

SNPF NEWSLETTER

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JULY-SEPTEMBER 2011

TIPS FOR MANAGEMENT OF PERSONAL FINANCES

The effects of the global economic crisis are indirectly affecting our every day lives. As economic growth in Samoa continues to slow down and the average lending rate continues its downward descent to a record low of 9.92% since 1998 by June this year, this requires tough economic measures to sustain financial performance. More importantly, it requires tough management decisions and real discipline to sustain our personal financial situation.

Normally when a crisis of any nature occurs, it affects everyone. And it is normally an event outside of our control. When a financial crisis occurs, it normally affects our sources of income. Thus to combat such a crisis situation, we must manage in advance what is within our control. We can simply refer to it as 'management' of the money that we earn or generate. If we fail to do this, then we have failed to prepare to overcome the potential threat of a crisis. Let me share some simple tips to manage your money or personal finances to prepare you for times of crisis. You don't need to be a rocket scientist or hold a degree in financial management to understand it.

1. Identify what your needs are.

We must clearly identify what our needs are. This normally includes what we need for survival. Our focus should be managing our income to fund our basic needs and still be able to save.

2. Only Acquire What you need

Then you must discipline yourself to acquire only what you need. In times of crisis, it is important to hold on to your liquid assets.

3. Decide to not live beyond your ability.

You must make a conscious decision NOT to live beyond your means. If you borrow to pay the rent or to buy clothes, you need real help. Live within what you earn. Do not live to impress others. Maybe 50% of those you want to impress are stressing financially as well.

4. Withdraw the Unnecessary

You must identify and withdraw from unnecessary associations which incur costs. For instance, if you are part of club which requires you to contribute financially but you are unable to do so, withdraw from it in times of crisis instead of borrowing to keep the company.

5. Delay major Projects

If you are planning a major project like buying land or building a house, delay until you can overcome the difficult situation. You must be able to survive first to cover your basic needs without borrowing before committing to major projects.

6. Value your possessions

Valuing your possessions means assessing what is within your home and see how you can make money from it. For instance, if you have two cars, sell the other. If you have a spare room in the house, rent it out to get the extra money. Find ways to make money from what you possess. In this way, it can add value to your possessions.

7. Save, Conserve and Protect

Most importantly, you must save some money. Conserve and protect what you have.

Overall, management is the key to prosperity in the midst of poverty. Those who manage the resources well normally attract more. Or they get promoted in the midst of a crisis. And mismanagement of resources will always reduce wealth or lead to extreme poverty.

Inside Stories

1. New Loan Procedures
2. Senior Citizens to Validate Identification Cards
3. Revised Values
4. Farewell to Former Manager Member Services
5. Reminders
6. Unclaimed Accounts—Members 65 years and over.

ATM RUNS

Scheduled for daily ATM Runs are as follows:

- *9:30am
- *11:00am
- *12:30pm
- *2:00pm
- *3:30pm

The above are expected times for all loans to reach members' respective banks.

Have you made a nomination at SNPF?

Members must complete or update his/her Nomination with SNPF as to ensure that your contributions would be distributed to your **preferred loved ones** in the event of death.

EDUCATIONAL LOAN SCHEME COMMENCED

SNPF is happy to announce its new loan scheme to cater for the increased demand from its members for assistance in tuition and other academic related fees. This loan scheme attracts an interest rate of **9%** per annum. Members of the Fund may apply to borrow a sum of \$1,000 up to a maximum of \$10,000 for education purposes given below:

- *Pay for the members' children school fees from Year 9 to University level.
- *Pay for the members' school fees at Tertiary Level
- *Pay for any text book materials and including laptops and computers.

(Terms and Conditions apply)

In applying for such loan these are supporting documents the Fund required from the applicants/members;

- *Invoices from educational institution or statement to confirm outstanding school fees or/and
- *Invoices from suppliers of text books and computers.
- *Copies of latest pay slips and confirmation of salary from the employer.
- *Copies of bank statements of the immediate previous three months.

All cheques will be made payable to University, High School, College or Ministry of Education or suppliers of text books, computers and laptops.

For more information, please feel free to contact our Investments Department on telephone 21241 ext 823, 829 and 807.

(Source: Investment Department)

EDUCATION ACCOUNT (SAVINGS SCHEME)

A member can create an 'Education Account' and can contribute to this savings scheme during the working life on a monthly or fortnightly basis. This will fund their children's university education. This is a savings scheme and it will attract the normal interest declared for members every financial year. This is different from the current education loan scheme. A member can withdraw from the education account to pay for University tuition fees and associated costs for their children. A Member with an Education Account can apply for a FULL WITHDRAWAL under section 12 of the SNPF Regulations 2009;

Education account withdrawal - If a member has satisfied the Fund that:

- (a) he or she has incurred or will incur education costs, or
- (b) He or she no longer has any child under 18 years of age; or
- (c) Otherwise has no need for an education account;

the member may elect to withdraw the whole or part of the amount standing to the credit of the education account.

PLEASE CONTACT THE **MEMBER SERVICES DEPARTMENT** SHOULD YOU WISH TO CREATE AN **EDUCATION ACCOUNT**, Phone 64800 ext 894.

OPTIONS FOR WITHDRAWALS

1. Attain 55 years
2. Death of a member
3. Permanent Resident Overseas
4. Being unemployed for 5 years and has reached the age of 50 years
5. Temporarily residing overseas for employment not less than 3years
6. Enter Theological College or appoint as a Minister within a Parish
7. Physically & Mentally Incapacitated

NEW LOAN PROCEDURES

Samoa National Provident Fund has recently introduced a new method to payout funds, when applicants/members apply for member or short term loans.

Effective in the beginning of this fiscal year (July 2011 - June 2012), all members who apply for small loans must open an account with most of the local commercial banks including Westpac Bank, Samoa Commercial Bank and ANZ Bank.

This new method allows for 'electronic funds transfer' of loan proceeds to the member's nominated bank account from the above banks.

This will speed up the process of loan disbursement and the member will not have to return to the Fund offices to pick up the cheques. This will attract normal bank fees and the fee amount depends on the choice of bank.



FAREWELL TO MULIPOLA

Susuga Mulipola Iosefo, former Manager Member Services resigned from the Fund to take up his new position with the Ministry of Justice Courts and Administrations. Mulipola started at NPF in July 26 1982 and resigned

SENIOR CITIZENS TO VALIDATE ID CARDS

Senior Citizens Benefit Fund Department called for members/senior citizens that their identification cards need to be validated.

Id Cards are valid for one year. This policy was official in September 2010.

Senior Citizens Pensioners were expected to renew validation dates of their ID Cards in September 2011. Failure to validate will result in non withdrawal of pensions from respective banks.

The Fund is now reviewing the fees to reissue lost ID cards given the increase in the number of pensioners with this problem.

REVISED VALUES

Following Management's Retreat on September 9-10 2011, SNPF Values have been revised as follows:

- *Integrity
- *Quality
- *Innovation
- *Team Player
- *Ownership & Accountability

REMINDER!

REGISTRATION:(Under provision in section 20&43 SNPF Act)

- Need to furnish your Birth Certificate and ID for your photo
- For confirmation of other information present your marriage certificate or any other relevant document.
- Your SNPF number is your account number
- Your registered name must be used with your employer and if any change, SNPF must be advised.

CONTRIBUTIONS:(Section 2&22 of the 2009 Amendment Act & Section 12 of the Regulations)

- Employees:** 5% deducted from gross wages, including overtime, bonus, commission, allowance and any compensation received in relation to employment, plus employer subsidy of the other 5%.
- **Voluntary Member:** minimum of \$100 to the maximum of \$2,000 per month
- All members are eligible to open a **Special Educational Fund** (Savings Scheme) for the purpose of Tertiary education for their children.

- Check your contribution balance with SNPF from time to time
- Check your contribution deductions with your employer from time to time
- Inform SNPF immediately on any issues related to your contributions. Do not leave it until your services is terminated.

For more information, please contact Members' Services Department. Phone 64800 ext 896

SNPF MEMBERS— 65 years and over with UNCLAIMED ACCOUNTS

	Surname	First Name		Surname	First Name		Surname	First Name
1	HARRIS	GEORGE	51	FUAMATU	VILI	101	FUIMAONO	LIMA
2	BUCHANAN	RICHARD	52	PETELOLEO	SEU	102	PAPALII	ELI
3	KENNY	SONNY	53	PALMER	JIMMY	103	HOEFELICH	ANTHONY
4	BRENDEFUR	SVEIN-ARIL	54	TAFUNAI	POTO	104	TAUGA	PELETANIA
5	FAALOGO	SULUGA	55	CAHILL	DENIS	105	MAALO	PA
6	TIETIE	VAIOLETI	56	BOURNE	FALANIKO	106	VILI	VASA
7	MALALA	LEOFAO	57	TUMUSA	LAVE	107	LIMA	TAGALOA
8	LEATINUU	PETELO	58	MCFARLAND	MARGARET	108	LIO	TAUME
9	SA	VASA	59	AFEMAI	FALA	109	COWLEY	RAYMOND
10	ALAILIMA	PATRICIA	60	IOSEFO	SISTER	110	TVEITEN	SIGRID
11	SMITH	AUGUST	61	FAAVAGAGA	TOMA	111	FEPULEAI	ALENI
12	CRICHTON	FELILA	62	ATE	ELISAIA	112	BEATTIE	BELLA
13	MIGE	TESI	63	EVALU	CHRISTINA	113	AFITU	SALE
14	TOAKI	FILIPO	64	SIPA TEO LEAFA	SEFO	114	TUI	KASALA
15	LEAVAI	MATANOFO	65	SCHAAFHAUSEN	MELVA	115	FELETI	SAVELINA
16	MORGAN	PETER	66	TAITO	SASA	116	FISO	PUAA
17	KERR	DENIS	67	PATOLO	SOLOFA	117	SMITH	MICHAEL
18	TUPOU	FUAROSA	68	PELU	PII	118	BRIGHT	PETER
19	FOUTANU	TAUVELA	69	NGLAM	JOHN	119	SITAGATA	POE
20	HERMENS	SEFULU	70	VUI	KALOLO	120	FAIMALO	SALA
21	SAPOLU	MILA JR	71	TUPAI	SAMUELU	121	PILI	MISIKOPA
22	NONUMALO	DAVID	72	SAUA	PALAKUKA	122	SCHUSTER	EDWARD
23	ELI	ENELA	73	TAMALA	FAUSAGA	123	LAFAELE	AFANO
24	TAMALA	ETI	74	PEAU	FAGALIMA	124	SAUVAO	LEITUFA
25	AVAIKI	TAUSAGAFOU	75	PAULI	FOALIMA	125	KWAN	LUAMANU
26	AMANONO	KALATI	76	MALALA	MALO	126	FAASINA	TUINANAU
27	PELE	LOKENI	77	LEO	SIAOSI	127	TAUTALATASI	APOUA
28	TAUTUA	UATI	78	PUNEFU	LAFAELE	128	FUGA	VIANE
29	FAUATEA	SIU	79	SOSENE	ALEKI	129	IOELU	LOLESIO
30	FUIMAONO	MASINA	80	VAALEPU	SALA	130	IEU	PAULIA
31	VAA	NEMAIA	81	IUTA	PUSI	131	ALOI	FINAO
32	TAASE	ELIA	82	BROWN	VAIMANINO	132	TAUFAGA	FELISE
33	AFOSIO	LANUOLA	83	TUILAU	VAOESEA	133	FRITZ	MAAGAO
34	WINTERSTEIN	SITIVI	84	LEOTA	TAU	134	UFI	ESETA
35	MOSE	SU	85	LELEVAGA	VAA	135	NAUMA	TULIMATAI
36	MALIFA	TAUILIILI	86	PIPI	SEUOTI	136	NIUPULUSU	KELANI
37	BENDINELLI	PETER	87	TAUILIILI	SINUANUA	137	LEUILA	APETE
38	LUI	FANUASA	88	GODINET	KAPOLENI	138	SCHMIDT	BISMARCK
39	TAALA	ANN MARIE	89	ALOFA	PETERU	139	TANIELU	FALEAANA
40	PAEPAE	LAASAGA	90	VAGAIA	SIO	140	SOI	ELIU
41	SIAOSI	KIRISIMASI	91	SAIPELE	MIKA	141	TOFAEONO	TINO
42	FAAESAU	IOANE	92	LAM	KOLANI	142	LEITUPO	MILI
43	VITALE	VII	93	SEGI	TAGOAI	143	ETUALE	MATALENA
44	CRICHTON	SIA	94	MA	HE XIANG	144	FAASAU	NUU
45	WEIR	DOUGLAS	95	CHOW	PUI	145	MAO	SELA
46	SALAPU	FITU	96	FAAITIITI	IUGA	146	FRUEAN	JIMMY
47	MCFARLAND	MIMITA	97	ASAFO	MALAEA	147	UPU	ELETISE
48	SIUFANUA	LAMA	98	MISA	FANENE	148	WRIGHT	FALUTE
49	IOANE	TAITO	99	LOIBL	RICHARD	149	MALO	PEPE
50	LOI	FAASAO	100	MAPUSUA	FAAIFO	150	MAUAFO	LENI

SNPF MEMBERS— 65 years and over with UNCLAIMED ACCOUNTS (cont)

	Surname	First Name		Surname	First Name		Surname	First Name
150	MAUAFO	LENI	199	STANLEY	ELIJAH	248	FAAMOE	OLO
151	MAMEA	ENOKA	200	TUESE	FAGALIMA	249	TAAMAI MULI-FANUA	IOANE
152	SEFO	FILOMENA	201	TEMA	FAAMALAMA		250	IOANE
153	SIOELI	SIOELI	202	SUA	SAMUELU	251	TUAPOLA	EUTA
154	SIONE	ELEELE	203	IOANE	FAAILOILO	252	PENIATA	SAKALIA
155	ENELIKO	ENELIKO	204	SUNIA	AITOFELE	253	LEALOFI	SAIAMIA
156	LUI	ENE	205	SA	SOLOFA	254	PATOLO	SAIOSI
157	SITIVI	TOMA	206	WRIGHT	RIDLEY	255	TEVITA	MUAO
158	VELOVAA	MARIA	207	SIAOSI	RUTA	256	FAALEO	SILIPA
159	ROBERTS	LEVAULA	208	KAISARIKA	MORESI	257	TAALE	KELEMETE
160	IMO	AILAO	209	MUSUAI	FAO	258	AIOLUPOTEA	LEUSILA
161	MATAU	MALILI	210	MEAFUO	FIU	259	UTU	MATA
162	SOLOMONA	KELESIA	211	SELU	TAUALAGI	260	AUMUA	TALAAVE
163	AIOLUPO	AUNOA	212	IOANE	KAPELI	261	SELAVE	KI
164	TAAVALE	SIO	213	RUSHTON	MALCOLM	262	PALAUNI	NIUA
165	FONOTI	TULAFONO	214	TAPUAI	ENE	263	LUAPULE	ENOSA
166	LENIU	FAUTUA	215	LEIU	MALINE	264	PAOGOSUI	TAPOLENI
167	HARRIS SLADE	LORETTA	216	MAUGA	FAAAGO	265	MANU	FOLAU
168	SNYDER	VENA	217	AHSAM	JOHN	266	VAIMOSO	SAIPELE
169	IULIO	SAOFAIGA	218	TUIPOLOA	TAUSILI	267	TUIA	FARETI
170	LAFITUANAI	MANI	219	TAUASA	ETI	268	SCHUSTER	JOE
171	FATULO	SUA	220	TAFILI	SIMI	269	ASIATA	ELIALA
172	MATAU VAIMAA	VAIMAA	221	SIULAI	SIONE	270	KALOLO	PETELO
173	LEOTA	MALIELEGAOI	222	SOLO	FUIFATU	271	PATA	FOAIULA
174	MEYER	NICK	223	MAGALOGO	SELINA	272	SILUUGA	FAASOLONOFO
175	NU	POPESE	224	SATO	PULEKELIA	273	LEMALAMA	VIANE
176	SIO	TANIELU	225	LAMESE	MAUGA	274	PETERU	SULU
177	IULUSI	TUPAI	226	SILIPA	MUAAU	275	ASIATA	TIMA
178	FEPULEAI	ITALIA	227	ULA	FALA	276	TAUTUA	LAMETA
179	TIAI	LIO	228	AILAO	MALO	277	ROACHE	TINA
180	LOKENI	UAITA	229	TAUTALAFUA	VAIELI	278	SAPAU	POLUTELE
181	MATAMATA	MATALIO	230	NIUULA	SAMU	279	TOLEAFOA	LINO
182	LAFAELE	LAFAELE	231	FAAEE	ATONIO	280	TULIFUAINA	TAGIILIMA
183	THOMPSON	GARY	232	LAPA	KIKA	281	TAUILIILI	TAUTALATASI
184	TIAUA	TAUOLA	233	SUA	LUAMANUVAE	282	SUA	TALITA
185	TAUILIILI	KOVIA	234	SAUFATU	TEOFILO	283	ASIATA	AIUFI
186	VAOGA	IOELU	235	AITA	VAISOLA	284	TALIVAA	ETUASI
187	TULILOA	AKENESE	236	TELEA	ASO	285	TINEI	TAOFIGA
188	LEILUA	PULE	237	TUSA	MASUA	286	LUSIA	TALAOLOA
189	SIANINI	MOEVAO	238	PATIOLE	AMOS	287	FONOTI	MIKAELE
190	LALOTOA	LOMIA	239	BOURNE	SINA	288	LUPEOMANU	TALALAFUO
191	SAIMOA	MALIA	240	MARTIN	MICHAEL	289	PURCELL	SAMI
192	AU	TALA	241	MANU	MOA	290	TAFUO	FAAFIU
193	HUNKIN	ALFRED	242	DAVID	KUKI	291	TUNAI	FALANI
194	LAUSSEN	EDWARD	243	MIKI HELLS	TESI	292	MULIPOLA	ESAU
195	FALETOESE	MAY	244	FAALAE	ETI	293	UAITA	FIATAGATA
196	IELE	UULA	245	UULI	TIKERI	294	SEIGAFO	FAATUPU
197	IEREMIA	PILIMASE	246	SIONE	LANU	295	VAILEPA	SONE
198	TOA	LEONE	247	SUAPI	TOFAMAMAO			

SNPF MEMBERS— 65 years and over with UNCLAIMED ACCOUNTS (cont)

	Surname	First Name
296	LETUUA	LEATA
297	MATAU	MOE
298	TAMATE	MALAGA
299	SALELEUA	VAOSA
300	SUEMAI	OLOFAI
301	TUIA	LEALOFI
302	TAFUNAINA	PALAI
303	ANAE	SA
304	FAAVAAU	VILI
305	SOGA	SAO
306	VAAELUA	LEATITALA
307	TAPU	MELE
308	MIA	LEAI
309	LOTO	SAITOFI
310	LOKENI	SEILA
311	AUTAGAVAIA	SAU
312	MAUTAGATA	TAFA
313	VILI	TESEMA
314	POUTOA	PAUTALIE
315	SUESUE	PASI
316	LEALIEE	TOALII
317	SHECK	FILI
318	LAFAELE	SIO
319	TIMI	ULI
320	LEVI	FALA
321	FUIMAONO	SERITA
322	MIKA PULA	IERU
323	MALAI	FITI
324	SEIGAFO	MALAE
325	FILIESE	SOLOAI
326	TOA	FAAFETE

If you know or have any contact information about these members or any of their children, please contact our Member Services Department.

Phone: 64800 ext 843 or visit our office at level 4, NPF Building, APIA.

Progress of Molesi Project

