



*Moving towards a better future **together***

Transport Sector Retirement Fund **Member Guide**

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1.0 Introduction

Thank you for taking the time to read this very important document.

The information in this booklet applies to all members of the Transport Sector Retirement Fund (previously the Road Freight and Logistics Industry Provident Fund). Every effort has been made to ensure the accuracy of this booklet; however, the Fund Rules will always apply in the event of any dispute arising. You may obtain an electronic copy of the Rules of the Fund from the registered office of the Fund, from the Fund administrator or the Fund’s website.

The Fund is approved in terms of the Income Tax Act and registered in terms of the Pension Fund Act, under the name “Transport Sector Retirement Fund”. This legislation governs the rules of the Fund, the payment of benefits and the activities of the Board of Trustees. **What this means is simply that your money is protected by legislation and laws to ensure that you have money saved for when you retire.**

The Fund was established in 1992 to provide the members of the road freight and logistics industry with adequate retirement and risk benefits and to pay any withdrawal claims when they arise. The name of the Fund was changed in 2017.

We recommend that you obtain professional advice from a licensed financial adviser before you exercise any options regarding your retirement benefits.

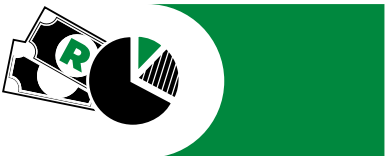
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Your money is protected
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TSRF at a glance - 2024 Highlights

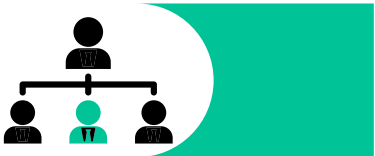
Investment Growth
7.1% for the year to 28 February 2024



Total Assets under Management
for increased from R9.3 billion to
R10 billion in February 2024



Black-owned
investment managers
handle 85% of the assets under management with a
75% Level 1 B-BBEE compliance rating



Benefit Claims Paid
1.34 billion in benefits paid during the year



Annual Contributions
During the period under review, 68 570 active
members paid contributions to the value of
R1.71 billion



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2.0 Structure of the Fund

Your Fund is a provident umbrella fund and provides benefits for when you retire or leave the service of your employer before retirement. A separate disability policy provides lump sum disability benefits if you become disabled, and a self-insured policy provides lump sum death benefits in the event of your death. **Your Fund is managed by a Principal Officer, Fund Officials and a Board of ten Trustees.**

Fund Officials include:

Mr Joe Letswalo	Principal Officer
Vacant	Deputy Principal Officer
Ms Penny Spentzouris	Legal and Risk Officer
Ms Grace Chauke	Investment Officer

Trustee	Capacity	Commencement Date	Appointments
Mr Mdumisani Mabaso	Chairman (Union appointed)	1 November 2022	<ul style="list-style-type: none">Main BoardInvestment Sub-Committee
Advocate Tebalo Maloka	Independent	1 November 2022	<ul style="list-style-type: none">Main BoardInvestment Sub-CommitteeLegal and Risk Sub-Committee
Mr Mbuso Nzama	Union appointed	1 November 2022	<ul style="list-style-type: none">Main Board
Mr Mandla Nkosi	Independent	1 November 2022	<ul style="list-style-type: none">Main BoardAdministration Sub-CommitteeDeath Benefit Disposal Sub-Committee
Mr Jack Mazibuko	Union appointed	1 November 2022	<ul style="list-style-type: none">Alternate
Mr Tawana Mopeli	Union appointed	1 November 2022	<ul style="list-style-type: none">Main BoardDeath Benefit Disposal Sub-Committee
Mr Willy Lekgoathi	Union appointed	1 November 2022	<ul style="list-style-type: none">Main Board
Ms Zola Tshefu	Independent	1 September 2023	<ul style="list-style-type: none">Main BoardInvestment Sub-Committee
Mr Itumeleng Serithi	Independent	1 September 2023	<ul style="list-style-type: none">Main Board
Ms Delany Tshabalala	Alternate	1 September 2024	<ul style="list-style-type: none">Main Board

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Role players involved in the Fund

SALT EB	<p>Front Office and Back Office - they collect and receive the contribution schedules and allocate contributions to members' accounts. Salt Employee Benefits collects claim forms and process and pay claims. They are the Registered 13B administrator to the Fund and is responsible for administration of member records and compiling the financial statements of the Fund as well as producing the member benefit statements.</p> <p>In addition, Salt Employee Benefits handles all employer and member engagement, attending presentations all over the country for the TSRF. The service of a call centre is made available to members. Administration of the Fund's death, disability and funeral benefits is also actioned by Salt Employee Benefits.</p>
GUARDRISK	<p>A licensed life insurer and an authorised financial services provider (FSP No 76) who is the underwriter of the Funeral Benefit.</p>

Our Fund Benefits

Benefit	Description																
 Employee Contribution Rate	10%																
 Employer Contribution Rate	10% (inclusive of costs)																
 Normal Retirement Age Late Retiremen	65 years. Employer approves continued employment past the age of 65 years. Lump sum disability benefits cease at age 65. Lump sum death and funeral benefits continue to age 70.																
 Death Benefit	3 x annual salary plus 100% fund credit																
 Capital Disability Benefit	3 x annual salary plus 100% fund credit																
 Funeral Benefit	<table><tr><td>Member</td><td>R65,000</td></tr><tr><td>Spouse</td><td>R65,000</td></tr><tr><td>Children:</td><td></td></tr><tr><td>14 to 21 years</td><td>R48,000</td></tr><tr><td>6 to 13 years</td><td>R13,000</td></tr><tr><td>1 to 5 years</td><td>R10,000</td></tr><tr><td>0 to 11 months</td><td>R 5,000</td></tr><tr><td>Stillborn</td><td>R 3,900</td></tr></table>	Member	R65,000	Spouse	R65,000	Children:		14 to 21 years	R48,000	6 to 13 years	R13,000	1 to 5 years	R10,000	0 to 11 months	R 5,000	Stillborn	R 3,900
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14 to 21 years	R48,000																
6 to 13 years	R13,000																
1 to 5 years	R10,000																
0 to 11 months	R 5,000																
Stillborn	R 3,900																
 Repatriation of Mortal Remains	The claim is limited to R20 000 per family per annum. The claim will only be paid if proof is provided that a repatriation service provider has been used.																
 Administration	Front Office and Back Office (SALT EB)																
 Pension-backed Home Loan <i>(provided employer signs agreement)</i>	<p>Loan parameters</p> <p>60% of Fund Credit</p> <table><tr><td>Minimum loan terms:</td><td>12 months</td></tr><tr><td>Minimum loan amount:</td><td>R5,000</td></tr><tr><td>Minimum loan repayment:</td><td>R200 pm</td></tr><tr><td>Interest rate:</td><td>Prime less 0.75%</td></tr></table>	Minimum loan terms:	12 months	Minimum loan amount:	R5,000	Minimum loan repayment:	R200 pm	Interest rate:	Prime less 0.75%								
Minimum loan terms:	12 months																
Minimum loan amount:	R5,000																
Minimum loan repayment:	R200 pm																
Interest rate:	Prime less 0.75%																
 Investments	<p>The Fund provides a Life Stage investment strategy, investing members' fund credit based on their age and remaining term to retirement as follows:</p> <p>Member 54 and younger - Growth Portfolio</p> <p>Members 55 to 63 - Conservative Portfolio</p> <p>Members 64 and older - Cash Portfolio</p>																

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3.0 Membership Criteria

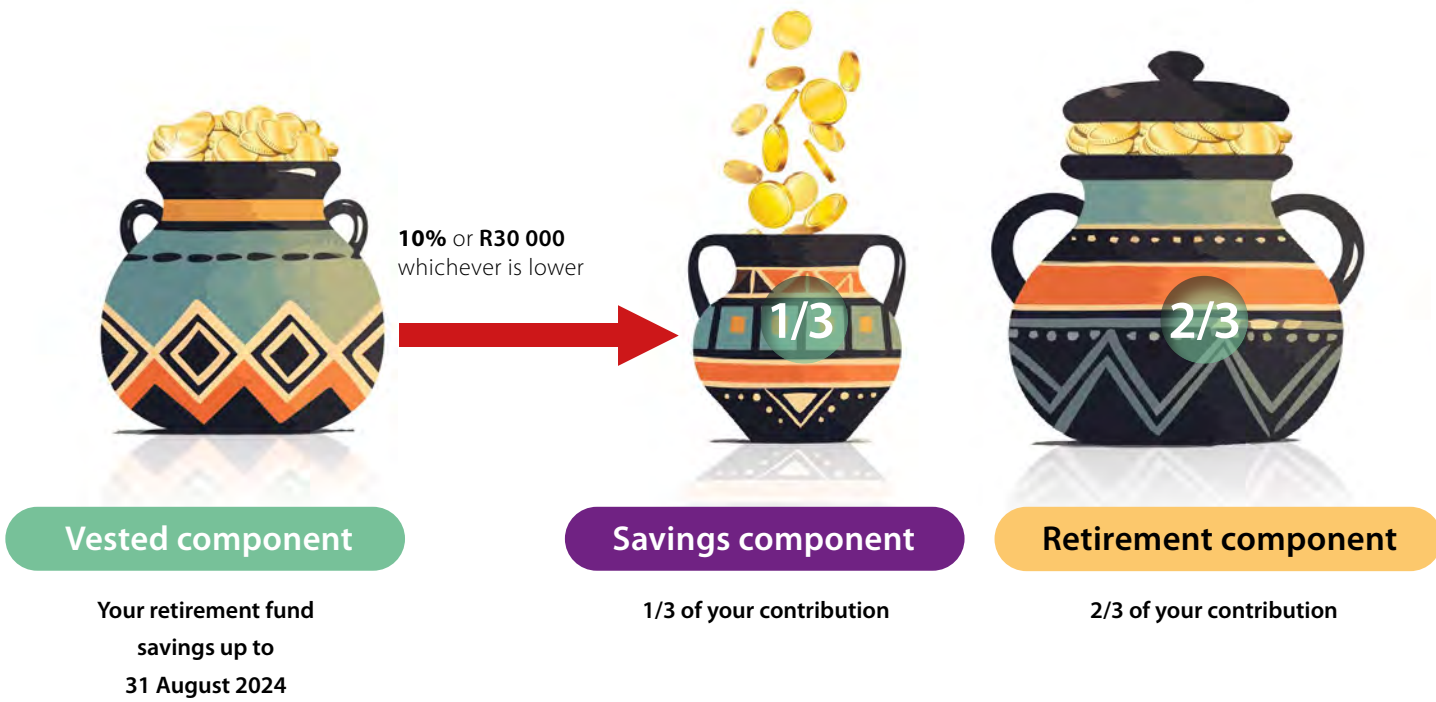
All staff members who meet the Fund’s specified eligibility criteria qualify for membership. Membership to a Fund is compulsory. Membership of the Fund ceases when you retire, die, your employer ceases participation in the Fund, or you cease to be employed by your employer due to ill health, retrenchment or resignation. Disability benefits cease at the age of 65 years. Also note that all risk benefits (death, disability and funeral) fall away when your contributions are in arrears.

3.1 Two-Pot system

From 1 September 2024, members are now able to manage their retirement savings in a more flexible and accessible manner.

In short:

- ✓ The vested component consists of the retirement savings accumulated until 31 August 2024, which remains subject to the old rules, which means that you can continue to take this benefit in cash when you retire or resign.
- ✓ The savings component allows for partial annual withdrawals in case of emergencies, reflecting the government’s understanding of the financial realities many South Africans face.
- ✓ The retirement component, on the other hand, is strictly preserved for retirement, ensuring long-term financial security.



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4.0 Contributions

Every month, active Members contribute 10% of their salary towards their retirement.

The employer also contributes 10% of member's salary (on behalf of the member) to the Fund to cover their risk benefits, other Fund expenses and the remainder is invested by the Fund.

Retirement savings are invested by the Fund over the term of membership. The interest earned through this investment is added to your retirement savings every month.

- **Member Contributes** 10% (100% of your member contribution is invested for you by the Fund)
- **Employer Contributes** 10% (a portion of the employer's contribution goes towards the various costs including risk benefits and the remainder is invested for you by the Fund).



This money is invested for you by the Fund and the interest earned is added to your Retirement Savings

Please Note: Audited Benefit Statements are distributed annually

Member and Employer contributions are taxed as fringe benefits (as from 1 March 2017)



From 1 September 2024 all new contributions, less costs and fees, are split as follows:

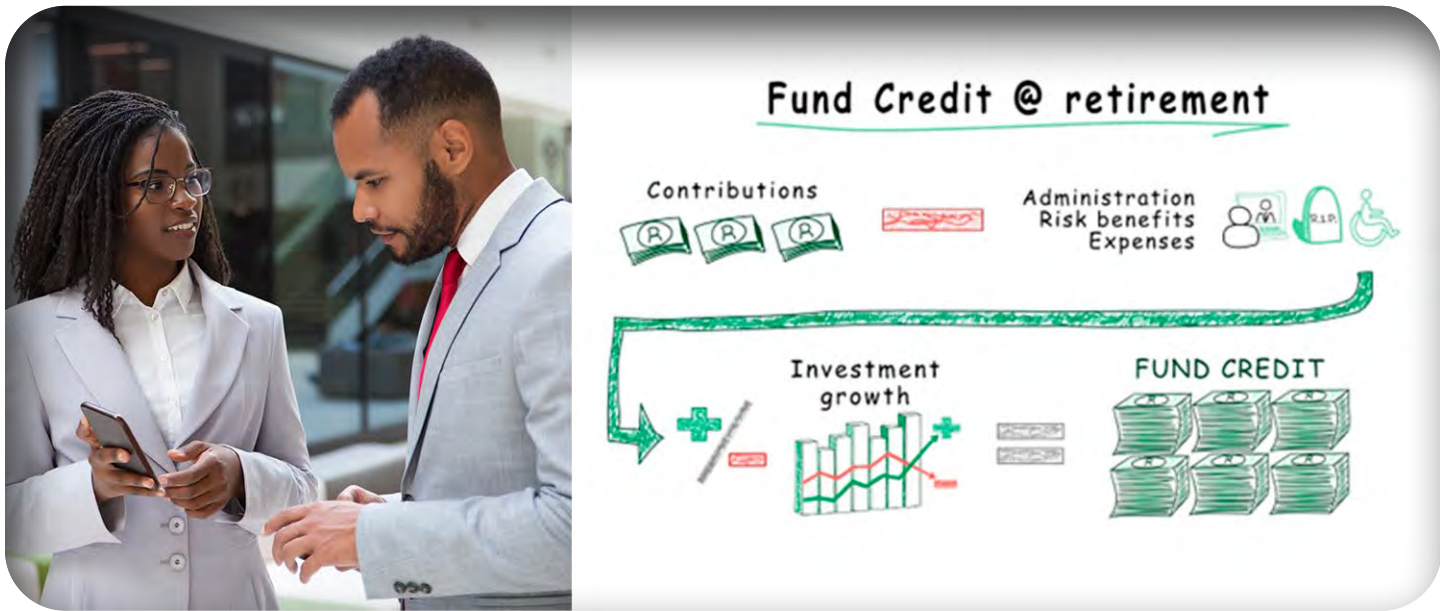
- **One third (33%)** to your Savings component;
- **Two thirds (67%)** to your Retirement component.

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5.0 Register for Tax

It is very important that you ensure that you are a registered tax payer before electing to exit (withdraw or retire) from the Fund. If you are not registered as a taxpayer, or if your tax affairs are not in order, SARS will not provide a tax directive and your benefits from the Fund cannot be paid.



6.0 Member Share - Your Retirement Savings

Your Member Share is the value of your accumulated savings in the Fund. From 1 March 2021, it became **compulsory** for a **provident fund member** to **buy an annuity (pension) at retirement** with at least **two-thirds of** their **accumulated retirement savings**.

The Good News is that that provident fund members' vested rights were protected and this means that members who joined the Fund before 1 March 2021 kept their right to withdraw their accumulated retirement savings as at 1 March 2021, plus the growth on them, as a lump sum cash benefit, even if they transfer to another retirement fund after 1 March 2021.

What is the difference between a vested benefit and a non-vested benefit?

The **vested benefit** was the member's current fund savings as at 1 March 2021 plus growth on the money until the member retires. At retirement this pot can be taken as a cash lump sum.

The **non-vested benefit** is all the new contributions to the Fund from 1 March 2021 up until 31 August 2024. At retirement the member can only take one-third of this money as a cash lump sum and two-thirds must be used to buy a pension (compulsory/guaranteed/life annuity).

If the **non-vested "pot"** is less than R165 000 (the de minimis rule) this may be taken as a cash lump sum.

- ✓ Two-Pot legislation from 1 September 2024 now means that the new Vested component as at 31 August 2024 may consist of a vested benefit and a non-vested benefit (T-Day as per 1 March 2021) depending on when you joined the Fund.
- ✓ From 1 September 2024 your Fund Credit is the total value of the Vested Component, the Savings Component and the Retirement Component.

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The best time to start saving for retirement is yesterday and the second best time is today, since every rand saved today is a step closer to a comfortable tomorrow.



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7.0 Fund Benefits

7.1 Retirement Benefit

Normal retirement age is 65 years, and you may retire early from the age of 55, with your employer's consent. Contributions (that are allocated towards retirement savings) are invested by the Fund over the term of your membership. The interest earned on the contributions invested is also added. At retirement you may then elect to have a pension paid to you from the Fund (default annuity) or an external financial services provider (insurer) or conversely may take the full or part of the benefit in cash. **The Fund also offers a Default Pension (Annuity) product.** This product will pay you a guaranteed monthly income for life, which will never decrease. There is also an option to include a spouse's pension if the pensioner dies first. The most important benefit of this option is that you will receive protection against outliving your retirement money. **Vested Retirement Fund benefits may be taken in cash or may be used to purchase a pension. If the cash benefit is greater than R550 000 the member will pay tax.**

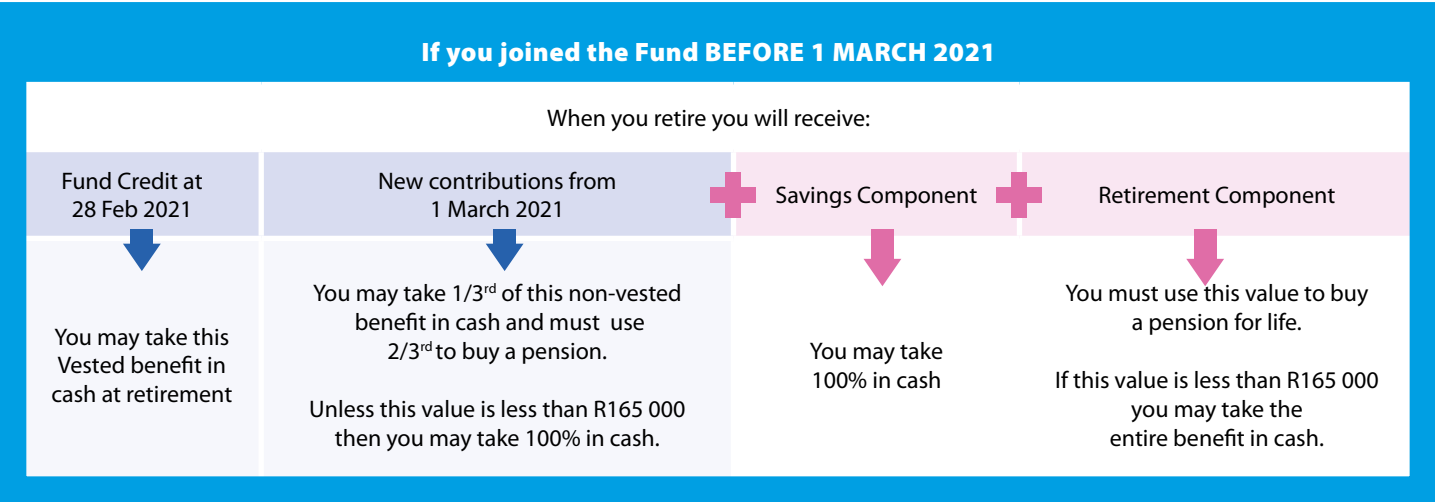
Payment of Fund Benefit

The way in which retirement benefits are paid after 1 September 2024 will differ depending on when you joined the Fund.

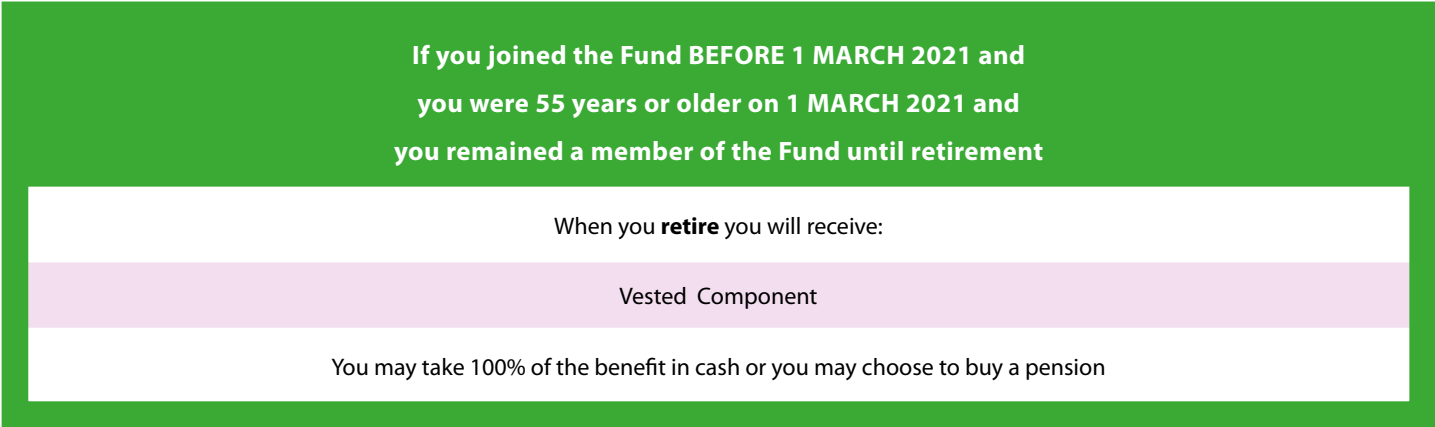
Vested Retirement Fund benefits may be taken in cash or may be used to purchase a pension. If the cash benefit is greater than R550 000 the member will pay tax.

If you were a member of the Fund before 1 March 2021 and below the age of 55 years

If you were a member of the TSRF before 1 March 2021 you will have two accounts within your Vested Component: a Vested and a Non-Vested benefit. At retirement you will always be able to take your Vested benefit as a cash lump sum. If your non-Vested benefit value is less than R165 000 at retirement you may take the entire benefit as a cash lump sum. **See below:**



If you were a member of the Fund before 1 March 2021 and you are 55 years and above as well as remained a Fund member until retirement you will always only have one account in the Fund, a Vested “component”. At retirement and resignation you will always be able to take your entire benefit in cash. **See below:**



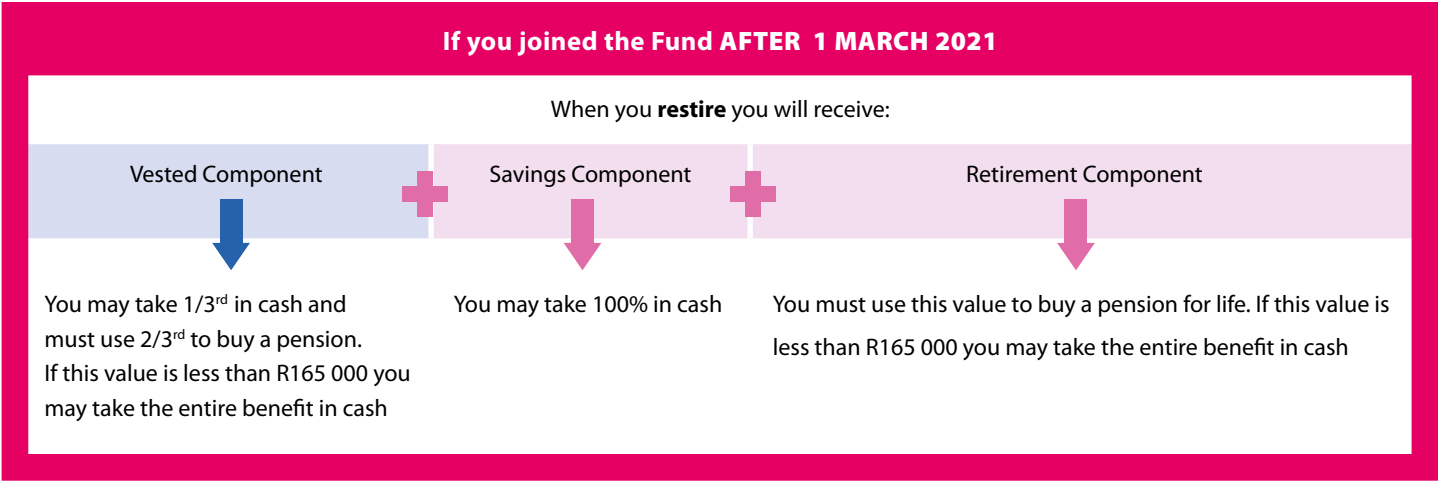
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If you joined the TSRF after 1 March 2021

If you joined the TSRF after 1 March 2021 you will only have a non-vested benefit and will only be able to take one third of your Vested component in cash and will have to use two thirds to buy a pension from the Fund or from any insurer in the industry. You will therefore receive a cash lump sum as well as a monthly pension for life. Unless the value of your Vested component is less than R165 000 at retirement - then you will be able to take the entire benefit as a cash lump sum. In addition the value of the Savings component and the Retirement componet will also be paid *as seen below*.



If you join the TSRF as a new member after 1 September 2024

If you join the Fund as a new member for the first time after 1 September 2024 you will not have a Vested Component (unless you transfer one from your previous fund) and *will receive the following benefit at retirement*:



Retirement benefits taken in cash will be taxed according to the table shown below.

Members who retire after 1 September 2024 and who have more than R165 000 in their Retirement Component will have to use the entire amount to buy an annuity to provide a pension for life. The Fund has therefore created a default annuity with Sanlam.

Benefits of choosing the Fund default annuity from Sanlam

The Trustees believe it is a good solution for many members because it is easy to invest in, and it provides a reliable monthly pension for life. Best of all, it is cost effective because the charges you will pay are similar to those that are usually only available to staff of big companies, not individuals.

Benefits include:

- ✓ It is safe – as it will last your whole life;
- ✓ It is cost-effective – as it’s offered to you at good rates that would normally only be available to employees retiring from a big company; and
- ✓ It is trusted – it has been chosen by your Fund trustees and is offered by Sanlam.

Remember the Fund provides free Benefit Counselling to assist members with the choices they have at retirement and when they become disabled.

Lump sum Retirement	Tax liability
R0 to R550 000	Tax free
R550 001 to R770 000	18%
R770 001 to R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Please note that the R550 000 tax free, and the table, are applied to a person’s cumulative lump sum retirement benefits from all funds i.e. will include both pension and provident sections and retirement annuities, over your lifetime. These tax rates and limits can change so make sure you get up to date information on the effect tax will have on your benefits before you make any decisions.


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Retirement Counselling

The Fund provides **Retirement Benefit Counselling** to help you understand your options at retirement. To be sent a link and login details for the **benefit counsellor tool**, contact the **Salt Employee Benefits EB** call centre on

**011 544 8300**

WhatsApp “Hi”to:

**087 240 7006**



Deductions allowed from Fund Benefits

When benefits are paid to members certain deductions are allowed in terms of Section 37D and (Section 19 (5)(a) of the Pension Funds Act. These deductions are called a Lien.

The deductions as specified below will be deducted from the member’s (fund value) share before the balance is paid to members, if applicable.

These deductions are valid for claims relating to retirement, resignation, retrenchment, dismissal, death or disability benefits.

A lien is a deduction by the Pensions Funds Act to pay for:

- **Maintenance** orders (child support);
- **Divorce** orders;
- **Home loans** attained through the Provident Fund;
- **Refund of damage** caused to the employer by theft, fraud or dishonesty.

Note on retrenchment

If members are retrenched (voluntarily) and they are younger than 55 years - the exit is seen as a withdrawal from the Fund and is paid as a resignation benefit. **Tax free amount is only R 27 500.**

Members who are involuntarily retrenched are taxed as a retirement and the first R550 000 is tax free.

If the member is older than 55 years - the exit can be seen as a retirement from the Fund and the member must elect how the benefit must be paid. **If the member elects to take the benefit in cash the benefit will be taxed and the first R 550 000 is tax free.**



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It’s not only how much money you make.

It’s what you do with it that determines your financial condition.

-Sandra S Simmons (Unleash Your Cash Flow Mojo)

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A retirement plan is your preparation for a good life after you’re done working to pay the bills or at least done working a full-time job.

Lifestyle choices such as how you want to spend your time in retirement and where you’ll live are all important parts of planning in terms of money available before you retire or resign.

7.2 Withdrawal Benefits (Resignation, Retrenchment, Absconding, End of Contract or Dismissal)

Withdrawing from the Fund

When you leave the Fund you must elect how the money must be paid. If you neglect to make an election you will become a Paid-Up member of the Fund. This means that your money will remain invested in the Fund and will continue to grow until you decide to have the benefit paid.

Your total Member share/savings becomes payable when you leave the Fund for the following reasons:

- End of contract with employer;
- Resignation;
- Absconding;
- Dismissal;
- Other (Section 14 transfer).

If you were a member of the Fund before 1 September 2024

When you resign after 1 September 2024 your benefits will be paid as follows if you claim your benefit:



Important to Note:

Some planning will need to happen in future before a member decides to resign. This planning is in terms of the money available in the member’s Savings component, as only one withdrawal is allowed per tax year. If you have therefore already made a withdrawal from your Savings component in a tax year and you decide to resign in the same year you will only be able to take amounts that are lower than R2000 in cash. You may therefore consider resigning in the new tax year in order to be able to take the full Savings component in cash when you resign. OR decide not to make a savings withdrawal when you know you intend to resign from your employer.

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7.3 What members who were 55 years and older on 1 March 2021 should know

If you were a member of the Fund before 1 March 2021 and you were 55 years or older on 1 March 2021 (now 58 and older) and you remained a member of the Fund, your benefits are protected and means that whether you resign or retire after 1 September 2024 you will always receive all your benefits in cash. You are exempted from the Two-Pot system and will only have a Vested component. Your contributions to the Fund after 1 September 2024 will continue to be invested in your Vested component.

If you do however want to Opt-in to Two-Pot you may do so before 31 August 2025.

If you were older than 55 years on 1 March 2021 and you do not Opt-in and resign after 1 September 2024 you will receive:

Members who were a member of the Fund ON 1 MARCH 2021 and
were 55 years or older on 1 MARCH 2021 and
DO NOT Opt-in to the Two-Pot

When you resign after 1 September 2024 you will receive:

Vested Component

You may take 100% of the benefit in cash

If you were 55 years and older on 1 March 2021 and you decide to Opt-in to Two-Pot you will receive the following benefit if you resigns after 1 September 2024:

Members who were members of the Fund ON 1 MARCH 2021 and
were 55 years or older on 1 MARCH 2021 and
who Opt-in to Two-Pot

When you resign from the Fund after 1 September 2024 you will receive:

Vested Component

The Vested component may be taken in cash when you withdraw, abscond or are terminated by your employer

+

Savings Component

- You may take 100% in cash unless you have made a withdrawal in the preceding 12 months.
- If you have already taken a withdrawal in the tax year and the amount is more than R2000 it must be transferred to your new employer or a preservation fund.
- If it is less than R2000 it may be taken in cash.

+

Retirement Component

- No withdrawal is allowed.
- The entire benefit must be transferred to your new employer’s fund or a preservation fund or retirement annuity fund, for retirement.

Important to Note:

Once you Opt-in to Two-Pot your decision is irrevocable and cannot be changed.

What does it mean to be a Paid-up member?

- Your money will remain invested in the Fund until you choose to have the benefit paid to you;
- As a Paid-Up member you will NOT make any contributions to the Fun;
- You will no longer be covered for death, disability or funeral benefits.

The advantages of becoming a paid-up member are as follows:

- ✓ You will be taking advantage of favourable investment fees and will remain invested in the portfolio you were invested in before you left the company;
- ✓ You will have peace of mind that your savings are being looked after by a well governed fund with capable trustees;
- ✓ You will not have to pay commissions or up-front investment fees as would be the case if you moved the money to a preservation fund.

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Remember that withdrawal benefits taken in cash are taxed according to the following table:

Lump sum withdrawal benefit	Tax liability
R0 to R27 500	Tax free
R27 501 to R726 000	18% of the amount above R27 500
R726 001 to R1 089 000	R125 730 + 27% of the amount above R726 000
R1 089 001 and above	R223 740 + 36% of the amount above R1 089 000

Important:

The tax-free threshold of R27 500 and tax table are cumulative and apply to the total amount of your withdrawals from funds in your lifetime. In addition, the tax concessions granted on early withdrawal (resignation) will reduce the tax concessions at retirement. Tax rates and limits can change at any time, so make sure you get up to date information on the effect of tax on your benefits before you make any decisions. Therefore, if you elect to take your resignation benefit in cash, not only do you severely prejudice your future retirement savings, but you also significantly reduce the tax concessions that you will receive at retirement.

7.4 New annual Savings Component withdrawals

Members will be allowed to make one withdrawal from their savings component every tax year, from March to February of each year, without having to resign from their employer. This once off withdrawal has a minimum amount of R2000 per tax year and the maximum amount is the amount available in the savings component.

On the 31 August 2024, Salt Employee Benefits did a once-off compulsory transfer of 10% of your retirement savings to a maximum value of R30 000, whichever is the lowest, to your Savings component. This did not apply to members who were 55 years and older on 1 March 2021. These members were automatically excluded from the Two-Pot system and have to apply to the Fund if they wish to participate by completing a Two-Pot Opt-in Form.

The rest of the retirement savings at 31 August 2024, remain in your Vested component.

Let’s look at an example of how your money is allocated!

Retirement savings on 31 August 2024	Amount transferred to your Savings Component
R5 000	R 500
R10 000	R1 000
R20 000	R2 000
R50 000	R5 000
R100 000	R10 000
R300 000	R30 000
R500 000	R30 000

As seen from the table above - if you have less than R20 000 as a Fund Credit (retirement savings) as at 31 August 2024 you will not be able to make a savings withdrawal from the Fund on 1 September 2024. You will have to wait until you have at least R2000 in your Savings component before you can withdraw this money.

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- ✓ You can withdraw a minimum of R2 000 (before fees and taxes) once a tax year without leaving your employer.
- ✓ You will pay tax (at marginal tax rates - the highest tax rate) and a processing fee on saving withdrawals.
- ✓ If you decide to withdraw your money from your Savings component you need to notify the Fund by following a process. The Fund will not automatically transfer the money to your bank account.
- ✓ From 1 September 2024, you will be able to withdraw from your Savings component through the TSRF Online Benefit Counsellor Tool. Ensure that you are registered on the Benefit Counsellor.
- ✓ You can only start the process of withdrawing money from 10 September 2024, and only if you have at least R2000 in your Savings component. It will take at least four weeks to process your request and for you to get your money. Remember that the tax and processing fee will be deducted so you will not receive the full R2000.

The Fund's Benefit Counsellor (TSRF Member Portal) will provide you with a balance and the same will also be shown on the annual benefit statement you receive from the Fund. Benefit Statements are distributed from October 2024.

To register:
WhatsApp 'Hi' to 087 240 7004

Once you are registered
you are able to **apply for** the
Savings Withdrawal

Lebo is 30 years old and has R50 000 in his retirement savings.

10% of his retirement savings (R5 000) was transferred to his Savings component as an opening balance.

This left him with R45 000 in his Vested component.

Since the Two-Pot was implemented, Lebo could do the following with the R5000 in his Savings Component:

- ***Withdraw it*** - this will be subject to tax. Lebo's marginal tax rate is 26%. He will therefore pay R1300 tax on the R5000. He will also be charged a transaction fee for the withdrawal to cover administration costs.
- ***Leave it in the Savings Pot to continue to grow.*** He can access it once per tax year for future emergencies.
- ***Avoid withdrawing it until retirement.*** At retirement he can choose to receive it as a lump sum (subject to tax) or add it to his Retirement Component to purchase a pension.

If Lebo decides to resign from the Fund then he will be able to take the R45 000 left in his Vested component in cash as a resignation benefit.

The claiming process is simple:

1. **When you are ready to claim**, select **Savings Withdrawal Claims** from the main menu and ***click on the link*** that will take you to the claim portal.
2. **Fill in a short form providing details** like address, tax number and bank details. Please ensure the bank details are correct and belongs to you.
3. **Lastly, we need to ensure that you are really who you say you are.** You will receive an SMS with a link to prove your identity, please follow the link and instructions.

For more information, select **Education** from the main menu.

- Tax number
- Valid bank account number

Page



“

My advice to other disabled people would be, concentrate on things your disability doesn't prevent you doing well, and don't regret the things it interferes with. Don't be disabled in spirit as well as physically.

-Stephen Hawking

7.5 Disability Benefit

All active Members of the Fund, up to the age of 65, are covered for this benefit provided contributions are paid on time and are up to date. Part of the money the employer contributes every month pays for this benefit.

Should you become permanently disabled (not able to do your own or other occupation) whilst you are in service and your claim is approved by the medical provider you will receive three times your annual Fund wages/salary as a cash lump sum. Members may also choose to buy a pension for life from the Fund or from any registered insurer in the industry.

From 1 May 2024 the Fund has created a default annuity for members of the Fund with Sanlam.

What is an annuity?

An annuity is an insurance policy that provides you with an income (monthly pension) in retirement.

Benefits include:

- ✓ It is safe – as it will last your whole life;
- ✓ It is cost-effective – as it's offered to you at good rates that would normally only be available to employees retiring from a big company; and
- ✓ It is trusted – it has been chosen by your Fund trustees and is offered by Sanlam.

Remember the Fund provides free Benefit Counselling to assist members with the choices they have at retirement and when they become disabled. The benefit: 3 x Annual Wages / Salary (effective 3 August 2017)

Example:

If you earn R5000 per month - your annual wages amount to R60 000.
(This will be calculated on the salary disclosed by the employer, at the date of disability.)

The Disability benefit payable is therefore:

R60 000 x 3 = R 180 000

Plus:

Your full retirement fund savings (Member Share)

If you exit and leave the Fund you will no longer be covered by or be able to claim for the disability benefit. There are strict timelines in which the member must notify the Fund of his/her disability as well as timelines for submitting the claim documents. Please make sure that you understand these timelines.

6 Month waiting period

The waiting period for disability is 6 months. The waiting period and the process of applying for the benefit runs concurrently. This means that the member / employer must simultaneously notify the Fund of the potential disability claim (within the first 3 months from last day active at work), and submit the relevant claim forms and additional medical report/s requested within 12 months.

The insurer will assess the claim documentation during the waiting period, provide feedback on whether the member is able to return to work or not (given the medical evidence and claim documentation). The benefit is paid once the claim is approved.

During the six month waiting period the employer must continue to pay the risk premiums and administration costs, if these premiums are not paid the risk benefit will not be paid. (insurer will not pay the disability claim).

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7.6 Death Benefit

All active members of the Fund are covered for this benefit provided contributions are paid on time and are up to date. Part of the money your employer contributes every month pays for this benefit. The Death benefit pays out to your dependants and/or beneficiaries should you die while an active member of the Fund.

The following three (3) benefits become payable on your death:

- **Death Benefit, which is 3 x annual wages as a lump sum** (Effective 3 August 2017)
- **Total Member Share** (retirement savings) **as a lump sum**
- **Funeral Benefit** (paid within 48 hours after all documentation is received)

If the member exits the Fund they will no longer be covered by or be able to claim for the death benefit. Non compliance or non-payment by the employer will result in repudiation.

Remember to complete the Beneficiary Nomination Form

You must regularly (at least once a year) complete or update the Nomination of Beneficiary form. Nomination of Beneficiary forms are circulated annually with benefit statements and can also be requested on the Fund’s website or through the administrators.

The purpose of the Beneficiary Nomination Form is:

1.

To make it easier to trace dependants by contacting family members using the contact details you have provided; and
2.

To speed up the process of assessing who your dependants are and the extent to which they were dependent on you.
- Although the Trustees will follow wishes as requested on the beneficiary nomination form as far as possible, the final decision of who will receive the death benefits rests with the Trustees who must also consider any other dependants not nominated.
- The Pension Funds Act allows Trustees up to 12 months to investigate and decide how death benefits will be distributed.
- If you do not have dependants, your benefit will go to your beneficiaries.

7.7 Repatriation of Mortal Remains

Where a member, spouse or child passes away in an area that is more than 50 kilometres away from the primary residence, the costs of the repatriation of the body of the deceased to the primary residence, will be covered. The transportation extends to the rest SADC Countries.

The claim is limited to R20 000 per family per annum. The claim will only be paid if proof is provided that a repatriation service provider has been used.

7.8 Funeral Benefit

The funeral benefit pays out if you and/or any of your immediate family members die.

Who is covered?

All active members of the Fund and their immediate family members are covered by this benefit provided contributions are up to date. Part of the money your employer contributes every month pays for this benefit. Immediate family is limited to 2 Spouses and 6 Children (Children up to the age of 21 years are covered, unless a full-time student at a registered educational institution, who is covered up to the age of 26 years, or a physically or mentally disabled child). If you exit the Fund, you and your immediate family will no longer be covered by or be able to claim for funeral benefits.

Important note:

- Active member:

A member who is currently contributing to the Fund
- Immediate family member:

Your spouse or your child (either biological or legally adopted)
- Spouse:

A husband or wife recognised by South African Law



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Funeral Benefits Schedule

You and/or your family member	Benefit
Member	R65 000
Spouse	R65 000
Children: Age 14 - 21 (up to 26 if full time student)	R48 000
Age 6 - 13	R13 000
Age 1 - 5	R10 000
Age 0 - 11 months	R5 000
Stillborn	R3 900



Funeral Claims

To avoid any payment delays, you should submit your claim as soon as possible. Funeral claim payments are made within 48 hours after all documents have been received.

Funeral claims to be submitted within 12 months of the death of the member/ family member.

Claims submitted after 12 months will not be considered unless there are extenuating circumstances from the late submission which are acceptable to the insurer for the late submission. *The claim form includes a list of supporting documents that must be attached when sending in the claim. These include:*

Supporting documents required when submitting funeral claim
Complete claim form as prescribed by the insurer
A certified copy of the death certificate
Certified copies of the ID of the claimant and deceased (in case of a child provide unabridged birth certificate)
Police report in the case of death due to an unnatural cause;
DHA1663 - Notification of Death Form
Proof of address of the claimant
If no beneficiary has been nominated, in the event of the death of the member, the letter of executorship and proof of estate late account
Copy of bank statement of the person claiming the benefit showing claimant’s name, stamped by the bank. If no ID and only passport, letter from the bank is always required. No third-party payment will be made (for any benefit)

New Nomination Form for Funeral Benefits

Members are now required by law to complete the Funeral Nomination of Beneficiary Form.

In the event of your death, the funeral benefit will be paid to the person (beneficiary) that you nominated in your nomination form. Please ensure that the person you nominate as a beneficiary for the funeral benefit, is over the age of 18 years, and would be responsible to pay or organise your funeral. Should you not have completed a nomination form, then the benefit will be paid into your estate. *Please note that your estate may take up to 12 months to be opened and your family may not have the money to bury you should a completed form not be available.*

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8.0 Investments

In a defined contribution fund the member carries the investment risk, which means that you are exposed to the risk associated with fluctuations in the investment markets, i.e. markets can go up or down and this will affect the level of growth of the money invested.

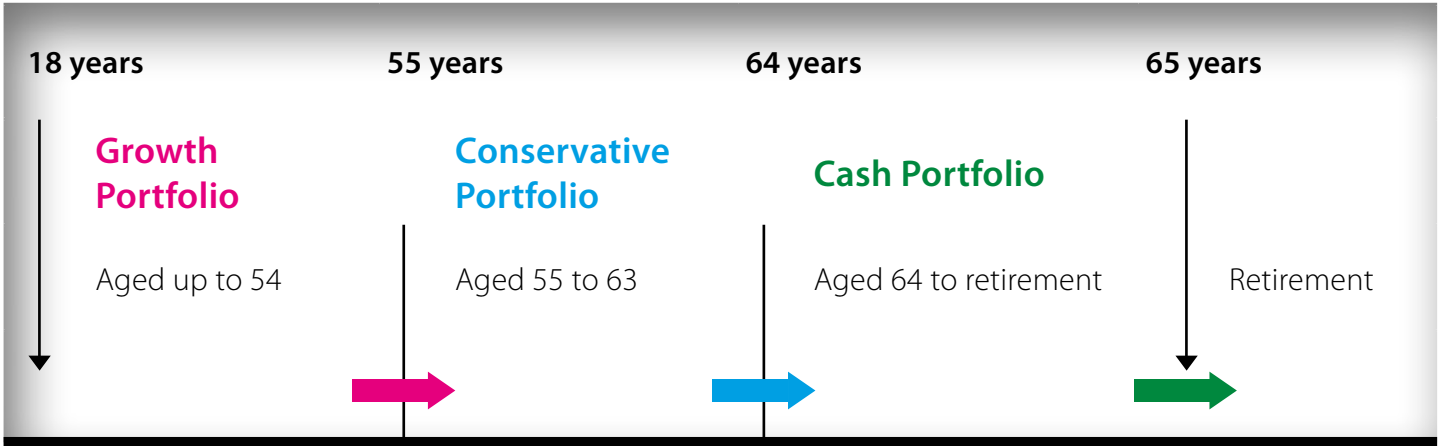
Historically investment returns (growth both positive and negative) for the Fund were provided for as bonuses declared at the end of each financial year and allocated annually to each Member's Individual Account. An Interim Bonus was also declared to be paid to those members who exit the Fund before the declaration of a final bonus.

From 1 March 2014 the Fund's investments are allocated monthly. This allows the Fund to update member benefits with the full monthly investment returns earned by investments each month as opposed to bonus declaration arrangements whereby investment returns are declared only annually. From 1 March 2018 the Fund implemented a default Life Stage Investment Strategy.

New Life Stage Portfolios

These new portfolios have been specifically designed to keep members' investments safe as they near retirement. From 1 March 2018 members are automatically invested in one of these three Life Stage investment portfolios according to their age and remaining term to retirement. Members have the choice to opt for a different portfolio, this can be done via an election form from the administrators.

Life Stage Model



As the member ages their term to retirement reduces. As a result, the level of investment risk they may be willing to take reduces as you want to make sure the value of your retirement fund benefit will not decrease just before you retire.

Did you know?

- Investment risk is all about taking risks to grow money. The more risk you take the more growth you receive over the long-term.
- Portfolios that contain greater risk have more exposure to shares (equities) and are called aggressive portfolios. These portfolios are risky as they are volatile over the short-term (will move up and down as the share market grows and falls). Over the long-term aggressive portfolios provide better growth than balanced or cash portfolios.
- Portfolios that are invested in cash provide protection against any capital losses, but over the long term provide lower returns than aggressive portfolios.

The first stage in the Life Stage investment strategy focuses on **growing savings for retirement** by investing retirement savings in the Growth Portfolio (that has more exposure to shares). When members are young and have a long time to retirement, they can take more investment risk to increase potential investment returns.

As they move closer to retirement, they will want to take less investment risk in order to protect the capital that they have accumulated for retirement from sudden market movements (volatility). The Life Stage model automatically moves investment from more risky to less risky investment portfolios, as members approach their retirement age.

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Who are the Fund’s Asset Mangers?

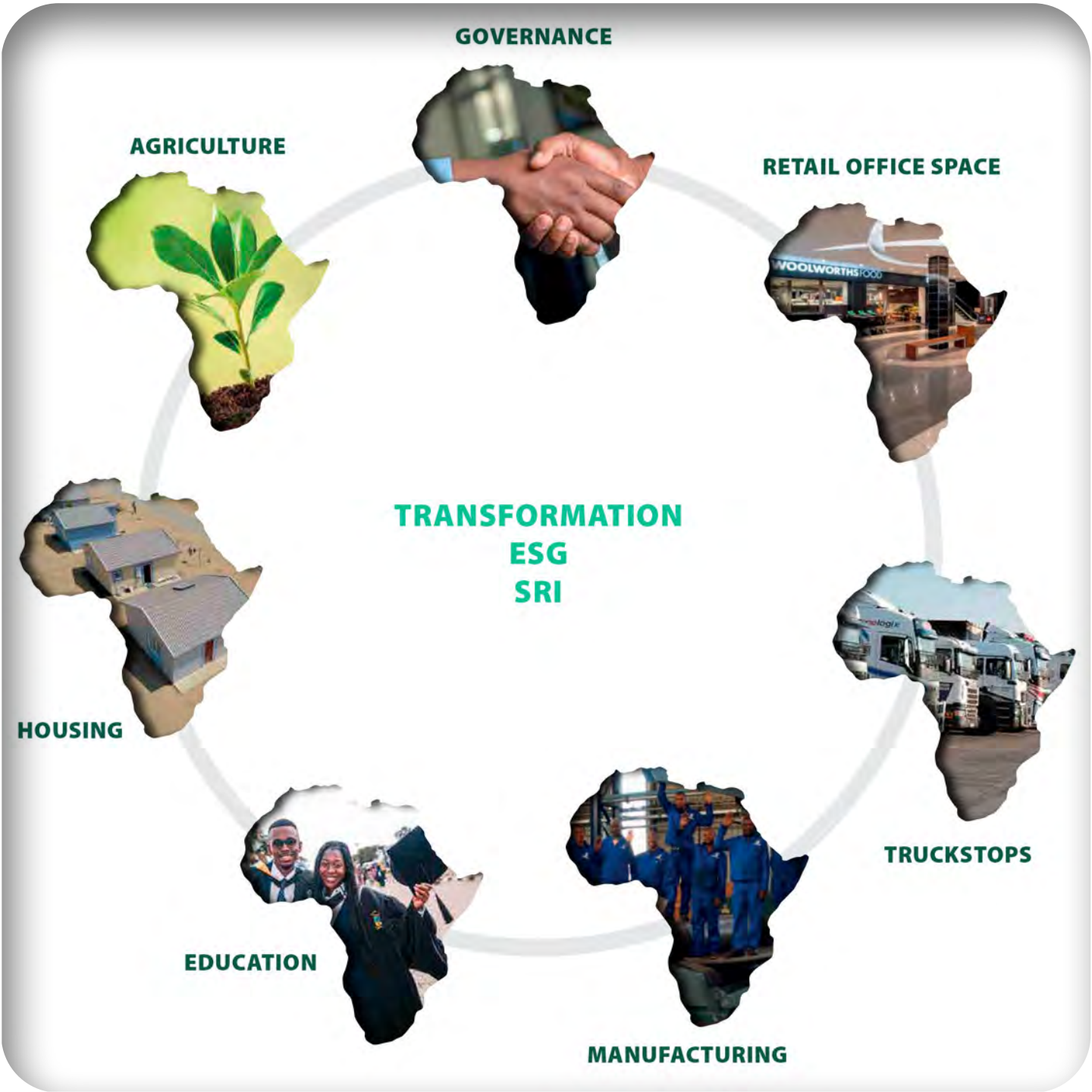
The Fund is committed to the ongoing transformation of South Africa for an inclusive economy by supporting service providers in the investment process that contribute significantly to the economic empowerment of targeted Black South Africans. The Fund believes in Black talent to manage and invest money. For the Fund, B-BBEE is not a tick box compliance issue but a business imperative for growth and redress of the inequalities in our society.

The Fund policy is to have not less than 75% of the domestic assets of the Fund managed by Black owned and controlled investment management companies as defined in the Financial Services Charter and the Broad Based Black Economic Empowerment Codes of Good Practice.

Asset managers are appointed by the Trustees to exercise discretion in investing the assets of the Fund. The asset manager is expected to invest the Fund’s assets with the same care, skill, prudence and due diligence under the circumstance prevailing, that an experienced, professional asset manager acting in a similar capacity and fully familiar with such matters, would use in the investment of like assets with like aims.

Impact Investing

As a true corporate citizen, the TSRF believes in infrastructure development through Impact Investment drives, socially inclusive growth, supporting transformation, environmentally friendly initiatives as well as considering climate change challenges. By incorporating impact investment and ESG principles into its investments, jobs are created and poverty eased.



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9.0 How to claim

Step 1: Fill in the claim form

Where to get a claim form:

- www.transportsectorfund.co.za
- Call **087 405 6377** or visit the **TSRF walk-in-centres** in Braamfontein, Durban; Bellville (Cape Town); and Midrand.
- Employer’s HR department
- All claim documents to be sent to members@tsrf.salteb.co.za

The claim form includes a list of supporting documents that must be attached when sending in the claim.

STEP 2: Get the employer to sign the claim form

Your employer or HR department will need to complete and sign the claim form so that the claim can be processed and payment made. **Disability claims** require a medical certificate (confidential Medical Report completed by a physician) to be verified by the Funds appointed medical provider. **Death and Funeral Claims** require certified copies of the Death certificate for verification and supporting documents as required on the claim form.

STEP 3: Submit Claim

Submit the signed and stamped claim form with the required supporting documents to the **TSRF walk-in centres in Braamfontein, Durban, Bellville or Midrand.**

Or submit via Email: members@tsrf.salteb.co.za

Or submit via Fax: 086 593 0006

All claim related enquiries for **TSRF** to: members@tsrf.salteb.co.za

Or via the Call Centre: Tel: 087 405 6377

The claim process:

1. All documents are received and verified by Salt Employee Benefits
2. Salt Employee Benefits requests bank verification
3. Salt Employee Benefits applies for Tax directive from SARS
4. Payment is made by Salt Employee Benefits

For more detailed information on claims and supporting documents required please refer to the relevant claim form as well as the Fund flyers. Please see www.transportsectorfund.co.za

10.0 Pension-backed Home Loans

The Fund offers loans for housing purposes through First National Bank - these are called pension-backed home loans.

The pension-backed loan enables you to utilise a portion of your Member Share in the Fund as surety on your loan (in terms of Section 19(5) of the Pension Funds Act). The loan can be used to purchase a home, do renovations on your existing home or build your dream home, as long as you or one of your dependants live in the house and it is your primary residence.

As with any loan, the loan needs to be repaid. The loan amount granted, depends on the monthly repayments you can afford and the amount you have accumulated in the provident Fund. Loan repayments will be done via deduction from your salary by the employer. **If the employer does not sign the agreement with FNB, you will be unable to access a loan from FNB.**

The process:

- On request, an employer payroll agreement is sent and signed by the employer (without this FNB cannot assist the members)
- The application is sent to employer to sign off confirming employment
- Application is sent back to FNB to finalise
- Once the payroll agreement is signed you then approach FNB to complete application form for the home loan.

Important: Home loans need to be settled before you reach normal retirement age. When you exit the Fund, the total outstanding loan is deducted from your exit benefit. In this way your loan is settled in full.


To apply or for more information, please make use of the following contact details:


- Call: 087 736 6000
- SMS: ‘Home’ to 30752
- Email: smarthousingplandocs@fnb.co.za


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Contact numbers for the Fund

**087 405 6377** Member enquiries
087 405 6376 Two-Pot System enquiries

**Email:** members@tsrf.salteb.co.za

**Web:** www.transportsectorfund.co.za

Fund no: 12/8/37811

Service Provider details:

**Front Office and Back Office Administrators**

**Funeral Benefits Underwriter**