DPF
DEBSWANA · PENSION · FUND

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Bokamoso Newsletter

Member Centric · Credibility · Accountability · Agility · Self Driven & Motivated · Innovation

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Editor's Note

Dear Valued Members,

Welcome to the first edition of the Bokamoso Newsletter for 2026.

As the year unfolds, this edition reconnects us with what matters most, building a secure future for you, our members. Bokamoso, meaning "the future", reflects our ongoing commitment to empowering you with the right information, tools, and insights to plan confidently for retirement.

Inside this issue, you'll find key updates, practical guidance, and resources to help you better understand your benefits and make informed financial decisions. We also highlight how digital tools are making retirement planning simpler, more accessible, and firmly within your control.

The Bokamoso Newsletter remains your trusted source of clear, relevant, and timely information. Thank you for your continued trust and engagement.

We invite you to read on, stay informed, and take charge of your retirement journey because your future deserves confident planning.

With warm regards,

Victoria Rabasha

CEO's Message

As we navigate 2026, the global economic landscape continues to be shaped by geopolitical uncertainty, evolving monetary policies, market volatility, and rapid technological change. While these developments present challenges for investors worldwide, they also reinforce the importance of disciplined investment management, sound governance, and maintaining a long-term perspective.

Against this backdrop, Debswana Pension Fund remains steadfast in its core responsibility of protecting and growing members' retirement savings. The Fund continues to demonstrate resilience and stability, supported by a robust investment strategy, prudent risk management practices, and effective oversight by the Board of Trustees and Management. Our focus remains on ensuring that members' retirement outcomes are safeguarded, regardless of short-term market fluctuations.

One of the highlights during the period was the Board of Trustees' decision to once again grant pension increases to pensioner members. This reflects our ongoing commitment to supporting pensioners in maintaining their purchasing power amid rising living costs. While the Fund continues to provide such support where possible, the current economic environment serves as an important reminder that long-term financial security also depends on individual preparation and prudent financial management.

Through our recent member engagement initiatives, we have continued to emphasise the importance of retirement preparedness through disciplined saving, effective budgeting, and informed financial decision-making. It is often said that we are not a nation of savers, and perhaps one of the key messages from this edition of Bokamoso is the importance of cultivating healthy financial habits. The articles and insights featured in this publication highlight practical ways in which members can take greater ownership of their financial futures and improve their long-term retirement outcomes.

Encouragingly, we have also seen continued growth in Additional Voluntary Contributions (AVCs), reflecting a growing awareness among members of the need to take an active role in securing their retirement. AVCs remain one of the most effective tools available to members seeking to enhance their retirement savings and improve their financial readiness for life after employment.

At a strategic level, the Fund continues to position itself for future success. A key focus remains ensuring that our investment portfolio is appropriately aligned with the 2027 regulatory requirement for a 50:50 onshore and offshore allocation. We continue to assess opportunities in the domestic market while maintaining diversified global exposure to support sustainable long-term returns. During the period, we also onboarded new asset managers, strengthening our investment capabilities and positioning the Fund to pursue future growth opportunities on behalf of our members.

In line with our commitment to best-practice governance and ensuring the continued suitability of our service providers and investment arrangements, members of the Board and Management will be undertaking a comprehensive due diligence exercise on our offshore asset managers. This periodic review forms an important part of our governance framework and helps ensure that our managers continue to meet the Fund's expectations in respect of investment performance, operational capability, regulatory compliance, risk management, and strategic alignment.

Ourcommitment to continuous improvement extends beyond investments and governance. The Fund's digital transformation journey continues through the implementation of the electronic Know Your Customer (eKYC) platform. This initiative is designed to improve operational efficiency, strengthen compliance, and enhance service delivery. We encourage all members to ensure that their personal information is up to date and to regularly review their beneficiary nominations to avoid delays in the processing of benefits and other member services.

As we look ahead, our priorities remain clear: strengthening the Fund's financial position, adapting to an evolving investment environment, embracing innovation, and delivering excellent service to our members and pensioners. While the external environment will continue to present challenges, we remain confident that the Fund is well positioned to navigate these uncertainties and create lasting value for current and future generations.

I thank you for your continued trust and confidence in Debswana Pension Fund. We remain committed to securing your future and fulfilling our responsibility as stewards of your retirement savings.

Thato Norman

Thato Norman
Chief Executive Officer

Common Pension Myths That Could Cost You

Retirement planning is often clouded by misconceptions that can undermine long-term financial security. Understanding the facts can help individuals make more informed financial decisions and take greater control of their future.

Myth
"I'm too young to start saving for retirement."

Reality
Starting early gives retirement savings more time to benefit from compound growth.

Myth
"Small contributions do not make a difference."

Reality
Consistent contributions over time can accumulate into meaningful retirement savings.

Myth
"I can cash out my pension savings and catch up later."

Reality
Early withdrawals may significantly reduce future retirement income and long-term investment growth.

Myth
"Retirement planning only matters close to retirement age."

Reality
Retirement planning should begin as early as possible to improve long-term outcomes.

Myth
"My pension does not need regular review."

Reality
Regularly reviewing contributions, beneficiary nominations, and retirement goals is an important part of retirement planning.

Retirement planning is not only about saving money; it is about creating long-term financial independence and peace of mind. The more informed individuals are about retirement planning, the better equipped they are to make decisions that support their future financial well-being.

Budgeting in Volatile Economic Times

A realistic budget helps individuals prioritise essential expenses, reduce unnecessary spending, and make informed financial decisions. It also provides greater visibility into spending habits and identifies opportunities to improve financial discipline.

Economic uncertainty can place significant pressure on household finances. Rising food prices, fuel costs, school fees, and day-to-day living expenses can make it difficult for individuals and families to maintain financial balance. During uncertain economic periods, budgeting becomes more than simply tracking expenses; it becomes an important tool for financial stability and peace of mind.

A realistic budget helps individuals prioritise essential expenses, reduce unnecessary spending, and make informed financial decisions. It also provides greater visibility into spending habits and identifies opportunities to improve financial discipline.

One useful approach is separating needs from wants. Essential expenses such as housing, transport, food, school fees, healthcare, and savings should take priority, while discretionary spending can be reviewed and adjusted where necessary.

Small changes in spending habits can make a meaningful difference over time. Planning meals, reducing impulse purchases, reviewing subscription services, and limiting unnecessary expenses can help households stretch their income further.

Another important aspect of financial resilience is building an emergency fund. Even small monthly contributions to emergency savings can help protect against unexpected expenses, such as medical bills, vehicle repairs, or a temporary loss of income.

A practical budget is not about restriction; it is about giving every pula a purpose. By maintaining disciplined financial habits during uncertain times, individuals can create greater financial stability and confidence for the future.

Managing Debt Without Compromising Your Future

Debt can be a useful financial tool when managed responsibly. Home loans, education financing, and business investments may contribute to long-term financial growth and stability. However, excessive or poorly managed debt can create financial strain and threaten future financial security.

One of the most important aspects of financial wellness is understanding the difference between productive debt and harmful debt. Productive debt may contribute to long-term value, while high-interest consumer debt can quickly become difficult to manage and may negatively affect future financial goals.

Managing debt effectively starts with understanding your financial obligations. Reviewing monthly repayments, interest rates, and outstanding balances can help individuals develop a practical debt repayment strategy.

Useful Debt Management Approaches
Prioritise high-interest debt repayment
Focus on paying off debts with the highest interest rates first. This approach can reduce the total amount of interest paid and help improve your financial position more quickly.

Avoid unnecessary borrowing
Only take on new debt when it is genuinely needed. Additional borrowing for non-essential purposes can increase financial strain and make it harder to achieve long-term financial goals.

Limit reliance on credit for discretionary spending
Using credit to fund lifestyle or non-essential expenses can contribute to a cycle of debt. Wherever possible, align spending with available income and maintain a realistic budget.

Pay more than the minimum repayment when possible
Making payments above the minimum required amount reduces the outstanding principal faster, shortens the repayment period, and lowers the overall interest cost.

Seek financial advice early
If debt is becoming difficult to manage, consult a qualified financial advisor as soon as possible. Early intervention can help with budgeting, debt restructuring, and developing a sustainable repayment plan before the situation worsens.

While managing debt is important, protecting long-term retirement savings remains equally essential. Cashing out retirement savings to settle short-term financial pressures may provide temporary relief, but it can significantly reduce future retirement income and compromise long-term financial security.

Maintaining retirement contributions while gradually reducing debt helps create a healthier balance between present financial responsibilities and future financial wellbeing.

Ultimately, financial freedom is not only about eliminating debt but also about building a sustainable financial future. By managing debt responsibly, preserving retirement savings, and making informed financial decisions, individuals can strengthen their financial resilience and improve their long-term quality of life.

Transfer-In Benefits Explained

Changing jobs can bring exciting new opportunities, but it is also an important time to make smart financial decisions, especially about your retirement savings.

When moving to a new employer, members often face a key decision: whether to transfer their retirement savings to their new pension fund or cash out their benefits.

Transfer-in benefits allow members to move their retirement savings from a previous employer's pension fund into their current retirement arrangement. This helps preserve retirement savings and keeps long-term financial goals on track.

While cashing out pension savings may provide short-term financial relief, it can significantly reduce future retirement income. Retirement savings grow over time through long-term investment growth and compounding. Withdrawing savings early may interrupt this growth and reduce the value of future retirement benefits.

Keeping retirement savings invested also makes retirement planning easier. Consolidating benefits into one fund reduces the number of retirement accounts members need to track and improves visibility into long-term savings progress.
Before deciding on a job change, it is important to consider the long-term impact on your financial future.

Before Cashing Out, Ask Yourself:

- Will this decision affect my retirement goals?
- Do I fully understand the long-term impact of withdrawing my savings?
- Are there alternative financial solutions available?
- Could preserving my savings benefit me more in the future?

Preserving retirement savings today can help create greater financial security and peace of mind tomorrow.

Unlock Your Future with the Projection Calculator

Using information such as salary, contributions, years to retirement, and Additional Voluntary Contributions (AVCs), the Projection Calculator estimates what retirement savings could look like. One of the greatest benefits of the calculator is that it allows members to test different "what-if" scenarios. Small adjustments made today can create meaningful long-term improvements tomorrow.

Planning for retirement does not have to feel uncertain. The Projection Calculator enables members to understand their retirement outlook and make informed decisions about their financial future.

Using information such as salary, contributions, years to retirement, and Additional Voluntary Contributions (AVCs), the Projection Calculator estimates what retirement savings could look like. One of the greatest benefits of the calculator is that it allows members to test different "what-if" scenarios. Small adjustments made today can create meaningful long-term improvements tomorrow.

For example:
- What happens if you increase your AVC by P500 per month?
- How does retiring earlier or later affect your projected savings?
- How could salary increases influence retirement outcomes?

The calculator also highlights the value of starting early and contributing consistently. Time remains one of the most powerful factors in building retirement savings through long-term investment growth.

The Projection Calculator helps members to:
- Review retirement goals regularly
- Understand projected retirement outcomes
- Identify opportunities to increase savings
- Make informed financial decisions with greater confidence

Digital tools such as the Projection Calculator are making retirement planning simpler, more accessible, and more engaging. Your future is shaped by the decisions you make today. Even small adjustments now can make a meaningful difference later. Try changing one variable today and see how your future could change tomorrow.

Stay Verified - 5 Reasons to complete your KYC

Keeping your personal information up to date is one of the simplest and most important ways to protect your pension benefits. Electronic Know Your Customer (eKYC) helps the Fund maintain accurate records, improve service delivery, and protect members against fraud and identity theft.

Here are five important reasons to complete your eKYC:

1. Faster Service Delivery
Updated records help reduce delays when processing claims, withdrawals, or retirement benefits.

2. Improved Account Security
Verification processes help protect member accounts from unauthorised access and fraudulent activity.

3. Accurate Communication
Up-to-date contact details ensure that important Fund updates and benefit information reach you on time.

4. Seamless Digital Access
Verified information supports smoother access to online services and digital tools.

5. Protection During Important Life Events
Accurate banking details, identification documents, and beneficiary information help prevent delays during retirement or benefit claims.

The eKYC process is designed to be simple, secure, and convenient.

Your pension is one of your most valuable long-term assets. Keeping your details up to date today helps protect your financial future tomorrow.

5 Years to Retirement: What Should You Be Doing?

Reaching the final five years before retirement is an important milestone. This stage of life presents an opportunity to strengthen financial readiness, review long-term goals, and prepare for life after employment.

While retirement may feel close, there is still time to make meaningful adjustments that can improve future financial security and overall retirement confidence.

1. Review Your Projected Retirement Income
Understanding your projected retirement benefits will help determine whether your savings are aligned with your desired retirement lifestyle.

2. Reduce Unnecessary Debt
Entering retirement with lower financial obligations can improve financial flexibility and reduce stress during your retirement years.

3. Review Your Retirement Budget
Future expenses, such as healthcare, inflation, and lifestyle costs, should be carefully considered when planning for retirement.

4. Update Beneficiary Information and Important Records
Ensuring that personal details and beneficiary nominations are accurate can help avoid unnecessary delays and complications in the future.

5. Prepare for Life Beyond Employment
Retirement planning is not only financial; it is also emotional and lifestyle-based. Exploring hobbies, community involvement, business opportunities, or part-time work can help create a more fulfilling retirement experience.

This stage is also an appropriate time to consider estate planning and to ensure important documents, such as wills, are updated where necessary.

Retirement is not simply the end of a career; it is the beginning of a new chapter. Preparing early can help create greater confidence, stability, and peace of mind.

Retirement Readiness Checklist

Retirement preparedness involves more than reaching retirement age. It means having a realistic financial plan, sufficient savings, and confidence in your ability to maintain your desired lifestyle after employment.

Use this checklist to evaluate your retirement readiness:

- ✓ Do you understand your current retirement savings position?
- ✓ Have you reviewed your projected retirement income?
- ✓ Are you contributing consistently towards retirement savings?
- ✓ Have you considered Additional Voluntary Contributions (AVCs)?
- ✓ Are your beneficiary nominations up to date?
- ✓ Have you reduced unnecessary debt?
- ✓ Do you understand your expected retirement expenses?
- ✓ Have you planned for inflation and healthcare costs?
- ✓ Are your important personal and financial records updated?

Retirement readiness is not about perfection; it is about taking practical steps towards greater financial confidence.

The earlier retirement planning begins, the greater the opportunity to build long-term financial security and flexibility. Small actions taken today can contribute to a stronger and more secure retirement tomorrow.

Retirement Personality Quiz

What Type of Retirement Planner Are You?

A

The Early Planner
You are proactive and organised, and you believe in preparing for the future well in advance. You understand that retirement planning is a journey rather than a destination, and you are comfortable making decisions today that will benefit you in years to come. Your greatest strength is consistency. By regularly reviewing your retirement goals and exploring opportunities such as Additional Voluntary Contributions (AVCs), you can further strengthen your financial future.
Tip: Keep monitoring your progress and adjust your plans as your life and financial goals evolve.

B

The Last-Minute Planner
You recognise the importance of retirement planning, yet you often find yourself focusing on more immediate priorities. While it may feel like there is still plenty of time, small actions today can make a significant difference to your retirement outcomes. The good news is that it is never too late to start building better habits and taking control of your financial future.
Tip: Start with a simple step, such as updating your eKYC details or increasing your retirement savings by a small amount.

C

The Goal-Oriented Saver
You are disciplined and focused on achieving specific financial objectives. You enjoy tracking your progress and take satisfaction in reaching milestones. This approach puts you in a strong position to build long-term financial security. Your challenge is to ensure your goals remain realistic, flexible, and aligned with changes in your circumstances.
Tip: Review your retirement goals annually and celebrate the progress you have made.

D

The Financial Explorer
You are curious, open-minded, and eager to learn about different ways to grow your wealth. You enjoy understanding investments, financial markets, and opportunities to enhance your retirement savings. Your willingness to learn is a valuable asset, but it is important to balance exploration with a clear retirement strategy.
Tip: Continue expanding your financial knowledge while ensuring your decisions support your long-term retirement goals.

Remember:
There is no single right or wrong retirement personality. Each personality reflects a different approach to financial planning. The most important thing is to take action today, stay informed, and make choices that support the retirement lifestyle you want tomorrow.

Making your Bonus Work Smarter for You

Scenario:

You receive an unexpected bonus at work. Which option would best support your future financial goals?

A. Spend everything immediately
B. Increase retirement savings or AVCs
C. Pay off high-interest debt
D. Save part and spend part wisely

Receiving a bonus offers a chance to improve both your current financial position and long-term security.
Spending it all may bring short-term satisfaction but often lacks lasting impact. Increasing retirement savings, such as AVCs, helps grow your wealth over time and supports a more secure retirement, while paying off high-interest debt provides immediate relief and improves cash flow.

For many, the most practical approach is a balanced one,saving a portion while spending some. This allows you to meet present needs while still progressing towards long-term goals.

Ultimately, the right choice depends on your financial situation, but a blended approach often ensures both financial stability today and retirement readiness in the future.

Find The Words – Retirement Edition

Instructions:
Can you find all 10 words in under 3 minutes?

Retirement, Savings, AVC, Budget, Pension, Inflation, Investment, Future, Security, Planning

R	Q	W	E	R	T	Y	U	I	O	P	A	S	D	F
E	K	L	M	N	S	Q	S	E	C	U	R	I	T	Y
T	K	J	H	G	A	V	C	X	C	V	B	N	M	L
I	R	T	Y	U	I	O	P	L	K	J	H	G	F	D
R	G	P	E	N	S	I	O	N	Z	X	C	V	B	N
I	N	V	E	S	T	M	E	N	T	Q	W	E	R	T
M	X	C	N	B	N	M	A	S	D	F	G	H	J	E
E	P	L	K	O	H	G	M	D	S	A	Q	W	E	G
N	Z	X	C	V	I	N	F	U	T	U	R	E	F	D
T	K	J	H	G	F	T	S	A	Q	W	E	R	T	U
Q	W	E	R	T	Y	U	A	O	B	N	M	D	C	B
P	L	A	N	N	I	N	G	L	A	Q	W	E	R	T
L	Z	X	C	V	B	N	M	A	F	D	F	G	H	J
A	K	J	H	G	F	D	S	A	Q	N	E	R	T	P
S	G	N	I	V	A	S	I	I	K	L	I	N	G	A

Understanding Your Data Protection Rights

The Fund holds personal information about you, including your identity details, employment records, beneficiary nominations, and retirement savings data and is required to collect and use this information lawfully, fairly and transparently, keep it accurate and secure, and use it only for the purpose for which it was collected.

Why Data Protection Matters
Pension funds manage financial information that spans a member's entire working life and into retirement. Protecting your personal data is therefore essential to:

- Ensure accurate record-keeping
- Support timely and correct benefit payments
- Maintain trust between members and the Fund

Your Data Protection Rights
As a member, you have the following rights regarding your personal information:

1. The right to access your information
You can ask the Fund to confirm whether it holds personal information about you and to provide you with a copy. You are also entitled to know the purpose for which your information is being used, how long it will be kept, and where it came from if it was not collected directly from you.

2. The right to correct your information
If any of your personal information is incorrect or incomplete, you can ask the Fund to correct or complete it.

3. The right to restrict processing
In certain circumstances, you can ask the Fund to limit what it does with your information. This includes situations where you have disputed the accuracy of your information and the Fund is in the process of verifying it, or where processing is unlawful, but you prefer restriction over erasure.

4. The right to object
Where the Fund processes your personal information based on its legitimate interests rather than a legal or contractual obligation, you have the right to object. The Fund must then stop processing your information unless it can demonstrate compelling legitimate grounds that outweigh your rights, or where processing is necessary for legal reasons.

What Can You Do As A Member?
Keeping your information up to date is one of the most practical ways to protect yourself. Make sure your contact details are up to date, review your benefit statements regularly, and confirm that your beneficiary nominations reflect your wishes.

How to Spot Pension Scams and Fraud

As technology continues to evolve, financial scams and cyber fraud have become increasingly sophisticated. Fraudsters often target individuals through phishing emails, fake websites, phone calls, social media messages, and fraudulent investment opportunities.

Protecting retirement savings requires awareness, caution, and informed decision-making.

Common Red Flags of Pension Fraud
Be cautious if you receive:

- Messages requesting urgent action or immediate payment
- Requests for passwords, OTPs, or sensitive personal information
- Suspicious links or attachments
- Promises of guaranteed investment returns
- Communication from unofficial or unfamiliar sources

Fraudsters often create a sense of urgency or fear to pressure individuals into making quick decisions. Taking time to verify information can help prevent financial loss and identity theft.
Members should only access pension information through official communication channels and secure websites.

To help protect yourself:

- Never share passwords or OTPs
- Verify suspicious communication before responding
- Avoid clicking unknown links
- Regularly review account activity
- Report suspicious activity immediately

If something feels suspicious, pause and verify before acting.
Cybersecurity awareness plays an important role in protecting long-term financial well-being.

Which topics would you like us to feature in the next edition of Bokamoso?

Share your ideas, experiences, or suggestions with us, and you could be included in our upcoming issue!

Send your submissions to **vrabasha@debswana.bw**, we look forward to hearing from you!