



Dear Member

How much will you need to retire?

A “comfortable retirement”, for most people is one in which you are able to maintain your standard of living during retirement and do not have to rely on your children or siblings for financial support.

In other words, a “comfortable retirement” would mean that you receive a level of income that meets your expenses each month, and increases in line with the cost of living for the rest of your life. The general rule of thumb is that retirement savings that can provide you with an income of 75% of your final salary should allow you to live comfortably during retirement - this will of course vary from person to person as we all have different needs.

The table below provides a general guideline of how much you should have saved at this point in your life:

After working for	Saved capital sum of
10 years	2 x your annual salary
20 years	5 x your annual salary
30 years	10 x your annual salary
40 years	17 x your annual salary

Source: Benchmark Survey by Sanlam Employee Benefits

How on-track are you with your retirement savings?

To establish what your current retirement planning status is you can:

- Refer to the “Retirement Planning Status Section” of your Annual Member Benefit Statement that was distributed in September 2020. Watch out for the 2021 statement to be distributed towards the end of September.
- If you did not receive your Member Benefit Statement you can contact the Fund Support Services Centre on 021 943 5305 and they can provide you with a copy.
- Log onto the Secure Website or Mobile App, InTouch, where you can access your Member Benefit Statement online.

Have a retirement goal and put in place a retirement plan!

Now that you have an idea how much you need and you know what your current status is, you can plan for the future. If you are not on track, there is no need to panic - below are some simple tips that can help you make up for lost time:

- Start saving more now, and save as much as you can for as long as you can - remember the benefit of compound interest.
- Preserve your retirement savings in or outside the Fund when changing jobs.
- Read your Fund communication and make sure that you use every opportunity to make the most of the available benefits.
- Read your Annual Benefit Statement and review your retirement savings annually.
- Speak to an accredited Financial Adviser if you need any help or advice.
- Speak to the Fund Counsellor, Grant Greenfield if you need more information regarding the Fund’s benefits and options before and at retirement.

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