



OLDMUTUAL



SACCAWU NATIONAL PROVIDENT FUND

SACCAWU NATIONAL PROVIDENT FUND BENEFIT SUMMARY EFFECTIVE 1 JANUARY 2025

RETIREMENT AGE

Early Retirement Age: 55

Normal Retirement Age: As defined by the participating employer policy and/or employer special rules

Late Retirement Age: 70 subject to participating employer policy and approval by employer

CONTRIBUTIONS TO THE FUND

Both the Member and Employer are required to contribute to the Fund. The minimum contribution rates are advised in the Rules of the Fund. Each participating employer is issued with Special Rules advising their contributions.

Contributions must reflect in the Fund's bank account on the 7th of each month and data that reconciles to the payment must be submitted by the 15th of each month. This is required by the Pension Funds Act & FSCA Conduct Standard. Penalties apply for late payment of contributions.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

Members may make Additional Voluntary Contributions to the Fund. Members should contact their employer to arrange this with payroll.

NB. Members are reminded to check their pay slips and member benefit statements to ensure that the deductions are correct.

DEATH BENEFIT - MEMBER

In the event of a death in service, 4 x annual risk salary Group Life Cover is payable. This is added to the Fund benefit.

FAMILY COVER (FUNERAL) BENEFIT

• Member:	R30 000.00
• Spouse:	R25 000.00
• Child 14 to 21:	R15 000.00
• Child 6 to 13:	R8 000.00
• Child 0 to 5:	R4 000.00
• Stillborn:	R4 000.00

Child cover is extended to age 25 if proof of school or tertiary education attendance is produced.

FUNERAL SUPPORT SERVICES - CALL 0860 000 500

- Transportation of the body anywhere in South Africa
- One relative may accompany the body and free accommodation for one night is provided if necessary
- Legal Assistance for interpreting wills
- Advice on handling of all the necessary documentation.
- Assistance in finding a tombstone provider
- Referral to a pathologist
- Referral to a psychologist or psychiatrist
- Discounted funeral packages

24-hour call center operated in all 11 official languages

SPOUSES LIFE COVER

In the event of the death of a member's spouse, the member will be paid a lumpsum of 1 x annual risk salary, subject to meeting the insurer's requirements.

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PENSIONABLE SALARY / RISK SALARY / FUND SALARY

The salary on which the contributions to the Fund are based is determined by the Employer. The salary information must be included in the data submitted to the Fund by the employer monthly.

The premiums (contributions) for the insured risk benefits (death, disability and spouses group cover) are calculated on the salary as submitted to the Fund by the employer and are deducted from the Employer contributions.

RISK BENEFIT COSTS AND ADMINISTRATION FEES

Group Life Cover	2.245% of salary
Disability Income Benefit	1.111% of salary
Spouses Life Cover	0.315% of salary
Family Cover (Funeral)	R 17.10 per member/pm month

The above costs are deducted from the employer contributions paid on your behalf to the Fund.

The Old Mutual administration fee of R23.25 (excl. VAT) per member/pm is part of the Fund expenses

BENEFICIARY NOMINATION FORMS

Members must complete beneficiary nomination forms and update them when their personal circumstances change (e.g. marriage, divorce, birth of child(ren), death of beneficiary).

The nomination form serves as a guideline and assists the Board with the distribution in terms of section 37C of the Pension Funds Act.

TWO POT LEGISLATION

The Two-Pot legislation commenced on 1 September 2024. The following pots were created:

- Vested Pot (pre-1 Sep 2024 benefit),
- Savings Pot (1/3 of contributions to retirement from 1 Sep 2024), and
- Retirement Pot (2/3 of contributions to retirement from 1 Sep 2024).

Members may withdraw from the savings pot once a tax year (minimum of R2 000). The withdrawal is taxed at marginal rates.

NB. It is recommended that members consult with a financial adviser before making a benefit election to understand the tax implications and make an informed decision about their benefits.

WITHDRAWAL BENEFITS

If a Member resigns, is retrenched, or is dismissed, they may withdraw the benefits in their vested and savings pot. The vested pot is taxed according to the SARS withdrawal tax table and the savings pot at marginal tax rates.

A Member must notify the Fund of their benefit election within 3 months of their date of withdrawal. If this is not done by the end of the 3-month period, the Member will be deemed to have elected to continue membership of the Fund and become a Paid-Up Member.

The retirement pot will remain in the Fund until the member retires, or the member may elect for it to be transferred to their retirement pot in another approved fund. The retirement pot will remain invested and earn returns as declared by the fund.

RETIREMENT BENEFITS

When a Member retires, they have the following options:

- A provident fund benefit up to 28 February 2021 may be taken 100% cash; or used to purchase an annuity (pension); or
- A combination of cash and annuity (pension) purchase.
- If the benefit amount from 1 March 2021 to 31 August 2024 is less than R247 500 it may be taken in cash. If it is more than R247 500, only 1/3 may be taken in cash and an annuity (pension) purchased with 2/3's.
- From 1 September 2024 onwards, if the retirement pot benefit is less than R165 000 it may be taken in cash. If not, an annuity (pension) must be purchased.

SARS retirement tax tables apply to benefits taken in cash.

The Fund has a default annuity strategy. Contact Old Mutual for additional information.

DISABILITY INCOME BENEFIT

In the event of becoming disabled and subject to meeting the insurer's requirements, 75% of the member's monthly risk salary as at the date of disability will be paid as an income e.g. R750 if earning R1 000 pm.

- Waiting period: 3 months
- Benefit continues to be paid pay until the earliest of death, retirement, or recovery
- Escalation (increases): the lesser of 10% per annum or inflation
- Both member and employer contributions are payable to the Fund. The employer contributions are insured (waiver)

A beneficiary assistance benefit (Cash4♥One) is payable to the nominated person(s) in the event of the death of the member whilst receiving a disability benefit, subject to the nomination form being completed by the member.

PAID-UP BENEFITS/DEFERRED BENEFITS/PRESERVATION

If a Member terminates service they may elect to leave their benefit paid-up in the Fund, or if they retire and do not need immediate access to the benefit, they may defer their retirement until they would like to have their benefit paid from the Fund.

Members may also choose to preserve their benefits in an approved preservation fund of their choice.

In all the above instances, the Member Credit will remain invested and continue to earn returns until the Member notifies the fund in writing what they would like to do with the benefit.

FUND CONTACT DETAILS

Principal Officer: Mbusi Manyoni
Email: mbusi@snpf.co.za
Tel: +27 11 706 6123
Fund Office: info@snpf.co.za

OLD MUTUAL ADMINISTRATION - CONTACT DETAILS

General information: Umbrellastandalone@oldmutual.com
Claim enquiries: RFAMembers@oldmutual.com
Call centre: 0860 455 455 or 0860 20 30 40
WhatsApp: 0860 933 333
Register on Secure Services/MyClaim: www.oldmutual.co.za

Please note that while care has been taken to ensure that the information provided in this summary is correct, should there be a difference in benefits reflected in this summary, the Fund Rules and Policy contracts and conditions will prevail. This information is provided as general information and does not constitute advice or an offer by Old Mutual or the Fund.