



CENTRAL BANK of SOLOMON ISLANDS
P.O. BOX 634, Honiara, Solomon Islands

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Retirement savings using airtime credit

youSave members can now use their mobile top up to make deposits into their SINPF savings account

Honiara, Solomon Islands - As of today (Saturday), *youSave* members can make deposits into their accounts with Solomon Island National Provident Fund (SINPF) through their mobile phones, using their mobile top ups (airtime credit).

Instead of having to visit an SINPF office or agent for deposits, this new service from SINPF provides easier and safer access for members anytime and anywhere in Solomon Islands. The new service also allows members to track their savings through free balance checks, which helps in planning, tracking and meeting *youSave* members' savings goals.

This service is a first of its kind in the world; allowing Solomon Islanders to use airtime credit to deposit funds into their pension savings accounts held with the SINPF.

In 2017 SINPF, in close collaboration with the Central Bank of Solomon Islands (CBSI), and with the support of the Pacific Financial Inclusion Programme (PFIP), launched a new voluntary saving scheme, called *youSave*. Designed specifically for the self-employed and the informal sector, *youSave* enables the informal sector to build a safety net for the future. *youSave* has proven to be very popular, with now already close to 15,000 members. However, depositing savings at the limited number of SINPF access points (only three offices countrywide) is costly and time consuming because members have to travel far to visit one of the SINPF offices, or wait for the SINPF staff to go to the markets to collect deposits.

Therefore, CBSI and SINPF, together with the two mobile network operators – Solomon Telekom and Bmobile – are launching this unique digital savings channel called 'youSave LoMobile'. Through the use of the mobile phone members can make deposits by entering *673#. This service can be accessed even via a very simple mobile phone, and it does not require data connection. For this reason, the service is available wherever there is mobile coverage from Solomon Telekom or Bmobile in Solomon Islands.

CBSI has been accommodative in spearheading innovative initiatives to spur the development and adoption of digital channels. "We are really supportive of this new mobile service from SINPF, because it will really improve access and usage of long-term savings products, especially for those communities of Solomon Islands that do not have bank branches and agents", says the Governor of the Central Bank.

SINPF has set up a call center where customers can resolve any possible issues. Members can call 673, free of charge, for more information or questions.

This initiative has been made possible by the financial and technical support provided by the Pacific Financial Inclusion Program (PFIP) under the UNCDF and funded by the Australian Government through the Department of Foreign Affairs and External Trade (DFAT).

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