

MEMBER NEWSLETTER

Your news update - February 2023

MESSAGE FROM THE CEO/PRINCIPAL OFFICER

Members of NJMPF, greetings in the New Year!

I hope you have a successful year ahead with good results.

Sow seeds of dedication, hard work, commitment and you will enjoy fruits of happiness and success. Warm wishes on the advent of the New Year 2023. May you have a great year.

There are numerous reasons why you should begin saving for retirement as soon as possible. The most obvious benefit is that you have plenty of time to accumulate a sizable nest egg that will allow you to retire comfortably without having to rely on either your children or the government for support. Another is that you have that much more time to benefit from the government's tax benefits on retirement savings.

As aging populations, rising interest rates, financial market volatility, and high inflation rates place additional financial strain on pension schemes and government benefits. Retiring is becoming more challenging.

At every stage of a person's life, financial independence is crucial. You can maintain your level of living at retirement by beginning to plan for it early in your working career. NJMPF has various financial literacy programmes that can assist you with ensuring you retire comfortably, through the Funds roadshows, workshops, newsletters, and info graphics. Members can be financially educated to ensure they are able to make informed financial decisions.



Mr Bonginkosi Mkhize

NJMPF INDUSTRY RECOGNITION

I am delighted to announce that your Fund has done it again, in the last quarter of 2022 NJMPF received two international awards of excellence from the Global Banking and Finance Review Awards. The Fund was recognised in the following categories: -

Fund Administration Company of the Year - South Africa 2022

Pension Fund CEO of the Year - South Africa 2022

Equally as important as the service we give our members and the retirement benefits we pay to our members, is being recognised by industry regulators for best practices. This affirms that providing superior retirement services is not just our motto, but a code we live by to ensure that our members retirement outcomes improve so that more and more people can retire comfortably.

DID YOU KNOW?

There are other investment options that you can explore besides only relying on your employer pension fund benefit. You have lots of beneficial, reasonably priced solutions at your disposal. NJMPF recommends that members seek financial advice from certified financial planners to choose the best option for them. The best place to start is with a tax-free savings account, which enables you to save up to R36 000 a year without paying tax on the growth.

The amount you can deposit into a tax-free savings account is subject to a cap. The lifetime contribution cannot exceed R500 000, and the cumulative contribution for a tax year cannot exceed R36 000.

If the total of your yearly contributions does not exceed the annual or lifetime limits, it makes no difference how much growth you earn on your contributions.

The introduction of Tax-Free Investments was intended to promote household savings. The start date for this incentive was March 1, 2015.

KwaZulu-Natal Joint Municipal Pension/Provident Funds

CONTACT: Client Services | **TEL:** 031 279 5300/0861 065 673 | **FAX:** (031) 266 6715 | **EMAIL:** info@njmpf.co.za | **POSTAL ADDRESS:** P.O. BOX 33, Westwood, 3633 | **STREET ADDRESS:** 5 Derby Place, Derby Downs Office Park, University Road, Westville, 3629 | **WEBSITE:** www.njmpf.co.za | **Facebook:** Natal Joint Municipal Pension Fund | **Twitter:** @NJMPF

KNOW YOUR FUND

WHAT TO DO WHEN LEAVING YOUR CURRENT EMPLOYER

Examining the choices that members frequently must make and some variables to consider while making judgments. The process of saving for retirement typically takes many years, and it always comes to a point where you must quickly decide on several important choices. These choices might have numerous implications, so it's crucial to get them correctly the first time. Here, we examine the most typical choices members must make and some elements to consider when making those choices.

You can save more money for retirement by increasing your contributions to your Provident Fund. If you are already contributing the maximum rate, you still have an option to apply for additional voluntary contributions. It is also recommended to maintain your retirement funds invested with the Fund when changing employment in order to gain from compound interest and prevent significant tax burden. There are several tax-free choices available to you upon leaving your current employer. NJMPF advises members to get financial counsel to determine which option will best suit your personal and financial needs. Below are some of the options you can consider when changing employers:

- There is no benefit payable to members transferring from one municipality to another municipality in KZN, instead that member's benefit is transferred with the member to the new employing municipality,
- Members leaving municipal employ to work outside KZN local government have an option to transfer their savings to the new employers' pension/provident fund,
- You can also keep your funds invested within NJMPF through a paid-up status (not making further contributions to the fund and thus becoming a preserved member).
- NJMPF's Preservation Fund allows you to transfer your retirement fund benefits into the Fund's preservation account, which serves as an effective holding account for your money until you are ready to withdraw from the Fund. However, before making this decision, there are a few things to keep in mind. You are also only allowed to transfer your whole lumpsum and not a portion of you benefit.

ANNUAL INFORMATION MEETING (AIM)

Date: 17 March 2023

Time: 10am

Venue: The Durban ICC

The NJMPF will be hosting a hybrid annual information meeting on the 17th of March 2023. A formal invitation will be sent out via all NJMPF's communications platforms. Members are requested to keep an eye out for this communique.

The pandemic taught us how important it is for people to meet people and connect, and the NJMPF prides itself in meeting and engaging with its members especially having hosted the AIM virtually for the past two years due to the pandemic. However, it is important to note that if you still feel unsafe around large crowds gathered at one place, NJMPF will cater to your needs and safety. Members will have an option to attend the live event or stream live at the comfort of their homes or offices.

Kindly RSVP by the 24 February to info@njmpf.co.za.

Benefits of your participation include:

- An awareness of how your funds are invested and how market performance affects your benefits.
- A better understanding of your Fund and its 80 year long journey of providing retirement services to KZN Local Government Employees.
- An opportunity to provide your input on matters that concern you, your retirement future and savings.

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IPHEPHANDABA LOKWAZISA AMALUNGA

Izindaba zakamumva - Nhlolanja 2023

UMYALEZO OVELA KUMPHATHI OMKHULU i-CEO/ PRINCIPAL OFFICER

Malungu e-NJMPF, ngiyanibingelela.

Kunezizathu eziningi ezifakazela ukubaluleka kokonga imali yomhlalaphansi ngokushesha okukhulu. Isizathu esobala kakhulu, ukuthi unesikhathi esiningi sokuqongelela wakhe ukhulise isikhwama sakho somhlalaphansi, lokhu kukubeka emathubeni angcono okuthatha umhlalaphansi ngokunethezeka, ngaphandle kokuthi uthembele ezinganeni zakho noma kuhulumeni ukuze uthole ukwesekwa. Esinye isizathu ukuthi unesikhathi esiningi sokuhlomula ezinzuzweni zentela zikahulumeni ekongeleni umhlalaphansi.



Mr Bonginkosi Mkhize

Njengoba iminyaka ihamba, ukukhuphuka njalo kwesilinganiso senzalo, ukuntengantenga kwezimakethe zezimali, kanye nokwehla kwamandla erandi kubeka ingcinden eziqinisekiseni zomhlalaphansi nakwizibonelelo zikahulumeni. Ukuthatha umhlalaphansi sekuba yinselelo kakhulu.

Kuzo zonke izigaba zokuphila komuntu, ukuzimela ngokwezimali kuyinto ebaluleke kakhulu. Ungakwazi ukuziphilisa kahle uma usuthathe umhlala phansi ngokuthi uqale ukukhulelela ukulungiselele kusenesikhathi, usasebenza. I-NJMPF inezinhlelo ezahlukene zokufundisa ngezezimali ezingakusiza ekuqinisekiseni ukuthi uthatha umhlalaphansi ngokunethezeka, okubalwa kuzo; imihlangano yamalunga, izinkundla zokucobelelana ngolwazi, amaphephandaba okwazisa, kanye nemifanekiso yolwazi. Amalungu angafundiswa ngezezimali ukuze aqinisekise ukuthi ayakwazi ukwenza izinqumo ezinolwazi lwezezimali.

Ukubonwa embonini kwe-NJMPF

Ngijabula ukunazisa ukuthi iSikhwama senu sikuphindile futhi lokho, ngekota yokugcina yonyaka odlulile i-NJMPF ithole imiklomelo emibili kumaGlobal Banking and Finance Review Awards, okuwumncintiswano wamazwe ngamazwe.

iSikhwama siklonyeliswe ngale miklomelo elandelayo: -

Inkampani Yonyaka Yokuphatha Isikhwama - eNingizimu Afrika 2022
Umphathi Omkhulu Wesikhwama Sezimpesheni - eNingizimu Afrika 2022

Ukuthola imiklomelo yokwenza kahle embonini, kubaluleke ngendlela efanayo nokuhlinzeka ngesevisi eseqophelweni eliphezulu kumalungu ethu, kanye nezinzuzo zomhlalaphansi esizikhokhela amalungu ethu. Lokhu kuqinisekisa ukuthi, ukuhlinzeka ngezinsiza zomhlalaphansi ezisezingeni eliphezulu, akusona nje isiqubulo sethu, kodwa, kuwumgomo esiphila ngawo ukuze siqinisekise ukuthi imiphumela yomhlalaphansi yamalungu ethu iyathuthuka. Ukuze kwande inani Labantu abakwazi ukuthatha umhlalaphansi ngokunethezeka

UTHI BEWAZI?

Zikhona ezinye izindlela zokutshala izimali ongazihlola ngaphandle nje kokuthembela kuphela kumhlomulo wempesheni womqashi. Unezixazululo eziningi ezizuzisayo, ezingamanani afanele. I-NJMPF incoma ukuthi amalungu afune iseluleko sezezimali kubahleli bezezimali abaqinisekisiwe ukuze abakhethale indlela engcono kakhulu abangayikhethe.

Indawo engcono kakhulu ongaqala ngayo, i-akhawunti yokonga engakhokhi intela, eyenza ukwazi ukonga imali efika ku-R36 000 ngonyaka ngaphandle kokukhokha intela ekukhuleni kwayo.

Inani ongalifaka ku-akhawunti yokonga engakhokhi intela lingaphansi kwenani elibekiwe. Umnikelo wokuphila konke awukwazi ukudlula u-R500 000, kanti imali ekhokhwayo yonyaka wentela angeke yeqe ku-R36 000.

Uma isamba seminikelo yakho yaminyaka yonke singeqi imikhawulo yonyaka ebekiwe, akwenzi mehluko ukuthi kungakanani ukukhula okuzuzayo kuminikelo yakho.

Ukwethulwa Kokutshalwa Kwezimali Okungakhokhi Intela bekuhlolwe ngakho ukukhuthaza ukonga ekhaya. Usuku yokuqala yalesi sikhuthazo kwaba uMashi 1, 2015.

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YAZI ISIKHWAMA SAKHO

OKUFANELE UKWENZE UMA USHIYA UMQASHI WAKHO WAMANJE

Ukuhlola izinqumo amalungu avame ukuzikhetha kanye nokunye okuguquguqukayo okufanele ukucabange ngaphambi kokuzibophezela. Inqubo yokonga imali yomhlalaphansi ivamise ukuthatha iminyaka eminingi, futhi ihlala ifika lapho kufanele unqume ngokushesha izinqumo ezimbalwa ezibalulekile. Lezi zinqumo zingaba nemithelela eminingi, ngakho-ke kubalulekile ukuzithola ngendlela efanele okokuqala. Lapha, sibheka ukukhetha okujwayelekile okufanele amalungu akwenze kanye nezinye izinto okufanele zicatshangelwe uma amalungu enza lezo zinqumo.

Ungabeka imali eyengeziwe yokuthatha umhlalaphansi ngokwandisa iminikelo yakho eSikhwameni sakho se-Provident. Uma usunikela ngesilinganiso esiphezulu sokugcina, usenayo imvume yokukhetha ukufaka isicelo sokunikela iminikelo yokuzithandela eyengeziwe (Additional Voluntary Contributions). Kuyakhuthazwa futhi ukuthi ugcine izimali zakho zomhlalaphansi ezitshalwe eSikhwameni uma ushintsha umsebenzi ukuze uthole Inzalo ehlanganisiwe futhi ugweme ingcindezi yentela. Kunezindlela ezimbalwa ongakhetha kuzo ezingakhokhisi intela, ongazisebenzisa uma ushiya umqashi wakho wamanje. I-NJMPF yeluleka amalungu ukuthi athole izeluleko zezezimali ukuze akhethe ukuthi iyiphi indlela ezovumelana kangcono nezidingo zakho siqu, nezezimali. Ngezansi ezinye zezindlela ongakhetha kuzo uma ushintsha abaqashi:

- Akukho mhlomulo okhokhelwa amalungu asuka kumasipala aya komunye umasipala ngaphakathi KwaZulu-Natal, esikhundleni salokho umhlomulo welungu udluliselwa nelungu kumasipala omusha oqashayo.
- Amalungu uma eshiya kumasipala eyosebenza komunye umasipala ongaphandle kwesifundazwe sakwa KwaZulu-Natali, ayakwazi ukukhetha ukudlulisela imali yawo ayilondolozile, iye esikhwameni eyigcine esikhwameni sempesheni yomqashi omusha,
- Ungakwazi futhi ukugcina izimali zakho zitshalwe ku-NJMPF (ukungenzi eminye iminikelo eSikhwameni ube yilungu eligciniwe).

ANNUAL INFORMATION MEETING (AIM)(UMHLANGANO WONYAKA WOLWAZI)

Usuku: 17 ku Ndasa 2023

Isikhathi: 10 ekuseni

Indawo: Durban ICC

I NJMPF izosingatha umhlangano wolwazi wonyaka, mhla ziye shumi nesikhombisa (17) ku Ndasa (Mashi) 2023. Isimemo esisemthethweni sizothunyelwa ezinkundleni zokuxhumana ze NJMPF, amalungu anxuswa ukuba ahlale ebhekile ngalokhu.

Ubhubhane lwe Covid-19 lusifundise ukubaluleka kokuhlanganyela nokuxhumana kwabantu, I NJMPF iziqhenya ngokuhlanganyela nokuxhumana namalungu, ikakhulukazi njengoba kuleminyaka edlulile loluhlobo lomhlangano besikwazi ukulwesingatha virtually ngenxa yobhubhane. Nokho, kubalulekile ukuqaphela uma usazizwa ungaphephile esixukwini sabantu abaningi, I NJMPF izohlizeka izidingo kanye nokuphepha kwakho. Amalungu angeke aphoqekele ukushiya amakhaya awo, esikhundleni sokuphuma ezindlini angakwazi ukuthamela umcimbi wonke enethezekile/ehleli ekhaya, njengoba lomhlangano uyingxubevange kusho ukuthi amanye amalungu engahlanganyela kwindawo eqokiwe ngenkathi amanye ebuka zonke izinqubo ekhaya.

Izinzuzo ngokubamba iqhaza kumhlangano:

- Uthola ulwazi ngokutshalwa kwemali yakho, nokuthi ukusebenza kwezimakethe kuyithinta kanjani inzuzo yakho.
- Uqonde kangcono iSikhwama sakho nokuthi sifike kanjani eminyakeni engaphezu kwamashumi ayisishagalombili (80).
- Uthola ithuba lokuhlizeka/beka umbono wakho ngezindaba ezikuthintayo wena, ikusasa lomhlalaphansi lakho kanye nokonga.

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