

REJOINDER: SSNIT RESERVES DEPLETING...

We, the Management of the Social Security and National Insurance Trust (SSNIT), respond to recent posts circulating on myjoyonline and other media outlets suggesting that SSNIT will be unable to pay benefits by 2036 as a result of depletion in reserves.

SSNIT wishes to express the following:

- 1.The SSNIT scheme presently receives contributions and has enough funds to pay accruing benefits due Members.
- 2.The SSNIT pension scheme, as set up by ACT 766, is a partially funded scheme, and that pension payments are funded from contributions and returns from investments.
- 3.That pension payments are not funded by reserves.
- 4.There has been steady growth in contributions. This growth is well supported by the current demographics and the dedicated activities of our staff in getting new employers and contributors to join the scheme.
- 5.That investment income has been healthy and would offset any unexpected deficits that may arise.
- 6.The Government is current in the payment of contributions on behalf of its workers. Modalities are in place to service the outstanding contributions.
- 7.The Trust has never missed any pension payment since 1991, when the pension scheme was introduced.

The Trust therefore assures all Members and the public that it will continue to ensure prudent management of the Fund to meet its benefits payment obligations beyond 2036.

As we approach May Day, we wish all pensioners and workers in Ghana a Happy May Day. May God continue to bless us all.

SSNIT, we deliver on our promise.

Issued by Management