



TRANSPORT
SECTOR RETIREMENT FUND



WEBINAR 1 OF 2025
11 MARCH



AGENDA

01

2024 Key lessons and
takeaways

02

Your Retirement Fund
Benefits

03

Two-Pot System Update

04

Q&A

05

Closing

WORD FROM THE FUND

LEGAL AND COMPLIANCE OFFICER - *MS. PENNY SPENTZOURIS*



NEXT SPEAKER

BY
SALT EB CXO - *MS NAZLIE SEEGER*

POLL

HOW ARE YOU FEELING TODAY?

- TOP OF THE WORLD!
- OKAY!
- NEED A LIFT ME UP COFFEE!





2024 LESSONS & TAKEAWAYS



LESSONS & TAKEAWAYS

- Evolving retirement landscape
- 2024 IRFA Award
- Newly launched Truck stop
- Diversifying our communication channels (digital & Traditional)
- Improved claims processing system



LET'S TALK ABOUT YOUR BENEFITS

POLL

HOW WELL DO YOU KNOW YOUR BENEFITS?

VERY WELL

I KNOW A LITTLE

I DON'T AT ALL!



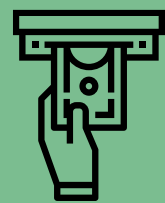
YOUR BENEFITS



RETIREMENT BENEFIT



FUNERAL BENEFIT



**SAVINGS/WITHDRAWAL
BENEFIT**



RISK BENEFIT

RISK BENEFITS

Risk benefits are value added benefits offered by the Fund to protect you and your family's income if you are injured or should you die while you are an active member of the Fund.

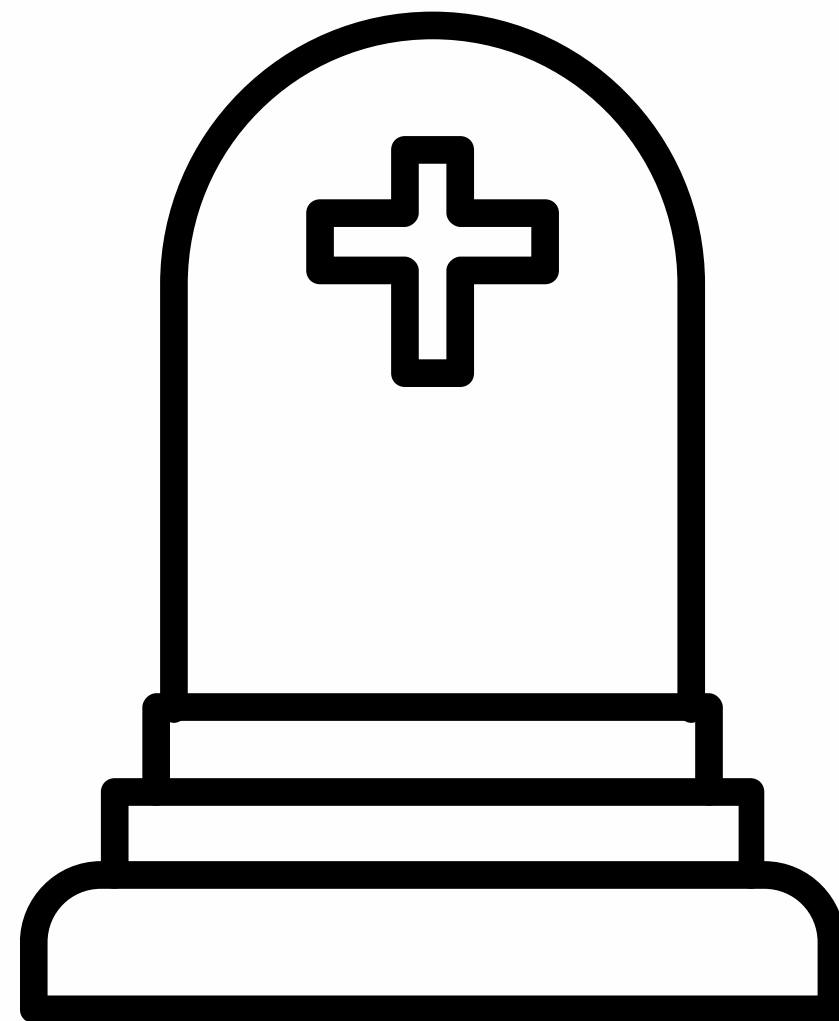
Under this basket of benefits, all members are covered in an event of:

1. Death
2. Permanent Disability



DEATH BENEFIT

DEATH BENEFIT



- In an unfortunate event of a member passing away, TSRF will pay out a lumpsum of the **members' annual salary x 3 PLUS** accumulated retirement savings.
- For example, if a member's monthly salary is R15 000.00 (R15 000 X 12 months)
- Their annual salary becomes R180 000.00. (R180 000 x 3)
- This means the total lumpsum payout to the member's beneficiaries will be **R540 000.00 + accumulated retirement savings.**

Benefit ceases at age

65

DISABILITY BENEFIT



DISABILITY BENEFIT

- In an unfortunate event of a member becoming disabled due to an accident or illness and they are unable to perform their own or any occupation, the disability benefit will be paid by TSRF.
- NB: All disability claims require medical evidence proving your disability.
- Final approval for disability claims is done by the Fund's appointed medical provider.
- The payout is calculated: **members' annual salary x 3 + full retirement fund savings received.**

DISABILITY BENEFIT

DISABILITY BENEFIT (CONT..)

For example, if a member's monthly salary is R15 000.00 (R15 000 X 12 months)

- Their annual salary becomes R180 000.00.
- $R180\ 000 \times 3 = R540\ 000.00$
- The above amount will be combined with the total retirement savings received. Let's say on the date of the claim submission, the member's retirement savings were R165 000.00.
- TSRF will pay the member $R540\ 000 + R165\ 000$, totalling to R705 000.00



Benefit ceases at age
65

DISABILITY BENEFIT

DISABILITY BENEFIT (CONT..)



**Benefit ceases at age
65**

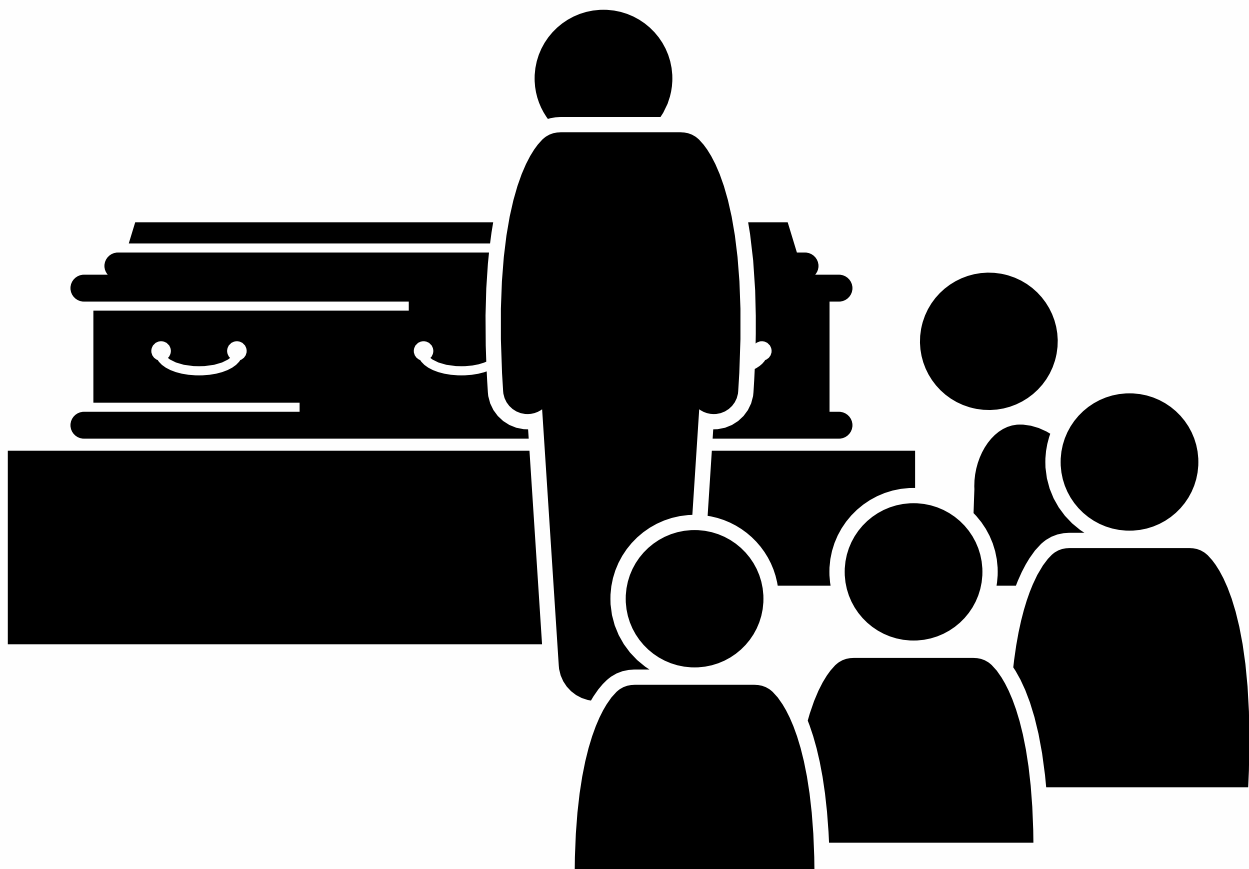
- If a member becomes permanently disabled, they will exit the Fund, and their benefits will be processed accordingly.
- Should a member pass away during the claim process, their benefit will no longer be treated as a disability claim.
- The benefit then becomes a Section 37C death claim, which is governed by the Pension Funds Act.
- Fund Trustees will determine the fair distribution of benefits among dependents and nominees.
- It is thus paramount for members to keep their beneficiary nomination forms updated, but final decisions rest with the Trustees.

IMPORTANT NOTICE

- It is highly important to note that all risk benefits are paid out provided that contributions are paid on time and are up to date.
- In an event that the contributions are not up to date. The respective employer will be liable to pay the full risk benefits i.e. death/accidental death/disability/funeral.
- A member may only claim the disability benefit once for the same medical condition. No further claims will be permitted for the same condition.



FUNERAL BENEFIT

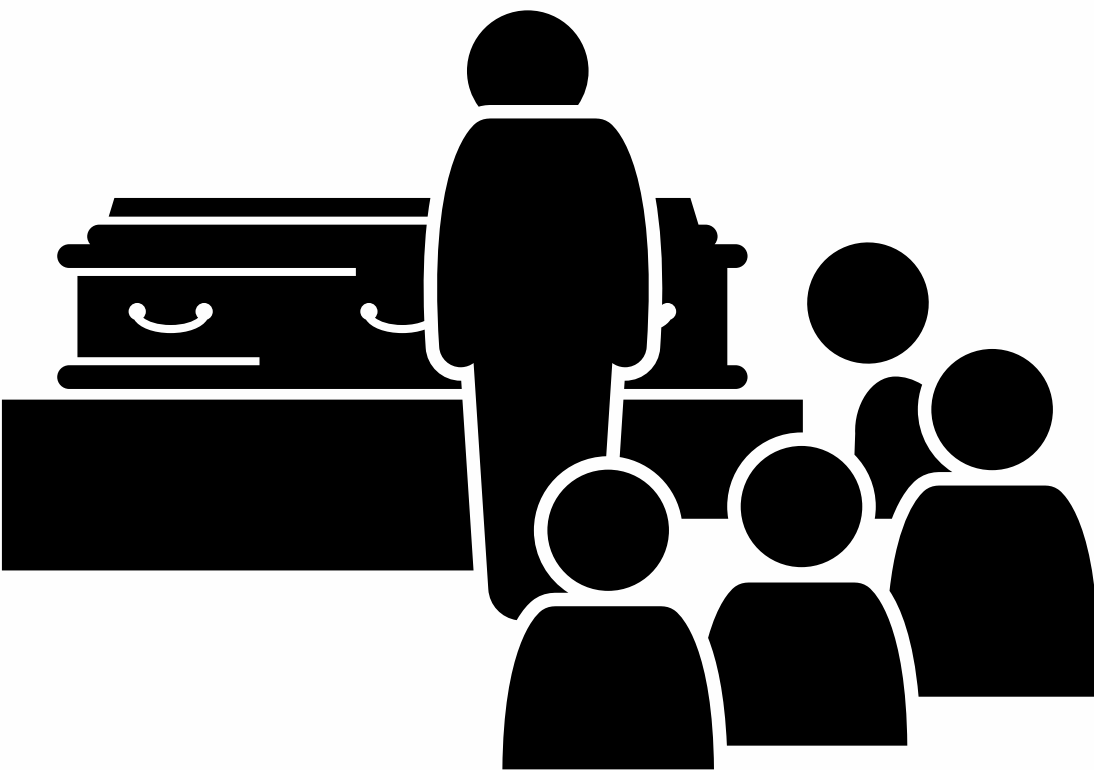


- The funeral benefit is paid out to help with the funeral costs when a member dies.
- The funeral benefit pays out if you and/or any of your immediate family members die.
- If you exit the Fund, you will no longer be covered or be able to claim for Funeral Benefits.
- The Funeral Benefit ceases at age 70.

FUNERAL BENEFIT

The Funeral benefit covers:

Main Member	R65 000
Spouse	R65 000
Children aged 14 to 21 (up to 26 if studying full time)	R48 000
Children aged 6 to 13	R13 000
Children aged 1 to 5	R10 000
Children aged 0 – 11 months	R5 000
Stillborn	R3 900



IMPORTANT NOTICE

Who is covered?

- **Active Member:** a member who is currently contributing to the Fund.
- **Immediate Family Member:** Your spouse and your children (either biological or adopted up to the age of 21; or full-time student studying at a registered financial institution up to the age of 26; or a disabled child)
- **Spouse** means:
 - A husband or wife married to the Member by law, tribal custom, or tenets of any religion
 - A common law husband/wife of the Member or such person residing with the Member, who is normally regarded by the community as the Member's husband/wife.
 - A person of the same gender residing with the Member who is regarded by themselves and the community as a common law couple shall also be regarded as a Spouse.

RETIREMENT BENEFIT

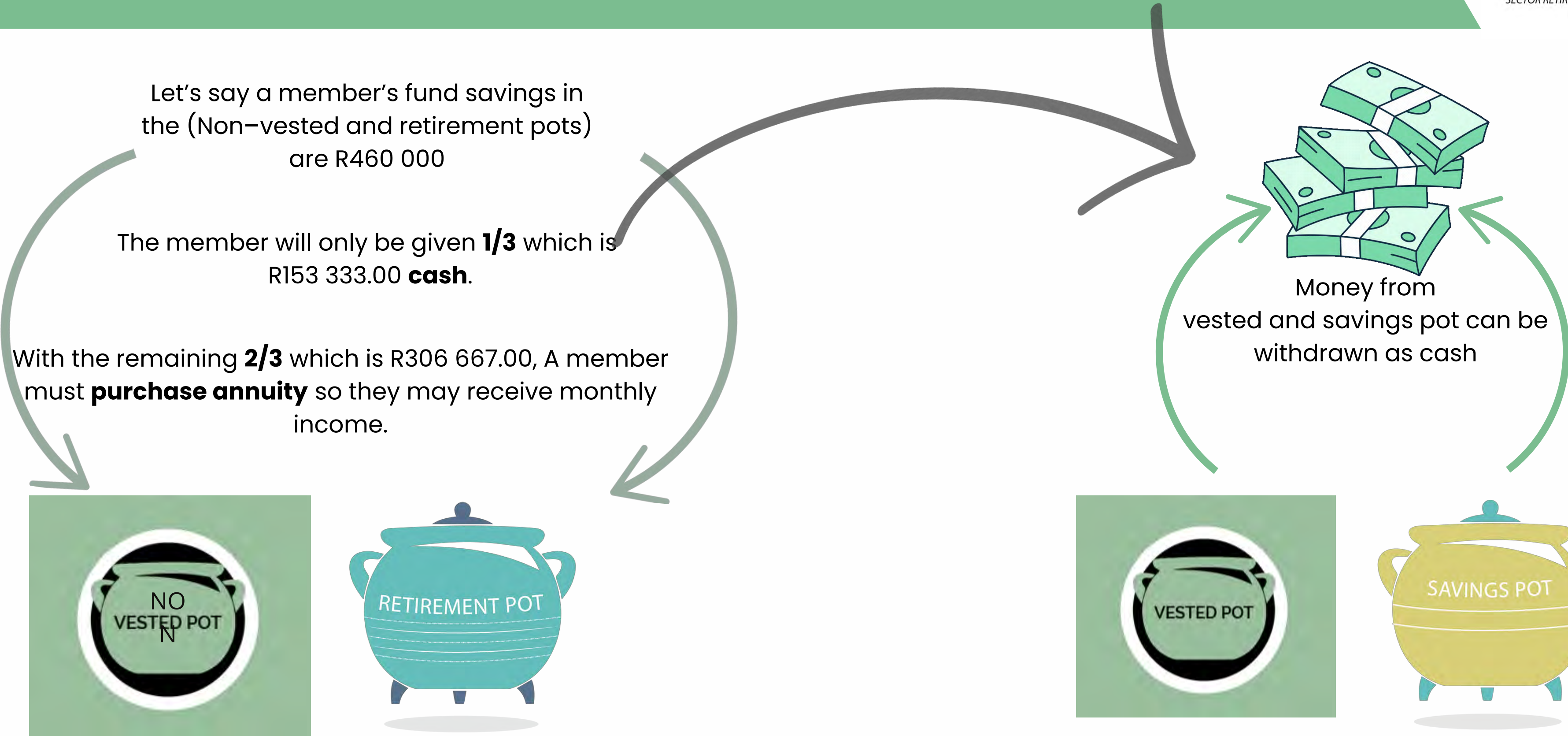


- On retirement, members receive total accumulated retirement fund savings and interest.
- Retirement age is 65 years
- On retirement the member will receive funds from vested, non-vested, savings & retirement pots.

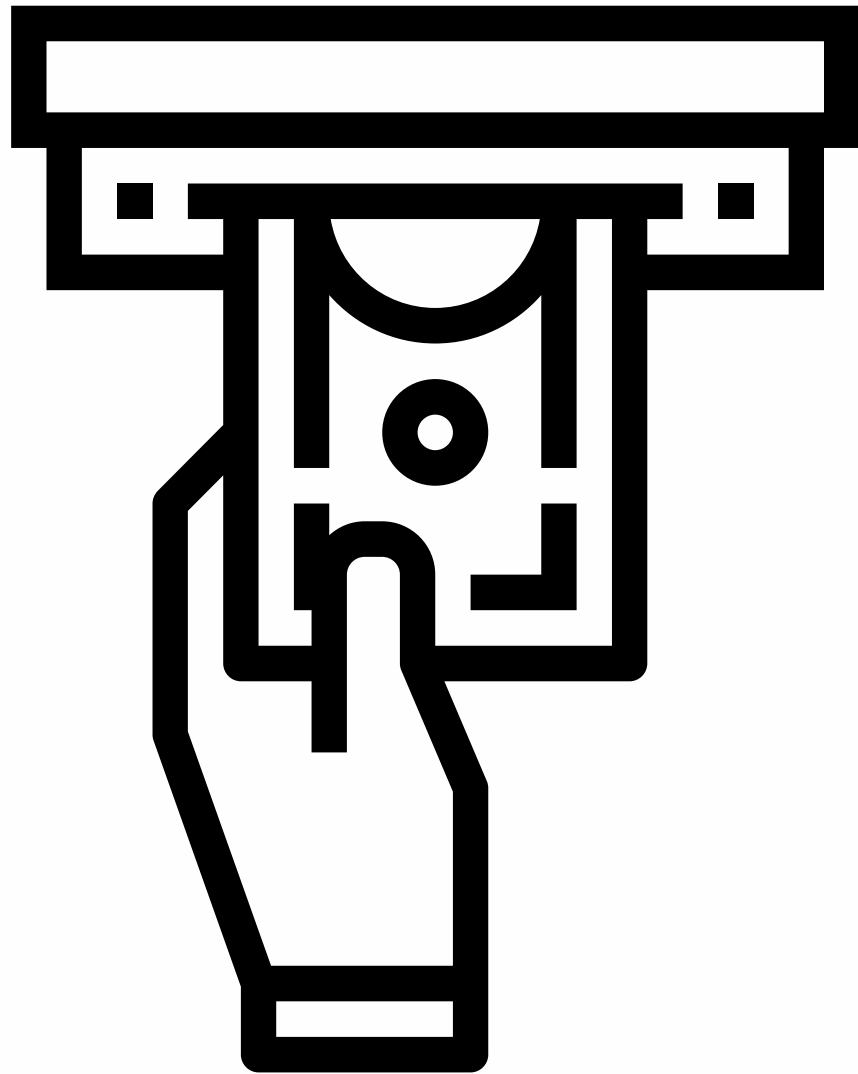
RETIREMENT BENEFIT



- The money in the savings and vested pot can be withdrawn as cash
- If the member's total fund savings are more than R247 500.
- The member will only be given **1/3** of their total fund balance **cash**.
- With the remaining **2/3** of fund balance. A member must **purchase annuity** so they may receive monthly income. (Example on next slide)
- The Fund provides pre-retirement counselling services through the Benefit Counsellor App to members nearing retirement.



“WITHDRAWAL BENEFIT”



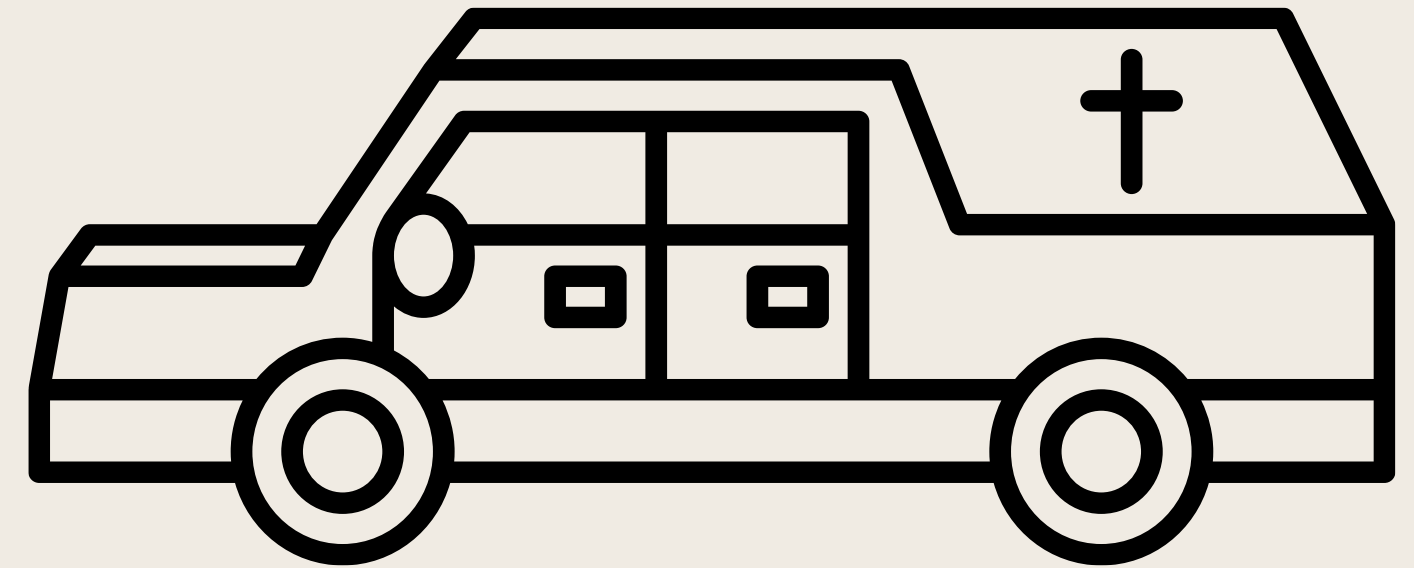
- This benefit is only paid out when a member resigns, abscond, dismissed or retrenched.
- However, if a member resigns/retrenched/dismissed and finds another job within the Transport Sector, they will **not** be eligible to claim this benefit.
- **NB:** The Fund pays out the total amount of contributions received and accumulated interest.
- This benefit consists of funds accumulated in the non-vested, vested and savings pot.
- Funds in the retirement pot are restricted until retirement.



ADDED BENEFITS

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.
- Claims are limited to R 20,000.00 per annum per family.



PENSION BACK HOME LOANS

- The Fund offers loans for housing purposes through FNB.
- The pension-backed loan enables members to utilise 60% of their savings benefits to:
 - Purchase a new home
 - Buy land
 - Build a new house
 - Do renovations/maintenance on their existing home
- Loan repayments will be deducted from a member's salary by their employer.





TWO-POT SYSTEM UPDATE

TWO-POT CLAIMS AT GLANCE

21 854 RECEIVED

From September 2024 to Feb 2025, we received 21 854 claims

95.8 % PAY OUT

This means 95.8 % of all Two-pot claims received were processed and paid on time.



20 945 PAID

Out of the 21 854 claims received. We paid out 20 945.

4.2% NOT PAID

Only 4.2 % claims were unpaid due to the reasons we will share in the coming slide.

CHALLENGES

TAX

Some claims not paid were due to members providing inaccurate and/or invalid Tax numbers



INCORRECT INFO

Section 37D deductions declared which were incorrect i.e. garnishee orders



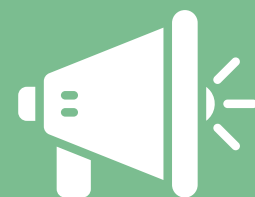
MULTIPLE RECORDS

There was a need to confirm that the other record indeed belonged to the member and must be merged



BANK VERIFICATION

Incorrect and/or inaccurate banking details being provided



Q&A



NEXT WEBINAR

23 APRIL 2025

NON-COMPLIANCE



Contact us



PHONE
087 405 6377



WEBSITE
www.transportsectorfund.co.za



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TRANSPORT
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THANK YOU

**PRESENTATION SLIDES AND RECORDING WILL BE SHARED AND
ALSO UPLOADED TO THE FUND'S WEBSITE**