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BASIC 9

WEEKLY LESSON PLAN – WEEK 6

Strand:	Socio-Economics Development		Sub-Strand:	Financial and Investment Issues	
Content Standard:	B9.5.2.1. Show understanding of the provisions under National Pensions Act 766 and PNDC Law 247				
Indicator (s)	B9.5.2.1.1.Exhibit knowledge on pension rights under National Pensions Act 766 and PNDC Law 247		Performance Indicator: Learners can identify the benefits of Tier 1, Tier 2 and Tier 3.		
Week Ending	16-02-2024				
Class	B.S.9	Class Size:		Duration:	
Subject	Social Studies				
Reference	Social Studies Curriculum, Teachers Resource Pack, Learners Resource Pack				
Teaching / Learning Resources	Pictures, PowerPoint Presentation, Poster, Video		Core Competencies:	<ul style="list-style-type: none">• Creativity and Innovation• Manipulative skills• Operational skills.	
DAY/DATE	PHASE 1 : STARTER	PHASE 2: MAIN			PHASE 3: REFLECTION
MONDAY	Review Learners knowledge on the previous lesson.	<div>1. Assist Learners to identify the three-tier SSNIT Pension schemes.</div> <div>2. Using a PowerPoint Presentation, explain the three tier SSNIT Pension schemes.</div> <div>3. Discuss with the Learners about the benefits under each Pension scheme.</div> <div>The Three-Tier SSNIT PENSION SCHEMES;</div> <div>The three-tier contributory scheme, a hybrid of the defined benefit and defined contribution schemes, is made up of the following:</div> <div>·Tier 1: A mandatory contributory scheme with monthly contributions of 13.5% (11% towards monthly pensions and 2.5% contribution to NHIS) on the basic salary of all employees. Tier 1 is a defined benefit scheme and contributions are fully tax-exempt and are managed by SSNIT. This scheme will pay monthly benefits to employees upon retirement.</div> <div>·Tier 2: A mandatory contributory scheme with monthly contributions of 5% on the basic salary of all employees. Tier 2 is a defined contribution scheme and contributions are fully tax-exempt and are privately managed by National Pensions Regulatory Authority (NPRA) licensed service providers. The scheme will pay out a lump-sum benefit to individuals upon retirement, which is comprised of all contributions made under the scheme plus all returns earned on their contributions.</div>			<div>Reflect on how each of the three tier SSNIT Pension schemes work.</div> <div>Exercise;</div> <div>State two (2) benefits under each of the following;</div> <div><div>i. Tier 1</div><div>ii. Tier 2</div><div>iii. Tier 3</div></div>

		<p>There are two types of Tier 2 schemes: Employer Sponsored Schemes (ESS) and Master Trust Schemes (MTS). If the membership of the scheme is limited to the employees of a specific company, it is deemed to be an Employer Sponsored (ESS). On the other hand, if membership of the scheme is opened to employees of different companies, the scheme is referred to as a Master Trust Scheme (MTS).</p> <p>·Tier 3: An optional contributory scheme with monthly contributions of up to 16.5% of the employee's basic salary on the basic salary of all employees and informal sector workers. Tier 3 is also a defined contribution scheme and is privately managed by NPRA licensed service providers. The contributions for Tier 3 are also tax exempt. If an individual has been in the scheme for 10 years or more, he or she will receive all contributions made under the scheme in addition to all returns earned on their contributions at the time of exit. In the event of an exit prior to the contributor's tenth anniversary, a marginal tax rate of 15% will be applied to the contributor's total redemption amount.</p>	
FRIDAY	Discuss with the Learners about the efficiency of the three tiers Pension Scheme to a contributor in Ghana.	<ol style="list-style-type: none"> 1. Assist Learners to identify the effects of Pension funds on the emerging economy of Ghana. 2. Learners in small groups to discuss and report to the class about the features of the three tier SSNIT benefits. 3. Discuss with the Learners about the application processes for the various SSNIT benefits. 4. Learners brainstorm to talk about the eligibility to open the three tier Pension schemes. <p>National Pension Scheme Tier I</p> <p>Planning for retirement is essential for a financially comfortable life in the older years when your source of income stops. If you have created a retirement fund you can use it to fund your retirement. The National Pension Scheme is one such retirement-oriented pension scheme that has been launched by the Government to help you plan your retirement.</p> <p>Features of NPS Tier I Account</p> <p>A Tier I NPS Account is the primary account and if you</p>	<p>Through questions and answers, conclude the lesson.</p> <p>Exercise;</p> <ol style="list-style-type: none"> 1. Write two features each of the three tier Pension schemes. 2. State three documents required to open account with any of the three tier Pension schemes.

		<p>want to subscribe to the <u>NPS</u> scheme, you have to open this account in your name. Given below are the salient features of the account which you should know –</p> <ul style="list-style-type: none"> • NPS Tier 1 Scheme is a long-term investment account that runs till you attain 60 years of age. Even after maturity, you can defer the maturity age by another 10 years and choose to remain invested till 70 years of age • Partial withdrawals are allowed from the Tier I Account for meeting specific financial needs like marriage costs, education expenses, medical emergencies, etc. • Investments done into the Tier I Account earn you tax deductions • Only one account of NPS Tier I can be opened in one name • Premature closure of the Tier I NPS account is available subject to certain terms and conditions 	
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School:

District: