



NATIONAL TERTIARY RETIREMENT FUND

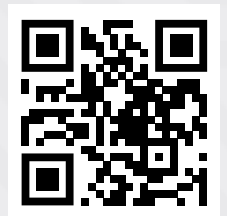


Pensioner Newsletter

May 2026

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Welcome



Dear Pensioner

We hope that this communication finds you well. The world has been a little chaotic lately, and no-one really knows where we are headed, what with international politics being so volatile (and, as a result, the global investment markets). At the time of writing things appeared to have calmed down, though, and as always, the takeaway is the same: a calm approach and a long-term mindset are the tools that we need to weather any storms.

As the weather begins to get colder, it is important for you to stay warm and healthy. Flu season has arrived earlier than usual, and it is a time that often sparks misinformation, and many people are a little nervous or hesitant about getting a flu vaccination. However, the flu vaccine uses inactive virus particles, so it can't give you the flu. Some people may have mild side effects, but these are not the flu.

Interestingly, there might be some truth to the concept of "Man flu". Men may have a weaker immune response to the vaccine due to testosterone, possibly leading to worse symptoms.

We would like to remind you that the Fund follows a liability-driven investment strategy, which provides greater assurance of pension increases aiming for at least 65% inflation, without unnecessarily high levels of risk. (Depending on the category the member elected at retirement, pension increases are targeted at either 65% or 100% of the average monthly inflation rate over the calendar year preceding the increase date.)

A record of increases since 1 March 2017 is outlined below. The first increase following the implementation of the liability-driven investment strategy occurred on 1 March 2021.

Increase date	Inflation(1)	Increase granted at increase date		Pension increases as a percentage of inflation	
		65% inflation target	100% inflation target	65% inflation target	100% inflation target
01-Mar-17	6.40%	5.00%		78.1%	
01-Mar-18	5.30%	4.00%		75.5%	
01-Mar-19	4.70%	0.00%		0.0%	
01-Mar-20	4.10%	2.25%		54.9%	
01-Mar-21	3.30%	2.00%		60.6%	
01-Mar-22	4.50%	4.50%		100.0%	
01-Mar-23	6.90%	5.00%		72.5%	
01-Mar-24	6.00%	5.10%		85.0%	
01-Mar-25 (2)	4.40%	4.25%	5.30%	96.6%	120.5%
01-Mar-26	3.20%	2.60%	3.70%	81.3%	115.6%

1. Average monthly inflation over the preceding calendar year as published by Statistics South Africa
2. 100% category showed from this date onwards as this was the first time a member elected this option at retirement.

We wish all our pensioners continued health and happiness. Please have a look at the article on page 4 of this newsletter that has excellent suggestions on how to make every second truly count, rather than letting them tick by unnoticed.

Enjoy the read.

Regards

The NTRF Board



Fixed tax rates on annuity income

What you need to know

As part of a legislative change introduced by the South African Revenue Service (SARS), certain pensioners and annuitants may have a fixed tax rate applied to their annuity income.

What has changed?

With effect from 1 March 2022, SARS requires employers, insurers and fund administrators to withhold a fixed PAYE tax rate on annuity income for some members of living and life annuity funds. This rate is often higher than the standard rate calculated using personal income tax tables, unless the annuitant chooses to opt out.

The purpose of this change is to help reduce the likelihood of unexpected tax liabilities at the end of the tax year, particularly for individuals who receive income from multiple sources.

How does the fixed tax rate work?

- The fixed tax rate is applied to the gross annuity income paid.
- If you receive income from more than one annuity with the same service provider, SARS will apply the fixed tax rate individually to each annuity.

Who is affected?

Annually, SARS instructs the Fund's administrators (Momentum Retirement Administrators (MRA)) to deduct fixed tax from the pensions of certain fund members. Affected pensioners have received:

- A SARS letter confirming the fixed tax rate to be applied, and
- A letter and an option form from MRA allowing them to opt out of the fixed rate.



Important dates

- If this is applicable to you, you will have received a letter on **7 April 2026**, giving you the option to opt-out of the fixed rate.
- The opt out form must be returned to MRA by no later than **1 May 2026**.
- If no opt out instruction is received by **1 May 2026**, the fixed tax rate will be applied for the **2027** tax year (1 March 2026 – 28 February 2027).

Things to consider before opting out

Opting out of the higher fixed PAYE rate may result in additional tax being payable as a lump sum after SARS completes its assessment at the end of the tax year.

Don't let the years fly by



The older we get, the faster time seems to pass. Where did the week go? The summer? The year?

If you are in your eighties or beyond, this feeling can be even more pronounced. The days are full, yet the months seem to slip quietly into one another. Birthdays arrive with surprising speed. The festive season comes around again almost as soon as the decorations have been packed away. There are several reasons for this curious – and sometimes unsettling – phenomenon:

- According to New Scientist, it is possible that our “internal clock” actually slows down as we age. If our inner sense of time is ticking more gently, the world outside can feel as if it’s racing ahead.
- The fewer new experiences we have, the more likely we are to feel that time is speeding by. When days look very similar, they tend to blur together in our memory.
- When we are children, a year is a vast stretch of life. At eighty or ninety, a year is still precious – but it is a smaller portion of the whole story of our lives.

None of us can slow the calendar. But we can change how we experience the days we are given.

One suggestion to prevent time from slipping past unnoticed is to seek out new experiences. The moment we get stuck in a rut, nothing stands out. A predictable routine may feel safe, but it can make whole weeks disappear without a trace.

Time is one of our most treasured possessions. The aim is not to rush, but to savour – to notice, to engage, to feel fully present in each day. Here are some ideas to help you to make the most of every minute.





The magic of music. You might not wish to master the violin, but you could learn a few favourite tunes on a keyboard, a harmonica, or even join a gentle singing group. Music stimulates the brain, lifts the mood and brings a wonderful sense of achievement.



Try a few words of a new language. You don't need to become fluent. Learning simple greetings in Italian, isiXhosa or French can be both fun and mentally stimulating. There are large-print books, audio programmes and community classes designed specifically for seniors.



Be a tourist in your own town. Visit a museum you've never explored, attend a morning concert, or take a guided historical walk (*at a comfortable pace*). Even a new café or a different park bench can offer a fresh perspective.



Set gentle, meaningful goals. Rather than running 15km a week, you might aim for a short daily stroll. Or set a goal to read one book a month, write your journal for your grandchildren, or organise a family photo album.



Take up a new, manageable hobby. Watercolour painting, knitting for charity, birdwatching from your garden, simple chair yoga, or tending to potted plants can all bring a sense of discovery without strain.



Share your stories. Your memories are unique and invaluable. Start a "life stories" notebook, record voice notes for your family, or join a storytelling circle. Reflecting on your experiences not only preserves them – it helps you relive and appreciate them.



Connect in new ways. Learn to make a video call, join a book club for seniors, or invite a neighbour for tea. New conversations create new memories.

One of the secrets to making the most of your time is not to fill every hour, but to keep life fun and fresh. Small changes can make a day stand out. A new skill, a new face, a new idea – these are the markers that slow time down in our minds.

Seize the day – calmly, comfortably, and with curiosity. Each day still holds the possibility of something new. And that is what keeps the years from flying by unnoticed.



Tax season is almost upon us!

SARS announces the commencement of tax season each year, marking the period during which individuals are required to complete and submit their annual income tax returns around mid-July.

To ensure compliance and readiness, you will receive your annual tax certificates before 30 June 2026.

Contact the Fund

ADMINISTRATOR (Administrative matters)

Contact the Administrator for all claim queries, pensioners payments and other Fund-related queries.

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