



NJMPF

Your Fund, Your Savings, Your Future

NJMPF RETIREMENT BENEFIT COUNSELLING

As part of the Default Regulations which became effective on 1 March 2019

The introduction of Retirement Benefit Counselling ensures our Members have the necessary information that will assist them in making sound financial decisions.



What the NJMPF's Retirement Benefit Counselling service aims to achieve is to enable Members to make informed decisions at critical stages of their working lives through the accessible and easy-to-understand information regarding their benefits. Members have access to Retirement Benefit Counselling through our interactive website www.njmpf.co.za in both English and in isiZulu, mobile app and our Client Services section on (031) 279 5300 or info@njmpf.co.za.

KWAZULU-NATAL JOINT MUNICIPAL PENSION/PROVIDENT FUNDS

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CONTACT PERSON: Mr Sam Camilleri **POSITION:** CEO/ Principal Officer **CONTACT INFORMATION | TEL:** 08610 NJMPF (65673) **WEBSITE:** www.njmpf.co.za Email: info@njmpf.co.za

PAID UP MEMBERS

In a case of retrenchment, resignation or dismissal – the Fund understands the temptation Members may have of taking their retirement savings as a lump sum and spending it, instead of preserving it for a later date when they retire. Before making a decision, it is important to consider all your options.

NJMPF Paid Up Members

When Members are dismissed, retrenched or resign, they automatically become Paid Up Members unless they give instructions to pay out or transfer their benefit. Paid up Members remain with the NJMPF and earn returns on their benefits.

OR

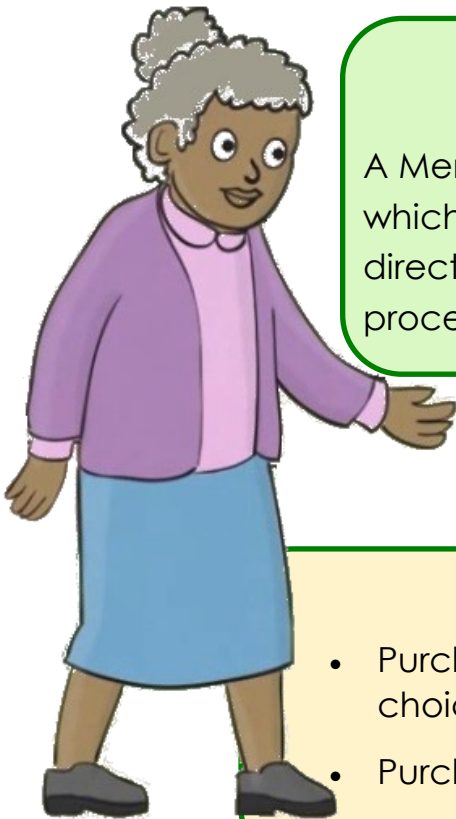
Cash Withdrawal

A Member may opt to have their benefit paid in cash which will be paid to their bank account. (Once a tax directive has been received from SARS, and is processed.)

OR

Alternatively

- Purchase a preservation product from a provider of your choice.
- Purchase an annuity from a provider of your choice.



ANNUITY STRATEGY

What is an Annuity?

In this context, an annuity is created when you retire and the NJMPF provides you an opportunity to use your lump sum benefit to buy an annuity which provides you with a pension payable monthly (or at other intervals) during your retirement years.

The Fund now offers an in-fund living annuity which features very low administration and investment fees.

An information brochure on the NJMPF Living Annuity product can be accessed on our web page www.njmpf.co.za



Note for Members of the Superannuation and Retirement Funds

As these Funds are Defined Benefit Funds, you automatically become an NJMPF Pensioner and are paid a monthly pension for life when you retire.

You may however wish to use your lump sum benefit to purchase an additional annuity - the NJMPF in-fund living annuity is an option.

NJMPF Members are advised that this information does not constitute financial or tax advice. We strongly recommend that you seek the advice of a certified financial planner to assist you in this process.

