

PRESS RELEASE

DATABANK TAKES MESSAGE OF RETIREMENT PLANNING NATIONWIDE

June 17, 2019 – Accra. With only 1.5 million active contributors to SSNIT out of a working population of approximately 13 million, the likelihood of most Ghanaians not being able to retire comfortably keeps increasing daily.

To help bring more awareness to the importance of retirement planning, Databank has kicked off its 2019 Retirement Awareness Tour. The 5-city tour started in Ho on May 22, 2019 and continued June 7 in Sunyani to an audience of over 250 and 300, respectively.

In his remarks to the attendees, Databank Group CEO, Kojo Addae-Mensah, spoke about how the concept of retirement planning in Ghana has evolved over the years. He noted that we've gone through many decades where our children were our retirement investment. The whole idea was to give birth to as many children as possible, and surely one or two of them would look after us when we are too old to work. As time has gone by, however, and we adopt more of a Western-type culture, the issue of retirement planning is becoming more critical.

Several jaw-dropping statistics were shared during the events that included the fact that out of every 100 people who reach age 60, only 2 will be able to retire comfortably, 23 must continue working and 75 will need to depend on SSNIT, charity or relatives to survive. The situation is even more dire when you layer in the fact that, of the 1.5 million active contributors to SSNIT, 50% of all contributors earn less than GHC 1,000 a month (most of whom earn less than GHC 600 a month).

Many of the participants expressed concern that more was not being done to educate Ghanaians about retirement, particularly those outside of the major cities of Accra. Numerous participants also indicated they were unsure of how to calculate their pension benefits, how to know who was managing their Tier 2 pension or the steps to take to ensure their employers were paying SSNIT on their behalf. Stories were shared of people who were close to or in retirement and were not financially or emotionally ready. A story was also shared of someone who is only nine years away from retirement, but has virtually no savings and no land to even put up a structure. Why? Because he has spent his entire career taking and servicing loans.

When asked what informed the choice of locations, Gillian Hammah (Databank's Group CMO) responded by saying, "most of the education that takes place on investing is centered primarily in Accra, with some in Kumasi and Takoradi. Very little attention is given to other regions, yet retirement is not something that will apply to those living only in the economic triangle (Accra, Kumasi and Takoradi). Databank's mission is to help 'all' Ghanaians achieve financial independence and that means we need to take the message to every region in Ghana and educate as many people as possible on the importance of planning for retirement."

In each location, Databank has partnered with a local SSNIT representative and a Head of HR from a prominent company to provide participants with a well-rounded overview of what to consider when planning for retirement.

The next three locations will be Tarkwa on June 18, Takoradi on June 19 and Tamale on July 5. More information about the location and time of each event is available on Databank's website at www.databankgroup.com. Attendance is free.

About Databank

Founded in April 1990, Databank's mission is to empower its customers to achieve financial independence by promoting financial literacy and offering a diverse range of investment products. To deliver on our mission, we provide innovative and responsive corporate finance, brokerage, fund management and research services to local and foreign individuals, multinational companies, pension trusts, institutions and portfolio investors for the ECOWAS sub-region. Databank currently has 18 branches across the country. The main branches are in Accra (Head office), Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tamale and Tema. There are also 9 partner-locations situated within GTBank branches in Accra (Airport, East Legon, Lapaz, Madina, Opera Square, Osu), Ashaiman and Tarkwa, and a UBA KNUST branch in Kumasi.

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