sector in Nigeria into the Contributory Pension Scheme (CPS). The study aimed to explore the following topics:

- **Current savings habits:** Understand the current saving habits of workers in the informal sector, including long-term savings approaches
- **Current use of financial products:** Understand the level of use of pensions and other formal financial products
- **Awareness about pensions:** Document the level of awareness/understanding of pensions and customers' perceptions of the perceived benefits and disadvantages of having a pension
- **Motivating factors:** Ascertain what would motivate informal sector workers to participate in a pension scheme
- **Challenges and incentives:** Identify obstacles that may prevent the successful implementation of pensions for the informal sector, and how best to address these obstacles, including potential incentives
- **Channel for receiving payments:** Define the appropriate channel(s) that the informal sector could use to make/receive pension payments
- **Communication channels:** Highlight potential approaches to educate the informal sector about pension products

This report summarises the methodology employed, findings, and recommendations.

3. Research Methodology

To understand the potential for the informal sector's participation in a contributory pension scheme, 36 Focus Group Discussions (FGDs) were conducted between October and November 2013 across five geo-political zones in Nigeria. The North East zone was

A focus group discussion (FGD) is a good way to gather together people from similar backgrounds or experiences to discuss a specific topic of interest. The group of participants is guided by a moderator (or group facilitator) who introduces topics for discussion and helps the group to participate in a lively and natural discussion amongst themselves.

The strength of an FGD relies on allowing the participants to agree or disagree with each other so that it provides an insight into how a group thinks about an issue, about the range of opinion and ideas, and the inconsistencies and variation that exists in a particular community in terms of beliefs and their experiences and practices.

Source: Overseas Development Institute

deliberately omitted due to the prevailing security issues in that region. Research was conducted by Nielsen Nigeria Ltd.

There were 253 FGD participants in total. Characteristics of the FGDs were as follows:

- All FGDs were gender-specific, i.e., women-only groups and men-only groups.
- On average, each Focus Group Discussion lasted for two hours.
- 24 FGDs were conducted among informal sector participants who did not belong to associations.
- Six mini FGDs were conducted with informal sector association members and officials.
 - Associations included: Taxi Drivers Association, Dress-makers Association, Hair Dressers Association and Keke Napep Riders.
- Six mini FGDs were conducted with current pensioners.
- On average, there were six to eight participants in each FGD and four participants in each mini-FGD.

3.1 Composition of the sample

Gender: Among those interviewed, 53% were male and 47% were female.

Clusters: Respondents were represented in the following categories:

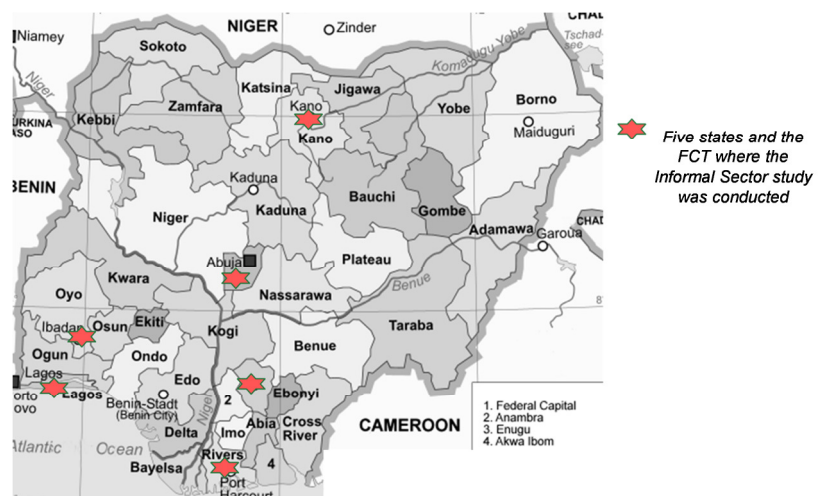
- Members of informal sector associations (13%)
- Informal sector workers (not belonging to associations) (75%)
- Current pensioners (12%)

Age: Respondents for this study were between the ages of 25 to over 60. The focus group sessions were split into the following age groups:

- 25 years – 35 years
- 36 years – 55 years
- 56 years – 60 years and over

Location: 62% of interviews held were in urban locations while 19% were held in semi-urban areas and 19% in rural locations. The sessions were held in the following areas:

- Abuja, FCT: Kwali & Yangoji
- Enugu State: Udi & Ngwo
- Oyo State: Moniya & Lalupon
- Kano State: Bichi & Ugogo
- Lagos State: Ijede & NoforiEpe
- Rivers State: Onne & Afan



4. Defining the Informal Sector in Nigeria: Motivations and Priorities

4.1 Priorities of members of the informal sector

Informal sector workers asserted that family, religion, marriage, work/business, education and health were most important to them. The members of the associations, which consisted mostly of drivers, cited good roads as important to them. The majority of respondents regarded their families as their future; therefore they prioritise providing for and protecting them. Protecting children from harm and educating them is seen as a key responsibility of parents within the informal sector. Respondents feel that leaving a legacy for their children and guiding them through life stages guarantees old-age comfort as their children will become equipped to take care of them.

Religion is also top priority for members of the informal sector. In particular, respondents from the East and North of Nigeria cited God as their first priority in life. Women across all states tended to place more emphasis on their spiritual life and family.

Work, business, and money also resonated as priorities. Among respondents, younger men placed more importance on money, which they claimed builds confidence and helps to take care of the family. Male respondents in particular identified young age as the appropriate time to make money.

“So as to look for halal (what God permits) and morality and to be right with God because without it one will not have a good ending... it gives children moral upbringing. So just as our parents trained us, we need to train them also.”

- (Female, aged 35-55, Kano, Rural)

“You should seek God first and that is the most important thing for me before I start looking for long life and good health and prosperity...”

- (Female, aged 35-55, Enugu, Rural)

Many of the respondents expressed satisfaction at their jobs because work keeps them busy, offers flexible hours, improves their knowledge, enables them to build relationships, and is a source of income. A few others were dissatisfied because they did not get commensurate income for the services rendered and their income was not enough to meet their needs. On the whole, informal workers in this study stated that working hard and delivering quality services are critical success factors.

4.2 Aspirations

When respondents were asked about their life aspirations and where they saw themselves in the next 10 years, aspirations fell under two categories, both of which were work-related: a) starting a new line of business or expanding a current business and b) building a successful career.

Specific aspirations mentioned include: owning a big shop; becoming a master of self/employer of labour; owning a company that produces solar energy, inverters and wire cables; owning a large salon abroad; becoming a Vice Chancellor of an

“My aspirations are that someday when my children grow up, I wouldn't have to ask them for money instead I should be able to give them something... Now my husband is late and the “Okpa” that I sell is very stressful. If I don't have pains in my legs today, I will have it in my hands the next and I struggle alone to take care of the children and that is why I have been praying to God that now that I am young and active that he should bless my efforts so that when I grow old I can sit back and enjoy the fruit of my labour. That is the essence of my working real hard to train my children and you know like they say, life during old age is the best. So my aspirations is that my children will open a store for me that I will be selling and I would not have to be begging them every now and then to give me money.”

- (Female, aged 35-55, Enugu, Rural)

institution; owning a foundation that reaches out to the less privileged; or becoming a politician, a Nigerian lawmaker, the Minister of Housing, or a bank manager.

To achieve these aspirations, workers within the informal sector say that they need to work hard, advance their education, plan ahead, network, save and invest. Some explicit measures that informal sector respondents mentioned include: work harder and put in extra hours to make more money, offer high quality services that will encourage repeat patronage, plan ahead and save money, take tutorial classes for students, invest in shares, borrow money from the bank, achieve a Master's degree and PhD, have integrity, get involved in politics, and network within the intended sector.

4.3 Financial planning

Respondents stated that the best time to start working on a financial plan is in youthful years, preferably 20 – 30 years old. When asked about their financial plans, most respondents said that they had financial plans for the future, the majority of which would be effective for timeframes between six months to five years from the time this study was conducted. Respondents affirmed that these plans had been put in place to achieve their aspirations and they claimed to keep to the plan mainly by saving and reducing spending habits.

However, some respondents admitted that their current savings levels were not sufficient. If a financial incident occurred “tomorrow,” most said they would opt for a loan from the bank, friends and family, while others said they will consider selling some of their valuables in order to meet the financial incident.

4.4 Sources of income

The informal sector workers who participated in the study were engaged in different occupations and most of them said they had more than one source of income. These workers explained that they held more than one job or had a “side business” to supplement their main income and to smooth income flows outside peak periods of their main jobs.

Respondents claimed that the extra income earned was saved and used to pay bills. Among the older respondents, extra income was also used to expand business operations while the younger male respondents used their income for leisure activities. The married female respondents said they had a duty to assist their spouses to pay bills when the need arose and also extend a helping hand to immediate and extended family members.

Table 1: Respondents' Occupations

		Female Respondents	Male Respondents
Primary Occupation	Urban	Caterers Petty traders Hair dressers/stylists Boutique owners Fashion designers Teachers Bar and restaurant owners	Electricians Aluminium fabricators Drivers Barbers Painters Estate agents
	Rural	Bar and restaurant owners Petty traders	Traders Estate agents Farmers Aluminium fabricators Fashion designers
Other Sources of Income		Bead/hat making Local disinfectant production Selling recharge cards Selling fabric Showbiz/MC at occasions	Dry cleaning Selling tyres Marketing Contract jobs Mining

4.5 Financial behaviour of informal sector workers

4.5.1 Forms of savings

Informal sector workers save in diverse ways, utilising both informal and formal methods of saving. The informal methods used and the reasons were as follows:

- **Contribution (Akawo):** This method is used due to its convenience and ease. Money is collected on a daily, weekly or monthly basis from savers. Respondents prefer this method for short-term saving.
- **At home:** Money is saved anywhere perceived as safe within the home or in a wooden box. Respondents claimed this method was preferred for proximity and convenience in case of small emergencies and it was also used to teach children to embrace a culture of saving.
- **Investment in assets:** Respondents used this method due to its long term value appreciation. They purchased non-cash valuables that can be resold overtime to generate revenue. Assets mentioned include land, gold, coral beads, wrappers, poultry and farms.

In addition to the informal savings methods, respondents also saved through formal saving channels with commercial or microfinance banks. Informal sector respondents claimed this method was the safest way to save, prevents unnecessary spending, and enhances their ability to borrow. Generally, respondents felt that money kept in the bank accrues interest. However, only one respondent in Kano was able to share the exact amount of interest she received during a given period. Others

"No interest [is provided] instead of banks to give interest today they charge interest."

– (Male, aged 25-35, Lagos, Urban)

"For [my bank] it will be five hundred and ninety naira monthly."

– (Female, aged 25-35, Kano, Urban)

claimed not to notice any interest on their saving, while others claimed that their saving interests were used to pay for SMS credit/debit alerts.

Overall, the bank was preferred for saving for the long term due to the security the institution offers through products like fixed deposit, target savings and banking policies that ensure one does not withdraw the funds until a stipulated time.

4.5.2 Frequency of saving

Respondents claimed to save daily, multiple times a week, semi-monthly and monthly across the informal and formal methods of saving. Informal contributions were made relatively more regularly e.g., daily, weekly, and monthly; while formal savings were relatively less frequent e.g., twice or thrice weekly, weekly, semi-monthly, and monthly depending on regularity of income flow.

4.5.3 Perceived benefits and limitations of saving

Respondents expressed that saving provided funds to:

- Handle emergencies
- Achieve goals and plans
- Empower respondents to take care of family
- Ensure security and confidence about the future
- Reduce excessive spending by curbing the impulses on excesses

In terms of disadvantages, respondents also expressed fears around savings:

- Losing money to untrustworthy people like collectors who disappear with saved funds
- Risks of banks suddenly folding up
- Poor network at banks or ATMs which leads to inaccessibility of funds when needed
- The discomfort of deprivation, an opportunity cost to enjoying life's comfort

4.5.4 Uses of savings

Most respondents used their savings in similar ways regardless of their gender, age or locations. They reported using savings for:

- Business expansion and improvement
- Future expenses or planned projects
- Paying bills such as rent, school fees, medical bills, etc.
- Recurring expenses such as food and groceries
- Assisting dependants (parents and other family members)
- Improving their skills
- Car maintenance and replacement
- Personal up-keep

4.5.5 Uptake and usage of financial products and services

In the context of formal financial services, most respondents, especially the semi-urban and rural dwellers, preferred to use savings accounts due to ease of operation, access, less cumbersome opening requirements and absence of charges.

Other financial products and services, used mainly by urban respondents, include:

- ATM
- Current account
- Fixed deposit
- Insurance
- Joint account
- Loans (Microfinance)
- Money transfer
- Mobile money
- Shares

5. Informal Sector Workers' Perceptions of Pensions

5.1 Understanding and perception of pensions

Respondents showed significant interest in discussing pensions. However, it was clear that respondents had a limited understanding of how pensions work. They lauded the study as it showed that organisations have concern for their future as they age.

Respondents described a typical pensioner as a healthy 60-70 year old man with some income through sources such as business ownership, and total monthly income between ₦35,000 - ₦100,000.

Pension was described as a contract for a fixed sum to be paid in regular instalments to a person, typically following retirement from service. This amount is usually deducted from the employee's salary until retirement.

The majority of the respondents said they knew beneficiaries including friends and relatives who were current pensioners. However, they held both positive and negative perceptions about pension. While they said that pension made one independent, happy and fulfilled in later life, they also stated that they saw some pensioners suffer because they were not paid their dues.

Informal sector workers interviewed viewed pension as beneficial mainly because it offers financial independence. On the other hand, they expressed their fears in terms of delayed payments, cumbersome verification exercises and difficulty in accessing funds.

Pension is....

"Money gotten after retirement..."
– (Female, aged 25 – 35, Abuja, Rural)



"Money to fall back on...maintenance money at old age."
– (Male, aged 25 – 35 Lagos, Urban)

"The good thing about pension is that when you retire every month you are sure of guaranteed income. It brings happiness to the beneficiary."
– (Male, aged 25-35, Lagos, Urban)

"... here in Nigeria when you go to the office where they pay the pension you will find men of 80 years, 90 years inside the sun and nobody is answering them and you see them out there they are just being punished."
– (Female, aged 25-35, Abuja, Rural)

Table 2: Respondents' Opinions About the Value of Pensions

Is there value to pensions?

	<p>Respondents mentioned the following positive perceptions about pensions:</p> <ul style="list-style-type: none">• Provides the ability to take care of expenses and live in comfort• Gives retired people the hope of getting financial support into their old age• Pensioners feel a sense of recognition after working for many years• Gives pensioners a relaxed feeling as they do not have to worry about exerting oneself at old age• Helps pensioners establish/invest in other business lines• Instils a sense of joy and fulfilment as pensioners get back their contributions• Empowers people through independence and allows them to take care of their family and grandchildren
	<p>Some respondents stated the following perceived limitations:</p> <ul style="list-style-type: none">• Uncomfortable livelihood as some pensioners are not paid their dues• False promises due to non-payment of gratuity owed• Less money paid than expected each month• The protocols involved and the inability to collect money on behalf of a pensioner upon his/her demise

5.2 Ideal pension scheme

Overall, informal sector workers interviewed expressed their willingness to participate in a contributory pension scheme. They affirmed that participating in a scheme will leave the contributor confident about the future and facilitate longer living. Informal sector workers interviewed said that the ideal pension scheme would have the following features:

- **Identity verification:** Security and fraud prevention was top of mind for respondents. They said that they would like to use forms of identification such as passport photos, birth certificates and/or address verification to open an account as they felt that such requirements provide authenticity to the scheme and instil confidence in the participant. Some respondents, however, were concerned that they may not have the necessary proof of identification.
- **Access to contribute or collect gratuity and pension pay-out:** The FGD facilitator tested several questions regarding access points with the respondents. The option of different access points was appealing to respondents. They asserted that widely accessible contribution and collection points would enable them to choose the location closest to them. This would reduce their travel time, encourage ease of money transfer via mobile and internet, in addition to using the bank, and inspire transparency as participants can constantly check on the status of their contribution. One potential limitation mentioned by some respondents was computer illiteracy. Respondents suggested that the access points should have officials/staff of the pension fund

administrator in charge so that issues and enquiries could be escalated to them face-to-face. Respondents perceived the post office to be archaic and not trustworthy.

- **Returns on contribution:** Several respondents stressed that the amount contributed must realise returns. Several suggested that returns should be between 5% - 10% of the contributed amount, annually. However, several respondents categorised this return as interest, and some participants in Northern Nigeria rejected the concept of interest on religious grounds.
- **Flexible contributory amounts/frequency of contribution:** Flexible times for contribution appealed to almost all respondents. According to them, contributors should choose the time/frequency of contribution according to their ability. They claimed that their businesses had different peak periods, hence the unavailability of steady funds to contribute a standard amount.

Most respondents also liked the idea of a low contribution amount. They said that people could contribute with ease as they receive income, daily, weekly or monthly, without undue duress. Respondents expressed willingness to contribute according to their income daily (₦200 – ₦500), weekly (₦2,000 – ₦5,000), semi-monthly (₦10,000 – ₦20,000) or monthly (₦10,000 – ₦50,000).

- **Low minimum balance:** Respondents shared that the minimum balance of the pension account should be between ₦500 to ₦2,000.
- **Transfer of benefits:** Respondents expressed the desire to be able to transfer any balance in the pension account to their children upon their death. Respondents suggested that the pension providers and regulators should be transparent about handing over the benefits to the next-of-kin without cumbersome requirements.
- **Rewards for opening and maintaining accounts:** According to some respondents, incentives/rewards would encourage contributors to bring more people on board, would make them feel wanted, may encourage greater contribution levels, and would show that the contributor is appreciated. One respondent in Enugu mentioned that she would rather have good service than rewards; she was indifferent to the rewards.
- **Mandatory contributions versus voluntary contributions:** When asked about their preference for mandatory level contributions, akin to having a constant amount each period, versus voluntary contributions, respondents debated the merits. There were mixed sentiments. Proponents of the mandatory level of contributions compared it to a targeted savings goal, which instils a sense of responsibility towards the scheme. Others viewed a mandatory contribution as a goal that provides “two-way” agreement between the contributor and the pension provider. Proponents of the voluntary level contribution stated that the choice should be left to the individual to contribute as he/she can afford. In addition, the proponents stated that a voluntary level showed consideration for the contributors knowing that their income flow is irregular as compared with salary earners.

- **Individual or group contributions:** This stirred debate among respondents. While some felt it would be better to contribute as a group particularly because they would be guided by strict rules, others preferred individual contributions so that risks could be borne by the individual alone. Generally, most opted for individual membership/contribution as they could decide to leave the group at any time.
- **Accessibility to the funds for specific short-term needs:** While most urban respondents were elated at the possibility of accessing the funds for short-term needs like emergencies, others felt that pensions should not be accessed for short-term needs because pension is for old age. Respondents suggested that early withdrawal, if absolutely necessary, should be restricted to five years post-savings.
- **Easy access to the savings upon retirement (minimal bureaucracy):** Respondents said that they need a system that can allow them to access the funds without the on-going issues that current pensioners are facing. Some of these perceived issues include difficulty of accessing funds, mismanagement of funds by government officials, and lower amount of pension received than expected, amongst others. A successful scheme would encourage continuous contribution and ensure that contributors spread positive news about the scheme, thereby bringing others on board.
- **Age restrictions:** When asked about the ability to access the savings upon retirement without stringent age requirements, the majority of respondents stated that they would like some flexibility about the age restrictions since retirement can come anytime, not only when one is 60 years old. According to the respondents, the purpose of this contributory scheme is to halt the suffering of the elderly. Thus, accessibility to the fund after retirement without being of a particular age should be number one priority.

Perceptions of the pension scheme

"I have never known these [pension] and I have been thinking of a better way for saving for old age. Now I know how best to do it. It's good so in addition to these I will train my children well and with these I will enjoy my old age."

– (Female, aged 36-55, Kano, Rural)

"My opinion is that they should do exactly as they have said and no disappointment."

– (Male, aged 36-55, Ibadan, Rural)

"This is a welcome idea especially for those who don't work under the government, for a hustler if I may say that... So I just wait to see the implementation, if things will work out well."

– (Keke Napep Association member, Abuja)

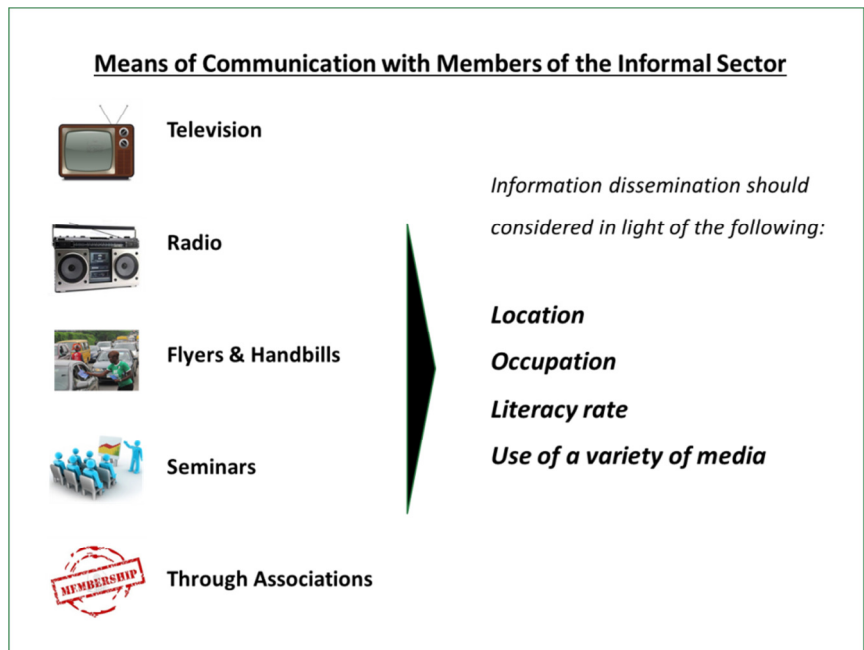
5.3 Pension distribution using electronic payment channels

Electronic payment instruments offer a widespread and inclusive approach for contributing and paying out pensions within the informal sector. While the 2010 CBN "Draft Guidelines on Electronic Payments of Salary and Pension in Nigeria" compels employers and employees in Nigeria to pay and receive pension using electronic methods, the approach for the informal sector will require attention from PenCom.

When asked about the ability to access the pension scheme through several channels including the mobile phone, the majority of respondents were sceptical about financial transactions on their phones as they did not seem to be understand how it worked. Among those who were aware, some preferred the options of bank branches/ATMs, and others were open to electronic payments.

5.4 Best medium for reaching this segment with information about pensions

Given the novelty of the informal sector pension idea, raising awareness and communicating its benefits would be a critical success factor. Respondents discussed the importance of information and socialisation efforts to raise awareness about the benefits of coverage. Notably, the members of the informal sector articulated a strong desire for information and advice about pensions.



For the urban respondents, television was suggested as the preferred medium based on its wide reach. Among rural respondents, especially those in Kano, the radio was preferred for its availability, easily available signal/reception and wide reach in rural areas with limited power supply. Other effective means of communication in the rural areas were town criers and town hall meetings. The taxi drivers preferred flyers and hand bills which could be read during quiet time due to their jobs and their inability to access the television or radio during working hours. They also suggested seminars for targeted groups and use of their associations as a means to disseminate information.

5.5 Suggestions for communicating the message

Respondents suggested different ways to advertise a potential scheme. The following scenarios cut across the study locations:

- Show younger people actively involved in the scheme and then show them at old age reaping the benefits (maybe living in their own homes)
- Illustrate a man working hard and saving, while another is laughing at him. Then project into the future and show him living in comfort while the one who was laughing wears a frustrated look
- Show a young lady when she is struggling and saving through the pension scheme and then at her old age when she is enjoying the benefits. Subsequently, show another lady who is not part of the scheme and at her old age, is admiring the other lady and regretting her actions
- Show two people discussing and someone emerges to inform them about pensions and provides details on the scheme

Suggestions for advertisements from respondents

"A woman talking to her neighbour can say do you know that this my neighbour is now a ritualist, she's into Ogu Ego (money ritual), another person will say, no she's not into Ogu Ego, she registered into a pension scheme early, now it's time for her to reap from it."

– (Female, aged 36-55, Enugu, Urban)

"I will see a young guy paying in money then at a later time you will see an old man receiving the money from the bank a huge amount of money."

– (Male, aged 25-35, Enugu, Urban)