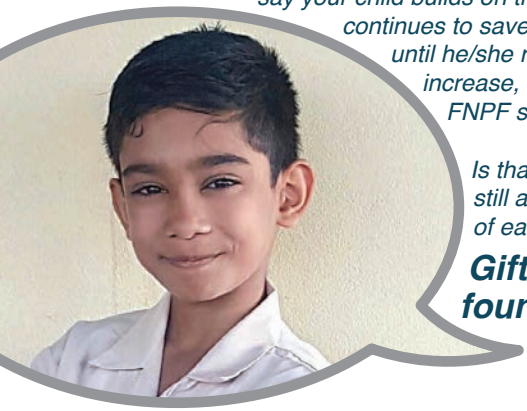
It's not too early

Join FNPF's MINOR Voluntary Scheme

The sooner you start, the more you save

Let's say you sacrifice $10 a week to put into your 6-year-old child's retirement savings. And you continue to do that until he/she turns 18 years old. Assuming a 5 percent rate of return, consistency of paymenty and no withdrawals/inflation, your child will have saved up $8,368 by his/her 18th birthday. And if he/she leaves that money in the same account – without adding another cent – until he/she turns 55 years, he/she will have $47,154. ***That is the power of compounding interest.***

The results are even better if you save a small amount throughout your life. Let's say your child builds on those saving habits you instilled. He/she continues to save $20.00 a week starting on her 18th birthday until he/she reaches 55. Even with that relatively small increase, she'll have a respectable $155,490 in her FNPF savings.



Is that enough to retire on? Probably not. But it's still a big chunk of change built on the foundation of early, small-time savings.

Gift your child a good foundation for his future. Sign him up for a Minor Voluntary Account with FNPF.

Who is a Voluntary Member?

Unlike the wage earning Compulsory members, Voluntary members can pay their own contributions. In the case of minors, their contributions can be paid by their parents/guardians who are referred to as Administrators.

Who can be a Minor Voluntary Member?

i. **Any child** between 6 to below 18 years old (i.e. ≥6yo<18yo) registered for the scheme by their parents/guardians
ii. The child/Minor must be a **Fiji citizen.**

Who will complete the form?

The form will be completed by the parent/guardian (administrator) whereby details of the child and a Primary Administrator is to be provided. The Primary Administrator may also register a Secondary Administrator, whom will be effective should the Primary Administrator pass away. Guardians must get parent consent to register a Minor.

Who can be the Minors nominee?

The Primary Administrator automatically becomes the nominee of the minor up until such time when the nominee reaches his/her 18th birthday. The role of the Administrator will then become null and void and the minor is required to file a new nomination.

Benefits of Minor Voluntary Members

You are entitled to both Early and Full Withdrawals

Early Withdrawal (subject to General Account Eligibility)

Medical: For medical treatment locally or overseas for Minor member.

Education: FNPF will assist for tuition, textbook & accommodation for tertiary or Year 13 studies for Minor member.

Full Withdrawal

Migration: if migrating to live permanently overseas with parents or guardians on a permanent residency visa.

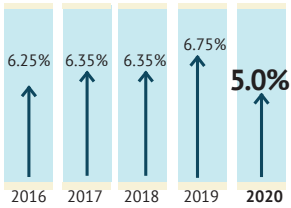
Medical: Can fully withdraw due to a physical or mental condition.

The Primary Administrator to complete the withdrawal application form.

Added benefits

Annual Interest

The Minor account will also earn the same interest rate accorded to adult members.



Savings and interest earned is not **Taxed.**

Tax Free

Opening your Voluntary Account

To open an account
$10 is the amount required to open a Minor Voluntary account.

Contribution
A minimum of $10 per transaction with no maximum limit

Allocation of Contributions Paid

For every $1.00 you contribute

30 cents goes to your General Account

70 cents goes to your Preserved Account

Two Accounts for Members

30% you can withdraw for Pre-Retirement Benefits

70% is preserved for your Retirement

Member balance

Documents required to open Minor account

For Whom	Information/Documentation Required
Minor (6-18 years old)	• Completition of the Registration of Voluntary Member Form (FNPF3V) • Original/Certified Birth Certificate (Extracted after year 2000) • Joint ID Card or TIN letter; • 1 certified passport photo
Parents and/or Guardians (Primary and Secondary Administrator)	• Original/Certified Birth Certificate and Marriage Certificate (Extracted after year 2000) • Joint ID Card or TIN letter; • 1 certified passport photo (in the absence of a valid photo ID) • Opening deposit $10.00

Authorised witnessing officer

Authorised witnessing officer must be 18 years and above. The following officers are authorized to witness your form:

1. Justice of Peace
2. Commissioner of Oaths
3. District Officer
4. FNPF Officer
5. Medical Practitioner
6. Minister of Religion
7. Bank Manager
8. Notary Public

Submitting your application

Submit the completed FNPF 3V form with the required documents to any FNPF office or by sending your request through mail to: Chief Executive Officer, Fiji National Provident Fund, Private Mail Bag, Suva or by e-mail on information@fnpf.com.fj or visit our website www.myfnpf.com.fj

Once application is approved, you will be registered and given a membership number. You will be given payment forms to submit with each contribution you pay.

Contribution Payment

Requirements

- Minimum opening deposit is **$10.00**
- Minimum deposit per transaction is **$10.00**
- No Maximum limit
- Payment over **$10,000.00** will be reported to the Fiji Financial Intelligence Unit in accordance with the Financial Transaction Reporting Act.

Making Voluntary Payment

You can make your payments though any of the following modes

- Online Banking

- Counter Payment to any FNPF Office

- Telegraphic Money Order (Post Office fee of $1.44 per transaction

- MPaisa (Vodafone service charge of 20c per transaction)

- You instruct your Bank to pay on your behalf at regular intervals.

- Other approved 3rd Party Contibution payment collection agency.

What happens when the Minor turns 18?
The account converts to a full Voluntary account.

What happens to the funds if the Minor dies before he turns 18? The funds are paid to the primary administrator.

Would the Special Death Benefit (SDB) be levied on the Minor's account? SDB is deducted when the minor turns 16 and the primary administrator is the executor of the account.

Voluntary SAVINGS PLAN

If you were to **save $10, $15 or $20 a week,** for your child and start saving when he/she is 6 years old you would save the following when he/she turns 18, based on the following assumptions:

i) credited interest rate of 5% ii) no inflation adjustment
iii) no withdrawals

Balances	$10/Weekly	$15/Weekly	$20/Weekly
Total	**$8,368.00**	**$12,610.00**	**$16,852.00**
General	$2,429.00	$3,702.00	$4,974.00
Preserved	$5,939.00	$8,908.00	$11,877.00

Email: information@fnpf.com.fj Website: www.myfnpf.com.fj

Head Office: Provident Plaza 2, Private Mail Bag, Suva, **Telephone:** (679) 330 7811 **Facsimile:** (679) 330 7611 **Valelevu Agency** Shop 3, Rajendra Prasad Bros Supermarket Complex, Valelevu, Nasinu **Telephone** (679) 323 8035, 323 8037 **Nausori Agency** Lot 1, Main Street, Nausori (next to Delta Timber Supplies Limited) **Telephone:** (679) 323 8030, (679) 323 8031, (679) 323 8032 **Lautoka** Shop 5, Provident Plaza, Naviti Street, Private Mail Bag,Lautoka, **Telephone:** (679) 666 1888 **Facsimile:** (679) 666 5232 **Labasa** Rosawa Street, Private Mail Bag,Labasa, **Telephone:** (679) 881 2111, **Facsimile:** (679) 881 2741 **Nadi Agency** Shop 2, Lot 13 Concave Subdivision, Namaka Lane, Nadi, **Telephone:** (679) 323 8018, 323 8006 **Facsimile:** (679) 672 8982 **Savusavu Agency** Budget Lodge Building Ltd, Main Street, Savusavu, **Telephone:** (679) 885 3396 **Facsimile:** (679) 885 3397 **Ba Agency** Ganga Singh Street, Ba, **Telephone:** (679) 667 0009 **Facsimile:** (679) 323 8007. **Sigatoka Agency** Shop 3-4, Hanif Building, Matamata Subdivision **Telephone:** (679) 323 8020, (679) 323 8021.

FIJI NATIONAL PROVIDENT FUND

FNPF
securing your future