



PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 6

DECEMBER, 2025

ISSUE 2



Strengthening Oversight; Charting the Next Chapter in Pension Regulation



5th NPRA Governing Board of Directors Inaugurated



NPRA Celebrates Customer Service Week With Industry Players



Basic Pension Education To Be Introduced at Tertiary and Vocational Schools



NPRA Urges Employers to Embrace Technology and Ensure Timely Pension Contributions



National Pensions Regulatory Authority



NPRAGhana



NATIONAL PENSIONS REGULATORY AUTHORITY
"ENSURING RETIREMENT INCOME SECURITY"



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EXPANDING PENSION COVERAGE TO GHANA'S INFORMAL SECTOR



Ghana has made significant progress in pension reform over the past

two decades, expanding coverage to formal sector workers through both publicly managed and privately administered pension schemes. However, despite these advancements, the informal sector - comprising a significant portion of the workforce - remains largely excluded from pension participation. This exclusion creates long-term financial insecurity, as informal sector workers are unable to accumulate structured retirement savings. This exclusion also poses a serious risk of financial insecurity in old age, increasing reliance

on family support and straining public welfare systems.

Recognizing this challenge, the Government of Ghana has initiated the Informal Sector Micro-Pension Scheme (Mo-Ne-Yo) - a bold and inclusive step toward extending social protection to millions of workers outside the formal economy. The scheme is aligned to foster long-term financial resilience among informal workers.

The Micro-Pension Scheme for Informal Sector Workers (Mo-Ne-Yo) seeks to establish a structured, inclusive, and sustainable pension framework that expands social protection

to Ghana's informal workforce. Recognizing the significant contribution of informal sector workers to the national economy, this policy aims to provide financial security in retirement, reduce old-age poverty, and enhance economic resilience.

This scheme introduces a contribution matching model, flexible savings mechanisms, and Fintech-driven solutions to remove barriers to pension participation. It further proposes regulatory reforms, investment strategies, and stakeholder collaboration to ensure the effective implementation and long-term sustainability of the micro-pension scheme.

To support the project the authority is embarking on a pilot implementation phase, developed to drive awareness, trust, and uptake of the Mo-Ne-Yo scheme. The strategy is grounded in behavioural insights and recognises the unique socioeconomic and trust-related dynamics of the informal sector.

Key features of the strategy include:

- Phased and adaptive implementation
- Emotionally resonant messaging
- Use of trusted messengers and influencers
- Culturally appropriate communication channels such as community radio, face-to-face engagement, WhatsApp, and storytelling
- Simplicity, inclusivity, and feedback mechanisms to ensure clarity and responsiveness

Ensuring pension inclusion for informal sector workers is a critical policy objective for Ghana, given that the sector constitutes the majority of the national workforce.

5TH NPRA GOVERNING BOARD OF DIRECTORS INAUGURATED



Swearing in of 5th NPRA Board at the Ministry of Labour, Jobs and Employment.

The Hon. Minister for Labour, Jobs and Employment, Dr. Abdul-Rashid Hassan Pelpuo (MP), has officially inaugurated the newly appointed Governing Board of the National Pensions Regulatory Authority (NPRA). The inauguration marks a bold step in transforming Ghana's pension sector under the Government's Resetting Agenda. The Minister urged the Board to "make the pension industry sound, robust, and resilient."

The Minister noted that the assumption of office by the new Board comes at a critical time, the Ghana's pensions industry facing challenges arising from the Domestic Debt Exchange Programme (DDEP). The Minister emphasized that the current situation calls for an urgent review of the pensions regulatory framework to strengthen the industry's resilience and ensure a sustainable and promising future that benefits contributors, pensioners, and all stakeholders.

He outlined the Government's Resetting Agenda, a reform initiative aimed at transforming the pensions landscape. The agenda includes:

- A review of the legislative framework to allow support for workers who lose their jobs due to natural disasters.
- The establishment of a Mortgage Assistance Fund to

enable long-term Tier 2 contributors to access mortgage loans using their pension contributions as collateral.

- improve efficiency in service delivery and enhance the operational and financial efficiency of SSNIT;
- The Mo-Ne-Yo Initiative, which seeks to expand pension coverage to informal sector workers, including commercial drivers, Okada riders, market women, artisans, farmers, and others, as part of the broader All-Covered-Pension-Programme.

He urged the Board to pay critical attention to this policy intervention of Government throughout the duration of your tenure.

The new Board Chair, Mr. Ebenezer Ofori Agbetteor, pledged transparent, inclusive leadership and innovation to improve retirement outcomes for all Ghanaian workers. "We pledge to provide strategic direction, uphold the principles of transparency and good governance, and support the Authority in implementing policies and initiatives that will deepen pension coverage, drive investment growth, and strengthen regulatory oversight."

The inauguration marks the 5th Board of the Authority.

Management Of The Authority



Mr. Christopher Boadi-Mensah
Chief Executive Officer of NPRA



Mr. Victor Azuma Mejida
Deputy Chief Executive Officer of NPRA



Ms. Patience Ablah Ganyo
Solicitor Secretary



Mr. Albert Kwame Nkrumah
Director, Finance



Mr. Anthony Acquah
Director, Standards and Compliance



Mr. Akature Ania
Director, Human Resource and Administration



Mr. Philemon Laar
Director, Planning Research
Monitoring and Evaluation



Mrs. Remiel Addo Akorli
Director, Licensing and Registration



Mr. Emmanuel Awuku Dagbanu
Director, Informal Sector



Mr. Gyabaah Anane
Deputy Director, Internal Unit



Ms. Rashidatu Ibrahim
Head of IT

NPRA TO INTRODUCE BASIC PENSION EDUCATION AT TERTIARY AND VOCATIONAL SCHOOLS



Courtesy Call by Management of NPRA on Minister of Education

The National Pensions Regulatory Authority (NPRA) has announced plans to introduce basic non scoring pension education at tertiary, secondary, and vocational institutions across the country as part of efforts to deepen financial literacy and expand pension coverage in Ghana.

Speaking during a courtesy call on the Minister of Education, the Chief Executive Officer of NPRA, Mr. Chriss Boadi-Mensah acknowledged the Minister's significant contributions to the growth of the Authority and pensions industry particularly, the establishment of NPRA's Tamale and Kumasi Zonal Offices, which has helped in advancing the decentralisation efforts of the Authority.

He noted that their visit was to inform the Minister of the NPRA's proposal to introduce a non-scoring course on pensions across tertiary, secondary, and vocational and technical schools. The rationale he said "Many graduates leave school without basic knowledge of pensions, even though they enter the workforce shortly after," the CEO explained. For vocational and technical students, pension education is even more crucial, as many of them will become self-employed. It is therefore critical that they are educated before they enter

into the world of Work

As part of this initiative, Mr. Boadi-Mensah said NPRA will donate 10,000 branded exercise books to selected Technical and Vocational Schools. The books carry simplified information on Ghana's 3-Tier Pension Scheme, designed to nurture a culture of savings and retirement planning among students at a younger age.

The proposed pension education module will cover the essentials of the 3-Tier Pension System, the responsibilities of employers and employees under Act 766, the benefits of starting early, and opportunities available for self-employed and informal sector workers.

Minister Welcomes Proposal

In his statement, the Minister for Education, Hon. Haruna Iddrisu, commended NPRA for the donation and welcomed the proposal to introduce pensions education at all levels of learning.

"First, I express my profound appreciation to the National Pensions Authority for the generous donation of 10,000 branded exercise books to support Technical and Vocational Education and Training (TVET) institutions nationwide. This thoughtful gesture will not only

enhance quality learning outcomes within the TVET sub-sector but will also equip learners with essential knowledge on pensions and retirement planning, even before they transition into the world of work," he said.

Reflecting on his previous role as Minister for Employment and Labour Relations, Hon. Iddrisu stressed the importance of pensions education. He noted that the proposal to introduce a non-scoring course or module on pensions across tertiary, secondary, and vocational institutions is both timely and significant.

The Minister added that the initiative aligns with the ongoing review of Ghana's national curriculum from Kindergarten to Primary Six (KG-P6). "Embedding basic knowledge of pensions and retirement planning into the curriculum at this early stage will foster financial literacy among children and help them build a sound understanding of pensions long before they transition into the world of work," he explained.

"Together, we can build a future where every Ghanaian is empowered with the financial knowledge to plan adequately, retire with dignity, and enjoy lasting security," the Minister concluded.

NPRA URGES EMPLOYERS TO EMBRACE TECHNOLOGY AND ENSURE TIMELY PENSION CONTRIBUTIONS

The Deputy Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Mr. Victor Azuma Mejida, has called on employers to strengthen compliance with the National Pensions Act, 2008 (Act 766) by leveraging technology to ensure timely and accurate payment of pension contributions.

Speaking on behalf of the CEO at the Annual General Meeting of the Ghana Employers Association (GEA), the Deputy CEO underscored the critical role employers play in safeguarding the retirement security of workers. "Employers are among the most important stakeholders in pensions administration. You are the source of funds and vital data for the effective management of pension schemes," he said.

He noted that under Act 766, employers are entrusted with key responsibilities, including registering and enrolling all employees in mandatory pension schemes, deducting and remitting contributions within stipulated timelines, and maintaining accurate records. "These responsibilities go beyond statutory obligations; they reflect a fiduciary duty of trust that every employer owes to their employees," he emphasized.

Highlighting the role of technology, the Deputy CEO revealed that the NPRA has automated its regulatory and administrative processes through the deployment of a Risk-Based Supervision System (RBSS) and an Enterprise Resource Planning (ERP) platform. These platforms have helped NPRA to effectively and efficiently monitor the activities of pension service providers in real-time and standardize the reporting framework, as well as ensure seamless



Deputy CEO of NPRA, Mr. Victor Azuma Mejida speaking at the AGM of GEA

administrative operations at the Authority

"Employers can now take advantage of digital platforms that simplify filing of contribution reports, streamline remittances, and enhance record-keeping. For employees, this means real-time access to their pension statements, empowering them with information and confidence in the system," he said.

Mr. Mejida also expressed concern about high rates of default among employers, particularly in the private education and hospitality sectors. "Such defaults undermine workers' retirement income security and erode trust in the pension system," he cautioned. Compliance Officers, he added, have been deployed nationwide to inspect

contribution records, while prosecutorial powers will be used against recalcitrant employers when necessary.

He urged the Ghana Employers Association and its members to continue championing education on employer responsibilities under the law, especially the importance of remitting contributions on time. "Technology can play a vital role in preventing defaults by providing efficient systems that promote accuracy and timeliness in the payment of contributions," he noted.

On the issue of investments, the Deputy Chief Executive Officer noted that the Authority is encouraging a strategic shift towards alternative investments to reduce the current concentration of pension funds in sovereign debt instruments. This initiative, he explained, is aimed at promoting diversification within pension portfolios while ensuring improved and sustainable returns for members of pension schemes.

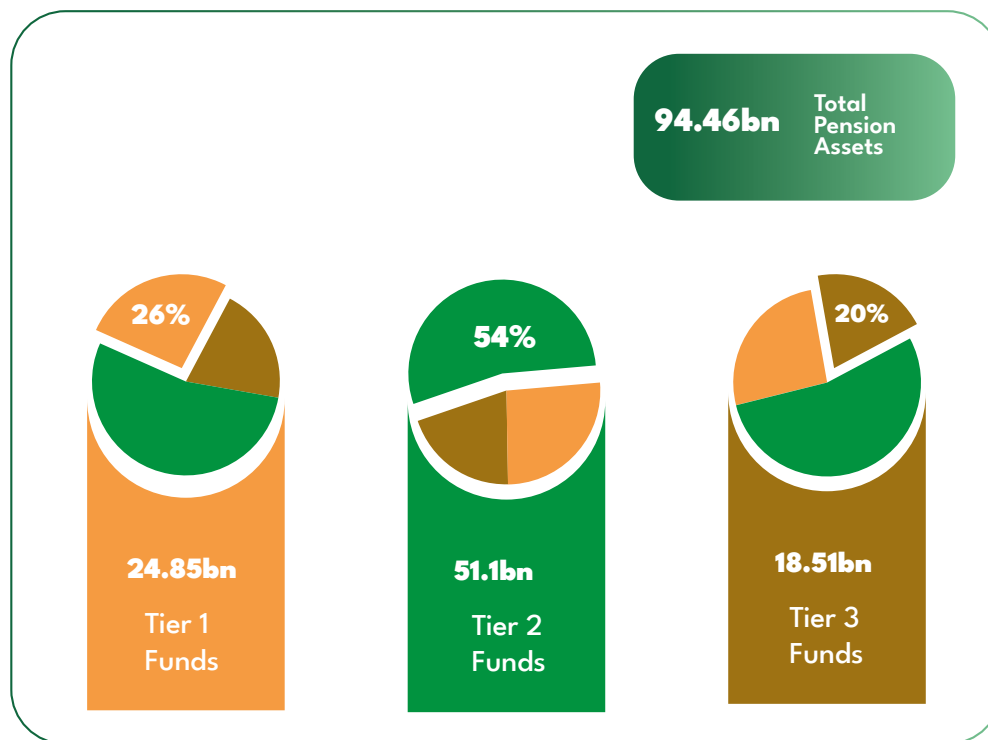
He further highlighted the Authority's commitment to expanding pension coverage within the informal sector through the introduction of a flexible and incentivised pension scheme. The scheme, he said, is tailored to meet the unique needs of informal sector workers and will leverage technology to facilitate convenient enrolment and contributions, thereby enhancing retirement security for this important segment of the workforce.

The Deputy CEO reaffirmed NPRA's commitment to working closely with employers, employees, and other key stakeholders to ensure retirement income security for all workers, while contributing to Ghana's broader national development objectives.



Section of Participants at the AGM of GEA

PENSION ASSETS NEAR GHS 100 BILLION MARK: STRONG GROWTH ACROSS ALL TIERS



The chart shows the distribution of total pension assets as of June 2025. Tier 2 schemes accounted for the largest share at 54%, followed by Tier 1 at 26%, and Tier 3 at 20%. This balanced structure demonstrates the growing maturity and resilience of Ghana's three-tier pension system and supports projections of surpassing GHS 100 billion by year-end 2025.

By June 2025, total pension assets under management stood at GHS 94.46 billion, reflecting a 4.1% increase from GHS 90.75 billion in March 2025. This represents approximately 12.36% of Ghana's GDP, reinforcing the growing importance of the pension industry in the national economy. The performance highlights continued stability and confidence in the three-tier pension system, supported by improved compliance, prudent fund management, and ongoing regulatory oversight by the NPRA.

The data reflects steady growth across all tiers, with Tier 2 maintaining the largest share of total pension assets. At 54%, Tier 2 remains the principal driver of fund growth, underscoring strong employer compliance and the maturing of private occupational schemes under Act 766.

By June 2025, the net assets of Tier 1 under the management of SSNIT had increased to GHS 24.85 billion, up from GHS 22.35 billion in December 2024, an 11.19% rise over the six-month period. This growth was driven by improved contribution flows and the settlement of Government indebtedness, which enhanced liquidity and strengthened the scheme's ability to meet its benefit obligations of providing a reliable foundation for retirement income security for workers. The rebound underscores the positive impact of fiscal discipline and compliance enforcement within the public pension system.

Meanwhile, Tier 3, accounting for 20% of total assets, reflects rising voluntary and informal sector participation, spurred by NPRA's targeted education and technology-driven pension inclusion initiatives.

These developments confirm a healthy and diversified pension ecosystem, supported by effective regulation, diversification, and prudent investment management.

Economic and Policy Implications

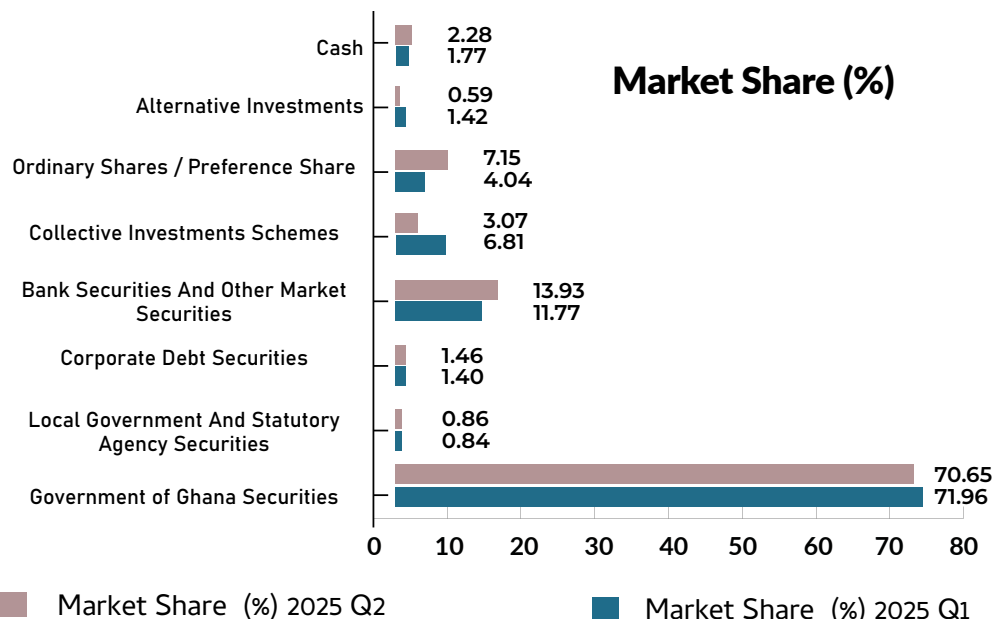
The evolving structure of Ghana's pension assets points to a strengthened and balanced pension framework. The strong Tier 1 performance, reinforced by the Government's debt settlement, has improved the scheme's liquidity and enhanced the sustainability of the public scheme. The continued dominance of Tier 2 emphasizes the growing role of private occupational schemes as a major source of long-term domestic capital formation, while the expansion of Tier 3 highlights progress being made in the pension inclusion efforts among informal sector workers.

The accumulation of pension assets, now at GHS 94.46 billion, continues to play a crucial role in national development financing, financial market stability, and economic transformation. The industry's contribution to capital markets and infrastructure development demonstrates the strategic importance of pensions to Ghana's long-term growth agenda. For instance, in 2024, pension funds were among the top five investors of MTN.

With the current trajectory, the pension industry remains well positioned to surpass GHS 100 billion by the end of 2025, a milestone that reflects resilience, regulatory effectiveness, and stakeholder confidence. The NPRA's ongoing strengthened supervision driven by technology, education and stakeholder engagement will remain essential in sustaining transparency, compliance, and prudent fund management across the industry.

PRIVATE PENSION FUNDS ASSET ALLOCATION IN GHANA (Q1-Q2 2025)

A chart illustrating the allocation of Private Pension Funds across Approved Asset Classes (Q1-Q2 2025).



AS

of Quarter Two (Q2) of 2025, the investment allocation of private pension funds continued to reflect a strong preference for Government of Ghana Securities, which accounted for 70.65% of total assets. This confirms the continued dominance of government instruments in the pension portfolio, emphasizing the sector's preference for stability, liquidity, and predictable returns. However, the data also shows a 1.36% decrease in the share of government securities compared to 71.96% in Quarter One (Q1) – an early indication of gradual diversification across asset classes.

A closer look at the chart reveals that Bank Securities rose from 11.77% in Q1 to 13.93% in Q2, representing the most notable increase in allocation. This upward shift suggests renewed confidence in the banking sector's performance and the attractiveness of short-to-medium-term instruments such as fixed deposits and certificates of deposit.

Investments in Ordinary Shares and Preference Shares also expanded significantly from 4.04% to 7.15%, signaling a cautious but positive movement toward equity-based instruments as trustees seek to optimize long-term returns amidst improving market conditions. Similarly, cash holdings increased slightly from 1.77% to 2.28%, possibly reflecting liquidity management strategies to meet short-term obligations or capitalize on new investment opportunities.

Allocations to Corporate Debt Securities (1.46%) and Local Government/Statutory Agency Securities (0.86%) remained modest, reflecting a conservative and risk-managed approach to non-sovereign investments. These smaller allocations align with the industry's cautious stance on credit risk exposure and the relatively limited availability of corporate instruments in the

market.

In contrast, investments in Collective Investment Schemes declined from 6.81% to 3.07%, indicating reallocation toward direct instruments that provide higher control and transparency over fund performance.

Dip in Alternative Investments

From the chart, Alternative Investments which typically include private equity, infrastructure financing, real estate funds, and venture capital saw a decline in allocation from 1.42% in Q1 to 0.59% in Q2 2025. This pullback may reflect the long-term, illiquid nature of such investments and the current risk-averse stance of fund managers.

Nevertheless, alternative assets remain a strategically important component of Ghana's pension investment landscape. As regulatory structures evolve and markets deepen, this category holds potential for sustainable diversification, supporting infrastructure growth, private sector financing, and national development.

Nonetheless, overall, the quarter's performance demonstrates a measured diversification trend within the private pension investment portfolio. While Government Securities remain the backbone of the asset mix, the observed increase in bank deposits and equity investments points to a maturing investment landscape aimed at balancing safety, liquidity, and return optimization. This aligns with NPRA's regulatory objective of ensuring prudent asset allocation while encouraging diversification to mitigate concentration risk and enhance portfolio resilience.

GROWTH OF PRIVATE PENSION SCHEMES IN 2025

TIER	CONTRIBUTOR / MEMBER ACCOUNT
TIER 1 (BNSSS)	2,007,411
TIER 2 (OCCUPATIONAL)	3,922,472
TIER 3 (PROVIDENT FUND SCHEMES)	804,990
INFORMAL SECTOR COVERAGE (INCLUDES SEED)	1,166,969

The performance of pension membership across the three-tier structure provides useful insights into the level of participation and inclusiveness of Ghana's pension system. Monitoring contributor growth and coverage trends helps to assess the effectiveness of regulatory measures, compliance and enforcement, and public education initiatives aimed at improving retirement security for all workers in both formal and informal sectors. The data for the first half of 2025 reveals encouraging signs of expansion, despite some challenges in sustaining participation among informal sector workers.

The Tier 1 Basic National Social Security Scheme (BNSSS) maintained 2,007,411 active contributors as of December 2024, reflecting sustained participation among formal-sector workers. This stability underscores the scheme's continued role as the foundational scheme of Ghana's pension system, ensuring baseline income security for workers upon retirement.

By June 2025, the Mandatory Second Tier (Occupational Scheme) had recorded 3,922,472 member accounts, remaining the largest component of the pension structure. The growth in Tier 2 membership demonstrates strong compliance by employers and enforcement initiatives by the Authority. It also highlights the scheme's

attractiveness due to its competitive returns and portability.

With regards to Tier 3, the Provident Fund Schemes accounted for 804,990 members, indicating a steady rise in voluntary participation. This growth also reflects increasing awareness among workers to take advantage of the tax incentives to make additional contributions to enhance their retirement security income.

Conversely, informal sector coverage, which includes participants under the Self-Employed Enrolment Drive (SEED) initiative, experienced a decline of 119,710 members from 1,286,679 in Q1 to 1,166,969 in Q2 2025 representing a 9.3% reduction. The fall is attributed to underreporting by some of the private schemes. Nonetheless, the NPRA will continue to strengthen education and sensitization campaign, to improve pension inclusion.

Overall, the total number of member accounts under the private pension schemes rose from 5,396,566 in Q1 to 5,756,769 in Q2 2025, representing a net growth of 360,203 accounts. The increase in membership demonstrates resilience, growing trust in the pension system, and progress toward the NPRA's objective of achieving comprehensive national pension coverage.

PAY YOUR TIER 2 CONTRIBUTIONS TO AVOID SANCTIONS; NPRA WARNS!



The National Pensions Regulatory Authority (NPRA) has cautioned employers to regularly pay their employees tier 2 contributions to avoid sanctions which is clearly stated in Section 3 (10) of the National Pensions Act, 2008 (Act 766).

An employer who fails to remit total contributions within the time stipulated in subsection (3) of Act 766 commits an offence and is liable on summary conviction to a fine of two thousand penalty units or to a term of imprisonment for two years or to both.

The call was made during a forum organized for workers in both the

formal and informal sector at Asankrangwa in the Wassa Amenfi West Municipality located in the Western Region.

The Takoradi Zonal Manager, Mr. Ken Herbert cautioned employers to desist from defaulting in the payment of their employee's tier 2 contributions even though they have made deductions from their basic salary. He said employers such actions will result in prosecutions and surcharges.

Mr. Hans further stated that pensions have become the only substitute for the aged since one cannot rely on their children anymore and encouraged informal sector workers to take advantage of the voluntary 3rd-tier personal pension scheme in order to also enjoy pension when they can no longer work.

The participants were taken through the features of the 3-tier pension scheme, and it benefits by the Corporate Affairs Manager, Mr. Seth Sackey

He assured the participants of safety of their contributions due to the tripartite system of governance under the management of the funds where licensed trustees, registered fund managers and custodian keep an eye on each and report simultaneously to Authority.

By Mr. Seth Sackey

Takoradi Zonal Office, NPRA

EMPOWERED TO SERVE: NPRA CELEBRATES CUSTOMER SERVICE WEEK WITH INDUSTRY PLAYERS IN STYLE

It was a week filled with colour, laughter, energy, and purpose as the National Pensions Regulatory Authority (NPRA) celebrated this year's Customer Service Week under the theme "Empowered to Serve with Excellence Every Step of the Way."

The celebration was not only a moment to appreciate the Authority's dedication to service delivery but also a time to bond, reflect, and strengthen NPRA's commitment to service excellence.

A Celebration with Purpose

The week began on Sunday, 5th October 2025, with NPRA's annual Pension Sunday Programme in partnership with the Presbyterian Church of Ghana. NPRA staff joined congregations across the country to educate members about pensions and retirement planning, setting a meaningful tone for the rest of the week.

Creativity and Camaraderie

As the week progressed, NPRA offices across the country came alive with exciting, themed activities. Staff showed up in style for African Wear Day, followed by Rep. your Informal Sector Attire/career Day, dressing as artisans, traders, farmers, and other informal sector workers. The activity reminded everyone of the Authority's mission to extend pension coverage to every worker in Ghana.

This was followed by Rep Your Jersey Day, when staff proudly wore the jerseys of their favourite teams. The cheerful competition and laughter created a lively atmosphere that reflected teamwork and unity across the Authority.

The Grand Climax: NPRA Health Walk

The week's activities reached a high point on Saturday, 11th October 2025,



Dir. of Planning, Research, Monitoring and Evaluation, speaking on behalf of CEO, NPRA at the CSW Health Walk

with the NPRA Health Walk, a vibrant event that brought together staff, management, trustees, and other stakeholders and sponsors for a day of fitness and fun.

The walk began at the University of Ghana Sports Stadium and passed through Atomic Roundabout, TF Hostel, and Commonwealth Hills, before returning to the stadium. The energy remained high as participants took part in aerobics, games such as Ludo, Oware, Scrabble, and Musical Chairs, tug of peace, athletics, CEO penalty shootouts and enjoyed a wide variety of local foods and drinks including kenkey, waakye, kebab, yoghurt, beer, and soft drinks.

Participants who excelled in the competitive games received awards, drawing cheers and applause from colleagues.

Unity and Participation

This year's celebration was special because of the high level of participation. All NPRA staff, from the Head Office to the Zonal Offices, and pension service providers took part in the week's activities. Management also showed strong support, with the Chief

Executive Officer and Deputy CEO joining staff at the stadium where they interacted with participants in a relaxed and friendly environment.

The event also received tremendous sponsorship and support from corporate trustees and stakeholders, including Pensions Alliance Trust, NTHC Trustees, Hedge Pensions Trust, People's Pension Trust, Enterprise Trustees, and Axis Pension Trust, Star Pensions, NBC Trust, United Pensions, Apex Trustees, FanMilk, Arla Milk products, Cacio and Coca-Cola. Their participation highlighted the strong partnerships that continue to drive the pension industry forward.

A Celebration of Service

The 2025 Customer Service Week was more than a celebration. It was a reminder of what makes NPRA strong: its people, its partnerships, and its purpose. Through fun, teamwork, and shared experiences, the Authority reaffirmed its pledge to serve contributors and retirees with excellence, empathy, and professionalism.

This year's celebration clearly showed that NPRA is truly empowered to serve with excellence every step of the way.



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Section of participants in a meeting during the visit of Actuarial Science Students of KNUST at NPRA



CEO of NPRA, Mr. Chris Boadi-Mensah receiving a citation from Actuarial Science Students of KNUST



Manager Standards and Compliance, engaging Actuarial students of KNUST on their visit to NPRA



Principal Manager of NPRA responding to questions at the AGM of GEA



Deputy CEO of NPRA, Mr. Victor Azuna Mejida speaking at the AGM of GEA



Hon. Dr. Abdul-Rashid Hassan Pelpuo, Minister for Labour, Jobs and Employment Swearing in the 5th Board of NPRA



Board Chairman, Ebenezer Ofori Agbette, delivering remarks at the inauguration of the 5th NPRA Board



CEO of NPRA, Mr. Chris Boadi-Mensah Signing Oath of Office and Oath of Secrecy at the inauguration of the 5th NPRA Board



Hon. Dr. Abdul-Rashid Hassan Pelpuo, Minister for Labour, Jobs and Employment delivering remarks at the inauguration of the 5th NPRA Board



NPRA Staff and Corporate Trustees keeping fit during the Customer Service Week celebration



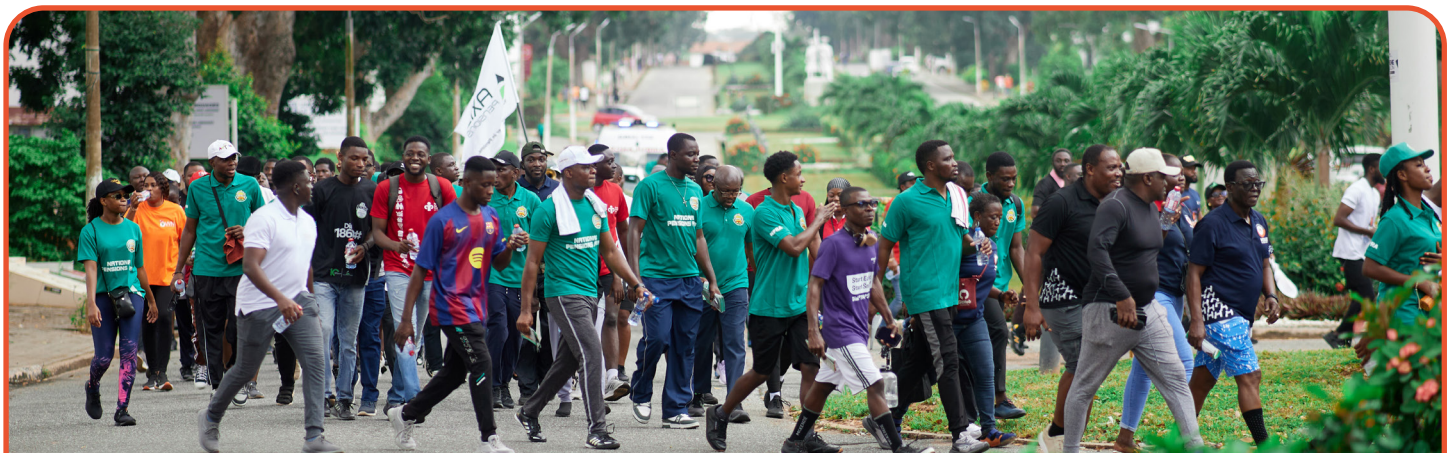
Dir. HR and Admin., NPRA presenting Award to the winner of Musical Chairs during 2025 Customer Service Week celebration



A moment of fitness and camaraderie during the Customer Service Week Celebration



Participants Continue the Customer Service Week Health Walk through the University of Ghana Campus.



Participants Continue the Customer Service Week Health Walk through the University of Ghana Campus.



A trustee taking her shot at the CEO penalty shoot out during the Customer Service Week Celebration



Tug of Peace between team NPRA and team Corporate Trustees during the Customer Service Week Celebration



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NPRA HOSTS ACTUARIAL SCIENCE STUDENTS FROM KNUST



Management of NPRA in a group photograph with Actuarial Science Students of KNUST at their visit to NPRA

The National Pensions Regulatory Authority (NPRA) had the pleasure of hosting students from the Department of Actuarial Science, KNUST, for an educational visit. The session provided valuable insights into the 3-Tier Pension Scheme and the Authority's core functions, including licensing,

monitoring and supervision, risk management, and the critical role actuaries play in shaping Ghana's pension landscape. As a gesture of appreciation, the students presented a citation to the CEO in recognition of the opportunity to gain practical knowledge and to express their hope for future collaboration between the Department and the Authority.

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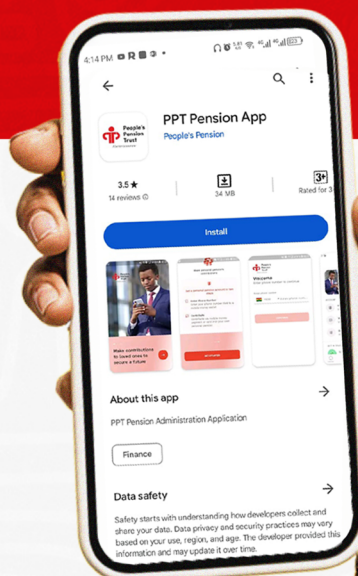
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ENSURING EMPLOYER COMPLIANCE: SECURING THE FUTURE OF GHANAIAN WORKERS

Employers hold one of the most critical responsibilities in Ghana's pension system, the duty to secure the retirement future of their employees through the prompt payment of pension contributions. The National Pensions Regulatory Authority (NPRA), in line with its mandate under the National Pensions Act, 2008 (Act 766), continues to intensify its efforts to ensure full employer compliance in payment of pension contributions. This responsibility is not only a legal requirement but a moral commitment to protect workers who contribute daily to the country's development.

Under Ghana's three-tier pension scheme, employers are required to remit 13.5% of their employees' basic salary to the Social Security and National Insurance Trust (SSNIT) under Tier 1, and 5% to their selected approved trustees under Tier 2. These contributions are seen as deferred income of the workers which ensures a reliable source of income in retirement.

Timely remittance of these contributions guarantees workers financial independence and comfortable life in retirement. It also inspires and sustains confidence in Ghana's pension system as workers are assured that their contributions are being remitted for as required by law and as such their

interests are protected.

The Impact of Default

When employers fail to pay contributions on time or do not pay at all, the consequences are far-reaching. The employees risk losing their retirement benefits, creates gaps in their pension records, and results in reduced benefits. This obviously would have a negative impact on the life of the worker at retirement. Such defaults also erode trust in the pension system and also expose employers to high employee turnover, penalties and unnecessary legal action.

Under Act 766, employers who default are required to pay both the outstanding contributions and accrued penalties of 3% compounded.

NPRA's Enforcement and Recovery Efforts

To address employer non-compliance, NPRA has strengthened its enforcement strategy, combining legal action, inspections, and targeted education to encourage compliance. The Authority has deployed Compliance Officers to inspect the contribution records of employers nationwide. The Authority is also using its prosecutorial powers and other regulatory interventions, against recalcitrant employers to recover these contributions for the workers. As at the end of 2024, the Authority had recovered

over GHS23m from defaulting employers through negotiations and prosecutions. This achievement represents significant progress in ensuring that workers' pension contributions are safeguarded.

The Authority's continuous recovery efforts have not only restored lost contributions but also strengthened public confidence in the pension system.

Beyond legal enforcement, NPRA is committed to education and sensitization of employers, payroll officers, and HR managers to explain their roles and responsibilities under the Act. Public campaigns, including radio and television discussions, market activations, and media features, have helped broaden understanding of pension obligations across sectors.

The Way Forward

Ensuring employer compliance remains central to NPRA's vision of a well-protected retirement system for all Ghanaians. The Authority will continue to enforce the law, educate stakeholders, and retrieve every cedi owed to employees.

Employers are therefore reminded that paying pension contributions on time is more than a regulatory requirement, it is an investment in their employees' future and in the stability of Ghana's social protection system.

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- Hedge Pension Occupational Pension Scheme
- Health Sector Occupational Pension Scheme
- Judicial Service Staff Occupational Pension scheme
- Ghana Educational Service Occupational Pension Scheme
- PSW Employees Occupational Pension Scheme

Membership

- Members of Civil and Local Government Staff Association of

Ghana (CLOGSAG) are under Hedge Pension Occupational Pension Scheme with Hedge Pensions Trust as Scheme Administrator

- Members / Staff of Ghana Health Service are under Health Sector Occupational Pension Scheme with Enterprise Trustees Company Limited as Scheme Administrator.

- Members / Staff of Judicial Service are under Judicial Service Staff Occupational Pension Scheme with United Pension Trustees Limited as Scheme Administrator

- Members / Staff of Ghana Education Service are under Ghana Education Service Occupational Pension Scheme with Glico Trustees Limited as Scheme Administrator

- Public Service Staff who are not members of any of the groups mentioned above but draw their salary from Controller and Accountant General are either under PSW Employees Occupational Pension Scheme with General Trust Company Limited as Scheme Administrator or have set up EMPLOYER SPONSORED SCHEMES within the institution or have joined other Master Trust Schemes.

Below is a tabular representation of the various public sector schemes;

Rank	Name of Sector	Name of Scheme	Scheme Administrator	Contact Person	Contact
1.	Civil and Local Government Staff Association of Ghana (CLOGSAG)	Hedge Pension Occupational Pension Scheme	Hedge Pension Trust Company Limited	Christabel Valley	0202019457
2.	Ghana Health Service	Health Sector Occupational Pension Scheme	Enterprise Trustees Company Limited	Dr. Derek Amoateng	0243148659
3.	Judicial Service	Judicial Service Staff Occupational Pension scheme	United Pension Trustees Limited	Bossman Agyako	0244314480
4.	Ghana Education Service	Ghana Educational Service Occupational Pension Scheme	Glico Pension Trust Limited	Nathaniel Nii Kwei Kuma Otoo	0202012425
5.	Public Service	PSW Employees Occupational Pension Scheme	General Trust Company Limited	Cynthia Arthur	0506445203



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FAITH AND FINANCE: NPRA PARTNERS WITH THE CATHOLIC CHURCH TO SECURE THE FUTURE OF GHANAIS

“My son, I have been selling bread for 25 years. Can I also have a pension?”

That heartfelt question came from a parishioner at St. Bakhita Catholic Church in Madina, one of the many churches visited this year as the National Pensions Regulatory Authority (NPRA) deepened its collaboration with the Catholic Archdiocese of Accra in pension sensitization.

It was a simple question that captured the heart of NPRA's mission: ensuring retirement income security for all.

A Mission Beyond the Office Walls

Since early 2025, the National Pensions Regulatory Authority has been working closely with the Accra Archdiocese of the Catholic to take pension education directly to the church communities. The initiative, which covers all eight deaneries under the Archdiocese; Osu, Madina, Kpehe, Kaneshie, Mamprobi, Tema, Ashaiman, and Battor-Ada, has reached thousands of parishioners across more than 120 Catholic parishes.

This collaboration is not just a sensitisation campaign. It is a bridge between faith and financial security, using the Church's wide network to spread the message of pensions and retirement planning.

Reaching People Where They Are

At the heart of this campaign is a simple truth: not everyone walks into a financial institution, but most people go to church. With this understanding, NPRA designed the Religious Sensitisation Programme to meet Ghanaians where they gather.

Working hand in hand with parish priests and the Archdiocesan Secretariat, NPRA staff, together with licensed Corporate Trustees, joined Sunday Masses to educate parishioners on Ghana's Three-Tier Pension Scheme, particularly the Tier 3 Voluntary Personal Pension Scheme which caters mainly for informal sector workers.

Faith Leaders as Partners in Change

The Archdiocese has been an invaluable partner in mobilising congregations and amplifying NPRA's message. From the pulpit, priests encouraged members to take charge of their financial futures, emphasising the importance of planning for old age.

“The Church believes in holistic wellbeing, spiritual and social,” a representative from the Archdiocesan Office explained. “Working with NPRA allows us to care for the flock beyond Sunday worship, to secure their tomorrow.”

Voices from the Field

For NPRA staff, the experience has been both humbling and inspiring.

“Seeing the excitement on parishioners' faces when they realise that informal workers are not left out of pensions, that's what makes this worth it,” said Mrs. Efua Appiah-Gyimah, Principal Manager, Corporate Affairs.

She added, “These engagements remind us that pension education is not just policy work; it's people work.”

NPRA staff also shared how collaboration with trustees made the programme more effective. “The beauty of it is seeing both regulators and service providers working side by side to serve Ghanaians,” one staff noted.

Impact and Lessons Learned

Across the deaneries, feedback has been overwhelmingly positive. Parishioners asked practical questions, sought clarifications, and signed up for pension schemes on the spot. Others took materials home to discuss with their families, sparking conversations about retirement planning that might not have happened otherwise. That is the goal, let's start the pension and retirement planning conversation at home.

However, the initiative also provided valuable lessons. In some parishes, short notice and packed Mass schedules limited the time for engagement. Going forward, NPRA intends to strengthen coordination with deanery secretariats and explore setting up dedicated “Pension Desks” during church events to allow continuous education.

A Lasting Partnership

The Catholic Church sensitisation series forms part of NPRA's broader “Pensions for All” campaign, which aims to bring pension education to every corner of Ghana, through workplaces, markets, groups and associations, and now, religious communities.

Plans are already underway to extend similar engagements to other faith-based organisations, including the Pentecostal Church, Assemblies of God Church, Anglican Church, Apostolic Church and Muslim communities, to ensure that no Ghanaian is left behind. So, to our parishioner at St. Bakhita Catholic Church in Madina, you can also have a pension.

As the final deaneries prepare for their turn, one thing is clear: the partnership between NPRA and the Church has planted a seed of pension and retirement planning awareness that will grow, one parish, one worker, and one family at a time.

At the heart of every sermon and every pension talk lies one message: a secure and dignified retirement for every Ghanaian worker.



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ENHANCING PENSION COVERAGE FOR WOMEN IN GHANA'S INFORMAL SECTOR – A CRITICAL IMPERATIVE



Section of Participants at forum for Women in Pensions Initiative



Women form the backbone of Ghana's informal economy, engaging in trading, food services, craftwork, and small-scale enterprises. Yet their participation in pension schemes remains very low. Although the informal sector represents about 75 to 85 percent of Ghana's workforce, only about six percent contribute to any pension plan,

with women being significantly underrepresented.

Why Focus on Women in the Informal Sector

Women constitute nearly 55 percent of informal workers and are key breadwinners for many households. However, they often earn less, have unstable incomes, and lack formal social protection. This makes them more vulnerable to poverty in old age. Expanding pension coverage for women is therefore a social and economic necessity to promote inclusive growth, reduces dependency in retirement, and strengthens the sustainability of Ghana's pension system.

However, challenges such as low financial literacy and awareness remain as many women do not understand how pension schemes work or how to join. Irregular income flows also make consistent contributions difficult. The voluntary nature of Tier Three schemes reduces participation, while existing pension products often appear inflexible or irrelevant to the realities of informal workers.

Strategies and initiatives for Expanding Coverage

A coordinated and gender-responsive approach can help change this situation. Initiatives such as the "Women in Pension" programmes through associations, cooperatives, and faith-based organisations can build trust and awareness. Using local languages and relatable examples helps women understand how small regular contributions can secure their financial future.

Flexible and Accessible Products

Micro-pension schemes tailored for informal women workers

should allow weekly or mobile-based contributions through digital platforms and agents. Such flexible options make saving simple and convenient for women with varying income patterns.

Institutional and Policy Support

Informal associations should be encouraged to register as collective pension groups. Partial mandatory coverage or automatic enrolment for defined sectors could also be considered. In addition, government incentives or matching contributions for women in informal work can boost participation.

Partnerships with women's cooperatives, microfinance groups, mobile money operators, and fintech firms can help promote enrolment and develop user-friendly applications for contribution tracking. Collecting gender-based data on enrolment and participation will also help guide future policy and programmes.

Building Trust through Transparency

Clear and consistent communication on fund management, regular account statements, and visible success stories of informal women pensioners can build confidence and inspire others to join.

Conclusion

To achieve NPRA's goal of expanding informal sector coverage to twenty-five percent by 2026, women's inclusion must be prioritised. Empowering women through pension participation enhances financial security, preserves dignity in retirement, and contributes to national economic resilience.

Through collaboration among regulators, policymakers, associations, and financial institutions, Ghana can move closer to achieving real pension inclusion for all.

By Abdulai Abdul-Rahaman

Tamale Zonal Office, NPRA

GOODBYE TO RETIRING AT 67 – UK GOVERNMENT CONFIRMS NEW STATE PENSION AGE



The UK Government has officially confirmed a major change to the State Pension Age, signalling the end of the traditional retirement age of 67. This decision marks one of the biggest shifts to retirement planning in recent decades and is expected to affect millions of workers across the country.

For years, people have worked with the understanding that 67 was the fixed benchmark for claiming the State Pension. Now, that certainty is gone.

The confirmation has sparked widespread conversation among working professionals, financial planners and current pensioners. Many are asking the same question: What does this mean for my retirement future? To understand the full impact, it's important to look at why the change is happening, who it affects and what steps people can take right now to protect their pension plans.

Why the Government Has Made This Decision

The State Pension Age has always been linked to life expectancy and public funding capacity. Over the past few decades, people in the UK have been living longer, healthier lives. While this is a positive development, it also means pension payments are being claimed for more years than originally planned.

The government argues that maintaining the pension age at 67 would place significant pressure on the public purse. With an ageing population and a shrinking working-age population, the balance between taxpayers and pension claimants is no longer sustainable. Adjusting the State Pension Age, they say, is an essential step to ensure the system remains fair and financially secure for future generations.

What Exactly Is Changing?

Under the new plan, the State Pension Age will no longer remain fixed at 67. Instead, it will be adjusted gradually depending on an individual's birth year and updated life expectancy data. This means that two people born just a few years apart could end up with different retirement ages.

According to early indications, those born after April 1970 are the most likely to see their State Pension Age increase to 68 earlier than expected. Meanwhile, those born before 1970 are expected to remain under the current 67-year rule, although this could still be revisited in future reviews. The government has also confirmed that pension age reviews will take place every five years to keep pace with demographic and economic trends.

How This Change Could Affect You

If you are in your 40s or early 50s, this announcement is particularly relevant. You may now have to wait an additional year or two to receive your full State Pension. For some, this might not seem like a major change, but financially it can make a substantial difference. Delaying pension payments by even one year means relying more heavily on workplace pensions, savings and personal investments during that period.

For younger workers in their 30s or below, this change serves as an early warning. The message is clear: expecting to retire at

67 may no longer be realistic. However, this also gives younger professionals more time to adapt their financial planning and build stronger retirement funds.

Financial Impact of Delaying the Pension Age

A shift in pension age does more than just delay the start of payments. It alters the entire financial structure of retirement. Here's how:

- **Longer Work Period** – You may need to stay in employment for an extra year or two, which could be challenging for those in physical jobs.
- **Extended Savings Window** – On the positive side, more working years mean additional opportunities to grow private pension contributions and investments.
- **Shorter State Pension Duration** – Starting your pension later reduces the total number of years you receive payments, which could lower your lifetime state pension income.
- **Potential for Higher Private Pension Growth** – If managed wisely, those extra working years could significantly boost personal pension pots through compound growth.

Financial experts recommend reviewing pension forecasts now rather than waiting for official notices. Understanding exactly how much you will receive under the new rules can help you plan more strategically.

Government's Stated Goals Behind the Policy

The government has outlined several key objectives behind changing the retirement age. These include:

- Ensuring the State Pension system remains financially secure
- Promoting fairness between younger and older taxpayers
- Encouraging more people to stay in the workforce for longer
- Reflecting rising life expectancy and health standards

While these reasons may make sense economically, many argue that not all workers are in equal positions. A desk-based professional may find it easier to work until 68 compared to a manual labourer in a physically demanding role.

Public Reactions Across the UK

Reactions to the new pension age change have been mixed. Many older workers feel concerned about having to extend their working life. Trade unions have argued that workers in physically demanding roles should have flexible pension options or early-access routes without penalty.

On the other hand, some financial analysts support the reform, suggesting that with flexible working options, remote jobs and improved healthcare, longer working lives are manageable for most people. The debate highlights a growing divide between different types of employment and lifestyles.

Continued on Page 26

LICENSED CORPORATE TRUSTEES THAT HAVE FULFILLED THE PRESCRIBED REQUIREMENTS OF THE AUTHORITY FOR THE 2024 AUTHORISATION PROCESS. THE LICENSES ARE VALID UNTIL 31ST JULY, 2025.

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2 Axis Pension Trust Limited	No. 4 Ibadan Avenue, East Legon, Accra	Louisa Siaw 0209-735358	0302-543287
3 Daakye Pension Trust Limited	3rd Floor Amankwa Plaza 2 ABC Junction Achimota.	Theophilus Twum 0505 -257466	0302-408444 0542-615307
4 Enterprise Trustees Limited	10th Floor, Advantage Place, Mayor Road, Ridge West, Accra	Theresa Aggrey 0248-488152	0302-634787
5 Esa Pensions Trust Company Limited	22 Nii Aku Mensah Ave, Accra-Ghana,	Akpene Anani-Nyagblordzro 0509-653934	0543-874035 0246-025597
6 First Merit Trust Company Limited	OSTAAME MENSAH STREET	David Dzasimatu 0547-431374	0501-618880 0303-972082
7 Frontline Pensions Trust Limited	5th Floor, GNAT Heights, 28th Independence Ave.	Senam Kilitse	0242-202898 0200-854299
8 General Trust Company Limited	No. 141/21 Saflo Link, Abelemkpe, Accra	Bernard Kpakpo Acquaye 0244-085389	0302-731048/9/50 03027- 5355
9 Glico Pensions Trustee Company Limited	# 47 Kwame Nkrumah Avenue, Adabraka, Accra	Leticia Mavis Amoah Yeboah 0501-260873	03022-53560
10 Hedge Pension Trust Limited	National Secretariat CLOGSAG, Ministries Stadium Road Accra	Christabelle Yalley 0202-019457	0302-631581 0505-647938
11 Industrial Pensions Trust Limited	20 Paradise Street, Adabraka	Eric Kaakyire Ofosuhene	0244-507327 0205-386907 0243-469484
12 Kimpton Trust Limited	175 La-Bawaleshie road, American House Bridge, East Legon, Accra	Francis Alfred Odoom 0269-469948	0307-037852
13 Metropolitan Pensions Trust Ghana Limited	Omnipotent House, 10 North Dzorwulu Extension	Yayra Benedictor Akorlor 0241379351	0302-633933
14 Negotiated Benefits Trust Company Ltd	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	Francisca Naa Adjeley Sackey 0266-085923	0307-022257 0302-022258
15 Nthc Trustees Limited	Martco House Okai Mensah Road, Adabraka, Accra	Barbara Assan 0242-142387	0302-225130

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17	One Trust Limited	17 Garden Street, East Legon, Accra	Gloria Amoabeng 0541-085405	0308-225522
18	Pensions Alliance Trust Company Limited	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	Hans Owusu Boateng 0593-848816	0302-798652 0302-795349
19	Star Pensions Trust Formerly: Pensol Capital Trust Limited	Platinum Place, 1st Floor Kanda Highway	Samuel Abrokwhah 0501-297028	0302-301822
20	Pentrust Limited	No. 5 Mozambique Link North Ridge, Accra	Georgina Eyeson 0501-328771	0302-901500
21	People's Pension Trust Ghana Limited	No. 5 Sam Nujoma Close, North Ridge, Accra	Lemuel Appiah-Kwarkye 0244-546412	0302-738242
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24	Qlac Financial Trust Limited	NCS, Shiashie, Accra	William Foli Kunakey-Mensah 0570-658215	0302-541573 0248-282847
25	Republic Trust Limited Company	Plot Number 48, No. 2b Sekou Toure Street, North Ridge	Zuweira Seidu 0247-655290	03022-21266 03022-46637 03022-21216
26	Stallion Trust And Administration Company Limited	3rd Floor Gulf House, Shiashie, Accra	Theophilus Amuzu 0546-268980	0302-507000
27	Standard Pensions Trust Limited	42 Nii Nortey Nyanchie Street-Dzorwulu	Isaac Azoska 0501-600843	0302-780765 0302782686
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GOODBYE TO RETIRING AT 67 – UK GOVERNMENT CONFIRMS NEW STATE PENSION AGE (CONT'D FROM PAGE 23)

Preparing for the New Pension Reality

With change now confirmed, the best response is preparation. Here are strategic steps UK workers can take:

- Check your State Pension forecast on the official government website.
- Increase workplace pension contributions whenever possible.
- Consider personal pension plans or ISAs to reduce reliance on State Pension alone.
- Review investment strategies to make sure they align with a potentially later retirement date.
- Focus on health and wellbeing, especially if you plan to work beyond 65.

Taking action now means you will be better positioned financially when the change comes into effect.

Impact on the UK Workforce and Economy

Economists suggest that extending working life could boost productivity and reduce labour shortages in key sectors. Older workers often bring experience, leadership and mentoring skills that greatly benefit teams and industries.

However, businesses will need to play their part by making workplaces more accessible, offering flexible hours and supporting older staff with health and training resources. The government has hinted that it may introduce new policies to encourage age-friendly workplaces.

What Experts and Organizations Are Saying

Several major organisations have issued responses:

- The Institute for Fiscal Studies (IFS) believes aligning pension age with life expectancy makes sense but warns that regional differences in life expectancy must be considered.
- The Pensions Policy Institute (PPI) advises that communication must be clear so individuals are not caught off guard.
- Age UK, a leading charity, insists that flexibility must be built in to accommodate those who cannot work longer due to health or job conditions.

Their comments highlight that while the change is economically logical, it needs careful and fair implementation.

Final Thoughts

Saying “goodbye to retiring at 67” signals a new era of retirement planning in the UK. While change can be unsettling, it also provides an opportunity to rethink financial goals and build a more secure future.

The message from the government is simple: the traditional model of retirement is evolving. By preparing early, reviewing pension forecasts and building additional savings, individuals can stay in control of their retirement journey.

This shift may challenge expectations, but with proper planning, UK workers can still look forward to a financially confident and fulfilling retirement.





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