

Be sure to leave your loved ones **stress free**

Your retirement fund may offer death benefits payable to your beneficiaries. These benefits are categorised as either **approved benefits** or **unapproved benefits**.



Approved benefits:
provided by your retirement fund to its members



Unapproved benefits:
provided by your employer to its employees

*There has been a change to the way these benefits are distributed. As a result of new insurance laws, your employer is no longer able to determine the beneficiaries for your **unapproved benefits**. **Your benefits will be payable in terms of your nomination form.***

What does this mean for you?

It means that you need to nominate beneficiaries for **ALL** your separate benefits.

Every year, retirement funds in South Africa are left with millions of rands in unclaimed benefits. According to the Financial Sector Conduct Authority (FSCA), 4.8 million South Africans have unclaimed benefits, with a total value of R47.3 billion.

Often, these situations could have been prevented if retirement fund members had updated their beneficiary nomination forms. That's why it's vital to nominate beneficiaries for each of your benefits, and to be sure that the nomination forms are always up to date.

What benefits are you entitled to?

There are the following options, but also consult with your fund or HR representative or check the member website of your fund to make sure what benefits you are entitled to.

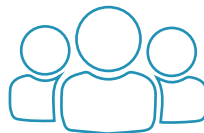
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Fund death benefit

This benefit becomes payable in the case of your death while a fund member. The benefit is at least equal to your accumulated fund savings, and in some cases an additional multiple of your annual salary.

2



Employer death benefit

You may have group life cover or some other policy through your employer. Not everyone has this, and often it is a voluntary 'add on'.

3



Funeral benefit

Many funds/employers offer a lump sum pay-out if you pass away, to help cover the costs of your funeral. If you have this benefit, the money needs to go to the person who will be arranging your funeral.

What happens if you don't nominate beneficiaries for your benefits, or if they aren't up to date and complete for all your benefits?

There will be significant delays before any of the benefits are paid out. **You can avoid leaving your loved ones with unnecessary stress** during a very difficult time by simply **keeping your beneficiary nomination forms up to date.**



Fund death benefit

It may take up to 12 months for your fund's trustees to determine your beneficiaries and the amounts payable to them.

The trustees have a legal obligation to do a thorough investigation into your legal and factual (financial) dependants.

You therefore need to list all of these people as nominees, including for instance children from a previous marriage or illegitimate children.

Employer death benefit

This benefit will be paid into your estate when you pass away **if there is no valid list of nominees.**

Funeral benefit

This will be paid into your estate when you pass away if there is **no valid nomination form.**

Check all your beneficiary nomination forms at least once a year, and whenever you experience a life-changing event, such as marriage, divorce, a new child, or a bereavement.