



NJMPF - Two-Pot Retirement Reform Update

As NJMPF continues to navigate the implementation of the two-pot retirement system, we want to provide you with an update on the current challenges and delays in processing claims. We understand how frustrating this may be.



Below are some key points that the Fund wishes to share with you, if you have applied for your two-pot withdrawal and are awaiting payment:

- 1. High volume of claims:** The Fund has received a huge number of claims from its members, and it may take longer than anticipated to receive your payout. We are however working diligently to address the huge influx.
- 2. Timelines for payments:** Given the high volume of claims received by the Fund, processing times may be extended. We will continue to communicate with you regarding the timelines of payments as we work through this. Please be patient, and rest assured that your claim is being attended to.
- 3. Lack of supporting documentation:** We have observed that certain two pot claim forms lack the necessary documentation, resulting in delays in processing the corresponding claims. Please make sure that your claim forms include the necessary documentation to prevent any delays.
- 4. Bank account verification:** To prevent fraud, we cannot verify payments to bank accounts that are less than three months old. If you have recently opened an account, ensure that it meets this age requirement or choose an alternative, verified account.
- 5. Divorce orders:** If you have an unpaid divorce order, it is essential to submit a consent from your spouse to withdraw from the savings component. Without this, your claim may be delayed further.
- 6. Affidavits for members unable to sign:** Members who are unable to sign their documents can submit an affidavit with a thumbprint. Please follow the provided instructions carefully to avoid incomplete submissions.
- 7. Recently married members:** If you are recently married, you must submit a copy of your marriage certificate with your claim to prevent delays.
- 8. Form submission errors:** One of the common causes of delays is incorrectly completed forms. Please take extra care when filling out claim forms, particularly the tick boxes, to ensure all information is correct and complete.
- 9. Bank account restrictions:** Tyme Bank accounts are not accepted for payment processing. If you have submitted a claim with a Tyme Bank account, you will need to provide an alternative account to avoid unnecessary rejections and resubmissions.
- 10. Communication during processing:** We encourage you to respond to phone calls from NJMPF, as this is an important method of contact during the claim process. Missing calls may result in further delays.
- 11. Certified ID copy:** Ensure that your ID copy is certified by an authorized person. Municipal offices are not authorized to certify these documents. Please visit a Police Station or Post Office and ensure the date stamp on your certified copy is clear and visible.
- 12. High call volumes:** Our team has been receiving an overwhelming number of calls, which impacts the Fund's landlines and might seem that the Fund is not answering members calls. We request that you bear with us during this time when the Fund has a high call volume.
- 13. Exit benefits:** All exit benefits have been affected since the implementation of the Two-Pot system. We understand the concerns and complaints from our members and are working to address these issues as quickly as possible.



We appreciate your understanding and patience during this time.

If you have any questions or need further assistance, please contact us.

