



OLD MUTUAL SUPERFUND

EMPLOYER NEWSLETTER

MESSAGE FROM THE PRINCIPAL OFFICER

As we wrap up 2022, firstly I'd like to congratulate you on making it through another challenging year. As South Africans, we should be proud of our resilient nature and our ability to navigate our way through changes and challenges as they come. Old Mutual SuperFund remains committed to partnering with you in assisting our members to prepare for a comfortable and fruitful retirement one day.

Speaking of changes, you would have heard about the new **"Two-Pot"** system that National Treasury has proposed to be effective from 1 March 2024. Old Mutual SuperFund supports this proposal as it's geared towards long-term savings for retirement. The system is designed to encourage the preservation of savings and to provide better retirement outcomes while still meeting the need to address short-term emergencies. [Click on Vol. 1](#) of our Two-Pot communication series to learn more. Our goal is to always help our members plan better so that they can maintain their lifestyle at retirement. It is extremely important that we educate and encourage our members not to see their access to the "Savings Pot" as a transactional account. It should rather be seen as an emergency fund that can be used for major, unforeseen financial situations. The Savings Pot is still very much a part of their retirement savings. Each withdrawal takes away from the total amount that they will have at retirement. Every Rand and cent counts.



As you know, the Financial Sector Conduct Authority ("FSCA") recently published **Conduct Standard 1 of 2022**, detailing new requirements and compliance measures effective from 19 February 2023. Compliance covers both the payment of contributions by the due date (7th of the following month) and submission of the required minimum information. Remember, this is done to protect both you and the member's interests and to ensure that we look after their retirement savings in a responsible and transparent manner. It is vital that you are compliant as the implementation date draws near - just two months from now. Both Section 13A and the Conduct Standard are very clear on the consequences of non-compliance. We urge you to take the requirements seriously so that you are not caught unprepared when implementation starts. You can read our [Vol. 1: Are you Ready](#) and [Vol.2 Are you Steady](#) communications to find out more and help you prepare better. For your convenience, we've also included the [SuperFund Practice Note 34](#) here for you to understand what happens in the event of non-compliance. Remember, we're here to assist you every step of the way and we understand that Employers may experience financial challenges that make it difficult to pay contributions on time sometimes. It is critically important that you reach out to SuperFund immediately to explore your options.

To close off, we've prepared our last [member newsletter](#) for this year, we'll be sending it to our member base shortly.

SuperFund remains committed to supporting you as you help your employees navigate through their retirement fund journey. We look forward to a new year with renewed energy and a positive outlook.

Happy reading & stay safe this Festive season.

Fiona Reynolds

Principal Officer: Old Mutual SuperFund

What should you be doing as part of your employee offboarding?

If an employee resigns and would like to preserve a portion of their retirement savings, they need to ensure that they complete the relevant application forms for the new fund they are joining. If your employee doesn't inform Old Mutual SuperFund about their choice within 120 days of resigning, they will automatically become a Preserver member. Upon becoming a Preserver member, they will receive a letter detailing how membership works and what they can expect next. It is extremely important that you capture the employee's alternative contact details when they leave your employment so that we are able to contact them and keep them updated about their retirement savings.

APPLICATION



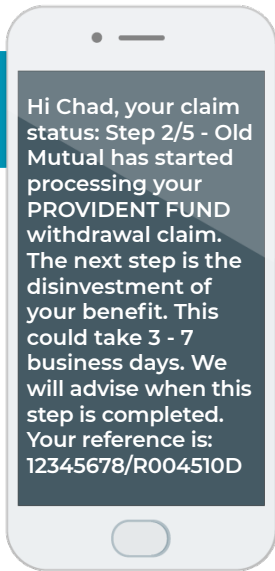


Member data and the importance of having alternative contact details

We are faced with a major challenge of having outdated contact information for members, which means we can't get hold of them when we need to. There are key decisions and processes that we need to contact the member for after they resign from your employment. So often we find that the contact details that we have still direct us to their employment contact details and not their personal contact details. We plead with you to ensure that the member has given you these alternative contact details at onboarding stage. If that opportunity was missed, please ensure you collect this information at offboarding stage.



Help Your Employees



! We have a new SMS alert service that keeps you updated on the status of your full cash withdrawal or retirement claim. We want you to be fully aware of what is going on while you wait.

“ Old Mutual SuperFund plays a key role in enabling members to achieve their future hopes and dreams, providing a stable anchor amid instability. To do this, stewardship and sustainability are key pillars of our investment approach. ”



[read more](#) on the SuperFund Sustainability Disclosure Report here.

Please click on the buttons below to **read more**.



Members can view their profile and access other services using one of our digital solutions



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Old Mutual App



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