

Payment of Past Credit

The Social Security and National Insurance Trust (SSNIT), wishes to inform all stakeholders and the general public that it has paid the difference in Past Credit due its pensioners. These payments are as a result of implementing the agreement reached in a Memorandum of Understanding between government and sections of Organised Labour on the interest rate applied to the accrued Past Credit which is a one-time benefit for pensioners who are retiring under the National Pensions Act, 2008, Act 766. Specifically, the accrued Past Credit grows at the full 91 – day Treasury Bill rate, compounded quarterly, until the date of payment to the beneficiary. Consequently, a difference of **GHS59,612,321.23** was paid on Thursday, 11th June, 2020 to **19,918** pensioners.

SSNIT has by this payment complied with the agreement signed by the Minister for Finance, the Minister for Employment and Labour Relations as well as representatives of sections of Organised Labour.

Background

The implementation of the three-tier pension scheme (Act 766), mandated the Trust (first tier operator) to pay monthly pensions and the second tier fund managers to pay lump sum which hitherto was being paid by the Trust under the Social Security Law (PNDCL 247). However, workers affected by the Act 766 who as at 31st December, 2009 (i.e. the eve of the implementation of Act 766), had contributed to the SSNIT Scheme were entitled to a Past Credit.

The Past Credit constitutes 4% of contributors' salaries, accumulated with interest from the dates on which the contributions were received by the Trust, up to 31st December 2009.

This Past Credit plus additional accrued interest, which has been adjusted from 75% to 100% of the prevailing Treasury Bill rate from 1st January, 2010 till the date of retirement is what is paid to the Member by SSNIT as part of their lump sum.

This application of 100% of the 91-day Treasury Bill rate compounded quarterly in determining the additional accrued interest is what has yielded the over GHS 59 Million additional payment to members who are receiving their pension under Act 766.

For further details, kindly contact SSNIT

Contact Centre: 0302 611 622

Whatsapp and SMS (DG office direct): 0500 003 050

Email: contactcentre@ssnit.org.gh

 SSNIT |   SSNITGhana

Toll Free: 0800 1100 94 (Vodafone only)

Website: www.ssnit.org.gh

Digital Address (Pension House): GA-107-4293



Media Release

Members who may have any challenges regarding their Past Credit should please call the SSNIT Contact Centre on **0302 611622**.

Management wishes to assure all would-be pensioners and the general public, that it will at all times pay all legitimate benefits and continuously work to guarantee timely payment of benefits.

Finally, all Members and clients who may wish to visit any of our offices should note that the Trust is strictly observing all precautionary measures and safety protocols such as social distancing, wearing of face mask, washing and sanitising of hands to protect you and to reduce the risk of being infected.

Issued by Management of SSNIT

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