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Kenya

Finances

Kenya is a fast-developing nation placing emphasis upon capitalism to foster growth. Its citizens are increasingly adopting Westernized lifestyles. These changes have seen movement away from a traditional ethos which saw the elderly looked after by other members of society.

Most Kenyan workers still lack access to occupational pension schemes. According to the Retirement Benefits Authority (RBA) which regulates the industry, out of Kenya's workforce of about 10 million people, less than 20 percent are saving for retirement using registered pension schemes. In Kenya the old age poverty rate stands at 55 percent.

Some employers enroll their workers into Employer Sponsored Plans which they fund. Both employers and employees must contribute to the National Social Security Fund. Individual Pension Plans are offered by financial institutions including insurance companies.

Many older people put their portfolio into low-risk assets such as bills and bonds. Africa's Pocket lists the top ten pension funds in Kenya while Business Daily explores how to build a nest egg. World Finance looks at why Kenya must prioritize its pension sector.

Foreigners over 35 can apply for a retirement Class K permit to live in the country, provided that they do not engage in income-generating activities without the correct work visa. Applicants must also prove a steady annual income of at least USD 24,000. Munyao Kayugira andIBN Immigration solutions explain the necessary documents. Immigration solutions is a commercial site providing advice on applying for a Class K permit. Nellions lists 13 things to expect when moving to Kenya and Property 254 lists the best places to retire.

Upon a lawful and peaceful residence in Kenya for at least seven years, residents can apply for Kenyan citizenship. MMS Advocates have advice for foreigners applying for this status.

This LinkedIn article examines how pension funds in Kenya can help secure one's financial future. The Association of Kenyan Insurersprovides a Guide to Personal Pension and the Kenya National Treasury sets out the legal provisions of the Pensions Act. The Weekly Brief by the Kenyan Wall Street outlines retirement planning in five easy steps.

Property matters

The low cost of living in Kenya means that the country is a fine place to retire for those who enjoy warm weather, wildlife, and natural scenery. There are various retirement communities and facilities that cater to retirees. Some popular areas for retirement include Mombasa, Malindi, and the outskirts of Nairobi. Lathembo apartments has information on the cost of living, renting and working in Kenya.

Brand Book explains how you can buy a residential house using a portion of your pension pot even

before you retire. Regulations allow you to access up to 40 percent of your retirement savings, or a maximum of Ksh7 million. Buying land for investment has been an option for many retired Kenyans as a source of funds. Other people make a profit on the sale of property.

Retirees may buy property in special retirement villages which offer health care including help with incontinence, bathing and mobility, and memory support for those with dementia. Recreational activities may be provided for residents.

Co-op News explores why many Kenyans opt to continue renting in retirement due to the high cost of taking up a mortgage. This housing option can offer flexibility.

Commercial Property Kenya and Denvers look at making an investment in real estate while Medium weighs up whether property is a better retirement plan than pension funds.

Health care

According to a Kenya National Bureau of Statistics (KNBS) 2022 survey, health insurance cover among the elderly remains relatively low with less than a third of people above the age of 50 having any form of medical insurance. This PDF looks at the state of healthcare finance for the elderly.

A new Social Health Insurance Fund (SHIF), funded primarily by employee contributions, is due to be established to finance universal public healthcare. It will be augmented by a new government Primary Healthcare Fund and a new Emergency, Chronic and Critical Illness Fund. A new Health Insurance Authority will administer public healthcare benefits and funding.

Currently, investing in post-retirement healthcare funds is a choice for those who want to pre-fund medical costs. For example thisAfraimaya scheme offers both inpatient and outpatient cover. The CPF Post-Retirement Medical Scheme provides benefits to those looking to save on medical costs in retirement, while this LinkedIn article looks at the need for more post-retirement medical schemes in the country.

Leisure and learning

This 2019 study investigates the challenges faced by retirees, and this article looks at how to obtain a feeling of wellbeing in retirement.

Mwavuli has tips on how to stay healthy in retirement and pursue one's ambitions – citing mentoring and writing as suitable activities for the older population. Arama is an online community for seniors offering a wide variety of options for entertainment and recreation.

Some Kenyan retirees study in the UK. Part-time remote degrees for mature Kenyan students are on offer at Sheffield University, whileBangor University also enrolls older Kenyans and the University of Buckingham has a long-standing relationship with the country.

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