



## HR NEWSLETTER - RETIREMENT REFORM VIDEOS

Dear HR officers

Further on our previous newsflash, we bring the following additional information to your attention:

### **Payment of members' February 2016 contributions:**

As you are aware, the Pension Funds Act allows the payment of contributions to retirement funds not later than 7 days after the end of the month for which contributions are payable (i.e. the February 2016 contributions must be paid by no later than 7 March 2016).

However, as a result of the implementation of T-Day on 1 March 2016, the current consensus is that any contributions received by the Fund from 1 March 2016 to 7 March 2016 will not vest as part of members shares up to T-Day. This means that members who are younger than 55 on T-Day and whose February contributions are only received from 1 March 2016 will not be permitted to take their February contribution and growth thereon as a cash lump sum when they retire from the Fund. This contribution will form part of the member share accumulated after T-Day.

We will inform you should National Treasury issue further explanatory guidelines in this respect. Employers are therefore encouraged to pay the February contributions by no later than 29 February 2016 to ensure that members' vested rights are protected.

### **Old Mutual video:**

Old Mutual, the Fund's communication consultants, have issued a retirement reform video to assist with communication to members. We will be sending a communication to all those members FOR WHOM we have a valid e-mail address. We would however encourage you to share this link with all your members

When watching the video, particular attention must be paid to the provident fund narration. Whilst the Fund is a registered pension fund, it pays benefits as if it were a provident fund purely as a result of its paragraph (a) status. The provident fund explanation is therefore applicable to members of the Cape Joint Pension Fund.

[Click here](#) to access the video now.

### **Free T-Day workshops offered to all employers:**

The Fund, in collaboration with Old Mutual offers you the opportunity to host a Tax Law Ammendmant Act presentation for members.

The aim of the presentation is to assist your employees to understand the changes that are being implemented.

All you have to do is :

- 1.Ensure that you can get 30 or more people in a room.
- 2.[Click here](#) to submit a presentation request. You will be contacted to confirm a date and time.
3. Finalise the venue and ensure that your employees attend the presentation.

Lets work together to help eradicate panic and fear among members, book your presentation now!

## **We want to hear from you!**



In the words of Henry Ford: "Coming together is a beginning; keeping together is progress; working together is success." Please work with us to help effectively reach more members by clicking here to let us have your feedback on the kind of topics / information you would like to receive from us. We look forward to your feedback.

**Our mailing address is: Cape Joint Pension Fund; Belmont Office Park; Twist Street; Bellville,7530**

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