



Letter from the Principal Officer



Dear members

The fund has had a busy year, we hosted the Fund's 35th Annual General Meeting and held our first In-Fund living annuity workshop, restructured our disability benefits and held both member and pensioner trustee elections amongst other things. As always, every decision was made in the best interest of our members, as we continue our partnership with you, on your journey towards securing a comfortable retirement.

I would like to take this opportunity to thank you for being a loyal member of the LA Retirement Fund and encourage you to take ownership of your retirement planning – **THE POWER IS IN YOUR HANDS!**

Have a wonderful break as you enjoy some quality time with your loved ones. We look forward to engaging with you in the New Year.

Ilse Hartlief
Principal Officer

Benefit Statements

So what can you do to increase your member share and improve your retirement planning status?

Your Annual Benefit Statement is arguably the most important communication you receive from the Fund every year.

You would have recently received your statement, which also provides you with an indication of your Retirement Planning Status. We encourage you to take the time to read your statement so that you understand how on track you are towards achieving a comfortable retirement.

To the right are some actions you can take to improve your retirement planning status:



This is also a good time to review and assess your death and disability benefits - as your circumstances change, so do your needs. It's up to you to make sure that your loved ones are taken care of in the event of your passing.

Look out for the first newsletter of 2020 wherein we will remind you of the various options available to you to change these benefits.

Update your beneficiary nomination details

Nominating your beneficiaries and ensuring that these details are updated regularly is a crucial part of your retirement journey. In order to pay out a death benefit from the Fund, we must make sure that all the people who depended on you are considered and protected.

The LA Retirement Fund Board of Trustees will try to identify everyone who depended on you for financial support, and anyone whom you had a legal responsibility to support.

You can help this process by ensuring that you nominate beneficiaries and always keep this information up to date.

Feedback on Member Elections

Thank you to those who participated in the nomination phase of the member elections. We confirm that we only received one valid nomination and as such, were able to conclude the election process without requiring members to vote.

We are delighted to announce that Mr DL Carstens (the current Chairperson of the Board) has been re-elected into office with effect from 1 January 2020 for a further period of 5 years.

Mr Carstens has been a member of the Board since 2013 and was first elected as Chairperson on 1 July 2018. Not only does he have extensive experience as a trustee, he has had an illustrious career in local government spanning 42.5 years. He retired on 30 November 2016 from the Drakenstein Municipality. His last position was that of Engineer, Roads and Stormwater. Mr Carstens held various positions in the IMATU Trade Union both provincially and nationally and was President of the Union from 2005 to 2010. In addition to IMATU, Mr Carstens also held various positions nationally in the Fedusa Trade Union and he was President of the organisation from 2008 to 2011.

Annual Review of Insured Benefits

The Board of Trustees is committed to making sure that the insured benefits to which you have access add maximum value to your life without being too expensive. To ensure this, the Board undertakes regular reviews of your Fund benefits and makes changes where they feel these are in your best interest. An overview of the 1 July 2019 review is provided below – full details are available on the Fund's website:

Funeral cover – outstanding savings	The funeral cover rates for all three categories were reduced and the achieved savings are now being added to your member share value to enable it to grow much faster.
Death benefits – great savings	The rates for the flexible age-banded benefit structure, that was implemented on 1 August 2017 was reduced by 5%. This is great news for all members who have chosen the death benefit as the savings achieved are now being added to their member share value.
Voluntary critical illness benefit – no increase	There was no change to the rates for all three options that are available to members.
Disability income benefit – benefit re-design	An increase in claims over the past two years resulted in Momentum (the Insurer of the benefit) tabling an unaffordable rate increase. The Board took the decision to re-design the benefit as this was the most effective way to manage costs and prevent an increase in the rates. All members received targeted communication detailing how the change in benefit structure affected them.

HOW TO PLAN A HOLIDAY WHEN YOU HAVE CROISSANT TASTE ON A BREAD BUDGET

You work hard, and you deserve to spend your December holidays enjoying the fruits of your labour. Plan ahead to make sure you don't spend the whole of 2020 paying for your 2019 holiday. Here are some tips to help you ensure that your holiday leaves you stress-free and debt-free:

THE EARLY BIRD...

Getting an early start with your holiday planning helps you get better deals, like cheaper flights, and cheaper accommodation, etc.

EVERY CENT COUNTS

Consider opening a savings account for your holiday savings and save every extra cent you have. You will be surprised how quickly it adds up!

DAILY BUDGET

Set a daily spending limit to avoid overspending and ensure that you are not panicked about finances when you are supposed to be having fun.

EXPECT THE UNEXPECTED

Always ensure that you have extra money for unforeseen expenses so that you are not left stranded in the case of an unexpected cost.

MONEY TALKS

Be realistic about what you can afford. You would like to enjoy your holiday on a gondola in Venice, and with the right planning that may happen in the future, but for now, choose a holiday destination you can afford.

CALL IN THE EXPERTS

Travel agents are there to help you find the best deals that fit your budget so make use of their services.

NOW IT'S YOUR TURN. PLEASE SHARE SOME OF YOUR FAVOURITE HOLIDAY-ON-A-BUDGET SAVING TIPS WITH US, SO THAT WE CAN LEARN FROM EACH OTHER.

#BETTER TOGETHER



Trustees: Mr DL Carstens (Chairperson), Mrs M van Zyl (Deputy Chairperson), Mr HF Botha, Mr PW Esterhuizen, Mr J Jacobs, Mr WR Meiring, Mr S Philander, Mr JAH van den Berg,
Principal Officer: Mrs IT Hartlief

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