

SAMOA NATIONAL PROVIDENT FUND NEWSLETTER

QUARTERLY MAY 2015

VISION:
PROVIDING FOR SECURED QUALITY LIVING

MISSION:

1. TO EXTEND COVERAGE TO ALL MEMBERS
2. TO PROVIDE EFFICIENT AND EFFECTIVE SERVICES THROUGH BEST PRACTICES
3. TO MAXIMISE BENEFITS TO MEMBERS

FINANCING OPTIONS TO DEVELOP MEMBERS

By: Staff Writer

The SNPF Board has recently approved changes to its lending policies opening opportunities for members to own assets and develop their families. Our loan products have been designed in response to the demands from our members and employers working within our economy. The main focus is to provide financing opportunities for our members to acquire assets such as first, own land and to build homes. One of the unique features of our new products is that we can amalgamate our clients loans, while managing their finances in a way that they can honour the loan obligations and live within their financial resources.

Our land and home loans are aimed primarily to assist our members who have never owned a property before finally own a property. We encourage members to work hard and to manage their finances well so that they could be in a position to purchase land within their first seven to ten years of working. They can work and aim to pay off or perhaps 50% of the land before they can ask for a big loan to build their dream home. The average working life of a person in Samoa before they turn 55 is 35 years. This is the number of years a person has to plan on when to purchase land and build their homes so that by the time they reach the retirement age of 55 years, all the debts acquiring their assets have been paid off and the children will not have to inherit the debt but the assets. We have assisted many members purchase land and build homes. Through our vehicle loan scheme, we have assisted many of our members at almost every salary bracket own a vehicle, a luxury item which was normally reserved for a privileged few before our scheme started in 2010. The key in our view is smart planning. It is our desire that through our lending products and financial advice, our members will learn to live on their wages and reserve debts for emergencies and acquiring assets.

We also provide financing opportunities for our registered employers. Recently, we have reduced the minimum of our business loans to \$10,000. This is to assist small to medium sized businesses access finance to develop their small businesses. It is also to encourage existing employers expand their current businesses or enter into new business ventures. It is our hope that through these partnerships with the private sector, we can work to provide more employment opportunities for our local graduates and school leavers. SNPF through its lending activities offers alternative options for our members and employers to access financing for personal or business development. Contact our Investments Team for more information.



FIND US ON
www.npf.ws

CONTACT US
PO Box 2010, APIA, SAMOA
Telephone: Upolu (+685) 64800
Telephone: Savaii (+685) 51321

Facsimile: (+685) 20888
Email: info@npf.ws

INVESTMENT DIVISION: REVISED TERMS & CONDITIONS FOR INVESTMENT LOANS

HOUSING LOAN:

- Q. What is covered under the Housing Loan Scheme?
 A. New homes, refinancing, house renovations/etc. to buy land and vehicle at the same time.
- Q. Can an additional loan be made?
 A. Yes, at least \$5,000 after 12 months of excellent credit history.
- Q. What is the term for the loan?
 A. Up to 25 years.
- Q. What is the interest rate?
 A. 7.95% for the first 3 years and varies from

LAND LOAN:

- Q. What is the minimum amount for a loan?
 A. At least \$30,000.
- Q. What is the term of the loan?
 A. Up to 15 years.
- Q. What is the interest rate?
 A. 7.95% for the first 2 years, and varies from 8%-11% for the remaining of the loan term.

Note: for loans inclusive of refinancing, security is considered up to 60% of security value.

COMMERCIAL LOANS:

- Q. What is the minimum amount of a loan?
 A. At least \$10,000.
- Q. What is the maximum amount of loan?
 A. Up to 60% of total project costs
- Q. Can an additional loan be made?
 A. Yes, if client has had 12 months of excellent credit history.
- Q. What is the term of loan?
 A. Up to 15-20 years.
- Q. What is the interest rate?
 A. set at the time of application based on the interest rate assessment.

VEHICLE LOAN:

- Q. How much is a person entitled to if he or she wants to apply for a vehicle loan?
 A. He or she may be entitled to an amount from \$10,000 up to \$100,000 provided that the required terms and conditions are met (e.g. serviceability, security cover/credible guarantors, adequate net contribution).
- Q. What is the term of the loan?
 A. The term varies from 3 to 5 years.
- Q. What is the interest rate?
 A. 10% per annum
- Q. What does a person need to provide for assessment?
 A. The person must provide:
 - Confirmation of employment; an
 - Payslip; and
 - Bank statements for the 6 months prior to application for the

COMMUNITY LOAN:

- Q. What does a community loan cover?
 A. Loan may be done for churches, manses (church minister's house), church halls, etc.
- Q. What is the term of loan?
 A. Up to 15-20 years.
- Q. What is the interest rate?
 A. The interest rate is set at the time of application based on the interest rate assessment.
- Q. What is the maximum amount of loan?
 A. Depends on the security/mother church guarantee.

IMPORTANT NOTE:

For more information relative to our lending products, please contact 64800 or email at

1. info@npf.ws
2. Juricz Sanerivi at juricz@npf.ws
3. Antonia Leleis iua o at antonia@npf.ws
4. Paselika Matau at paselika@npf.ws

EFFECTIVE LEADERSHIP

LEADERSHIP is a basic human need. For families, churches, businesses and organisations to become successful they need great leaders as behind good leaders are great leaders. We all know that a loving and selfless matai or father would always be admired by family members which often lead to a happy and united family. As we aspire to become successful in our careers and life the most common question that arises is to how to become a successful leader?

Management at its recent retreat in April were fortunate to hear from a successful and prominent leader's experience. Ms Susana Lauulu, CEO of Development Bank of Samoa shared with management, that her key to success in education was determination to do well for the benefit of not only but also her family. In her working life, the keys to her successful career in a nutshell were to be multi skilled, innovative, be strict reasonably, be passionate at what you do, be good at time management, be patient, network with the right people and maintain good communication at any level. Her passion to work and discover more skills and knowledge has led her to where she is today. Our management team has been motivated and encouraged that if she could do it, anybody can provided as long as they have the passion and the commitment to work.



Paselika Matau, Assistant Manager Investment and Larina Lemisio, Manager Corporate Services were very fortunate to attend a ten months Leadership Samoa 2014 class as part of capacity building. Both were inspired and by successful sharing and experiences from current leaders in various government and private organisations. Not all leaders have the same style of leadership but they often had in common the techniques to become successful leaders as Ms Lauulu alluded to.

It is not always easy to lead a large number of employees with different values and background. However the bible tells us in Proverbs 3:5,6 that we should *place our full trust in the lord with all our hearts.....and he will make our paths right.* The Fund continues to have departmental monthly prayer meeting for all our nation's leaders, NPF management and staff. It is through these prayer meetings that we use the words of wisdom to cultivate a positive attitude toward work and promote honesty and good conduct in the workplace.

While there is no one ultimate list that contains all the answers to being a successful leader but for those who wish to lead a committed team, they must know how to respect and have confidence in staff as well as inspiring them to be part of the hard working team as they are the most important assets in any organisation. Most importantly is to have faith in the Lord for only him can make everything possible.



NEW RECRUITS

Sine Lafaialii-Koria, Manager Legal
Dennis Lam, Senior A. Officer
Steven Tanu, Services Clerk,
Veronica Kolena, Loans Clerk,
Rhona Lome, Records Clerk,
Anapogi Faafiti, Properties Officer
Simeona Galu, Nightwatchman

PROMOTIONS

Sialavai Afoa, promoted to Assistant Manager, Legal Division
Faaea Vaiaso, promoted to Assistant Manager, Finance Division
Afaitulagi Mapu, promoted to Assistant Manager, Savaii
Joyce Devoe, promoted to Assistant Manager, Portfolio Investment
Ropati Peteru, promoted to Assistant Manager, Corporate Services
Anoanoai Faafetai, promoted to Payroll Officer, Finance Division
Antonia Vaiaso, promoted to Senior Investment Officer

INVESTMENT OPPORTUNITY



More than ¾ ACRE WITH 2 STOREY BUILDING AT FUGALEI (Blue Pacific Hotel) : \$2million ONO.



1 ACRE WITH BUILDING AT ALEISA: \$350,000.00

PROPERTIES FOR SALE

1. SIX LOTS OF 1/4 acres at Fugalei
2. 5 ACRES AT TANUMALALA : \$220,000 ONO.
3. One ACRE PALISI WITH 2 HOUSES \$750,000 ONO.
4. 5 lots of ¼ acres at Afiamalu: \$40,000 per ¼ acre or \$190,000 for the whole lot.
5. ¼ ACRE VAITELE - \$100,000 ONO.
6. ¼ ACRE WITH BUILDING VAITELE (chain fence and great residential area with usual amenities (water, electricity and communication) available) - \$290,000 ONO.
7. ¼ ACRE WITH BUILDING VAITELE - \$180,000 ONO
8. 5 ACRES ALEISA: MAKE AN OFFER.

Please Contact Mr Sialavai Afoa on telephone +64845 or email sialavai@npf.ws for any enquires. If you're interested please buy now or make an offer!!!

MEMBERS DIVISION

The SNPF is the Samoa constitutional compulsory savings scheme for employees and or any voluntary members, which provides a number of Benefits. All members have to be registered and pay monetary contributions. Please Contact Members Department at level 4 SNPF Main building for further enquiries

Registration:

- Birth Certificate and ID with your photo.
- Marriage certificate or any other relevant documents
- Your SNPF number is your account number
- Your registered name must be used with your employer and if any change,

Contributions:

Employees: Five percent (5%) deduction from gross wages incl - overtime, bonus, commission, allowance and any compensation received in relation to employment, plus 5% from your employer.

- * Voluntary member - minimum of \$100 to the maximum of \$2,000 per month.

(Note: All members are eligible to open a special Educational Fund for the purpose of educational cost.)

Duties & Responsibilities of Employers:

Every employer has to registered and each will be issued an employer number for the purpose of recording schedule and payment of contributions. Registration is free of charge and every employer must provide the following;

- * Copy of current business license;
- * Copy of any certificate of incorporation;
- * Register of current employees and their wages.

Employer must keep a register of all employees which record their names, birth dates, commencement date of employment, NPF number and their wages. Late payment of contributions will result in penalty surcharges. Under the NPF Act 1972, directors may also be liable for their companies/businesses outstanding owed to NPF and any offences committed under the Act. It is the employer's responsibility to ensure that all their employees are registered with the Fund.

Offences & Penalties under NPF Act 1972

- i. Fails to register as an employer;
- ii. Knowingly makes any false statement or furnish or produce any false documents;
- iii. Fails to pay contribution and return schedules on the due date;
- iv. Fails to retain the duplicate copy of any schedules return to the Fund
- v. Fails to pay within 14 days after the date of demand any surcharge and member due interest;
- vi. Fails to deliver to any of his/her employee any document that is required to be delivered under this Act;
- vii. Employs or continues to employ any person who is not registered with the Fund as an employee;
- viii. Fails to assist and provide information or documents or answer any questions of an inspector or matter related to members contribution;
- ix. Obstruct an Inspectorate Officer of the Fund in the discharge of his/her duties and functions.
- x. To deduct from the employee wages the sum greater than the permitted amount without an agreement.



Pension payout calendar

	MONTH	PAYOUT DATE
1	JANUARY 2015	19 JANUARY 2015
2	FEBRUARY 2015	16 FEBRUARY 2015
3	MARCH 2015	16 MARCH 2015
4	APRIL 2015	20 APRIL 2015
5	MAY 2015	04 MAY 2015
6	JUNE 2015	15 JUNE 2015
7	JULY 2015	20 JULY 2015
8	AUGUST 2015	03 AUGUST 2015
9	SEPTEMBER 2015	21 SEPTEMBER 2015
10	OCTOBER 2015	19 OCTOBER 2015
11	NOVEMBER 2015	16 NOVEMBER 2015
12	DECEMBER 2015	21 DECEMBER 2015

The Service of the Senior Citizen Benefit Fund (SCBF) is Social Welfare oriented and it serves the community at large although targeting the age group 65 years of age and over.

SCBF provides monthly monetary pension payment to its beneficiaries for the general up keeping and maintenance of their particular way of life.

Health Related Services.

SCBF also financially support its beneficiaries via health Services such as free medical treatment consultation and medications at any Government Hospital.

E AFUA MAI MAUGA
MANUIA O NUU !!!



Suafa: Matalena Tia
Aso Soifua: 15/11/1911
Matua: 103 tausaga



Suafa: Maselina Tamasi
Aso Soifua: 29/04/1915
Matua: 100 tausaga



Suafa: Ana Faaopea Teo
Aso Soifua: 12/05/1913
Matua: 101 tausaga