

# MEMBER NEWSLETTER

FIFTH EDITION | NOVEMBER 2024



## Dear Member

As we approach the end of 2024, we must reflect on a year that has been both challenging and rewarding - not just for the Fund, but for each of us individually, and for our country as a whole. It has been a year marked by uncertainties, but also by incredible resilience, collaboration, and pro-gress.

At the Fund, we are deeply grateful for the trust we have received from you, our members and throughout the year. We have navigated significant changes and tackled numerous challenges, yet we have also accomplished so much together.

Our success in achieving key milestones would not have been possible without the unwavering collaboration of all our stakeholders - members, employers, regional delegates, and staff.

As we reflect on what we have achieved, we want to extend our heartfelt thanks to you for choosing us as your Fund of choice. Your trust and commitment are what drive us to constantly strive for better service and innovation.

## Some of the Fund's 2024 achievements include:

### 1. CELEBRATING 35 YEARS

In June, the Fund celebrated its 35th anniversary - a significant milestone that underscores the strength of our history and the trust we have built over decades. We are grateful for the continued support of our members and employers, and look forward to the next chapter of our journey.

## 2. TWO-POT RETIREMENT SYSTEM – A REMARKABLE ACHIEVEMENT

The launch of the Two-Pot Retirement System has been a game changer for the retirement fund industry as a whole. Venturing into unknown territory, we are proud to say that we executed the Two-Pot Retirement System changes seamlessly. Our teams worked tirelessly to prepare and to ensure full readiness by 1 September 2024. As at 27 November 2024 we have recorded **51799 claims**, and we have processed and paid 50990 claims so far, to the value of **R932 million** with only **809 outstanding claims**. We regard this as a significant and remarkable achievement.

As the Two-Pot Retirement System is now in place and here to stay, we are expanding our claims process to make it even easier and seamless for our members. We have introduced an online claims process to further streamline the claiming processes. Please read the [“Online Claims Process” article](#) for more information on how you can register. More digital platforms are being introduced from 2025.

Please note that from 1 December 2024, the Fund is reducing the number of the Two-Pot consultants stationed at individual mines. There will be reduced capacity or service, and this is motivated by two key factors: (a) significantly reduced claimants and; (b) costs containment. Instead, the consultants will be rotating between mines to provide support.

The online claims process will continue to run alongside the manual process until further notice. During this period, Two-Pot consultants will be assisting with claims on

a rotational basis at the different mines. This arrangement will be in effect until 13 December 2024, after which the Two-Pot consultants will take a break and will return on 2 January 2025. You can still submit claims online by following the process outlined in this edition.

## 3. UNCLAIMED BENEFITS ROADSHOWS

Unclaimed benefits are claims belonging to ex miners who did not claim such benefits or were not paid within 24 months of such claim becoming due for payment. A large majority of the Fund’s unclaimed benefits accumulated during the era when the Fund was administered by S13B administrators. This is the reason why a significant number of these claims exceed 15 years or more. The Fund began self-administration from 2011.

From the self-administration era, the Fund has invested significant effort towards outreach programs for unclaimed benefits.

This year, the Fund took significant steps in addressing unclaimed benefits, which is an area of key focus from the strategic intent.

We conducted two impactful roadshows in Mozambique in July, and a local roadshow in Westonaria, Carletonville, and Matlosana this November. We identified **1,468** beneficiaries with unclaimed benefits in Mozambique, with **341** claims fully processed, **173** partially paid, **527** handed over to Tracers and **427** being processed. In the local roadshow, we found **87** potential beneficiaries, processed **30** claims, and **57** outstanding.

This effort continues to be a priority for the Fund as we strive to ensure that ex miners

and their beneficiaries receive what is due to them. For 2025, the Fund is already planning unclaimed benefits roadshows for Botswana and eSwatini. A local roadshow will also be added.

#### 4. FUNERAL BENEFIT INCREASE

We understand the financial strain that funeral costs can place on families, which is why we are pleased to announce a funeral benefit increase effective from 1 November 2024. The benefit increases from R60,000 to R80,000 for members, spouses, and children between the ages of 14 and 25. This increase ensures that more financial relief is available during a difficult time, providing our members with greater peace of mind. While the benefit increases, the funeral risk premium remains the same.

Members who retire must also remember to collect their funeral benefit paid-up certificates from their mines/the Fund.

#### Looking Forward to 2025.

As we reflect on 2024, we are already looking ahead to 2025 with excitement and

determination. We are planning for further innovations and improvements across the Fund, including more digital platforms to enhance member experience, and additional projects to ensure that our members' needs are met with efficiency and care. We look forward to another year of progress and growth in 2025.

#### ANNUAL 2024 YEAR-END OFFICE SHUT DOWN

Please note that the Fund's head office, walk-in centres, and EBS offices will be closed from 23 December 2024 and will re-open on 2 January 2025. Please ensure that any urgent matters are addressed before this closure period.

Wishing you all a joyful festive season and a prosperous New Year!

Regards  
**Frans Phakgadi**  
**Principal Officer and Acting CEO**



# Introduction of Online Claims Process for Savings Component

An online claims process for the savings component of the two-pot retirement system is now available to our members. This new online process will run in parallel with the manual claims process until further notice.

## What Members Need to Do



**Register on the Fund's Website:** Members will receive temporary login details to register on the Fund's website.

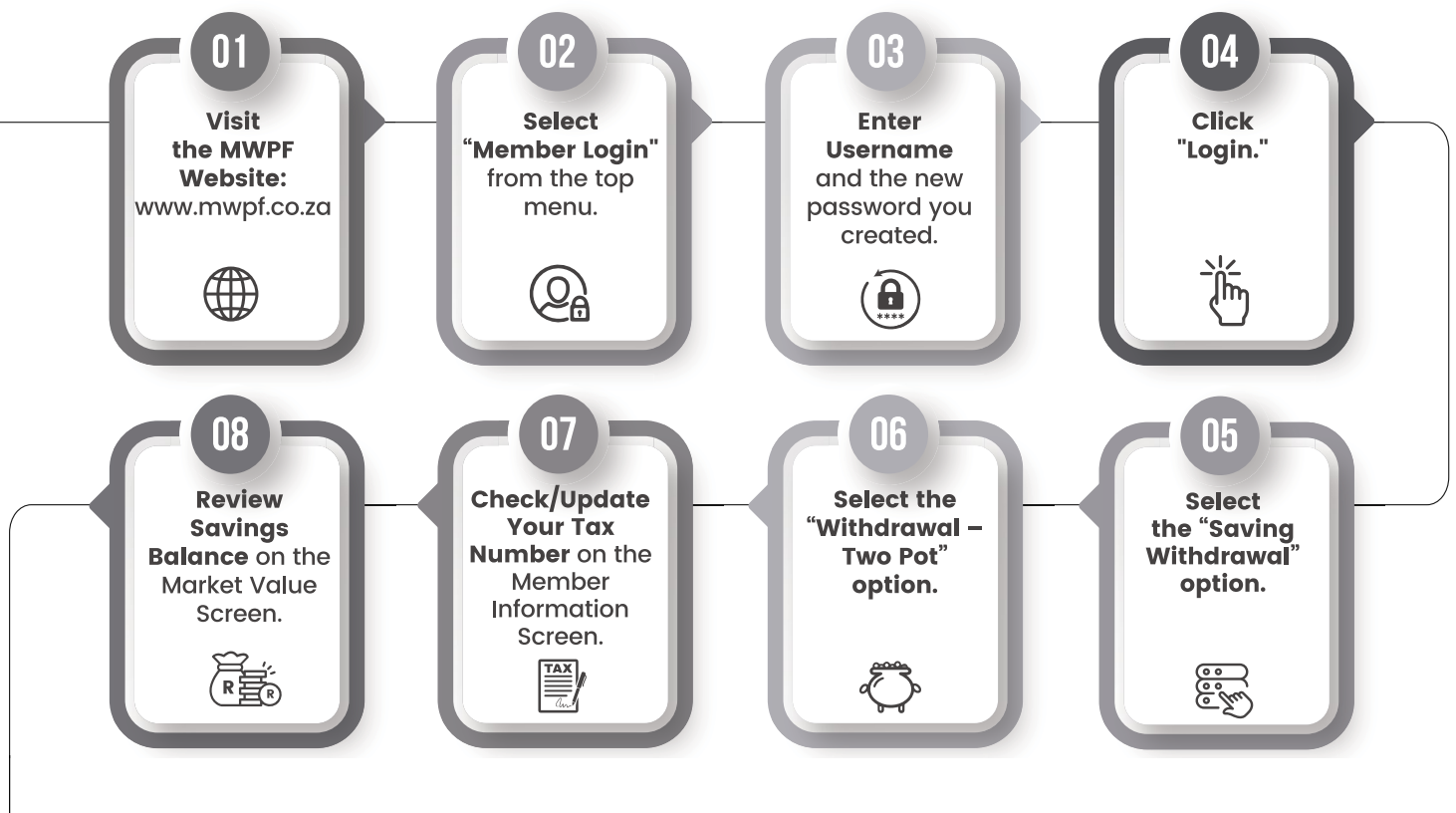


**Create Permanent Login:** After receiving the temporary login details, members will be able to create their own permanent login credentials.

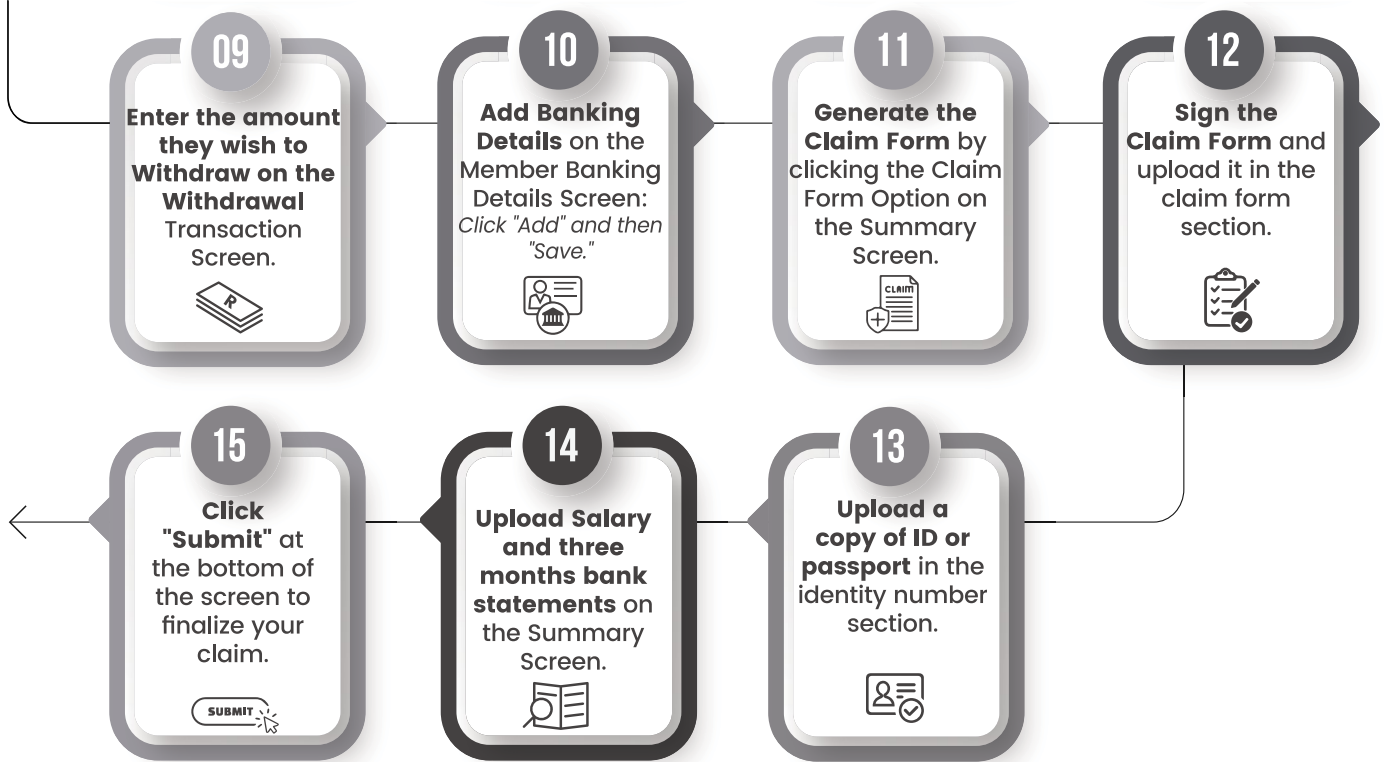


**Lodge Claims Online:** Once registered, members will be able to lodge claims via the online portal.

## How to lodge an online claim







# Financial Wisdom for the Festive Season

As the festive season approaches, it can be easy to get caught up in celebrations and overspending. Amma Amparbeng, MWPF's CFO, provides practical advice on spending wisely while also reflecting on challenges and opportunities in financial planning.



Amma shares essential tips to help you enjoy the season responsibly:



**"Plan Ahead:** Have a family meeting to set a budget and prioritise your expenses". Sit down with your loved ones to plan expenses. This ensures everyone is on the same page and prioritises what truly matters. For example, school fees, stationery, school uniform and work transport costs.



**"Spend Within Your Means:** Buy what you need and can afford. Avoid the pressure of keeping up with the Joneses". Resist the urge to splurge. Focus on meaningful purchases within your budget. Use your savings from festive spending wisely, prioritising necessities over wants.



**"Avoid Debt:** Pay in cash whenever possible to prevent financial strain in the new year." Using cash for purchases provides a clear understanding of how much you're spending and prevents overspending caused by the convenience of credit or store accounts.

While the festive season is a time to celebrate, it's important to avoid dipping into long-term savings for short-term wants. Amma explains, "Withdrawing from your retirement savings to cover festive expenses can jeopardise your future. These funds are intended for emergencies or retirement, not maintaining living standards."

### Additional Tips:

- 1 Additional Tip:** Create a gift list early to avoid impulse buying. Search for deals and discounts on items you've planned for, rather than making last-minute purchases at higher costs.
- 2 Start a festive savings plan at the beginning of each year,** contributing a small amount monthly. By December, you'll have funds set aside for celebrations without touching your long-term savings.




Lastly, Amma reminds us, "Celebrations don't have to break the bank. By balancing spending with thoughtful planning, you can enjoy the festivities while setting yourself up for a secure 2025."

**As we reflect on the year and prepare for the festivities, let's celebrate responsibly while keeping our financial goals in mind. With careful planning,**



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**For regular updates on Fund related matters, follow us on our social media platforms listed below.**

-  Facebook: @mineworkspf
-  Instagram: @mineworkers\_pf
-  WhatsApp: 071 887 6515

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