

SSNIT Announces 2022 Pension Indexation Rate

11 JAN 2022

10%
**OVERALL
INDEXATION
RATE**

HIGHEST
EARNING PENSIONER
WILL RECEIVE

GH¢ 142,564.97

EFFECTIVE INCREASE OF
9.683% ^

LOWEST
EARNING PENSIONERS
WILL RECEIVE

GH¢332.48

EFFECTIVE INCREASE OF
10.38% ^

MINIMUM PENSION
FOR 2022

GH¢300.00

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRO) and in line with **Section 80** of the National Pensions Act 2008 (Act 766), has indexed monthly pensions upwards by **10%** for the year 2022.

This increment shall be implemented as follows:

All Pensioners on the SSNIT Pension Payroll as at 31st December, 2021 will have their monthly pension increased by a Fixed Rate of **9.68%** plus a redistributed Flat Amount of **GH¢3.44**.

Redistribution is a mechanism applied to the indexation rate to cushion Members on low pensions in conformity with the solidarity principle of social security. Low pensions arise as a result of low basic salaries (that were declared to SSNIT) on which contributions were paid.

The effective increase in pensions would therefore range from **9.683%** for the highest earning pension to **10.83%** for the lowest pension earner.

Accordingly, the highest earning Pensioner as at 31st December 2021 will receive **GH¢ 142,564.97** and Pensioners receiving the minimum pension of GH¢300.00 as at 31st December, 2021 will have their monthly pensions increased to **GH¢332.48**.

The minimum pension for all new Pensioners effective January 2022 will be GH¢300.00. This means, Pensioners whose computed monthly pensions fall below GH¢300.00 will be placed on this minimum.

Pensioners will be paid on the third Thursday of every month.

About SSNIT

The Social Security and National Insurance Trust is a statutory Public Trust with the mandate to manage the Basic National Social Security Scheme to cater for the first tier of the contributory three-tier pension scheme, and to provide for related matters under the National Pensions Act 2008 (Act 766).

SSNIT is charged with the responsibility of replacing part of lost income to its contributors and their dependants due to old age, invalidity, emigration or death. The pension a member enjoys under the First Tier Scheme is dependent on the Basic Salary (on which contributions were made) and the number of months one has contributed to the Scheme.

The Management of SSNIT wishes its cherished Pensioners a fulfilling New Year.

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