

Workers' Investment and Savings Program (WISP)



Rationale

Republic Act No. 11199 (Social Security Act of 2018)

Powers & duties of the Social Security Commission (SSC), among others:

Establish Provident Fund for Members, anchored on the value of “Work, Save, Invest & Prosper”



SSC Res. No. 458 dated 9 Sep 2020, approving PF implementation;
Circular 2020-032 dated 24 Nov 2020 on guidelines

WISP: Overview of the Program

Individualized account: your own retirement savings, with ER share (transparent to you)



Additional security: Annuity to supplement your pension under the regular SSS program



Focus on preserving the value of your money; tax-free benefits



**Effective starting applicable month of Jan 2021:
Towards long-term viability of the SSS**

SSS Contribution Schedule

Effective January 2023

REGULAR EMPLOYERS AND EMPLOYEES
(9.5% FOR Employers and 4.5% for Employees)

RANGE OF COMPENSATION	MONTHLY SALARY CREDIT			AMOUNT OF CONTRIBUTIONS											
	REGULAR SS	MANDATORY PROVIDENT FUND	WISP	REGULAR SS			EC			WISP			TOTAL		
	EC			ER	EE	TOTAL	ER	EE	TOTAL	ER	EE	TOTAL	ER	EE	TOTAL
20,250 - 20,749.99	20,000.00	500.00	20,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	47.50	22.50	70.00	1,977.50	922.50	2,900.00
20,750 - 21,249.99	20,000.00	1,000.00	21,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	95.00	45.00	140.00	2,025.00	945.00	2,970.00
21,250 - 21,749.99	20,000.00	1,500.00	21,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	142.50	67.50	210.00	2,072.50	967.50	3,040.00
21,750 - 22,249.99	20,000.00	2,000.00	22,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	190.00	90.00	280.00	2,120.00	990.00	3,110.00
22,250 - 22,749.99	20,000.00	2,500.00	22,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	237.50	112.50	350.00	2,167.50	1,012.50	3,180.00
22,750 - 23,249.99	20,000.00	3,000.00	23,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	285.00	135.00	420.00	2,215.00	1,035.00	3,250.00
23,250 - 23,749.99	20,000.00	3,500.00	23,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	332.50	157.50	490.00	2,262.50	1,057.50	3,320.00
23,750 - 24,249.99	20,000.00	4,000.00	24,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	380.00	180.00	560.00	2,310.00	1,080.00	3,390.00
24,250 - 24,749.99	20,000.00	4,500.00	24,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	427.50	202.50	630.00	2,357.50	1,102.50	3,460.00
24,750 - 25,249.99	20,000.00	5,000.00	25,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	475.00	225.00	700.00	2,405.00	1,125.00	3,530.00
25,250 - 25,749.99	20,000.00	5,500.00	25,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	522.50	247.50	770.00	2,452.50	1,147.50	3,600.00
25,750 - 26,249.99	20,000.00	6,000.00	26,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	570.00	270.00	840.00	2,500.00	1,170.00	3,670.00
26,250 - 26,749.99	20,000.00	6,500.00	26,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	617.50	292.50	910.00	2,547.50	1,192.50	3,740.00
26,750 - 27,249.99	20,000.00	7,000.00	27,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	665.00	315.00	980.00	2,595.00	1,215.00	3,810.00
27,250 - 27,749.99	20,000.00	7,500.00	27,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	712.50	337.50	1,050.00	2,642.50	1,237.50	3,880.00
27,750 - 28,249.99	20,000.00	8,000.00	28,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	760.00	360.00	1,120.00	2,690.00	1,260.00	3,950.00
28,250 - 28,749.99	20,000.00	8,500.00	28,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	807.50	382.50	1,190.00	2,737.50	1,282.50	4,020.00
28,750 - 29,249.99	20,000.00	9,000.00	29,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	855.00	405.00	1,260.00	2,785.00	1,305.00	4,090.00
29,250 - 29,749.99	20,000.00	9,500.00	29,500.00	1,900.00	900.00	2,800.00	30.00	-	30.00	902.50	427.50	1,330.00	2,832.50	1,327.50	4,160.00
29,750 - OVER	20,000.00	10,000.00	30,000.00	1,900.00	900.00	2,800.00	30.00	-	30.00	950.00	450.00	1,400.00	2,880.00	1,350.00	4,230.00

How to view WISP in My.SSS?

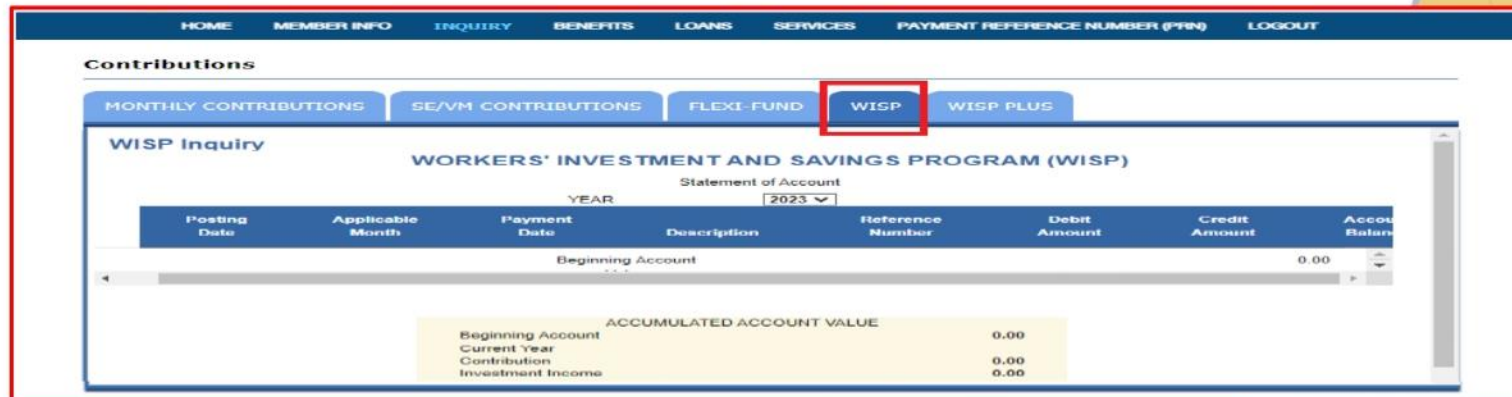
STEP 1



STEP 2



STEP 3



WISP: Salient Features



1. Coverage

All active SSS members **whose monthly salary credit (MSC) exceeds ₱20,000** with automatic enrollment

2. Contributions

- ☐ Equal to **contribution rate times MSC in excess of ₱20,000 up to prevailing maximum**
- ☐ Always paid together with regular SS contributions



WISP: Salient Features



3. Investment Earnings

- ☐ **Initial mix:** Fixed income securities
- ☐ Based on **member's posted contributions**, to earn starting 1st day of following month

4. Mgmt. Fee

Initially, **1% p.a. of total fund** to cover operational expenses, to be deducted from members' accounts

WISP: Salient Features



5. Benefits

- ☐ Equal to **total accumulated account value (AV)**
- ☐ Automatic processing to coincide with payment of approved final SSS benefit claim (retirement, total disability, death)
- ☐ “Annuity”: **fixed amount of monthly pension equal to total AV divided by 180, until fully settled; otherwise, given in lump sum**

WISP: Computation of Benefits

	START AGE PAYING AT MAXIMUM MSC*		
	20	30	40
WISP Contribution:			
Employer	681,000	501,000	321,000
Employee	340,200	250,200	160,200
Total	1,021,200	751,200	481,200
Accumulated value	3,208,150	1,696,804	798,123
Return: Employee contribution	9.4x	6.8x	5x
WISP Monthly Pension (A)	17,823	9,427	4,434
Regular SSS Monthly Pension (B)	17,300	13,300	9,300
TOTAL (A+B)	35,123	22,727	13,734

For illustration purposes only

Assumptions:

- (1) Retirement age is 60.
- (2) Annual ROI is 6.39%.
- (3) Management fee is 1% per annum, deducted from the account value every month-end.
- (4) Member started contributing at the indicated start age and max MSC on Jan. 2021, and will continue contributing until retirement.
- (5) Max. MSC is P25,000 in 2021, P30,000 in 2023, and P35,000 in 2025.
- (6) Monthly annuity = Account value at retirement / 180

Important Notes

Benefits & loans under regular SSS program based on ₱20,000 MSC, since all contributions in excess up to maximum MSC to be posted for WISP

Inquiry facility in My.SSS is available for viewing of status of total WISP contributions & earnings

No need for WISP registration & for filing of benefit claim applications

Accumulated AV of WISP pensioners (annuity cases) to continue earning interest until fully settled



SOCIAL SECURITY SYSTEM

SSS WORKERS' INVESTMENT AND SAVINGS PROGRAM (WISP) PLUS



PRESS CONFERENCE

15 December 2022 • Thursday • 9:00 - 11:30 a.m.

Ramon Magsaysay Hall, 2/F SSS Building, East Avenue, Diliman, Quezon City

OBJECTIVE

To promote social justice through savings and advance the value of “work, save, invest and prosper”, shall establish a New Voluntary Provident Fund (NVPF) Program.

The Program aims to encourage SSS members to participate in an affordable, flexible, convenient and tax-free savings scheme.

ELIGIBILITY

- Open to all SSS registrants and SSS members with no final benefit claim, regardless of amount of declared monthly earnings and last posted monthly salary credit (MSC)

ENROLLMENT

1. Enrollment of SSS registrants shall be done through the online application for SS Number through the SSS website. Once issued with an SS Number, they are automatically enrolled in the NVPF Program.
2. Enrollment of eligible SSS members shall be done online through the My.SSS portal by acting the Terms and Conditions of the NVPF Program.

Enroll to WISP

SSS Member is eligible to enroll in WISP Plus

WISP PLUS ENROLLMENT

WISP PLUS MEMBERSHIP DETAILS

FINAL CLAIM STATUS NO FINAL CLAIM	MEMBERSHIP TYPE EMPLOYEE	SS NUMBER STATUS ACTIVE
WISP Plus Enrollment	WISP Plus Membership	
VIEW TERMS AND CONDITIONS		

1. Log-in to your My.SSS account.
2. Under **SERVICES**, click **Enroll to WISP Plus**.
3. Click **View Terms and Conditions**
4. Read the WISP Plus Program's terms and conditions and click **"I accept"**

CONTRIBUTIONS

1. The minimum contribution is five hundred pesos (₱500.00) per payment.
2. The NVPF enrollee/member may pay contributions anytime, subject to the following rules at the time of generation of Payment Reference Number (PRN) through the My.SSS portal under the SSS Real-Time Processing of Contribution (RTPC)

CONTRIBUTIONS

- a. For employed member, he/she has at least one (1) posted regular SSS contribution applicable in the last three (3) months.
- b. For self-employed (SE), voluntary member (VM) or land-based overseas Filipino worker (OFW), he/she has a posted regular SSS contribution for the current applicable month of payment. Otherwise, he/she must pay or include payment for both the regular SSS contribution and NVPF contribution for the current applicable month; and

CONTRIBUTIONS

- c. The PRN generated for NVPF contribution shall have the following validity:

Contribution	Validity
NVPF contribution only	Three (3) months
NVPF contribution paid together with regular SSS contribution	Based on applicable policy on payment deadline

WITHDRAWAL

1. The NVPF member may withdraw his/her total accumulated account value, anytime under the following conditions:
 - a. He/She has been an NVPF member for at least one (1) year;
 - b. Partial withdrawal shall be allowed, provide further that:
 - i. The amount shall be based on the total accumulated account value posted prior to the month of partial withdrawal;

WITHDRAWAL

- ii. Partial withdrawal shall only be once a month; and
- iii. The remaining balance in the accumulated account total value after partial withdrawal shall not be lower than five hundred pesos (₱500.00);

WITHDRAWAL

- c. Partial or full withdrawal within the first year of NVPF membership shall only be allowed for extreme hardship conditions as follows:
 - i. Critical illness of the member, limited to –
 - Cancer;
 - Organ failure;
 - Heart-related illness;
 - Stroke; and
 - Nueromuscular-related illness.

WITHDRAWAL

- ii. Involuntary separation from employment;
- iii. Repatriation of OFW member from host country; and
- iv. Other analogous conditions as may be determined by the SSS

WITHDRAWAL

- d. The NVPF member shall received adjusted earnings based on the following proportions:

Years of Membership in the NVPF Program	Percent of Earnings to be received
1 to <2	60%
2 to <3	70%
3 to <4	80%
4 to <5	90%
5 or more	100%

WITHDRAWAL

2. After full withdrawal of his/her total accumulated account value, the SSS member must re-enroll to become an NVPF member subject anew to the guidelines of the NVPF Program.

BENEFITS

1. The basis for NVPF benefits is the total accumulated account value of the NVPF member at the time of the approval of the final benefit claim.
2. NVPF benefits shall be automatically processed when the NVPF member, or his/her beneficiary, files for the final benefit claim.
3. NVPF benefits shall be paid in lump-sum amount at the same time as the initial final benefit claim.

	WISP	WISP Plus
Who can qualify	<ul style="list-style-type: none"> • Private sector employees • Self-Employed Members • OFWs • Voluntary Members <p>*Should have an MSC higher than P20,000 and no final claim int the regular SSS program</p>	ALL SSS members
How to enroll	Automatic enrollment if you have an MSC of over 20,000	Via MySSS
Contribution	<ul style="list-style-type: none"> • Shared by employer and employee • Self-employed, OFWs, and voluntary members pay their own WISP contributions 	Minimum of P500 per payment
Payment	Monthly with regular SSS contributions	Can pay contributions anytime
Withdrawal	No	Yes (Partial or Full)
Benefit	Lump Sum or Annuity	Lump Sum

-End of Presentation-