

The three national savings plans are:

(a) GSIS: Government Service Insurance System.

- Membership and payroll deductions are compulsory for all Government employees.
- The Government makes counterpart contributions.
- Intended as a retirement pension plan.
- Members can finance mortgages through GSIS once their savings have reached the required level.

(b) SSS: Social Security System.

- Functions the same as GSIS for all non-Government employees.

(c) HDMF: Home Development Mutual Fund.

- It is patterned after the Central Provident Fund of Singapore and Malaysia wherein members' contributions go directly into their individual savings account paying 7-1/2% interest.
- Employers make matching contributions.
- Membership used to be mandatory for all Philippine wage earners but has recently become voluntary.

At present only 53% of the country's total work-force is enrolled in one or more of these contributory savings plans. The mortgage funding generated annually from these sources amounts to approximately C\$212 million.

GSIS	C\$135 million
SSS	45 million
HDMF	<u>32 million</u>
	C\$212 million

3. These funds are intended to be channelled entirely through NHMFC into mortgages for the eligible lower income groups.