

FAQ

Frequently Asked Questions

GHANA EDUCATION SERVICE (GES) OCCUPATIONAL PENSION SCHEME



ABOUT THE GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME (GESOPS)

GESOPS is an Employer Sponsored Occupational Pension Scheme licensed by the National Pension Regulatory Authority in 2012. It manages the Tier - 2 Pension Scheme for staff of Ghana Education Service (GES) and any persons who choose GESOPS as their Tier –2 Provider. The Scheme has a membership of over 320,000.

GESOPS has a Board of 15 members, made up of nominees of government appointed through the Ministries of Education and Finance as well as the Attorney General's Department. The Ghana National Association of Teachers (GNAT), National Association of Graduate Teachers (NAGRAT), Coalition of Concerned Teachers Ghana (CCT GH) and the Teachers and Educational Workers Union (TEWU) are also represented on the Board.

1. WHEN CAN I ACCESS MY TIER 2 CONTRIBUTIONS?

Answer:

Your contributions and any income that has accrued on them may be accessed:

- *at retirement*
- *if you cease to work due to a permanent disability*
- *if you are not a citizen of Ghana and wish to emigrate permanently from the country*

2. UPON RETIREMENT, CAN I WITHDRAW ALL OR PART OF MY TIER - 2 CONTRIBUTIONS?

Answer:

Upon retirement, you can withdraw all or part of your Tier - 2 benefits.

3. WHO CONTRIBUTES TOWARDS THE TIER 2- THE EMPLOYER OR EMPLOYEE?

Answer:

Your 5% Tier -2 contribution is deducted from your total social security contribution of 18.5% of your basic salary made by yourself and your employer

4. CAN MY EMPLOYER ACCESS MY TIER - 2 CONTRIBUTIONS?

Answer:

No, your employer cannot access your Tier-2 contributions. The entire accrued Tier- 2 contributions and benefits are legally vested in you and can be ported to another scheme when you leave your current employer.

5. CAN I CONTRIBUTE MORE THAN 5% TOWARDS MY TIER - 2 PENSION?

Answer:

Generally, you cannot contribute more than 5% towards your Tier-2 Pension. However, there are a few exceptions where individuals can contribute more than 5% towards their Tier -2 Pensions which include:

- where the employee is an expatriate.
- where the employee's basic salary is over GHS 20,000.00 per month.
- where the employee at the time of joining the scheme was more than 45 years old.

6. WHAT HAPPENS TO MY TIER - 2 CONTRIBUTIONS IF I LEAVE THE GES?

Answer:

If you leave GES, your accrued benefits will be moved into a preservation account with GESOPS. The preservation account is a separate account within the scheme where your funds will continue to be invested on your behalf. You will enjoy the same services and benefits associated with being a member of the GESOPS.

If you leave the GES, you can instruct the GESOPS Trust Board to transfer your accrued benefits to your new employer's registered Tier -2 scheme.

7. IF I LEAVE THE GES, CAN I KEEP MY FUNDS WITH GESOPS?

Answer:

Yes, your accrued Tier -2 benefits will be moved to a preservation account of the GESOPS until you exercise the option to port or withdraw your benefits or you proceed on retirement.

8. WHAT HAPPENS TO MY TIER - 2 CONTRIBUTIONS/BENEFITS IN THE UNLIKELY EVENT THAT GESOPS GOES OUT OF BUSINESS?

Answer:

Since your Tier 2 benefits are protected by the structure of three-tier-pension scheme, the Regulator of pension schemes (NPRA) will appoint new trustees and your accrued benefits will be transferred to the new trustees without any loss to your benefits. This is because there is separation of functions within the Tier – 2 pension scheme that allows for effective checks and balances.

9. CAN I USE MY TIER - 2 CONTRIBUTIONS /BENEFITS TO SECURE A MORTGAGE?

Answer:

You can use all or part of your Tier - 2 benefits to secure a mortgage for the acquisition of a primary residence after 10-years of contribution.

10. CAN I USE MY TIER 2 CONTRIBUTIONS/ BENEFITS AS COLLATERAL FOR A LOAN

Answer:

No, you cannot use your accrued benefits as collateral for a loan.

11. HOW OFTEN AM I ENTITLED TO STATEMENTS?

Answer:

You will receive quarterly statements on your Tier – 2 fund. The statement captures your total monthly contributions and the net returns on your accrued benefits. In the next few months, an online portal to be launched will enable you check your contributions and returns at any time of your choice.

12. HOW DO I ACCESS BY PENSION BENEFITS?

Answer:

Collect a claim form at a designated desk of the nearest Educational Sector Union Office or District Education Office of the GES and submit same with the required supporting documents to the desk. Upon receipt by GESOPS, the form will be processed for payment within seven (7) working days.

13. WHAT DO I DO IF I HAVE A COMPLAINT

Answer:

You may submit your complaint to the nearest Union Office or write to the Chairman, Ghana Education Service Pensions Trust, c/o the Director General, Ghana Education Service.

14. WHAT ACCOUNTABILITY SYSTEMS EXIST AT GESOPS?

Answer:

You will receive quarterly statements on your Tier – 2 fund. The statement captures your total monthly contributions and the net returns on your accrued benefits. In the next few months, an online portal to be launched will enable you check your contributions and returns at any time of your choice.

15. DOES GESOPS HAVE A SECRETARIAT?

Answer:

GESOPS will have a fully functioning Secretariat at the end of the 1st quarter of 2020. It will soon thereafter have presence in the districts. It will also have a website and a fully functioning social media network.

16. SHOULD I PASS AWAY, HOW WILL MY BENEFICIARIES HAVE ACCESS TO MY TIER - 2 CONTRIBUTIONS?

Answer:

Your Tier – 2 benefits are your legal property and thus will be part of your estate. Therefore your nominated beneficiaries or executors/ administrators of your estate will be paid your Tier 2 – benefits. This will be done in conformity with the laws of the country.

NB:

Your benefits consist of contributions plus accrued income

The regulator of Pensions is the National Pensions Regulatory Authority (NPR)

