



Retirement Planning

Part 4B of a 4 part series.

Over the past several decades in Trinidad and Tobago, there has been a sharp growth in the number of persons 60 years and over. In 2006, persons 60 years old and over numbered 130,000 or 10 % of the population, compared to 87,000 or 8.0% of the population in 1980.

The previous article in this series on Retirement focused on the facilities being offered to Senior Citizens by the Government. This final part in the series examines other facilities and services which retirees may wish to explore, with a view to enhancing their quality of life during retirement.

Organisations for Retired Persons

Two organisations which have been in existence for some time and whose membership is exclusive to retired persons are:

1. The Trinidad and Tobago Association of Retired Persons (TTARP) and
2. The Government Pensioners Association of Trinidad and Tobago (GPATT).

Trinidad and Tobago Association of Retired Persons (TTARP)

This organisation was established in 1993 and is open to all persons who have assumed retiree status. One of its major functions is to leverage providers of goods and services for favourable terms and conditions for, and on behalf of, its membership. As a consequence, members of TTARP

gain access to a wide range of services, usually at some very attractive discounts. Included among these services are: Banking, Insurance, Medical, Pharmaceutical, Dental, Optical Care, Travel, Supermarket, Retail Stores, and Automotive Care. In addition, the organisation is engaged in social and cultural activities to facilitate recreation and camaraderie among retirees. More information on TTARP can be found on its website: www.ttarp.org.tt. Its E-mail address is ttarp@tstt.net.tt

Government Pensioners Association of Trinidad and Tobago (GPATT)

GPATT was established in 1957. Membership in GPATT is restricted to former employees of the Government service who are recipients of Government pension, as well as spouses of Government pensioners. Its role is similar to TTARP's in that it is primarily engaged in lobbying Government, merchants, and other service providers for the benefit of its membership. GPATT also has a social programme for its members. Information on this organisation can be obtained through the telephone contact: 662-4389.

Trade Unions and Retirees

Trade unions have also established a special category of membership for their retirees. Membership is normally offered at minimal cost to the individual, although he/she continues to enjoy most of the benefits of an active member. Usually there is some qualification requirement e.g. minimum period of continuous membership, to be able to access facilities offered. However the extent of access and the range of facilities offered to retirees can vary from union to union and can

even vary from unit to unit within the same trade union.

Employers and Retirees

In some other organizations, it is not uncommon for retirees to continue enjoying membership and benefits of their former employer's group medical plan, and if it exists, scholarship programmes for children of staff. Some progressive employers have even gone as far as supporting the establishment of "Retirees Clubs" or "Retirees Associations" for their former employees. Within these clubs, programmes aimed at developing activities of a social, welfare, or economic nature are organized and pursued.

Financial Products for Retirees

Many financial institutions, including commercial banks, insurance companies, credit unions, and mutual fund management companies have structured a full array of specially designed products and services geared towards satisfying the needs of senior citizens. Generally, eligibility for these services commences at the age of 50. In addition to the products offered, services provided by these institutions include:

- discounts at a wide range of merchants,
- advice on will preparation,
- waiving of credit card fees, and other service charges.

The foregoing gives a broad spectrum of services which are available to retirees. You may want to conduct your own enquiries about them and make your own assessment. You may very well find that some of them may be suitable to you.

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