

SSNIT announces 2023 Pension Indexation Rate

13 JAN 2023

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 **25%** for the year 2023.

This increment shall be implemented as follows:

All Pensioners on the SSNIT Pension Payroll as at 31st December, 2022 will have their monthly pension increased by a Fixed Rate of **19%** plus a redistributed Flat Amount of **GH¢73.58**.

Redistribution is a mechanism applied to the indexation rate to cushion low-earning pensioners in conformity with the solidarity principle of social security. The SSNIT Scheme, like any other defined benefit scheme, pays pensions which mirror the earned salaries on which contributions were paid.

The effective increase in pensions would therefore range from **19.05%** for the highest-earning pensioner to **43.53%** for the lowest-earning pensioner.

Accordingly, the highest-earning Pensioner as at 31st December 2022 will receive **GH¢ 169,725.89** per month in 2023. The lowest-earning pensioner as at 31st December 2022 will have his / her monthly pension increased from GH¢ 300 to **GH¢ 430.58** in 2023.

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, which is 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 depends on the salaries on which contributions were paid and the number of months the Member contributed to the Scheme.

The Management of SSNIT wishes its cherished Pensioners a fulfilling year.

25%
**OVERALL
INDEXATION
RATE**



Highest-earning
Pensioner will receive
GH¢ 169,725.89

Effective Increase of
19.05%

Lowest-earning
Pensioner will receive
GH¢ 430.58

Effective Increase of
43.53%

For further details, kindly contact SSNIT on:

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