The adequacy of pensions is measured by their ability to prevent poverty, the degree to which they replace income before retirement and how they compare to the average incomes of people below pensionable age. The at-risk-of-poverty or social exclusion measure is directly linked to the poverty reduction target of the Kenya Vision 2030 strategy. This projects focus is on the adequacy of retirement benefits in light of both expected and unexpected expenses in retirement. The report begins with a conceptual discussion of benefit adequacy and the various ways it has been and can be measured. Adequacy measures examined include replacement ratios, projected expenditures, and minimum societal standards. Both income needs and lump sum equivalents are considered