

## SSNIT announces 2022 Pension Indexation Rate

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRA) 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 31<sup>st</sup> 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 pension earner to **10.83%** for the lowest pension earner.

Accordingly, the highest earning Pensioner as at 31<sup>st</sup> December 2021 will receive **GH¢ 142,564.97** and Pensioners receiving the minimum pension of GH¢300.00 as at 31<sup>st</sup> 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.**

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

**Issued by Management**