

Product Name: CMMB Retirement Advantage Plan – CMMB RAP

CMMB RAP is an approved supplementary pension plan under the St Lucia Income tax Act Chapter 15.02. and is a superior retirement product designed for individuals with monthly fixed and variable incomes seeking a medium to save for retirement and simultaneously benefit from investing in higher yielding financial instruments. **CMMB RAP** also allows investors the opportunity to enjoy income tax concessions and benefits.

General Features

- Minimum monthly contribution is EC\$100.00
- Monthly contributions must be received, no more than three (3) working days after month end in order to earn returns on contributions for the month.
- Minimum contributory period of ten (10) years in order to qualify for tax exemptions.
- Maximum qualifying age 55 years.
- Minimum retirement age is optional between 55 to 65 years
- Pension contributions can be redeemed at retirement or paid to the beneficiary of the Plan holder at death.
- Annual plan holder statements are issued, showing total contributions plus returns paid.

Benefits

- Save money: The RAP allows for annual tax deductions, up to a maximum of EC\$8,000 or as per the Income Tax Act Chapter 15.02.
- Enjoy the convenience of investing via Salary deductions or standing orders
- Account balances can be assigned to a financial institution as security for a loan.
- Flexible contributions: Monthly contributions can be increase at any time, and lump sum deposits are allowed
- No fees or administrative charges are applied to your retirement account.
- Free online access

Investment Returns

- **Current monthly return 4.50%**, paid by the third (3rd) working day monthly
- **Guaranteed** monthly minimum return of 60 bps (0.60%) above ECCB minimum savings rate
- Monthly **compounding** of contributions plus return

Payment Options at Retirement

1. A full one-time lump sum encashment
2. A full annuity (facilitated by CMMB in conjunction with client)
3. A partial lump sum (gratuity) of 25% and a reduced annuity

Opening a **CMMB RAP** account is as easy as **1 2 3**

1. **A completed application form accompanied by 2 forms of valid picture ID per applicant and beneficiary.**
2. **Minimum monthly contributions could start as low as EC\$100.00**
3. **A completed salary deduction or standing order form.**