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PRESS & COMMUNICATION DIVISION (PCD)

Ministry of Prime Minister & Cabinet

Level 4 FMFMII Government Building

Eleele-fou i Matagalalua, Apia, Samoa

P: +685 26398 /+685 63222 Facebook: @savalinews, @samoagovt

S.N.P.F. INTERIM DIVIDEND - FACTS NOT FICTION

By: Nanai Taofiga Laveitiga Tuiletufuga



The 3% Interim Dividend, from the Samoa National Provident Fund's gifted contributors to commemorate the Fund's first 50 years (50th Anniversary) has attracted praise and a few raised eyebrows.

But S.N.P.P's Chief Executive Pauli Paul Suhren for clarification when approached by the Savali Newspaper and Government Press Secretariat responded without hesitation via email;

QUESTION; Are contributors over 55 years old who have made partial withdrawal entitled to the interim dividend and if not...Why please.

PAULI; If they have made partial withdrawal during the time from 1 July 2021 to 8 April 2022, then YES they still get a dividend but it will be on a pro rata basis. So the formula is Opening Balance at 1 July 2021 less any withdrawals and then X by 3%

QUESTION; We have received claims that the SNPF is withholding part of the 3% Interim dividend. Is this true please clarify?

PAULI: We are not withholding anything – the formula is as above. Everyone gets what they are entitled to.

QUESTION; And finally the Social Media rhetoric is also claiming that Budget approval or legislative authorization is needed for the interim dividend and for increasing the Senior Citizens Pension by \$50 a month as well as funds given out to Non Government Organisations. Your response?

PAULI; There is NO increase in the pension scheme. The \$50 is a gift from SNPF to the senior citizens for this month only that's all. It just so happens it's disbursed together with their normal \$200 this month e maua ai le \$250 in total.

In related developments, Finance Minister Mulipola Anarosa Ale-Molio'o reportedly was not a party to the decision by the Samoa National Provident Fund (S.N.P.F.) Board to give a portion of the fund's dividends to pensioners and charitable organisations, the Samoa Observer can reveal.

Even though her Cabinet portfolio also covers the 50-year-old Pension fund, she told the Samoa Observer newspaper in an interview this week that she was only made aware of the S.N.P.F. Board's decision to give an additional \$50 for pensioners and financial assistance for charity organisations after the "final" Cabinet submission.

To finance the Interim Dividend the Board and S.N.P.F. management approved \$42.35 million for the initiative.

And details are contained in a Press Release issued by the Board and Management this week.

That release is published verbatim;

As part of its Golden Jubilee celebrations and in accordance with Sections 36 and 39 of the S.N.P.F. Act 1972, the Board and Management of the Samoa National Provident Fund have resolved to make special payments to the combined value of \$42.35 million tala:

1. Payment of 5% interest to members in cash for 2022 to the value of \$41.64 million tala to be disbursed on the following terms and conditions;
 - 3% to be available in cash to members via the online portal only from Tuesday 12th April 2022.
 - 2% to be made available in cash to members in December 2022.
2. Special one-off gift for our senior citizen pensioners registered with the Senior

Citizens Benefit Fund of \$50 tala per pensioner to the total value of \$580,000 tala.

This will be combined with the usual monthly pension amount and each pensioner will receive \$250 tala to be paid out on Tuesday 12th April 2022 directly to the four Commercial Banks, Western Union and the Samoa Post Office.

3. Special donations to charitable organisations of \$130,000 in total - \$10,000 per Organization;

- SAMOA VICTIM SUPPORT GROUP
- SAMOA CANCER SOCIETY
- NUANUA O LE ALOFA
- AOGA FIAMALAMALAMA
- LOTO TAUMAFAI
- MAPUIFAGALELE HOME
- SAMOA CANCER SOCIETY
- SAMOA NATIONAL KIDNEY FOUNDATION
- SENESE
- TEEN CHALLENGE
- GOSHEN
- TRUST, SALVATION ARMY
- ST VINCENT DE PAUL SOCIETY

The last date to redeem the 3% payment will be Friday 27th May 2022 and any unredeemed funds will be credited to member contribution accounts.

The redemption of this payment will not be available physically at any of our offices until such time the nationwide alert level is downgraded to LEVEL 1.

All members are encouraged to register and utilise our online portal to redeem their special payments.

All glory, thanksgiving and praise to Almighty God, our Lord Jesus Christ for his amazing Grace over the last 50 years.

Happy Easter!

S.N.P.F. BOARD AND MANAGEMENT