

# SIYAPHAMBILI MEMBER NEWS



**MOVING TOWARDS A BETTER FUTURE**

## JUNE 2022 CONTENTS

- PAGE 1 **WORDS OF WELCOME**
- PAGE 1 **FUND RULE AMENDMENTS**
- PAGE 1 **REMEMBER TO UPDATE YOUR PERSONAL INFORMATION**
- PAGE 2 **YOUR RETIREMENT SAVINGS AND ANNUITISATION**
- PAGE 3 **THE FUNERAL BENEFIT AND NEW NOMINATION FORM**
- PAGE 3 **LIVING YOUR LIFE: HYPERTENSION - KNOW THE SIGNS**
- PAGE 4 **VISIT OUR NEW LOOK WEBSITE... IT'S LIVE!**
- PAGE 4 **CONNECTING WITH THE FUND**

## FUND RULE AMENDMENTS

The Covid-19 pandemic has resulted in many employers going into business rescue and liquidation, which also means that they are unable to pay contributions to retirement funds. During 2020 the FSCA requested retirement funds to make provisions in their rules for contingencies arising from the Covid-19 pandemic.

On 1 September 2021, the FSCA approved Rule Amendment 8 to make provision for the above occurrences. This resolution will assist the Fund to negotiate and recover a portion of outstanding contributions and penalty interest payable, in instances of liquidation or business rescue of a participating employer, and to allocate contributions recovered in accordance with the agreement of settlement reached.

If the Fund did not have such a rule in place, it would result in it incurring high collection costs and this in turn would have a direct, negative impact on members.

## WORDS OF WELCOME

The recent floods and mudslides in KwaZulu Natal remain fresh in our memories. Several hundreds of people lost their lives and thousands more their entire livelihoods. The enormous damage to infrastructure and communities will take years to repair. **Despite the devastation, we have once again witnessed the compassion and true human spirit of South Africans across the country.**

**Humanitarian groups such as the Red Cross and Gift of the Givers** immediately stepped in and mobilized personnel and volunteers across the province to offer aid and support. In times of trouble, it is the empathy and compassion of people that restores our faith in humanity. **If we can continue to see and seek the good in others we can truly build our nation.** Please read the important article on the **new Nomination Form** you need to complete for the **Funeral Benefit**. We introduce a brand new section, **Living your Life**, where we will discuss various lifestyle topics ranging from health and mental illness to hobbies and family matters. In this edition we focus on hypertension and stroke.

## REMEMBER TO UPDATE YOUR PERSONAL INFORMATION

Personal information that is inaccurate or out of date can lead to frustrations and unnecessary wasted time for you and your loved ones. This may further cause a delay in the processing and payment of benefits if the Fund needs to obtain the corrected information. If the Fund is unable to trace you, your benefit will be defined as an unclaimed benefit within 24 months. The Protection of Personal Information Act of 2013, which became effective from 1 July 2021, also requires the Fund, as the responsible Party, **to ensure that personal information is kept up to date and accurate. You are urged to report any relevant changes in your personal information to your employer or the Fund on:**



Tel: 011 544 8300 or



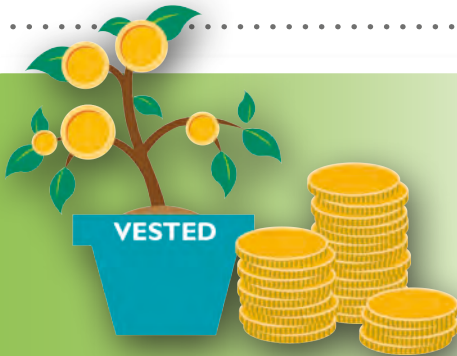
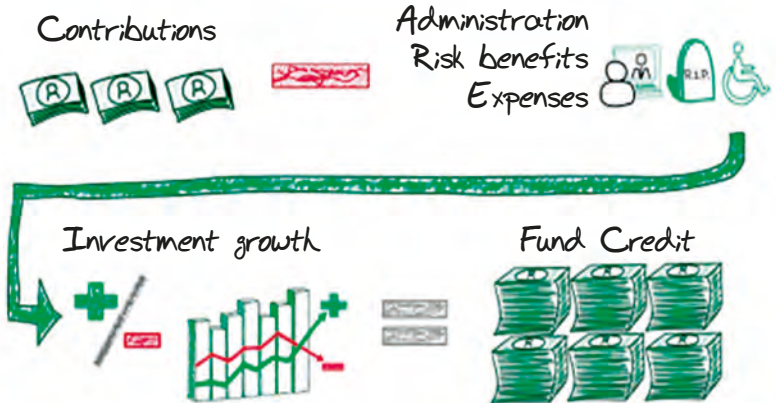
Email: [members@rflipf-sanlam.co.za](mailto:members@rflipf-sanlam.co.za)

# YOUR RETIREMENT SAVINGS AND ANNUITISATION

## Your Fund Credit 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 provident fund members' vested rights are protected and this means that if you joined the Fund before 1 March 2021 you keep your right to withdraw your accumulated retirement savings as at 1 March 2021, plus the growth, as a lump sum cash benefit, even if you transfer to another retirement fund after 1 March 2021.

## Fund Credit at retirement



## MEMBERS YOUNGER THAN 55

You will have two "pots" of retirement savings when you retire:

- The vested "pot"**, which will be your accumulated retirement savings at 1 March 2021, plus the growth on this money until your retirement. You will have the right to take the full value of this "pot" as a lump sum cash benefit at retirement.
- The non-vested "pot"**, which will consist of your contributions made to the provident fund and/or any other retirement fund **after** 1 March 2021, plus the growth on this amount until your retirement. You cannot take the full value of this "pot" as a lump sum cash benefit and need to use two-thirds of this money to buy an income for retirement (annuity) when you retire. Only one-third can be taken as a cash lump sum on retirement.

This will mean that you will have two separate records indicating your two "pots" of accumulated retirement savings. One as at 1 March 2021 and one after 1 March 2021.



## MEMBERS 55 AND OLDER

If you stay in the TSRF provident fund until your retirement, you will be allowed to take your total accumulated retirement savings as a cash lump sum at retirement. This means that should you remain in the TSRF until retirement, you will have only one "pot" and your entire benefit will be in the vested "pot".

Should you transfer to any other retirement fund after 1 March 2021, you will have two "pots" at retirement:

- The vested "pot"**, which will be an amount that you can take as a lump sum cash benefit at retirement, consisting of your accumulated retirement savings in the TSRF on the effective date of the transfer to the new fund, plus the growth earned on the transferred amount in the new fund until retirement.
- The non-vested "pot"**, which will be an amount that you must use to buy an annuity at retirement, consisting of your contributions made to the new fund plus the growth on these contributions, at retirement.

## What is the difference between a vested "pot" and a non-vested "pot"?

**The vested "pot"** of money is your fund savings as at 1 March 2021 plus growth on the money until you retire. At retirement this pot can be taken as a cash lump sum.

**The non-vested "pot"** of money is all the new contributions from 1 March 2021 up until you retire, plus growth. At retirement you 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 R247 500 (the de minimis rule) this may be taken as a cash lump sum.

## THE FUNERAL BENEFIT AND NEW NOMINATION FORM

**Funeral Benefit:** The funeral benefit pays out if you and/or any of your immediate family members die. All active members of the Fund and their immediate family members are covered by this benefit provided contributions and premiums are paid on time and 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).

<b>Member</b>	<b>R65 000</b>
<b>Spouse</b>	<b>R65 000</b>
<b>Children:</b> <b>Age 14 - 21</b> (up to 26 if full time student)	<b>R48 000</b>
<b>Age 6 - 13</b>	<b>R13 000</b>
<b>Age 1 - 5</b>	<b>R10 000</b>
<b>Age 0 - 11 months</b>	<b>R5 000</b>
<b>Stillborn</b>	<b>R3 900</b>

**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 of the SADC Countries.

• **The claim is limited to R20 000 per family per annum.**

• **The claim is only paid if proof is provided** that a repatriation benefit is being used.

**Underwriter of the Funeral Benefit:** A licensed life insurer and an authorised financial services provider with FSP No 76.

Website: [www.guardrisk.co.za](http://www.guardrisk.co.za)

Email: [info@guardrisk.co.za](mailto:info@guardrisk.co.za)

**GUARDRISK**

### NEW NOMINATION FORM FOR THE FUNERAL BENEFIT

**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 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 finalised and your family may not have the money to bury you should a completed form not be available.

Please visit [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za) to download the form.



### LIVING YOUR LIFE: HYPERTENSION –KNOW THE SIGNS

One of the most dangerous things about hypertension (high blood pressure) is that you may not know you have it. That's because high blood pressure doesn't have any symptoms unless it's very severe. **The best way to know if your blood pressure is high is through regular check-ups.**

**If your blood pressure is extremely high, there may be certain symptoms to look out for, including:**

Severe headaches	Nosebleed	Fatigue or confusion	Vision problems	Chest pain
Difficulty breathing	Irregular heartbeat	Blood in the urine	Sweating	Trouble Sleeping

**If you have any of these symptoms, see a doctor immediately.**

**You could be having a hypertensive crisis that could lead to a heart attack or stroke.** When you have a stroke, your brain isn't getting the blood it needs. You need treatment right away to lower your chances of brain damage, disability, or even death.

**Minutes matter in treating a stroke.** Calling a doctor or driving to the hospital yourself wastes time.

**Ambulance workers** can judge your situation sooner, and that boosts your chance of getting the treatment you need as soon as possible.

Source: <https://www.webmd.com/stroke/hypertension/guide/signs-of-stroke>



Visit our

NEW WEBSITE  
It is LIVE!
[www.transportsector.co.za](http://www.transportsector.co.za)

YOUR FUND BENEFITS

YOUR FUND NEWS

INDUSTRY UPDATES

YOUR FUND BALANCE

THE FUND'S BENEFIT  
COUNSELLOR TOOL

CLAIM FORMS

THE CORRECT CLAIMS PROCESS

LIVE CHAT BOT REAL-TIME FUND  
CONSULTANT

WHATSAPP INFO



Our NEW website makes it quicker and easier than ever to view:

- ✓ Your Fund Benefits
- ✓ Your Fund News and Industry Updates
- ✓ Your Fund Rules

Login to see your benefits by clicking on the button (top right corner of website)

[LOGIN TO SEE YOUR BENEFITS](#)

You can also register to view your Fund Balance and to use the Fund's Benefit Counsellor tool.

Our NEW website also gives you access to:

- ✓ Claim forms as well as
- ✓ The correct claims process to follow

- ✓ **LIVE CHAT BOT** has been added, where you can **interact with a Fund consultant in real time**. Just click on the icon (bottom right corner of webpage) to start a conversation:



Hi there  
If you need any help  
please let us know.

- ✓ You may also **WhatsApp** the Fund on **087 240 7004** to see your fund balance at any time!  
Also use this facility for any other queries:



## TSRF CONTACT INFORMATION



National Call Centre: 011 544 8300

Email: [members@rflipf-sanlam.co.za](mailto:members@rflipf-sanlam.co.za)

Fax: 086 593 0006

Web: [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za)Facebook: [@TransportSectorRetirementFund](https://www.facebook.com/TransportSectorRetirementFund)

Fund no: 12/8/37811

**Disclaimer:** In cases where communication and Fund rules differ,  
the TSRF rules will apply.

## A FINAL WORD

*"You cannot know  
the good  
within yourself  
if you cannot see it  
in others"*

- Zulu Proverb