



Personal Financial Security & Wealth Management

Session 2



ORDER OF PRESENTATIONS

Session Two

- Introductions - Adam Fenech
- Superannuation in PNG - Boge Dikana
- Mobile Online Portal - Clifford Riroriro
- Q&A Panel - Adam Fenech

Disclaimer

The information in this presentation was compiled from sources believed to be reliable for informational purposes only. All information herein should serve as a guideline to financial security and wealth management. Any and all information contained herein is not intended to constitute financial security and wealth management advice and accordingly, you should consult independent financial and legal advice when developing your financial security and wealth management portfolios. You should not take action based on the content of this presentation. We do not guarantee the accuracy of this information or any results and further assume no liability in connection with this presentation, including any information, methods or suggestions contained herein. Moreover, this presentation cannot be assumed to contain every acceptable financial security and wealth management practices or that additional practices might not be appropriate under the circumstances.

Do you have a will?

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- A will is a document that states your final wishes.

Do you have a will?

- A will is a document that states your final wishes.
 - What happens to your children?
 - What happens to your personal possessions – home, bank accounts, superannuation?

Do you have a will?

- Talk to your lawyer or super fund Trustee
- Be wary of anyone claiming to act as an agent for the Office of Public Curator

Do you have a will?

- Make 2018 the year you create a will
- At the very least – ensure your beneficiaries are updated on your superannuation account.



Superannuation in PNG

Boge Dikana

Manager, Kina Investment & Superannuation Services

Topics

1. Superannuation (General Provisions) Act 2000

2. Superannuation Structure in PNG

3. Role of Trustee

4. Role of Fund Administrator

5. Role of Employers

6. Contribution Types

7. Employee Contributions

8. Employer Contributions

9. Employer's duty to remit contributions

10. Tax in Superannuation

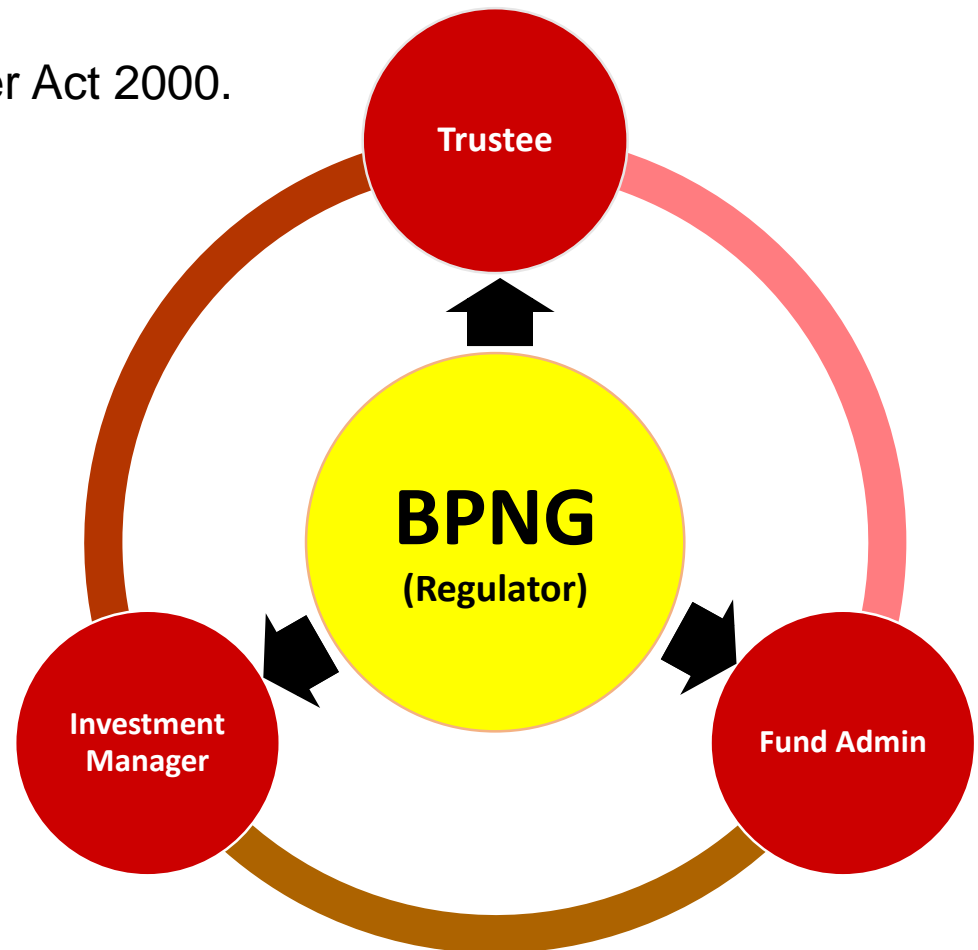
Superannuation (General Provisions) *Act*

The purpose of the *Act* is to –

- a) make provision for and promote compulsory savings for retirement through mandatory or voluntary contributions to superannuation funds by employers and employees;
- b) make provision of the prudent management of superannuation funds and licence holders;
- c) make provision for the licensing and regulation of the superannuation industry in PNG;
- d) provide for the protection of the interest of members of superannuation funds.

Superannuation Structure in PNG

- Regulated by BPNG under Super Act 2000.
- Fund administration and investment management must be outsourced.
- BPNG is the regulator and its principal function under the Super Act is to promote stability, regulation and supervision of the superannuation industry for the protection of the rights and interest of all members.



Role of Trustee

- Governance and control over the management of the fund
- Setting investment objective
- Setting investment strategy
- Making investment decisions and oversight of the asset portfolio
- Audit committee
- Remuneration committee
- Investment committee
- Risk management
- Authorises benefit payments



Role of Fund Administrator

The Fund Administrator has the responsibility of the overall administration of the fund, including ongoing financial and membership record keeping and communication.



- ✓ Development and maintenance of a flexible and reliable computer system.
- ✓ Enrolment and establishment of new employer & member accounts.
- ✓ Collection/allocation/reconciliation of member contributions.
- ✓ Record keeping duties.
- ✓ Ongoing maintenance of member & employer accounts & records.
- ✓ Calculation of member entitlements.
- ✓ Compliance Reporting.
- ✓ Interface between the member and the fund.

Role of Employers

Employers are a key part in the superannuation industry.



It would be great to see you help the industry by:

- ✓ Being advocates for superannuation.
- ✓ Ensuring that new employees have completed the correct membership forms.
- ✓ Always confirming with new employees if they are existing members.
- ✓ Encouraging employees to regularly check/update their personal details.
- ✓ Always remitting contributions on time.
- ✓ Not re-issuing payroll numbers to new employees.

Contributions Types

Under Section 4 of the Super Act, an employer employing 20 or more employees shall make contribution to an ASF at the rate prescribed by the regulation.



Contribution Type	Rate of Contribution
Employee Mandatory Contribution	6%
Employee Voluntary Contribution	Between 1% & 9% (optional)
Employer Mandatory Contribution	8.4%
Employer Voluntary Contribution	From 1% to 6.6% (optional)
Salary Sacrifice	Up to 40% of Gross Salary (optional)

Tax in Superannuation



Contribution Type	Taxable
Employee contributions	No
Employer contributions	Yes
Accumulated interest	Yes

Contribution Period	Rate of tax	
15 years or more	2%	Concessional rate of tax
9 years to less than 15 years	8%	Concessional rate of tax
5 years to less than 9 years	15%	Concessional rate of tax
Less than 5 years	Based on Annual Salary	Marginal rate of tax

Employee Contributions

How it works...

- Comes into the Fund post taxed and therefore is not taxed on exit.
- Benefits are:



Increase Super



Increase Housing
Eligibility



Higher returns
on interest

Employer Contributions (including Salary Sacrifice)

How it works...

- Comes into the Fund pre-taxed and therefore is 'taxed' on exit.
- Benefits are:



Tax Reduction



Increase super
balance



Higher returns
on interest

Employer's duty to remit contributions

Section 78 of the Super Act, provides that -

(1) An employer shall remit its employer contributions to the ASF within 14 days of the end of each calendar month.

(2) Where an employer deducts employee contributions from pay, the employer shall remit those contributions to the ASF within 14 days of the date of deduction.

(3) An employer, who fails to comply, is guilty of an offence.



**While accomplishing your dreams today;
Don't forget to enjoy life when you retire.**



Thank you!



Member Online Portal

Clifford Riroriro

Manager, Kina Investment & Superannuation Services

Agenda

- Online & Mobile App Registration
- Menus
 - Dashboard
 - Transaction History
 - Account Information
 - Beneficiaries
 - Account Summary
 - Housing Advance
 - Statement
 - My Details

Locate Link

Member Online Link Here



www.nambawansuper.com.pg

Call us : 1599 Mail us : CallCentre@nambawansuper.com.pg Nambawan Savings & Loans | Careers | Member Login | Calculator

Nambawan Super
WE CARE FOR YOUR FUTURE!

Home About Us Products Members Investment Media Centre Contact Us

Voluntary Contributions

This is an extra contribution whereby members can increase their 6% compulsory contribution up to max 15%

Find Out

together it's possible



Locate Link

The screenshot shows the NASFUND Papua New Guinea website. The browser address bar displays <https://www.nasfund.com.pg>. The website header features the tagline "Your partner in Superannuation" and navigation links for "ONLINE SERVICES", "CONTACT", "FACEBOOK", and "CONTACT 1588". The main navigation menu includes "Home", "About Us", "Products", "Services", "News", and "Tools & Resources".

The "Online Services" section is highlighted in yellow and contains two buttons: "MEMBER PORTAL" and "EMPLOYER PORTAL", both with search icons. A red dashed arrow points from the text "Member Online Link Here" to the "MEMBER PORTAL" button.


The background image shows two people walking on a beach. Text overlaid on the image reads: "Remain comfortable after a 1".

together it's possible



Login | Forgotten Password | Register

Your partner in Superannuation ✓



Enter your Username and Password


Username

Password

[Forgotten your password?](#)

LOGIN

If you are already a member of Nasfund but don't have a login yet, register now.



Enter your Username and Password

Registered members can login by entering their Username and password below then clicking the Login button.

If you are already a member of Nambawan Super but don't have a login yet, register now.

Username

Password

LOGIN

[Forgotten your password?](#)


[Register Now](#)

Prerequisite

User should already have submitted their mobile number to their Trustee

Register

Your partner in Superannuation ✓



Register Now

To register, please provide the following details. If you do not wish to register online please call Nasfund contact centre on 1588 or email online@nasfund.com.pg

After you enter your Member Number and Surname, we will send you an email with instructions on how to activate your account online.

Member Number

Required


Surname

Required

Register

Cancel

Enter member number, and Surname and Click Register



Register Now

To register, please provide the following details. If you do not wish to register online please call Nambawan Super Limited contact centre on 1599 or email callcentre@nambawansuper.com.pg

After you enter your Member Number, Surname and Payroll Number, we will send you an email with instructions on how to activate your account online.

Employers

To register as an employer, please print and submit the Employer Registration form.

Member Number

Surname

Payroll Number

REGISTER **CANCEL**

Enter member number, Surname and Payroll number and Click Register

Register

Sample pop up message

Please check your SMS

Please check your SMS messages for instructions on how to complete the registration of your account. If you do not receive a message within 10 minutes, please call us on 1588.

OK

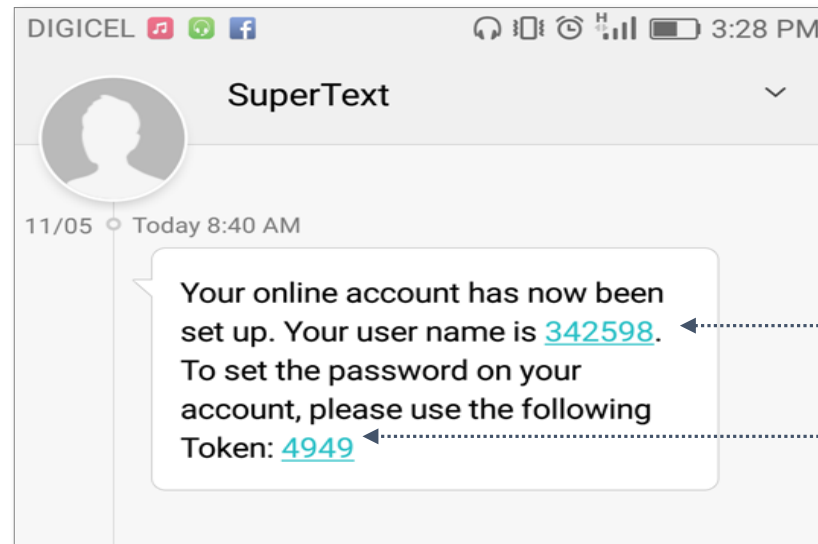
Sample pop up message

Please check your SMS

Please check your SMS messages for instructions on how to reset your password. If you do not receive a message within 10 minutes, please call us on 1599.

OK

Sample SMS




Username (member no.)

Token

Register

Your partner in Superannuation ✓



Token


Required

New Password

Required

Re-enter New Password

Required



Reset Password

Please enter token, your new password and press 'Submit'.

To advise us of your email address or for any problems logging on to this site, please call Nambawan Super Limited contact centre on 3095311, 73337777 or 76112222 or email callcentre@nambawansuper.com.pg


Token

New Password

Re-enter New Password

Login

Your partner in Superannuation ✓



Enter your Username and Password


Username

Password

Forgotten your password?

LOGIN

If you are already a member of Nasfund but don't have a login yet, register now.



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Password

LOGIN

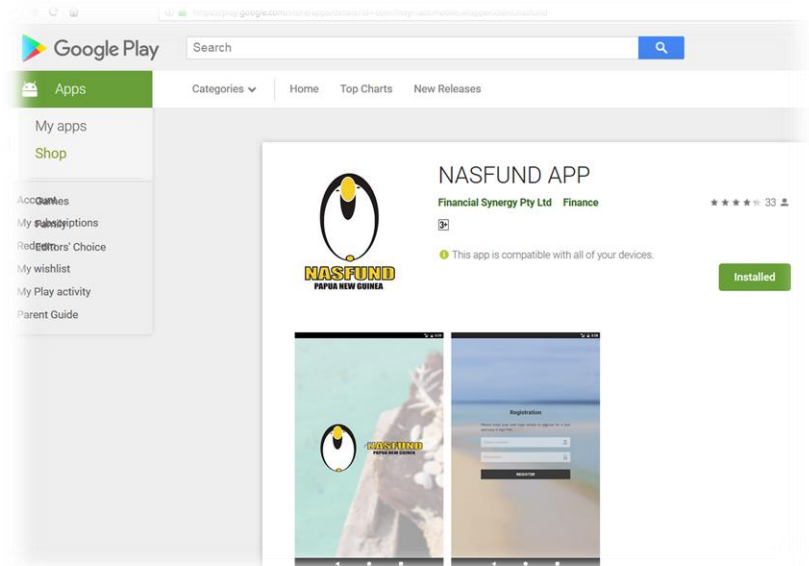
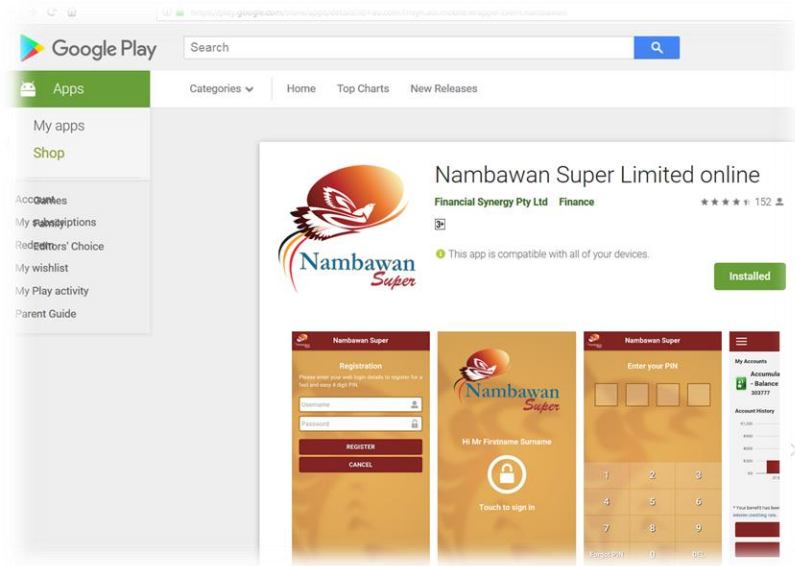
Forgotten your password?

Register Now

Enter username (member number) and new password and click login

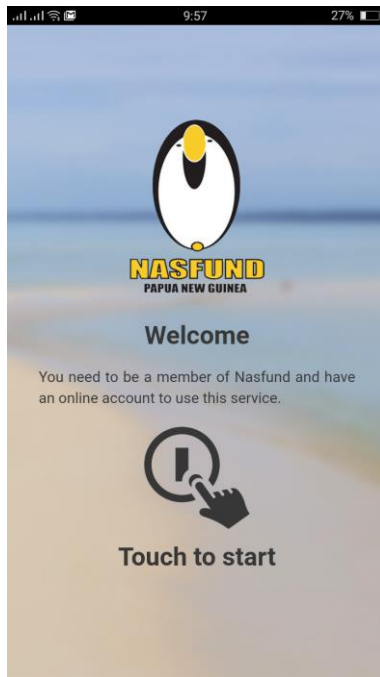
Mobile App Registration

- Download mobile application for Google Play Store or Apple App Store

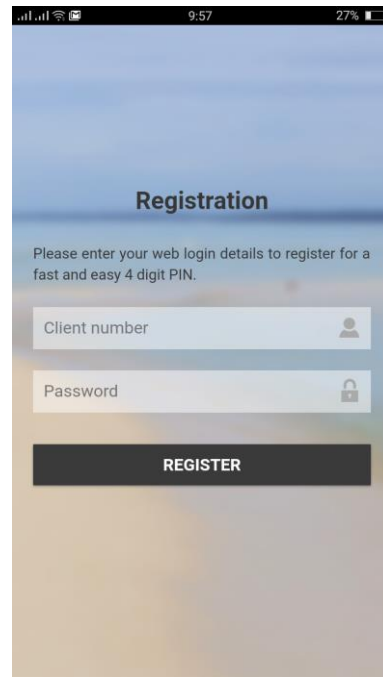


Mobile App Registration

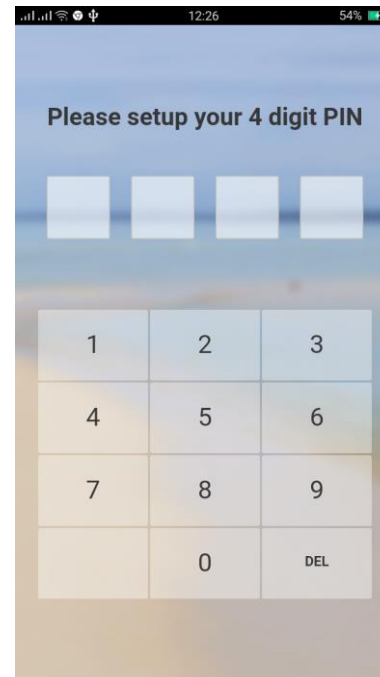
Step 1



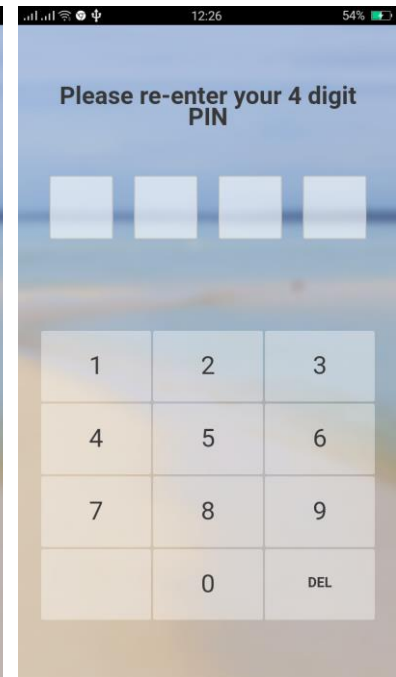
Step 2



Step 3



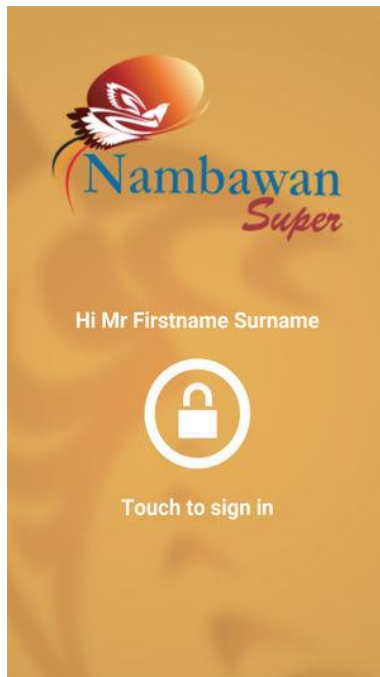
Step 4



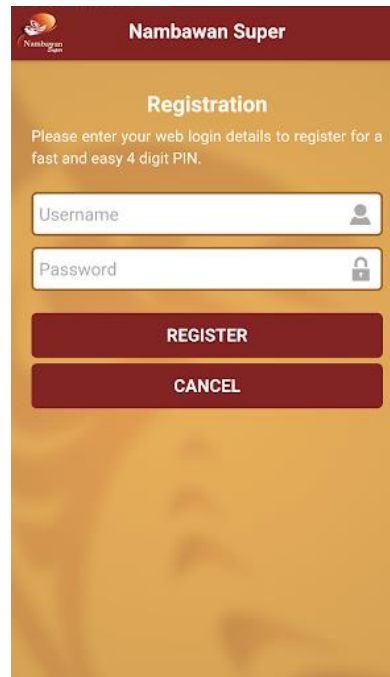
- Step 1 – Select launch button
- Step 2 – Enter Username and Password
- Step 3 – Setup 4 Digit Pin
- Step 4 – Re-enter 4 Digit Pin

Mobile App Registration

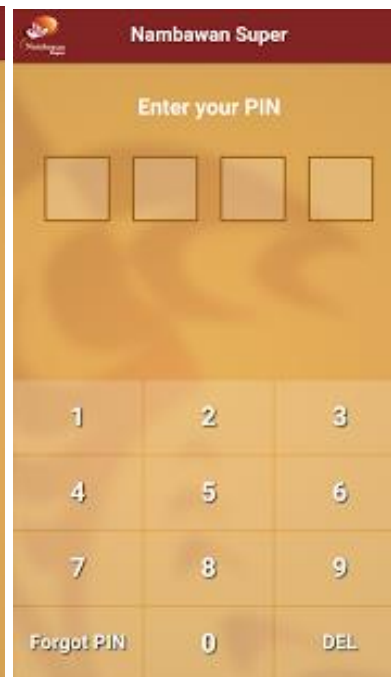
Step 1



Step 2



Step 3



Step 4



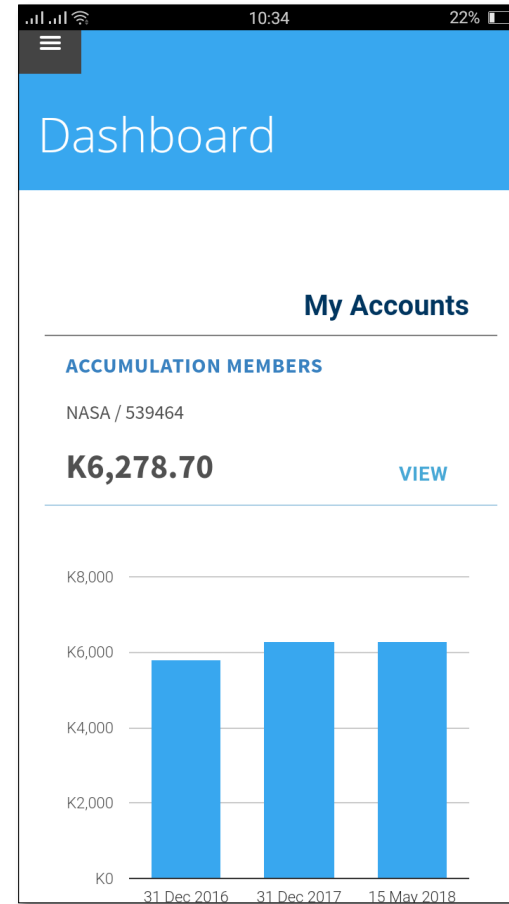
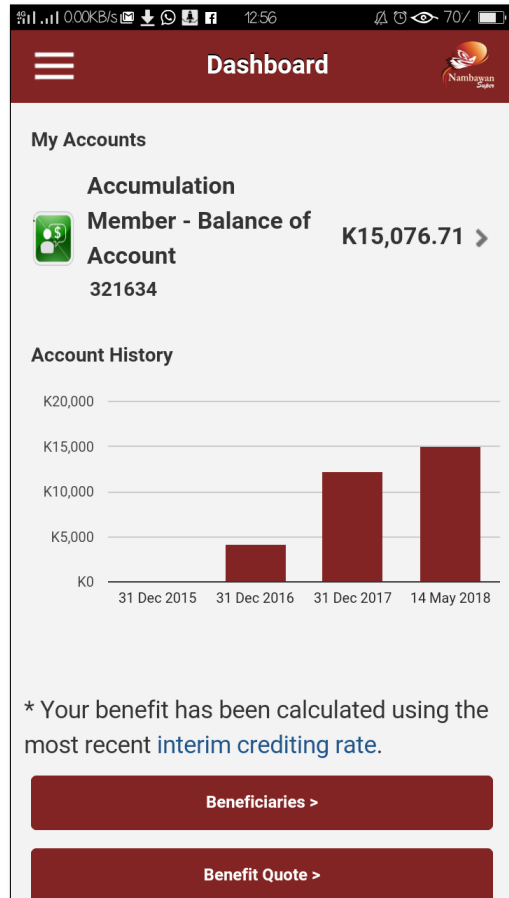
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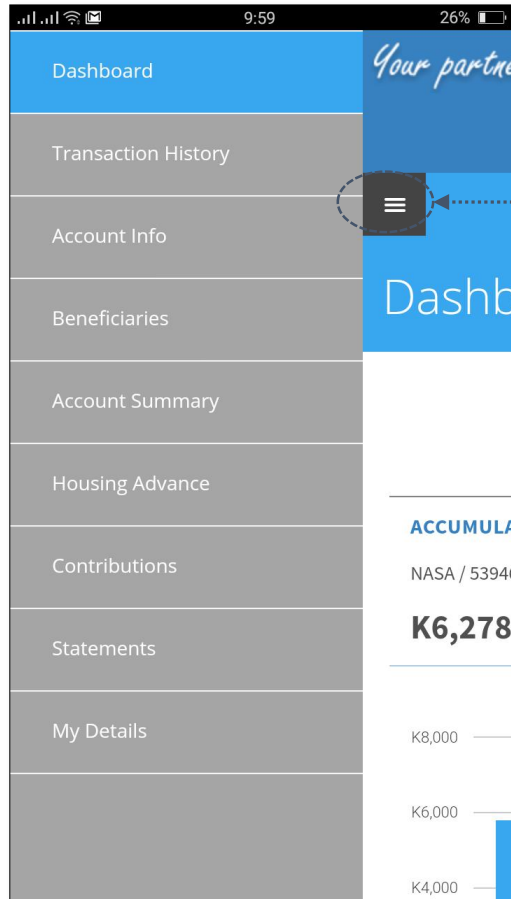
Step 3 – Setup 4 Digit Pin

Step 4 – Re-enter 4 Digit Pin

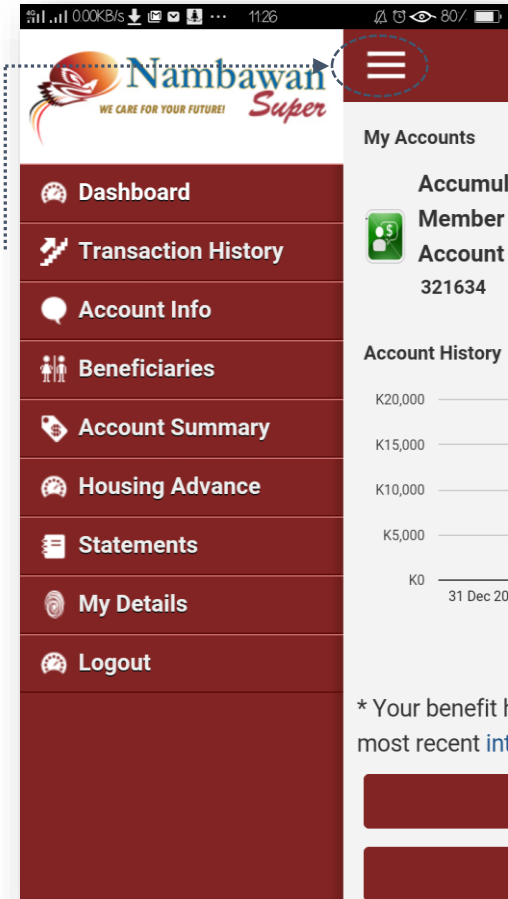
Menu - Dashboard



Menu Button



Explore other Menu using the navigate button



Menu – Transaction History

Transaction History

Accumulation Member - Balance of Account POSF ...

Type: All Transactions

Start Date: 07/01/2017

End Date: 05/14/2018

Search

Member Contribution	K120.63
16/11/2017	
Employer Contribution	K166.08
30/11/2017	
Member Contribution	K118.63
30/11/2017	
Employer Contribution	K165.72
08/12/2017	
Member Contribution	K118.37
08/12/2017	

Transaction History

Account: Accumulation Members NASA / 539464

Type: All Transactions

Required

Start Date: 01/01/2017

Required

End Date: 05/15/2018

Required

Search

Opening Balance: K5,813.61
01/01/2017

Interest Earned on: K465.09

Menu – Account Info

Account Info	
Fund Code	POSF
Member Number	321634
Date Joined	28/12/2015

Employment Info

Employer Code	00143S
Employer Name	KINA GROUP OF COMPANIES
Contact Name	
Contact Address	P O BOX 1141 PORT MORESBY NCD
Contact Phone and Fax	
Email	
Status	Active
Date Commenced	28/12/2015

Account: Accumulation Members NASA / 539464

Account Info

Fund Code	NASA
Account Number	539464
Date Joined	01/01/2008

Employment Info

Employer Code	017561
---------------	--------

Menu - Beneficiaries

Beneficiary Name	Percentage
Beneficiary 1 Daughter	20.00%
Beneficiary 2 Son	20.00%
Beneficiary 3 Daughter	20.00%
Beneficiary 4 Son	20.00%
Beneficiary 5 Husband	20.00%

If you wish to make (or update) a death benefit nomination, download and complete the Binding Nomination form below. The signed form must be posted to Nambawan Super Limited with original signatures. Please note the Fund cannot accept the form if it is faxed in.

Beneficiary Nomination Form

Beneficiaries

Account: Accumulation Members NASA / 539464

Binding Beneficiary Nomination

Beneficiary 1 100%
Son

If you wish to make (or update) a death benefit nomination, download and complete the Binding Nomination form below. The signed form must be posted to Nasfund with original signatures. Please note the Fund cannot accept the form if it is faxed in.

Change of Nomination

Export: PDF Format **Go**

Menu – Account Summary

My account summary	
Opening balance as at 01/01/2018:	K12,249.96
Additions	
Member Contributions	K1,114.64
Employer Contributions	K1,560.57
Interest Earned on Contributions	K151.54
Total Additions	K2,826.75
Closing balance as at 14/05/2018:	K15,076.71
Taxation components	
Your withdrawal benefit is made up of the following components:	
Eligible Service Date:	26/01/2016

My account summary	
Opening balance as at 01/01/2018:	K6,278.70
Closing balance as at 15/05/2018:	K6,278.70
Taxation components	
Your withdrawal benefit is made up of the following components:	
Eligible Service Date:	01/01/2008
Tax Free Component (i.e. Employee portion)	K1,328.97
Taxable Component (i.e. Employer and Interest portion)	K4,949.73

Menu – Housing Advance

Housing Advance

- 1) Eligibility Amount: K5,879.34
- 2) Housing Loan amount Previously Taken: K0.00
- 3) Outstanding HA loan amount yet to be repaid: K0.00
- 4) Current Repayment Amount: K0.00
- 5) New Eligibility amount: K5,879.34

Dear Member

We are pleased to advise your total build up to Housing Eligibility is **K5,879.34**. This is your accumulated employee contributions showing as **Tax Free Component**.

You are currently NOT eligible for Housing Advance. However, you will be eligible for a Housing Advance as at **28/12/2020** going forward.

Please increase your Housing Eligibility amount rapidly by making member VOLUNTARY CONTRIBUTIONS from a minimum of 1% to a maximum of 9%.

Please complete the voluntary contributions form and lodge with your payroll to effect. Note that if you are a public service member, the deduction code for the ALESCO Payroll is **BPOSV**.

If you have not updated your personal and beneficiary information, please contact the Member Services Department to fill out the Member Services Form.

Housing Advance

Account: Accumulation Members NASA / 539464

Eligibility Date :	01/01/2013
Eligibility Amount as at Eligibility Date :	K 1,328.97
Previous Housing Advance Amount :	K 0.00
Outstanding Repayment for Previous HA :	K 0.00
Current Repayment Amount :	K 0.00
Current Eligibility Amount :	K 1,328.97

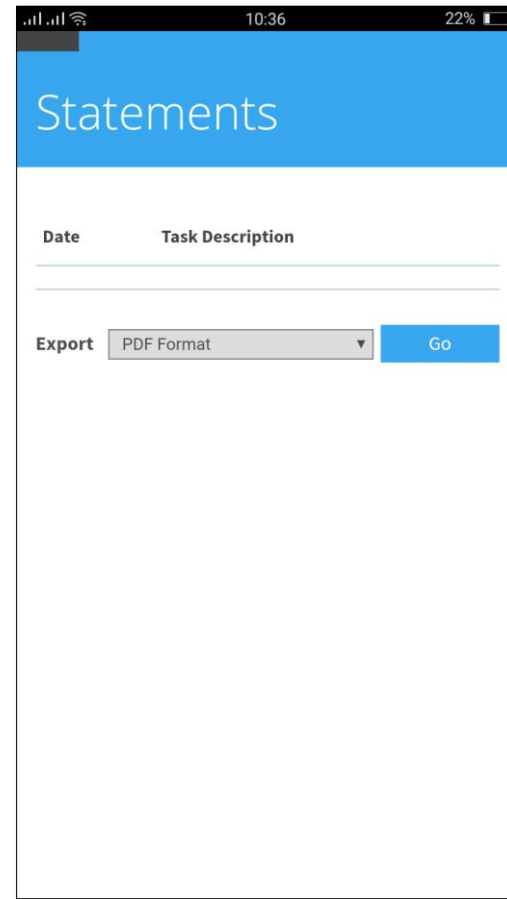
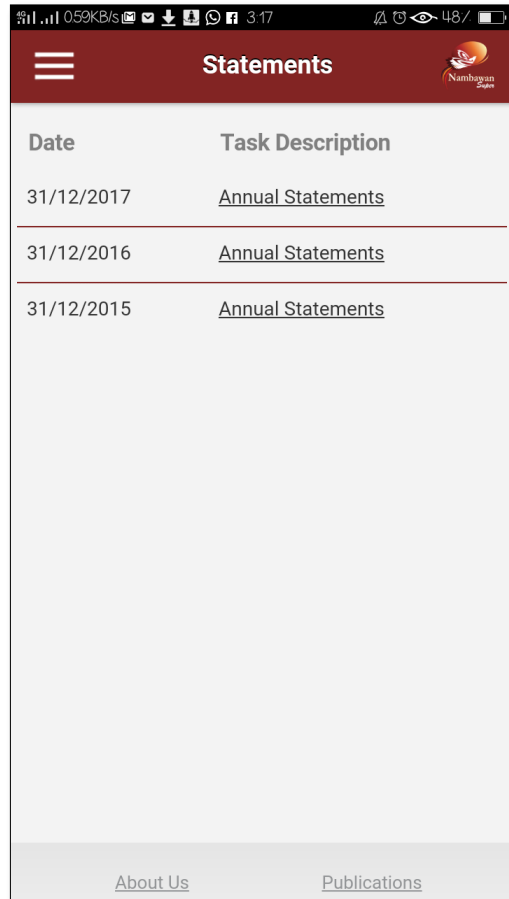
Advice

Dear Member

We are pleased to inform you that you are eligible to participate under the NASFUND Housing Advance Scheme and that your total accumulated Housing Eligibility amount is K1,328.97. This is your total accumulated employee contributions showing as a **Tax Free Component** as at 15/05/2018.

Note that your contribution increases every month and therefore the eligibility amount also increases. You can also increase your Housing Eligibility amount by making

Menu - Statements



Menu - My Details

My Details

Your personal details are displayed below. To edit these details, press 'Edit'.

My Name	Member One
My Address	Kina Group Of Companies Po Box 1141 Port Moresby National Capital District
Home Phone	
Work Phone	3083822
Mobile	73585292
Fax Number	3083899
My Email	Member.One@kina.com.pg
Date of Birth	15/10/1976
SMS PIN	**** Show

[Edit](#)

My Details

Your personal details are displayed below. To edit these details, press 'Edit'.

Member Number	578434
Name	Member One
Mailing Address	P O Box 1141 Port Moresby National Capital District
Residential Address	Yumi Yet Real Estate Gerehu Stage 2 Port Moresby National Capital District
Home Phone	

Q&A