



Your Fund, Your Savings, Your Future

NJMPF

MEMBER NEWSLETTER

Your quarterly news update - July 2021

MESSAGE FROM THE CEO/PRINCIPAL OFFICER

Welcome to the second quarter member newsletter.

As we continue to navigate through the pandemic, I would like to assure members that we are all in this together and we need to continue to soldier on by adhering to regulations set by government. Under the 'new normal' we have had to alter our communication calendar substantially to ensure we comply with the lockdown restrictions set by the government.

During March 2020, following the warning by the Department of Health that large gatherings have become Covid-19 super-spreaders, the Fund therefore, suspended all member and pensioner indabas Roadshows to protect both our members and our staff. To ensure that our members are kept informed even during this time of social distancing, we have recently introduced virtual member presentations. We will soon be hosting a virtual presentation – please ensure that NJMPF has your most recent personal details, this will ensure you don't miss out on these virtual information sharing sessions when the Fund presents to your municipality. You can update your details via your human resources office, or you can contact our Client Services department.



Mr Bonginkosi Mkhize

RETIREMENT INDUSTRY NEWS

In previous newsletters, NJMPF communicated the proposed rationalisation/restructuring of Local Government retirement funds. According to the South African Local Government Bargaining Council the objective of this proposed restructure is to establish a uniform approach to the provision of retirement fund benefits to employees in the sector. Further to NJMPF assessing the Facilitators Proposal in great detail, the Fund identified numerous areas of concern that could potentially have a negative impact on members retirement benefits should the proposal be approved. As your Fund, we want to assure you that the Fund always aim to protect your vested interests and challenge decisions that could negatively impact your retirement outcomes.

Here are some of the concerning facts the Fund identified on the proposed restructure -:

- Accreditation Process - There is no clear set criteria/ standards for retirement funds to meet in order for them to meet the expectations of the bargaining Counsel's Executive Committee.
- Defined Benefit Funds - If an accredited retirement funds has defined benefit and defined contribution categories of membership within the same fund, the categories will be treated as if they were different. Defined benefit funds and initial election will include an election to transfer from the defined benefit to the defined contribution category of the same fund or any other defined contribution fund in which the employer participates. There is no clear indication of what will happen to pensioners.
- Fund Oversight - With the proposed restructure, the Bargaining Counsel through its Executive Committee will be responsible for the oversight of the accreditation process and the implementation of this agreement. The expertise's of the Executive Committee who will monitor good governance and best practice post the restructure have not been disclosed.

NJMPF will by all means necessary ensure that members' vested rights are protected. However, we also rely on you as the member to read the facilitators proposal, understand the impact it will have on your retirement savings and probe the sections of the proposal you are concerned about. Remember when it comes to retirement savings, the decisions you make today can either negatively or positively impact your retirement outcomes so it is important to make informed decisions after all these are, Your Funds, Your Savings, Your Future.

KwaZulu-Natal Joint Municipal Pension/Provident Funds

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KNOW YOUR FUND

BENEFICIARY NOMINATION FORMS AND UPDATED CONTACT DETAILS

In these unprecedented times of Covid-19, where more than ever – being alive is to see the next day is not guaranteed, we would like to urge all members to ensure that their beneficiaries are taken care of in the event of a death of a member.

Members can do this by ensuring that their beneficiary nomination list and contact details are updated on a regular basis. Please check that your details with the Fund are correct. You can check on the NJMPF App, website or call 0312795300 or email info@njmpf.co.za for easy reference.

Ensure your dependants are well taken care of long after you have passed on.

BENEFIT STATEMENTS

In efforts to embrace digitalisation and automation of systems, NJMPF will now be distributing Benefit Statements electronically to all stakeholders. Members that have valid email addresses are urged to submit their email addresses to the Fund's Client Services Department to receive all Fund related correspondence via email. The Fund will be emailing benefit statements to members upon request. The Fund is also in a process of finding new, user-friendly and cost-efficient ways of distributing benefit statements to as the member.

THE PROTECTION OF PERSONAL INFORMATION ACT (POPIA)

The Protection of Personal Information Act, 2013 (POPIA) came into effect on 1 July 2021. NJMPF is committed to ensuring the protection and security of your personal information and meeting our data protection obligations in terms of POPIA.

In compliance with POPIA, we would like you to notify the Fund should you wish for the Fund to stop sending communications to you. No action is required should you wish to remain on our mailing list. Please note that you can opt out of our email and bulk sms communication at any time. Should you continue receiving communication from us even after you have opted out, please email info@njmpf.co.za.

MANDELA DAY

For this year's 67 minutes for Mandela, the Fund made a pledge to commemorate children that earn a pension from NJMPF who are living with disabilities. Due to Covid-19 restrictions and the current unrest in the province, we are unable to physically visit all these children, therefore, we will courier their commemoration parcels to them during the course of August when courier companies are fully operational. We encourage all our members to do their part to positively contribute to the embitterment of our society.

The true character of a society is revealed in how it treats its children.
- Nelson Mandela -

IN-HOUSE LIVING ANNUITY

Did you know that you can purchase a NJMPF Inhouse Living Annuity?

NJMPF provides Provident Fund members an opportunity to use their retirement benefit to purchase an inhouse living annuity, providing a monthly pension post retirement. The in-fund living annuity is structured to change very low administration and investment fees to ensure your capital lasts you longer.



What is an Annuity?

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

To enquire about the NJMPF Inhouse Living Annuity or to get a quotation, please contact our Client Services Department on 031 279 5300 or email info@njmpf.co.za.

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