



SSNIT pays GH¢ 1.7 billion to pensioners as at July 2019

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The Social Security and National Insurance Trust (SSNIT) has paid over GH¢ 1.7 billion to more than 200,000 pensioners on the pension payroll as at July 2019.

It has also reduced its average benefits processing time from 21 days in 2018 to 17 days and registered 106 percent of its target leading to a sharp increase in the number of establishments' contributions from 67,101 to 68,010.

Dr. John Ofori-Tenkorang, the Director-General of SSNIT, said this in an address at the Trust's annual operations conference to deliberate on issues bordering on its operations.

The three-day conference, which commenced on Thursday at Cape Coast, will provide the platform for the SSNIT Executive, department heads, and area and branch managers to discuss topical issues.

They would review performance, proffer solutions and come up with new operational policies to ensure organisational growth.

With the increasing demands for benefits payment, Dr. Ofori-Tenkorang said the Trust must give prominence to collecting all monies in arrears to sustain its operations.

This has become necessary due to increasing wage bill, hence the need to adopt innovative strategies to increase contributions while reducing operational cost and other administrative expenses to sustain the Scheme.

Dr. Ofori-Tenkorang said the Trust would no longer be paying the 25 percent optional lump sum to pensioners from January 2020 because the 10 years transition period for the National Pensions Act, Act 766, ends on Tuesday, December 31, 2019.

“From then, all workers who turn 60 years will have their benefits processed under the National Pensions Act and consequently optional lump sum payment will be done by tier-two fund managers.”

Mrs. Laurette Korkor Otchere, the Deputy Director, Operations and Benefits, encouraged members to stick to best industry and global practices to ensure mutual benefits.

She said her division was gearing to embark on massive registration exercise to rope in more workers.

“As leaders of the operations division, we must embark on an aggressive expansion drive to improve social security coverage beyond the estimated 10 percent of the economically active population,” she said.

In that light, she mentioned intensified regular inspection of employer’s records to cover more eligible workers under the First Tier Scheme.

The Management of the Trust, Mrs. Otchere said, would soon publish the names of highly indebted companies and their directors in the print media and on the Trust’s website to remind employers of their obligations to employees.