

MEMBER NEWSLETTER

THIRD EDITION | DECEMBER 2022



Dear Partner

We have come to the end of yet another eventful year in which we experienced some highs and some challenges. We have been very resilient in our response to the challenges and are grateful for the highs that we were able to accomplish.

These include but not limited to:

- The Eastern Cape unclaimed benefits roadshow where 271 ex-miners and their beneficiaries were found, to the value of R30 million;
- Increasing the funeral benefit from 1 October 2022, from R40 000 to R50 000 for members, their spouses and children from ages 14 to 25 years; and many other initiatives.

The Fund's goal of creating a lasting financial legacy for its members is our driving force and the trigger behind everything the Fund embarked on this year. This will remain our goal even in 2023.

Kindly note that the Fund including Head Office, Walk in Centres and EBS Offices will be closed from 13h00 on 23 December 2022 and will reopen on 03 January 2023. MWPF wishes you a blessed festive season. On behalf of the Board of Trustees, I would like to extend a heartfelt thank you for your making us your Fund of choice.

A new season awaits us in the new year and we look forward to a successful year. May you and your family have a peaceful and blessed festive season.

Those who are travelling to various destinations, keep safe!

Regards
Frans Phakgadi
Principal Officer and Acting CEO



**Ms. Mathabo
Makhaya
wins the
SAICA CA (SA)
Top-35
Under-35**

The South African Institute of Chartered Accountants (SAICA) Top-35-Under-35 is an annual competition which recognises young CA(SA) achievers who are not only excelling in their professional capacity, but who are also making a meaningful contribution to society. On Friday, 25 November 2022, Ms. Mathabo Makhaya was announced the 2022 overall winner of the SAICA CA(SA) Top-35-Under-35.

Ms. Makhaya is the Group Financial Manager at Harmony Gold Mining a long-standing MWPF participating Employer and the Chairperson of the MWPF Investment Sub-Committee.

The MWPF Board of Trustees, Executives and Staff would like to congratulate Ms. Makhaya on such a stellar achievement.



Compulsory Annuitisation of Disability Benefit

In 2021, T-day changes affecting provident funds and preservation provident funds came into effect from 01 March 2021. In our previous communication pertaining to these changes, we indicated that provident fund and provident preservation fund members younger than 55 years at the time, will be required to use 2/3rd of their retirement savings to buy compulsory pensions/annuities and that the 1/3rd cash lump sum benefit commutation and 2/3rd benefit annuitization rule will apply to all retirement benefits, except where the total retirement benefit due is R247 500.00 or less.

Kindly note that the abovementioned tax changes are now also applicable to the insured capital disability lump sum benefit. What this means is that, a member who is declared to be permanently and totally disabled and therefore qualifying for a PTD benefit of 3 x Annual Salary (or 36 months), will no longer receive their insured disability benefit as a cash lump sum. The member is now required to compulsorily buy a pension using part of the lump sum permanent disability benefit, in order to receive monthly income; if the amount is over R247 500. Members will be required to use 2/3rd of their benefit amount to buy a compulsory annuity/pension. A member will only be allowed to take out 1/3rd of the benefit amount as a cash lump sum.



You must ensure that you complete the annuity option form, together with a nomination form when claiming. More education around this will take place at the Member Education Roadshows in 2023. Please ensure you attend one at your respective mine.



Update on 2021 Benefit Statements and Distribution

We are pleased to inform you that the 2021 benefit statements distribution will take place from the week commencing 19 December 2022 until January 2023, starting in the Emalahleni area.

Members can also access their benefits statements:

-  Online through the Fund website www.mwpcf.co.za;
-  Through the Fund's mobile app; or
-  By sending an email to clientservices@mineworkers.co.za to request an electronic copy of the benefit statement.

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