

OFFICERS WELFARE SCHEMES

GHANA PRISONS SERVICE CREDIT UNION

BACKGROUND

What Is Credit Union?

It is an association of people with a common bond who put their financial resources in a common pool to assist its members when the need arises.

Ghana Prisons Service Co – operative Credit Union is a registered voluntary association formed by members of the Ghana Prisons Service to assist its members in times of need.

The Union is being governed by Board of Directors and other committees: - Loans, Supervisory and Education.

Since it is a member of the Credit Union Association of Ghana, its operations are strictly monitored and evaluated.

The members are the decision makers for the union at Annual General Meetings

Its operations include but not limited to the following:

- **Savings and shares**
- **Mobilization and investment**
- **Granting of loans to members**
- **Offering of financial advice and other financial services to members**

AIMS AND OBJECTIVES

The aims and objectives of the Union are to :

- Encourage members to save regularly
- Assist members to realize their potentials
- Assist members to create wealth for themselves through saving and investments
- Help members to develop themselves, families and plan successfully towards their retirements.
- Provide credit facilities at a competitive interest rate
- Educate members on Financial Planning of their lives etc

MEMBERSHIP

It is opened to all Prison officers.

BENEFITS

Some of the benefits include :

- Regular Savings
- Loans
- Financial Counselling
- Low rate of interest on Loans
- Dividend on shares and interest on saving

- Loans Protection Plan
- Housing Loan Scheme Savings Protection

ISSUE WORTH NOTING

Members are entitle to loans after saving for six consecutive months.

FURTHER ENQUIRY

Please for further enquiry or information on the credit union's operation, kindly contact;

THE CREDIT UNION OFFICE

TEL : 0302 765052

PRISONS OFFICER'S PROVIDENT FUND

PRODUCT PROFILE

The establishment of the Prison Officers Provident Fund (POPFUND) came as a result of the lessons learnt from the challenges and experiences of Prison Officers while in service and exhausting benefits accruing to them from Cap 30 when they retire.

The realities are that, most Prison officers retire before they think of building houses for themselves.

Sometimes some of them after their terminal leave do not know where they should settle. It is these considerations which have informed the setting up of the fund to supplement benefit from cap 30. The fund is a 3 tier package made up of an investment package, protection and loan for officers

AIMS AND OBJECTIVES

The aims and objectives of the Provident Fund are as follows:

1. To ensure the general welfare of officers and their defined dependents.
2. To alleviate financial burdens of members.
3. To promote investment activities that would supplement officers' pension during retirement.
4. To offer welfare package to relieve officers during emergencies, injury and bereavement

MEMBERSHIP

Every Prison Officer shall become a member of the POPFUND upon completion of authorized forms and first deduction made through the payroll.

GOVERNING ORGANISATION

The fund is being managed by the following bodies;

THE MANAGEMENT BOARD

The board is chaired by DOP/Welfare with the following as members, Head of secretariat, Legal Officer, Marketing Officer, Finance Officer, and two subordinate officers.

THE FUND MANAGERS/GLICO

The Ghana Prisons Service has entered into agreement with GLICO Life Insurance Company to manage the fund by way of investing it for multiple earning to grow the fund. Monthly deductions are paid to Glico Life who also pays claims and other benefits.

THE POPFUND SECRETARIAT

The Secretariat is headed by a superior officer who is of the rank of Superintendent or above. Other members are Finance officer, Typist and Secretary. The main duties are to implement the decisions of the Management Board. It prepares claims and forwards them to GLICO Life and receives the approved claims for disbursement to beneficiary officers.

SOURCES OF FUNDING

Funding of the scheme is through:

Monthly premium through payroll deductions at source.

BENEFITS UNDER POPFUND

1. WELFARE BENEFITS

The following are benefits covered under the fund

- Death of officer
- Death of spouse
- Death of child
- Only biological parent

Dismemberment and accident benefits do not attract flat sums as benefits. Rather it depends on the degree of the injury sustained during the accident.

2. RETIREMENT BENEFIT

Upon retirement, the officer will be paid an accumulated cash income depending on the officer's monthly investment premium plus accrued interest at prevailing treasury bill rate. In the event of officer passing away before retirement, his defined dependants will claim a death benefit plus his accumulated retirement cash income with accrued interest earnings.

OTHER FEATURES

CASHBACK

Officers will enjoy a cashback benefit on their welfare contributions after contributing throughout the serving period without any claims. Therefore upon retirement, the officer shall enjoy a percentage of his/her total welfare contributions as cashback in addition to the retirement benefits

LOANS

The Fund has loan package to alleviate financial burden of members. The loans range from personal Rent Advance, Vehicle and Housing loans.

Currently the personal loan has taken effect and other loans would be rolled out in due course.

CONDITIONS GOVERNING THE LOANS

- I. Loans granted to a member shall not exceed fifty percent of his year's net salary
- II. All loans shall be guaranteed by a member of the scheme
- III. Loans outstanding to a borrower's account shall become due on the date of dismissal, resignation or retirement.
- IV. All loans approved shall be subjected to availability of funds.
- V. Interest on loans shall range between 10 – 15% subject to review

PERSONAL LOAN

RENT ADVANCE LOAN

VEHICLE LOANS

HOUSING LOANS

HOW TO ACCESS BENEFITS

- i. Application forms can be obtained at the station level.
- ii. After completion of forms, pass it through OIC's for endorsement and return it to National Secretariat for processing.
- iii. If it is death claim, please attach the necessary valid document ie death or burial certificate or cause of death and affidavit.
- iv. In case of children, please attach photocopy of birth certificate
- v. If it is accident claim please attach a detailed doctor's report stating the degree of injury
- vi. If it is retirement, dismissal or resignation please attach your notification letter for ease of reference.
- vii. Claims approved will be paid to the secretariat for onward disbursement to beneficiary officers. Plans are far advanced to decentralize payment

HOW TO RESOLVE GRIEVANCES

Please note that you need not go to Glico personally with any problem. Kindly channel all your grievances through the National Secretariat and it will be dealt with promptly

ISSUES WORTH NOTING

There will be a biennial National Delegates Congress for major Decisions to be taken and implemented accordingly. Internal Auditors shall be appointed by the Director General of Prisons to audit the books of Account both at GLICO and the National Secretariat.

The Fund Managers are to provide Annual individual statements of accounts to enable officers to be updated on their contributions.

Officers are being encouraged to increase their individual investment for enhanced pension benefits. The bigger your investment premium the bigger your take home benefits.

Officers are entitled to a partial withdrawal of their accumulated investment account after 5years of continuous contribution if no outstanding loan exists.

FURTHER ENQUIRY

Please for further information on the POPFund, kindly contact

O I C marketing, Headquarters

0244-051967

POPFund Secretariat Headquarters

0277766421, 0302-760093/777052

DOP/WELFARE – 0302-772863