



NATIONAL TERTIARY RETIREMENT FUND



# Pensioner **NEWSLETTER**

**Quarter 2**

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[www.ntrf.co.za](http://www.ntrf.co.za)

# The National Budget

How does it affect you?



## Let's start with some good news.

For the third year in a row, there were no increases to Value-Added Tax (VAT) and no increases in the fuel levy and Road Accident Fund levy.



## But there is some bad news too.

Income tax tables have not been adjusted for inflation. That means, if you get a pension increase this year, you might end up in a higher tax bracket.

## In other news:

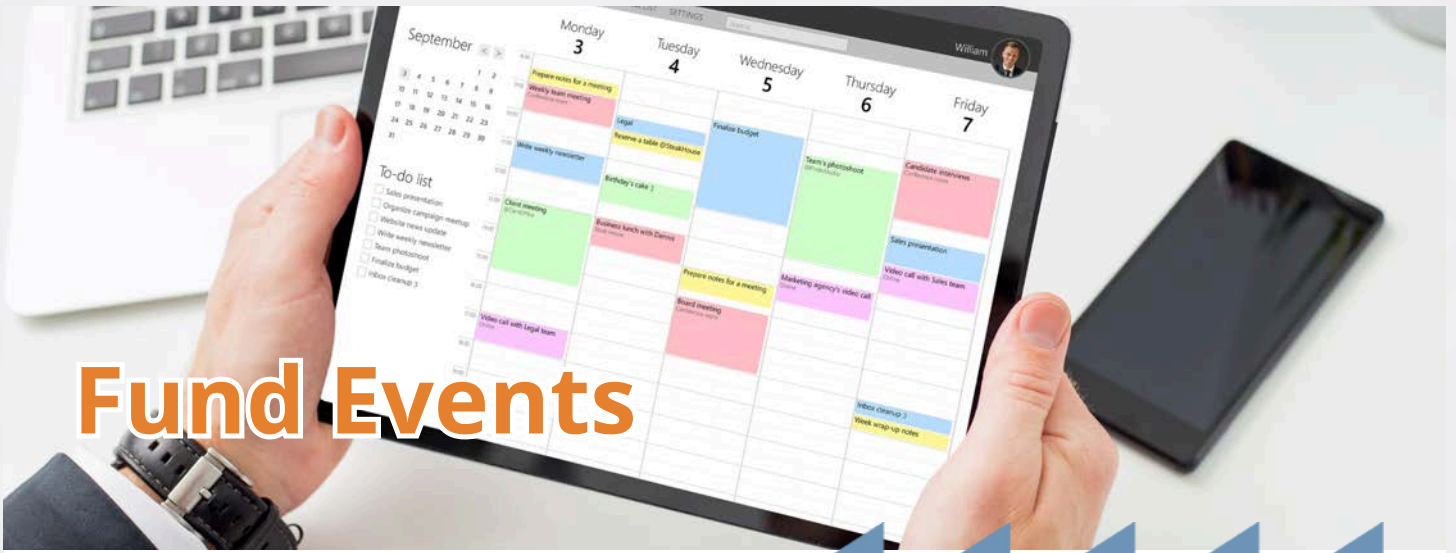
- A massive **60%** of the Budget – **R3.7 trillion** – will be spent on salaries for teachers, doctors and nurses, and social grants.
- No money was allocated to bail out Transnet, Eskom, or any other struggling State-Owned Enterprises.
- Finance Minister Enoch Godongwana and the National Treasury have decided to take money out of SA's Gold and Foreign Exchange Contingency Reserve Account for the first time in twenty years, to keep the country's debt under control.

## Taxes on alcohol and nicotine:

	Increase in duty
<b>Can of beer</b> (340 ml)	14c
<b>Bottle of fortified wine</b> (750 ml)	47c
<b>Spirits</b> (whiskey, brandy - 750 ml)	R5.53
<b>Pack of 20 cigarettes</b>	97c
<b>Cigars</b> (23g)	R9.51
<b>Nicotine and non-nicotine solution electronic cigarettes/vaping</b>	14c per ml

## And now... what about Two Pots?

There has been much talk in the media about the proposed "Two-Pot" retirement system. As a pensioner, this will not affect you, or your pension.



# Fund Events

## 2024 Trustee elections

The Fund is managed by a Board constituted in accordance with the provisions of the Rules of the Fund and consists of:



**One Independent Chairperson**



### Seven Board Members

elected by Members and Pensioners  
(currently, 6 elected by members  
and 1 elected by Pensioners)



### Three Board

Members appointed  
by the Employer



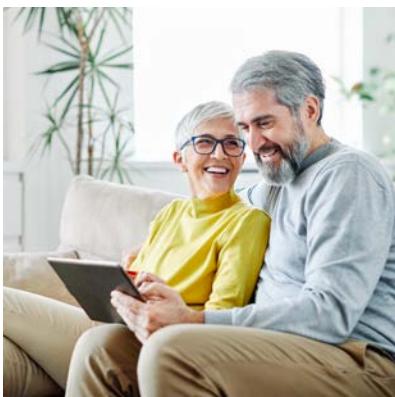
### Two Board Members

appointed by the  
Board

One of the NTRF member trustees' term is ending on **30 September 2024**; therefore, we will be conducting an election during August and September to fill this position.

We encourage all our members (*including pensioner members*) to get involved in this very important process. With national elections around the corner, we are all very much aware of how important it is to have our needs represented by someone we trust and respect.

More information will be communicated to all members closer to the time.



## 2024 Webinars

Once again, during February, the Fund held a series of informative and valuable webinars for all members who wished to attend. For those who could not join on the day, the recordings are available at the fund website.



### Webinars

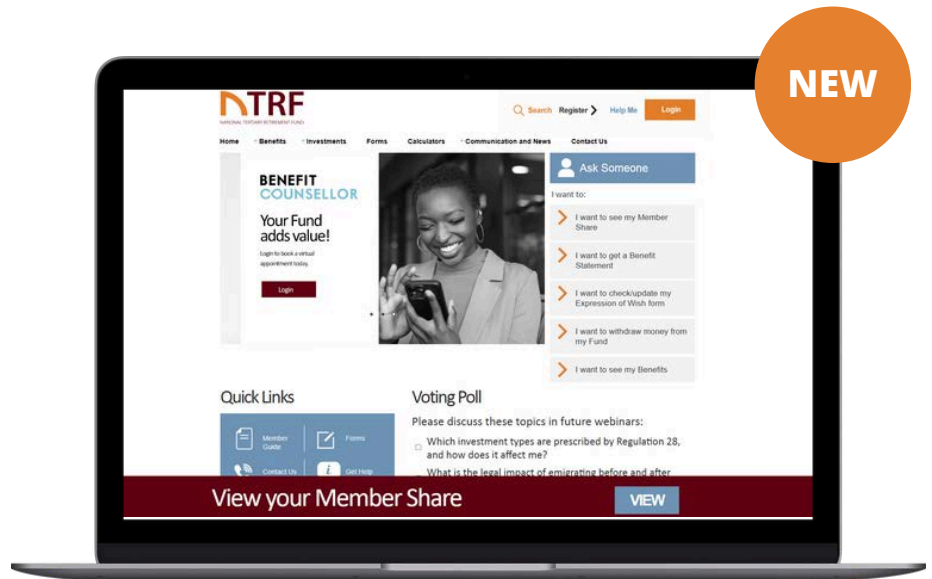
[www.ntrf.co.za/webinars](http://www.ntrf.co.za/webinars)

Visit

# What makes the Fund great?

We are making things even better!

*The Board of the NTRF is constantly exploring ways to add value for our pensioners. This took the form of the appointment of the Benefit Counselling team last year, and this year we are building a dedicated pensioner website.*



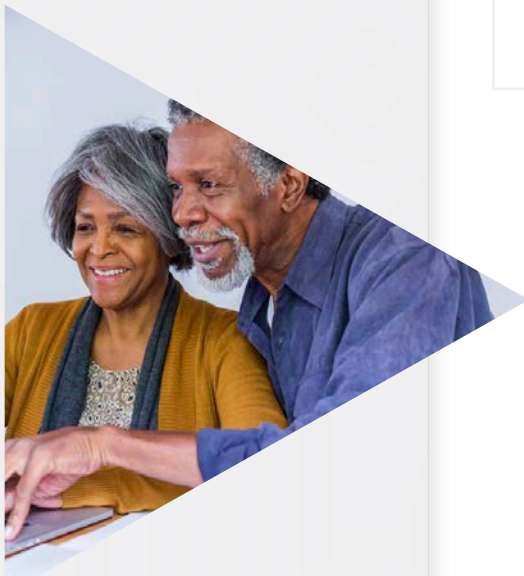
On this site, you will find a forum where you and your fellow pensioners can share hobbies, side hustles, discounts, and anything else you find interesting or useful. It will be like your very own community 'Facebook'!

***Whenever you are in doubt about anything to do with the Fund, please visit the Fund website and chat to one of our consultants in real time!***



**Fund Website**  
[www.ntrf.co.za](http://www.ntrf.co.za)

**Visit**



***And in the end it's not the years in your life that count. It's the life in your years***





**Guidelines for a happy and worthwhile retirement.**

## How do you spend your time?

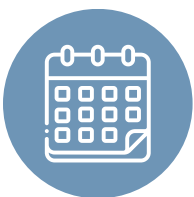
***Once you have a financial plan for your retirement, there is another extremely important plan that needs to be in place: what to do to fill your days of leisure. Many retirees neglect this crucial factor and end up watching hours and hours of television, spending very little time on more rewarding, fulfilling activities.***

Of course, every individual has different preferences and different circumstances. There are many factors that affect how pensioners spend their time. They include health, social environment and community, family situation, finances, interests, and what you actually enjoy doing. However, there are certain factors that we all have in common – not just pensioners, but all human beings.

Humans are social beings. We want to feel needed. Without a sense of purpose, we are likely to suffer from a lack of self-worth. Our physical, mental and emotional health are all connected, and if one aspect is suffering, the others are likely to lag as well.

In order to achieve holistic wellness, experts recommend increasing the amount of time you spend on physical activities, constructive hobbies, socialising and helping others – whether your family members, or someone else. At least two hours of each day should be used for these activities.

**Here are some helpful guidelines to get it right – for a happy and worthwhile retirement.**



### Sticking to a schedule

A major challenge for many pensioners is losing track of what day it is. If you do not have daily schedules that tie into a specific day, the days of the week become somewhat irrelevant. Divide your weeks/days into certain activities, whether it is sport/fun, social club, community work, family gatherings or whatever excites you.



### Making memories

Most pensioners are at a stage where they are parents, grandparents and maybe even great-grandparents. During your retirement, you will have more time to connect with your family. Quality time with loved ones is a fundamental human need, and it can also improve one's general mood and ability to experience happiness.



### Holding on to health

We cannot avoid the fact that with old age comes a variety of medical conditions. These can be both physical and emotional health concerns. Ensure that you go for regular check-ups with your doctors, and that you continue treating all ailments.



## Having hobbies

If you have life-long hobbies that bring you joy, now's the time to rediscover them. It's also a fantastic time to explore new hobbies, learn new skills and start ticking off some of the items on your bucket list. Speak to others in your community for ideas, and don't be afraid to get involved.



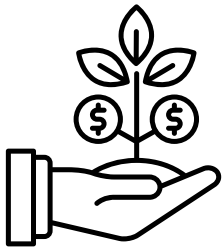
## Consulting and caring

Many pensioners struggle with no longer feeling like they are contributing to society. We all need to feel a sense of purpose at each stage of our life. By the time you retire, you will have decades of irreplaceable expertise that you can use to earn a little pocket money or to help out as a volunteer.



## Managing money

Most South Africans have to lower their standard of living once they retire. Whether you find yourself in this situation or not, it will always be important to stick to your budget. Speak to your registered financial advisor to help you remain on the pulse of your financial position.



# Investment Performance

## Economic highlights

- Investors remain cautious and are preferring fixed income over shares until clearer election outcomes emerge: the prospect of the 2024 National Elections raised concerns about market uncertainties.
- Structural issues, such as power crises and infrastructure limitations, have also been a cause for concern and hesitation. Socioeconomic issues such as inequality and poverty, and climate change, are also playing a significant role.
- South Africa's business confidence slipped in the first quarter of 2024 amid ongoing load shedding, port congestion and inflation. The country's manufacturing sector was dragged down by weaker domestic and export demand.
- On the plus side, demand for consumer goods rose, and South Africa's private sector activity expanded in February for the first time in six months.
- For 2024, South Africa's economic growth is projected to improve to 1.0% year-on-year, up from an estimated 0.5% in 2023. This positive shift is attributed to the expected beginning of a cycle of interest rate cuts, along with lower average inflation and enhancements in infrastructure.



# What must be done when a pensioner passes away?

***Although death is certainly an unpleasant topic and one that we'd all rather avoid thinking about, it is so important to have one's affairs in order. Not having all your documents updated, or not telling your family where these documents are kept, can lead to unpleasant administrative delays after your death.***

If you pass away as a life annuitant of the Fund, a lump sum of R15 000 is payable to cover immediate expenses.

Upon your death, 75% of your pension at the date of death will be paid to your surviving spouse for the rest of his/her life, **provided** that your spouse was **registered with the Fund as your spouse at your date of retirement/fixed risk disability/death in service.**



## **Exception**

*50% spouse's pension for members where pensioners from the AIPF opted not to amend the spouse's pension.*

All claims must be submitted to Momentum Retirement Administrators (include email address and link to forms – if any). The claim must be accompanied by the following:

## Supporting documentation for Life Annuitants

*Please alert your loved ones*

- The pensioner's death certificate.
- The front page of the pensioner's identity document to confirm the pensioner's identity.
- If there is a surviving spouse and there is a spouse's pension payable, as applicable to life annuitants:
  - The marriage certificate that proves that they were married at the time of going on pension, which is a requirement of the Rules of the Fund.
  - The front page of the spouse's identity document, to prevent fraud.
  - Proof of banking details of the spouse. This could be in the form of a letter from the bank or a stamped bank statement.
  - The spouse's tax reference number.

***Keep these documents together in a safe place and be sure your family knows where to find them – whether hard copy or electronic.***





NATIONAL TERTIARY RETIREMENT FUND



## Fund Contact Information

### ADMINISTRATORS

Contact the Administrator for all claim queries and other Fund-related queries  
0860 000 071  
[NTRF@momentum.co.za](mailto:NTRF@momentum.co.za)

### Momentum Retirement Administrators

The Marc  
129 Rivonia Rd  
Sandown  
Sandton

### OFFICE OF THE PRINCIPAL OFFICER

**Contact the Principal Officer for all escalations of queries**

011 258 8825  
[info@gobenefits.co.za](mailto:info@gobenefits.co.za)

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Woodlands Drive  
Woodmead