



## Trustee member newsletter

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July 2023

FundsAtWork  
**Umbrella Pension  
and Provident  
Funds**

### Hello

In the blink of an eye, the first half of the year is over. It's been a busy 6 months, and we would like to share some important updates with you. By now you would've received your digital Smart Benefit Statement. We encourage you to login to your Smart Benefit Statement to learn more about your benefits and update your personal details and beneficiaries.

Warm regards

**Regard Budler**

Chairperson  
FundsAtWork Umbrella Funds

# How to update your beneficiaries

through your Smart Benefit Statement, our website and WhatsApp

## FundsAtWork Smart Benefit Statement

### Step 1

Click here to log onto your **Smart Benefit Statement**:  
<https://mc.mom/dbs-home>

### Step 2

Select **My beneficiaries** from the menu or from the welcome screen.

### Step 3

Add your beneficiaries for each benefit separately. You can also add notes and maintenance orders.

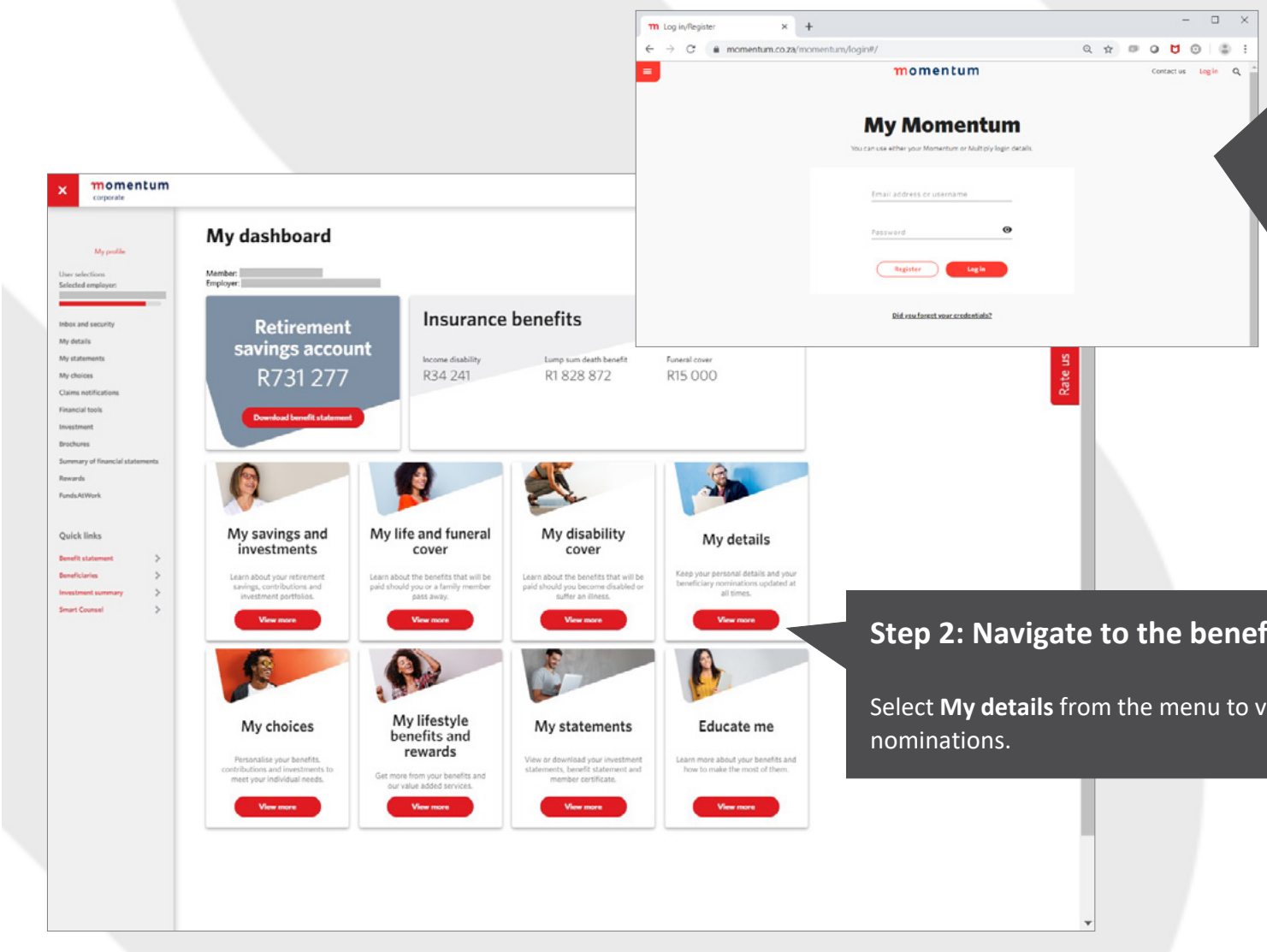
It's important to nominate beneficiaries for your retirement savings, your death benefits and your funeral benefits. If you do not nominate a beneficiary, your unapproved death and funeral benefits will be paid into your estate and your family may not have access to them for some time.

You need the names of your beneficiaries, their ID numbers or dates of birth and their contact details.

We will not inform your beneficiaries that they have been nominated unless a claim arises.



**Our website: [www.momentum.co.za](http://www.momentum.co.za)**



## Step 1: Log into the website

1. Go to [momentum.co.za](https://momentum.co.za) and click on Log in at the top right of the screen.
2. Under My Momentum, enter your email address or username and the password that you selected when you created your online profile and then click **Log in**.
3. Then click on **View details** under Investments and Savings
4. Click on the **FundsAtWork website link** to access the Momentum Corporate member website.

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## Step 2: Navigate to the beneficiary nominations page

Select **My details** from the menu to view or update your beneficiary nominations.

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### Step 3: Add your beneficiaries

You will see your current beneficiaries for each of your benefits. Depending on the rules of your scheme, you may be required to nominate beneficiaries for your retirement savings, approved death benefit, unapproved death benefit and funeral benefit. You can also add notes and list details of any maintenance orders.

You need the names of your beneficiaries, their ID numbers or dates of birth and their contact details. Your beneficiary allocation must add up to 100%.

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## Beneficiary nominations

Please select a fund or benefit in the table below to view your beneficiaries.

Funds

Fund name: Pension FundEmployer:

Pension Fund

As a guide to the Fund's Trustees, I have nominated the following people as beneficiaries to receive the benefit that will be paid from the Fund if I die.

Beneficiaries

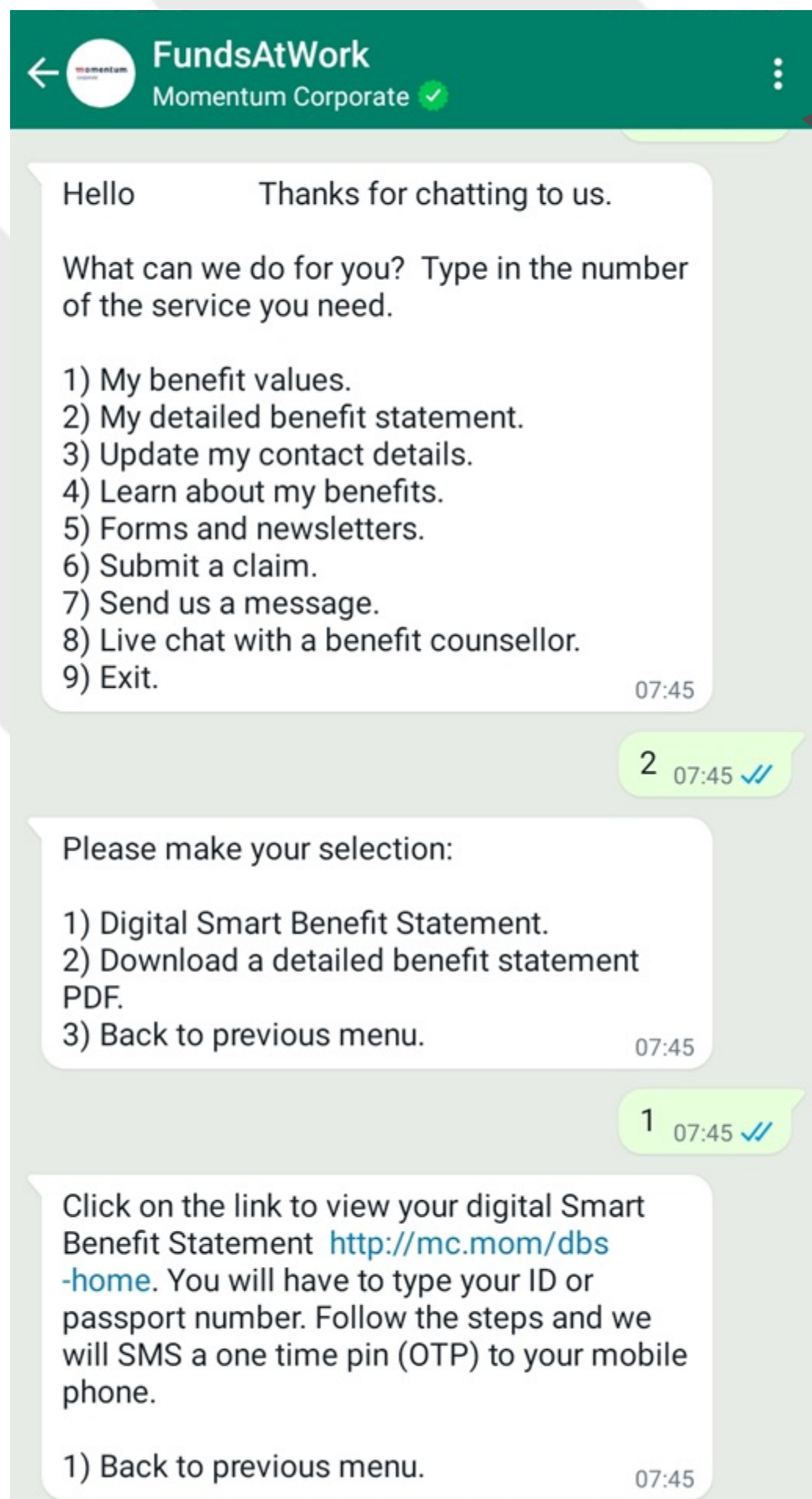
Details of maintenance order

List of beneficiaries

You can add, edit or remove beneficiaries. Please enter your percentage allocation in the table below, note that it has to add up to 100% in total.

First name	Surname	Relationship	ID/Passport number	Mobile number	Percentage allocation	Actions
					<input type="text" value="34.00%"/>	<div><div>Edit</div><div>Remove</div></div>
					<input type="text" value="33.00%"/>	<div><div>Edit</div><div>Remove</div></div>
					<input type="text" value="33.00%"/>	<div><div>Edit</div><div>Remove</div></div>
Total percentage allocation:					100.00%	<div>Save beneficiaries</div>

# FundsAtWork WhatsApp Chat



## Step 1: Save our number

1. Save our WhatsApp number as one of your contact: **087 240 6653**
2. WhatsApp us the word **"Hello"**
3. Follow the prompts to **verify your identity**

## Step 2: Navigate to your Smart Benefit Statement

1. Choose option 2 **'My detailed benefit statement'**
2. Then select option 1 **'Digital Smart Benefit Statement'**

## Step 3: Access your Smart Benefit Statement

1. Click on the link to go to your **Smart Benefit Statement**.
2. Follow the steps on page 1 of this guide.

# The two-pot system

## Why is the government implementing the two-pot system?

- So that South Africans can retire more comfortably.
- So that you can access some of your retirement savings in an emergency, while you are still working at your current employer.
- The proposed date of implementation is 1 March 2024.

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Retirement savings  
on 29 February 2024



The FundsAtWork Umbrella Funds will transfer 10% of your current retirement savings or R25 000, whichever is the lowest to the savings pot.

Retirement contributions from 1 March 2024

- Your retirement contributions will go to **2 pots**.
- **One third** to **savings**, and **two thirds** to **retirement**.

1/3

Savings pot

2/3

Retirement pot

- Can withdraw when you leave your employer.
- At retirement, you can take an amount in cash and use the rest of the money to buy an annuity, which will provide you with a monthly income.

- Can withdraw a minimum of R2 000 once a year without leaving your employer.

- Can't withdraw any money when you leave your employer, and you must wait/preserve it until retirement.
- On retirement you must buy an annuity and can't take any money in cash.

## For example:

- Your retirement savings on **29 February 2024** are **R150 000**. The FundsAtWork Umbrella Fund will transfer **R15 000 (10% of R150 000)** to your **savings pot**, as this is **lower than R25 000**.
- Your **monthly retirement contribution is R930**.
- From **1 March 2024**, your monthly contribution will be **split between the 2 pots** after costs are deducted. If the costs are **R30**, **R300** will go to your **savings pot**, and **R600** will go to your **retirement pot**.
- Your **savings pot** will now have **R15 000 + R300 per month** from your **contributions**.
- Your **retirement pot** will have **R600 per month** from your **contributions**.
- From **1 March 2024**, in a **tax year**, you can **withdraw** an amount from your **savings pot**, but it must be a **minimum of R2 000**. Remember you will **be taxed** on the amount you withdraw at your **marginal tax rate**.

29 February 2024



Transfer **R15 000 (10%)**

1 March 2024

**R930 monthly contribution**  
(minus R30 for costs)

**R300 pm**

Savings pot

Minimum  
**R2 000**  
once a year

**R600 pm**

Retirement pot

Only at  
**retirement**

★ Even though you **will be able to withdraw** money from your **savings pot**, you **don't** have to. It is always best to keep as much money in your retirement savings as possible so that you can retire more comfortably.  
**#YourSuccessIsOurBusiness**



## FundsAtWork Member Engage 2023

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Hosted by the incredible Hulisani Ravele in conversation with an exceptional panel of speakers, it was an unforgettable event. Watch the recording to gain valuable practical skills that can empower you to build resilience and find your strength in the chaos.



## Learn and laugh with #FunnyNotFunny

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We've partnered with some of the funniest comedians in the country to help you learn more about your employee benefits in a fun way.

# Your employer's section 13A responsibilities

According to section 13A of the Pension Funds Act, your employer must deduct and pay your full monthly retirement fund contribution to us by no later than 7 days after the end of the month for which the contribution is due. For example, we must receive your contribution for June 2023 by 7 July 2023.

If they don't pay the contributions on time, or if they don't pay the full contribution amount, they must also pay late payment interest which will be allocated to your retirement savings to make up for any loss in investment return. We will let you know if your employer doesn't pay the contributions or doesn't pay the full contribution amount.

## Contact details

Section 13A states that your employer must provide us with monthly minimum information about all their employees. This includes employees' postal and residential addresses, cellphone numbers and email addresses. This is so that the Funds can communicate to members if an employer does not deduct and pay the full contribution amount to the Fund.

Always make sure that your employer has your most up to date contact information on record. If any of your contact details change, please let your human resources (HR) know.



## Notice board

### FundsAtWork rule changes you should know about

FundsAtWork has a set of general rules that apply to all members. From time to time, the trustees of the Funds can change these rules. The Financial Sector Conduct Authority (FSCA) must register all rule changes. **Click here** for some of the changes registered in the last year that apply to you.

### Annual review of fund expenses

The fund expenses of the Funds are reviewed annually and are approved by the FundsAtWork trustees. **Click here** for the fund expenses from 1 July 2023.

### Why you should stay invested

Saving for retirement is a long-term investment. **Click here** to read what the rise and fall of investment markets mean for your retirement savings, and why you shouldn't make any hasty decisions.

### Get to know the FundsAtWork trustees

Legislation says each retirement fund must have a board of trustees. FundsAtWork has highly capable trustees with extensive retirement fund knowledge and experience acting in your best interests. **Click here** to see who they are.

### Understanding a fund fact sheet

Have you ever looked at the fund fact sheet of the portfolio(s) your retirement savings are invested in? All the different graphs and numbers can look a bit intimidating, but it doesn't have to be. **Click here** to see why.



## Paid-up members

If you leave your employer, you can choose to notify the FundsAtWork Umbrella Fund in writing to leave your retirement savings invested in the Fund. You will then become a **paid-up member** of the Fund.

You will also automatically become a paid-up member of the Fund if you do not let them know what to do with your retirement savings when you leave your employer. If you also do not provide the Fund with your contact details, the trustees will be responsible to continually try and trace you.

A paid-up member's retirement savings will remain invested in the portfolio(s) they were invested in before they became a paid-up member. You may change the investment portfolio(s) if we receive a **valid switching instruction** from you.

When we receive a valid and complete **withdrawal request**, your paid-up benefit will be disinvested and paid into your bank account, or to another fund of your choice. If for any reason the payment cannot happen, like if the Fund is unable to obtain a tax directive for you from SARS, your paid-up benefit will then be reinvested in a portfolio selected by the Fund's trustees, until the Fund is able to process your benefit payment.

If you have not yet provided the Fund with a valid and complete withdrawal request by the time you reach normal retirement age, you will automatically postpone payment of your retirement benefit and you will become a deferred retiree of the Fund. If the Fund does not have your updated contact details, the trustees will be responsible to try and trace you. Your retirement savings will remain invested in the portfolio(s) they were invested in before you became a deferred retiree. They will only be disinvested if we receive a valid **retirement instruction** from you.

**It is important that you always make sure that we have your latest contact details, so that the Fund can contact you, and your benefit doesn't remain unpaid by the Fund.**

## PMR awards

PMR.africa recently completed its annual survey on employee benefits administrators and consultants and once again, you are a member of an award-winning Umbrella Fund. FundsAtWork was awarded 3 PMR.africa 2023 Gold Arrows in the categories Group Pension and Provident Funds, Group Life/Risk Products, and Investment Products.



[momentum.co.za](https://momentum.co.za)

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