



CAPE JOINT PENSION FUND

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Fund Registration No: 12/8/1278/2

HUMAN RESOURCES NEWS UPDATE

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Please remember our Human Resources Newsletter has been drawn up specifically for staff that has been trained on Fund-related matters. We ask that you please inform the Fund of any changes in HR staff, so that we can ensure that the right people receive regular Fund updates.

IMPORTANT UPDATES – IMPORTANT UPDATES

HOW LONG DOES IT TAKE TO PROCESS AND PAY A CLAIM

When a member exits (resignation and retirement) the normal claim procedure applies. This includes submitting of relevant claim documentation, paying of final contribution to the Fund and issuing of a tax directive by the Receiver of Revenue.

It is important to bear in mind that, with the implementing of the Life stage strategy and unitisation the Fund has to follow a disinvestment process, before the claim can be processed and the benefit is paid to the member. This means that the money invested in the member's specific Life Stage Portfolio (Accumulation, Consolidation or Preservation Portfolio) needs to be released by the investment manager and paid over to the Fund.

The claim process is as follows;

Step1: All the correct and completed claim documentation and relevant supporting documents are received by the Fund. (Please refer to the Fund's website www.cjpf.co.za for a list of required claim form and supporting documents.)

Step 2: The Fund receives the final contributions from the Local Authority which is then balanced and finalised by the 25th of the month, following the member's last active working day.

Step3: The Fund calculates the member's withdrawal/retirement benefit and issues the disinvestment request to the investment manager.

Step 4: The money is paid over to the Fund and a tax directive is requested from the Receiver of Revenue. In the event of a member having an outstanding home loan balance, the settlement amount is requested from FNB.

Step 5: The applicable deductions (tax, FNB housing loan settlement, etc.) are made and the benefit is paid out via electronic transfer to the member.

The abovementioned process can take between 8 to 10 weeks to be finalised.

We would like to urge you to ensure that members are informed of the timelines and process followed, in order for them to make sufficient financial provision.

ACCESSING FUND INFORMATION

As a Fund, we understand that our members' retirement savings is one of their most valuable long term investments.

HOW CAN MEMBERS ACCESS THEIR INFORMATION?

The "Secure Access" facility on the Fund website allows members to view and update your current Fund information. A member can register by following these easy steps:

- Visit our website www.cjpf.co.za
- Select the *Login* or *Register* button
- If you understand the disclaimer click on "yes" – you will then enter the landing page of the *Secure Access Site*
- Click on "Create a new user account" and follow instructions.

The website is updated with the preceding month's figures, once the Local Authority contribution is received and the month ends are balanced and finalised, which is usually by the 25th of the month. **This means that the figures will reflect a member's fund value as it was 30 days prior.**

Unitisation allows the Fund to generate more recent Fund values, but bearing in mind that it will not include the preceding month's contributions received. In the event of a member requiring a more up-to-date result, such a request must please be submitted to the Fund in writing.

NEED ASSISTANCE? Please feel free to contact the call centre on 021 943 5305 if you require any assistance or if you need to track the progress of a claim.