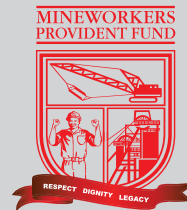


# MEMBER NEWSLETTER

FIRST EDITION | FEBRUARY 2023



## Dear Partner

From the Mineworkers Provident Fund, we hope that you have had a good start to the year and that by now you have settled into 2023. We are optimistic that 2023 will be a better year, despite some of the challenges facing our country at the moment including loadshedding which has become a daily part of our lives.

## UPDATE ON THE DISTRIBUTION OF 2021 MEMBERS BENEFIT STATEMENTS:

From the Fund's perspective, we are planning to make 2023 a better and productive year. Our key focus area for 2023 is to work on the improvement of our member value proposition, which incorporate responding to the needs of members from a retirement perspective, improving member servicing and improving the process of distributing benefit statements.

The 2021 benefit statement distribution is currently underway, and we forecast to finalise this project by no later than the end of February 2023. Under normal circumstances, this process should have been completed last year in November as it has been the case in the previous years, however, due to operational challenges we were not able to meet this deadline, and we wish to extend our sincere apologies on the delay.

All the benefit statements were available online in December 2022 as we had communicated the various methods of distribution at that time. Some of you would have visited the Fund's Employer-based offices where you could request the Fund's consultant to print benefit statements. They are also available on the Fund's mobile app.

The Fund understands the work dynamics of our members, and would also like to encourage you to use our email facility [clientservice@mineworkers.co.za](mailto:clientservice@mineworkers.co.za) for further assistance on electronic statements, and you can also visit your HR department for further assistance.

We gained valuable experience from what happened in 2022 and we have already begun implementing measures to ensure that the 2022 benefit statements are distributed on time.

## MWPF CSI INITIATIVES:

In the past, the Fund hosted an annual Golf Day event which aimed to raise funds to assist underprivileged communities where our members reside. Through this initiative, the Fund was able to assist many communities, including the revamping and the building of extra classrooms of a school in the Eastern Cape in 2018. The Golf Day initiative, however, no longer exists due to regulatory constraints arising from Directive 8. With the leftover funds in the kitty, the Fund appointed a CSI Task Team to find other worthy causes to spend the residue money on. We are pleased to announce that the Fund has managed to identify several schools and clinics where 11 generators and 3 jojo tanks were donated and installed, to provide the schools and clinics with loadshedding and water storage relief.

The CSI Task Team made sure that these donated resources are distributed fairly in the traditional regions of the Fund and all the Regional Advisory Committees (RACs) in the 7 regions were consulted and involved in selecting the qualifying schools and clinics. These projects are due to be handed over formally to the recipient schools and clinics in due course. The feedback already received so far demonstrates that the recipient schools and clinic are very appreciative of the donations, in this era where loadshedding is part of our daily lives. Some of the schools run advanced projects which require power availability at all times. They also require continuous power for their administration (for instance to print papers for examinations, etc).

Some schools run evening classes for learners and the generators will provide back up power during loadshedding. Clinics must dispense critical medication which must be stored under cold conditions and these get affected when there is prolonged loadshedding without power back up. The generators will ensure that the patients are not affected.

In 2023, the Fund aims to deliver excellent service to our members and all our stakeholders. With so much happening already, we believe that it will be a successful year for the Fund.

May you attain all your goals in 2023!

**Regards**

**Frans Phakgadi**

**MWPF PO and Acting CEO**



# Know your MWPF Benefits

We offer our members superior products, not just to assist during retirement but during those unforeseen circumstances as well. It is important for you to familiarise yourself and your loved ones on the below benefits so that you are aware should an unforeseen circumstance arise:



## 1. FUNERAL BENEFIT

A funeral benefit is payable in the event of a death of a member, spouse, or children.

Member	R50 000
Spouse	R50 000
Child 14 years to 21 years	R50 000
Child 22 years to 25 years (full-time student)	R50 000
Child 6 years to 13 years	R31 250
Stillborn to 5 years	R18 750

The funeral benefit of R50 000 is payable when a member who exited the Fund through retirement dies.



## 2. DEATH BENEFIT

In the unfortunate event of a member's death, the following benefits are payable to the beneficiary.

- X3 basic annual salary;
- The total retirement contribution;
- Total voluntary contribution (if any);
- Total transferred portion (if any);
- Net investment return.



## 3. DISABILITY BENEFIT

In the event that a member is permanently unfit to continue employment due to disability, the following is payable to a member.

- 3x annual salary, if you are found to be continuously, permanently and totally disabled, subject to a Waiting Period of 6 months;
- The total retirement contributions;
- Total Voluntary Contributions (if any);
- Total Transferred Portion (if any);
- Net investment return.



## 4. RETIREMENT BENEFIT

Upon retirement, which is anytime between the age of 50 and 60 for underground workers and 53 and 63 for surface workers, a member will receive the following payout.

- Fund credit;
- The total retirement contributions;
- Total Voluntary Contributions (if any);
- Total Transferred Portion (if any);
- Net investment return.

## WHAT ARE YOUR OPTIONS AT RETIREMENT?

- 1 You can use your entire Fund Credit to buy an annuity in the Fund.
- 2 You can commute up to 1/3rd of your non-vested benefit for a taxable cash lump sum and use the balance 2/3rd to purchase a compulsory annuity. If the total of your non-vested benefit is R247 500 or less, the full amount may be taken as a taxable cash lump sum.

## ATTENDING RETIREMENT COUNSELLING

Members who are about to retire should attend Retirement Benefits Counselling. The Fund provides counselling sessions at different intervals, 12 months before retirement, 6 months before retirement and lastly 3 months before retirement age. Retirement benefits counselling assists with planning for retirement to avoid members running out of funds after they have taken a lump sum. The retirement benefit counselling sessions are a requirement, and it is important for all members about to retire to honour the invites from their Human Resources or Retirement Benefit Counsellors. Speak to your HR to find out about the next available session.

For more information about your benefits and how to claim, visit [www.mwpcf.co.za](http://www.mwpcf.co.za).

We have various channels to ensure that you get the assistance you require. **You may contact us on any of the following channels:**



-  010 100 3001
-  086 661 9532
-  [www.mwpcf.co.za](http://www.mwpcf.co.za)
-  [clientservices@mineworkers.co.za](mailto:clientservices@mineworkers.co.za)
-  mineworks\_pf
-  mineworkers\_pf
-  mineworker\_pf
-  071 881 6515

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