

# MEMBER NEWSLETTER

## Your news update - March 2024

### MESSAGE FROM THE CEO/PRINCIPAL OFFICER

Members of NJMPF, greetings in the New Year!

Your trust in the Fund is valued and we look forward to continuing to support your financial journey in 2024 and beyond. I am truly proud of what NJMPF has accomplished over the last few years. These achievements are a true testimony of a Board of Trustees that stands united in ensuring that everything we do in this Fund is member centered. We pride ourselves in the fact that our mission is to provide superior retirement services for an improved financial future for our members. We will continue to look after your vested interests to ensure a comfortable retirement for you. Our pensioners can testify to the fact that we look after them as we have been able to grant NJMPF pensioners with bonuses and increases over the past few years that exceed the Consumer Price Index.



Mr Bonginkosi Mkhize

### INTERNATIONAL INVESTOR AWARDS

It always brings me joy to have to notify our members of the Fund's recent industry recognition as this further proves that we are forever in a quest of providing superior retirement services to our members and that we are one of the leading funds in the industry. We have only had three months of 2024 and your Fund has already been recognised for doing its job right and set the tone for its peers in the industry. NJMPF received the following two awards from the International Investor.

- **Most Trusted Fund - South Africa 2024**
- **Pension Fund of the Year - South Africa 2024**

International Investor provides insights, news and visual informative pieces with topics ranging from world markets, investing opportunities, industry analysis and so much more, all dedicated to the global investment community that wants to take a step ahead. Receiving recognition means that your Fund is not only making a mark in the South African industry, even when NJMPF is compared against global industry players, it is still a force to be reckoned with.

### ANNUAL INFORMATION MEETING

On behalf of the NJMPF Board of Trustees, I would like to extend an invitation to all members of the Fund to attend the hybrid Annual Information Meeting (AIM) to be held at the Durban ICC iNkosi Albert Luthuli ICC Complex, 45 Bram Fischer Rd, Durban, 4001 on Friday 12 April 2024. Understanding that not all members will be able to attend the meeting physically, the Fund allows for those members who want to stream the meeting in the comfort of their offices or homes to do so by logging into the virtual platform that has been created for the meeting. Closer to the date of the meeting, a link for the virtual platform will be distributed to all members. All you will need is your full ID number to log on the platform.

The meeting will commence at 10:00am. Early registration will start from 08:00 am to 09:00 am and normal registration will start from 08:00 am to 09:59 am.

The agenda for the day will include presentations by the Chairperson of the Fund on the activities of the Fund, the Funds' Actuary on the financial position of the Funds, the CEO / Principal Officer on pertinent Fund matters and the Fund's Communications Team on stakeholder updates.

Members are encouraged to ensure that they keep their personal details updated with the Fund to ensure that they do not miss out on any information relating to their retirement benefits

#### KwaZulu-Natal Joint Municipal Pension/Provident Funds

**CONTACT:** Client Services | **TEL:** 031 279 5300/0861 065 673 | **EMAIL:** info@njmpf.co.za | **POSTAL ADDRESS:** P.O. BOX 33, Westwood, 3633  
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# KNOW YOUR FUND

## USING YOUR FUTURE TO FUND YOUR PRESENT

In line with Section 19(5) of the Pension Funds Act, which enables Trustees to assist members finance their housing needs by permitting the granting or guarantee of housing loans. NJMPF offers members an option to use up to 50% of their resignation benefit as collateral to access pension backed housing loans. Pension backed housing loan allows you to use your future to fund your present, it is a cheaper alternative to the traditional bank home loans. This arrangement offers advantages such as potentially lower interest rates (when compared to other forms of unsecured lending), and increased accessibility to home financing for individuals who might face challenges in obtaining a traditional mortgage. The application process is notably swift and efficient, with the potential for preferential interest rates.

Monthly repayments are seamlessly deducted from the borrower's salary, enhancing convenience. More than just using this loan to buy a house, members can use pension backed housing loans to renovate your existing home, buy land to build a home, or even pay off an existing home loan. The loan is typically repaid over an agreed-upon period which is usually limited to your retirement age, with the understanding that the pension fund serves as a guarantee.

The Fund has an agreement with FNB and Standard Bank. It is important for members to investigate which of these banks have a signed payroll agreement with your employers since members can only apply for the pension backed housing loan only with any of these banks that has a signed payroll agreement with their employing municipality.

## FINANCIAL SECTOR CONDUCT AUTHORITY FINANCIAL (FSCA) LITERACY PROJECT

Financial literacy has a positive effect on the quality of life you will live post-retirement. When planning for retirement or making any financial decisions, improving your financial education is important as it in turn can improve your financial decision-making process.

The Fund is excited about the collaboration it has made with FSCA. NJMPF now has access to free financial literacy workshops. The Fund now travels with representatives from FSCA during member presentation roadshows. Members are encouraged to attend these roadshows to ensure their financial education is improved.

## ROAD TO RETIREMENT SEMINARS AND NEW MEMBER INDUCTION WORKSHOPS

As part of the Fund's efforts to be with members throughout their journey of preparing for a comfortable retirement, the Fund has added two new communication segments targeted at new members joining the Fund.

### **New Member Induction Workshops**

These workshops are hosted in every municipality for all new members joining the Fund, members will now have a detailed workshop with one of the Fund's representatives who will assist members elect contribution rates, understand options available to them as members of the Fund, understand the Rules and Regulations of the Fund to ensure that member make informed decisions from day one of joining the Fund. All new members are encouraged to attend these sessions whenever the Fund invites them to.

### **Road-to-Retirement Seminars**

Another addition to the Fund's communication plan is the introduction of Road-to-Retirement Seminars. These seminars are targeted at all members who are 55 years and above, the objective of these seminars is to prepare members for retirement, help members explore options that will assist them ensure they have enough funds to sustain them throughout retirement. These seminars are a good platform for members to access retirement benefit counselling in advance as required by the Default Regulations.

These new communication segments are an addition to the current segments such as member presentation roadshows, pensioner indaba, HR and Payroll Workshops, Digital platforms (social media & website) and ABSA Beneficiary Roadshows. Members are encouraged to keep their personal details up to date to ensure that they do not miss out on any of the Fund's communication campaigns.

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