



# Becoming an in-fund living annuitant

**KZN**

---

MUNICIPAL PENSION FUND

## WHAT ARE YOUR OPTIONS?

When you retire from the **KZN Municipal Pension Fund**, you are faced with a number of options when it comes to investing your retirement savings, to secure a monthly pension for the rest of your life.

On retirement, you can:

- take a maximum of one-third of your retirement benefit in cash; and
- buy an annuity (pension) with the balance.

The different annuity investment options are explained in more detail in the '**Annuity Options**' brochure and retirement notification form.

- Should you choose to buy a living annuity to meet your pension needs, you can choose to purchase your annuity from a registered South African insurer or you can become an annuitant of the **KZN Municipal Pension Fund** and keep your retirement benefits in the fund. **This is known as the in-fund living annuity option.**

**This note explains how the in-fund living annuity works and highlights the important features of this option.**

**A word of caution:** You should be familiar with the relative advantages and disadvantages of all your options before making your decision. It is important to get advice from a qualified financial adviser before making any choices.

### Step 1: Becoming an in-fund living annuitant

**Becoming an in-fund living annuitant is easy if you follow the eight steps to living annuity success.**

You start by simply selecting this option on your retirement notification form.

You will also need to complete the acknowledgement and indemnity form attached to the retirement notification form. After you sign this form, along with your spouse (if applicable) and your employer, it must be submitted to Alexander Forbes (the fund's administrator) who will arrange for your option to be implemented.

An annual review process will apply – details of this process are given below.

### Step 2: Choosing your drawdown rate (your monthly pension)

Living annuities give you the flexibility to select the level of pension you wish to receive from your retirement benefits (your fund credit) each year – this is called a 'drawdown' rate. In terms of the *Income Tax Act*, your drawdown rate must be a minimum of 2.5% and a maximum of 17.5% of your retirement benefit per year.

For example, if you have a retirement benefit of R1 million you can choose to receive an **annual** pension of between R25 000 (2.5% x R1 million = R25 000) and R175 000 (17.5% x R1 million = R175 000). This means that, you could choose a **monthly** pension of between R2 083.33 and R14 583.33. However, you should remember that the greater the pension you draw, the sooner your retirement benefit will run out.

When you retire, you will select your drawdown rate on the retirement notification form and you will be able to review this drawdown rate each year on the anniversary of your retirement (see more details on the annual review process in step 6).

### 8 steps to in-fund living annuity success

**Step 1:** Choose the in-fund living annuity option on your retirement notification form.

**Step 2:** Decide how much pension to draw each month.

**Step 3:** Tell us what deductions to make from your pension, for example, medical aid.

**Step 4:** Choose your investment portfolio(s).

**Step 5:** Tell us who your beneficiaries should be upon your death.

**Step 6:** Review your annuity every year.

**Step 7:** Remain disciplined in your management of your living annuity.

**Step 8:** Seek expert financial advice when you need it.

The higher the pension you choose, the greater the risk that you will run out of retirement savings and the sooner this is likely to happen – so don't be tempted to choose too big a pension.

When choosing your drawdown rate, it's important for you to note that:

- The drawdown percentage cannot be changed during the course of the year – you have to wait until the next anniversary date to change this rate.
- Your fund credit needs to provide you with a monthly pension for the rest of your life and so you should be careful to choose a sustainable drawdown rate.
- Your chosen investment strategy must also be taken into account when choosing a drawdown rate as your investment strategy affects the sustainability of your drawdown rate.
- The level of income you select may be too high and may not be sustainable if:
  - You live longer than expected with the result that your fund credit is significantly depleted before your death
  - The return on your fund credit is lower than that required to provide a sustainable income for life.
- The fund cannot give you advice as to what the appropriate drawdown rate and investment strategy should be (**you should seek expert financial advice**). However, the table below may help you when making this important decision as it provides a guide for different drawdown rates and return outcomes on your monthly pension in the longer term.

You can change your monthly pension amount each year on the anniversary of your retirement date.

	Investment return per annum (before inflation & after all fees)					
		2.50%	5.00%	7.50%	10.00%	12.50%
Annual income rate selected at inception	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1

*(Source: Association for Savings and Investment South Africa - standards on living annuities)*

- From the table, a person who has a drawdown rate of 5% and earns a 10% return will have a sustainable income for 33 years. **However, a person who draws 10% and earns a 12.5% return starts to receive a rapidly diminishing income after 9 years.** This means that that person's pension will start to decrease after 9 years and run out of money soon after that. This highlights the importance of managing your drawdown rate and investment strategy.

### Step 3: Pension payment and deduction details

To ensure there is no delay when setting up your in-fund living annuity account and to make sure you receive your first monthly pension at the end of the first month after your retirement date, you should complete the benefit payment section of the retirement notification form in full detail.

This should include the:

- account into which you want your monthly pension paid into;
- the amount of the pension to be paid (that is, your chosen drawdown rate); and
- **details of any medical aid or other deductions you need to be made from your pension** on a monthly basis (PAYE tax will be deducted automatically by the fund's administrator).

Your monthly pension amount will be deducted from your retirement benefits and disinvested from your chosen investment portfolios on a proportionate basis each month.

The pension payment date is the 25<sup>th</sup> of each month.

### Step 4: Your investment choices

You will continue to enjoy investment choices as you did when you were an ordinary (active) member of the fund, but the choices available to you are slightly different. The investment options available to you are listed in the in-fund living annuitant investment switch form, which you will receive when you retire. You can also obtain a copy of this switch form from the fund front office, your liaison officer or Alexander Forbes.

Remember, you cannot change your monthly pension amount during the year – changes can only be made on the anniversary date of your retirement each year.

When you select the in-fund living annuity option at retirement, you will be required to select an investment strategy that is made up of one or more of the investment portfolios available to in-fund living annuitants by completing an investment switch form.

For an in-fund living annuitant the Trustees selected default investment portfolio option is **50% KZN Defensive Fund and 50% KZN Managed Fund.**

### Step 5: Nomination of beneficiaries.

In the event of your death while you are receiving a living annuity pension from the fund, any remaining retirement benefits attributable to your pension will be payable to your nominated beneficiaries.

It is important that you complete a dependants and nominees form and keep it updated on a regular basis to make sure that the fund and the fund's administrators are informed of who should receive these benefit payments.

If you do not fill in a dependants and nominees form, the proceeds will be paid to the beneficiaries identified by the trustees or, potentially, to your deceased estate.

The dependants and nominees form should be forwarded to the fund's front office or Alexander Forbes who will keep the form with your fund records.

**Please note** that the fund will apply the provisions of Section 37C of the *Pension Funds Act* when deciding how to pay your living annuity proceeds to your beneficiaries. This means that the trustees will identify all of your legal and factual dependants and allocate your remaining retirement benefits to them in reasonable proportions, taking into account the dependants' needs.

### Step 6: Annual review at anniversary date

Your annuity will be reviewed on the anniversary of your retirement and participation as an in-fund living annuitant.

**A review letter** and form will be sent to you, three months before your anniversary date, **requesting that you confirm:**

- your required drawdown percentage; and
- investment strategy for the following year.

If this review form is not returned to the fund's administrator by the anniversary date, your existing investment strategy and drawdown percentage will remain the same. If the existing drawdown rate is outside the range prescribed by the South African Revenue Services then the trustees will amend the drawdown rate to comply with the applicable requirements.

Again, the trustees urge you to consider taking expert financial advice when reviewing your pension income and investment strategy.

### Step 7: Manage your living annuity so that it lasts

The South African Revenue Services requires that all living annuities be managed in such a way as to ensure that a pension can be paid for life.

As a result, if the trustees believe that there is a risk that your retirement benefits may run out (due to an unsustainably high drawdown rate or inappropriate investment strategy or both), they will give you notice of this. You will be required to either decrease your drawdown rate or to purchase an appropriate annuity outside the fund (from a registered insurer).

It is in your best interests to manage your living annuity in a disciplined manner so that your monthly income lasts for your entire lifetime and so remains at a sustainable level.

The table on **page 3** of this brochure provides a useful (although rough) guide on how sustainable the combination of your drawdown rate and investment strategy is.





## Step 8: Financial advice can help you manage your living annuity

The trustees strongly suggest that you obtain appropriate financial advice from an accredited financial adviser when deciding on your ongoing investment strategy and your monthly drawdown rate. It is your responsibility (in consultation with your financial adviser) to ensure that the income that you select is at a level that will be sustainable for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the fund credit in order to achieve this.

Please make sure that you understand both the advantages and the risks of the living annuity compared to conventional annuities (where the insurer carries the full investment risk and the risk that you live longer than expected).

### Other important things to know

#### *Administration and investment costs*

The costs associated with the in-fund living annuity option are as follows:

- **Administration fees:** R75 (plus VAT) per member per month. R35 (plus VAT) will be deducted from your monthly pension payment and the balance will be deducted from your living annuity investment within the fund.

In addition, all living annuitants will be required to pay their fair share of the fund's general expenses, including audit costs, valuation and consulting fees, communication costs and other costs incurred in the general operation of the fund. This cost changes from time to time and is approximately R30 per month and is deducted from your fund credit each month.

- **Investment fees:** The fund's asset managers set these fees from time to time after negotiation with the trustees. These fees are dependent on the investment choices chosen by members and typically range from 0.35% of assets (for the Money Market portfolio) to 1.20% (for specialist portfolios such as the Islamic portfolio).

You pay the investment fee applicable to the investment portfolio(s) you choose to invest in.

- **Adviser fees:** No fund-specific adviser fees are charged, but you will need to make your own arrangements to pay any agreed fee to your adviser.

Please note that these fees are subject to change from time to time. Communication will be sent to you when such changes occur.

### Access to information

You will be issued with a monthly payslip, which will inform you of your pension details.

The fund will continue to send you all relevant fund communication and you will continue to be eligible to choose member trustees when elections are held.

You can continue to view your fund credit through the AF Online facility and you are also urged to monitor the performance of your investment portfolios through the asset manager's (Symmetry) website at [www.symmetry.co.za](http://www.symmetry.co.za).

The fund front office and Alexander Forbes are also available to help with queries and provide you with any fund information you may need.

#### **Transferability – you can change your mind**

Once you have chosen to invest in the in-fund living annuity you can change your mind at any time in the future. If you decide that the in-fund living annuity is no longer best for you, you will have the option of transferring your fund credit to another living annuity managed by another service provider (that is, outside the fund). You can also choose to purchase a different type (a guaranteed annuity) from a registered long-term insurance company.

If you decide to transfer your benefit out of the fund, then a section 14 transfer would be required. This application can take up to 6 months to finalise as this requires approval from the Financial Sector Conduct Authority (FSCA)

## Important points to remember

- You must make sure that the retirement notification form submitted to Alexander Forbes clearly states that the in-fund living annuity option is selected to avoid potential investment losses.
- Currently you can elect to continue with the funeral benefit offered to active members at the time of becoming an in-fund annuitant. This may however change in the future. Neither you nor your employer will pay contributions to the fund and you will no longer qualify for any of the insured benefits offered by the fund.
- You need to complete an investment switch form at your date of retirement to advise where you want to invest your retirement benefits when you move to the in-fund living annuity option. Note the default in-fund annuity investment option is 50% in **KZN Managed** and 50% in **KZN Defensive**. You may, however, change this strategy by submitting a switch form to Alexander Forbes at any time after your retirement date.
- All administration, investment and advice fees will be deducted from your monthly pension or fund credit each month. These fees may change from time to time and will be communicated to you.
- You must make sure that your contact details are kept up to date with Alexander Forbes so that you continue to receive relevant fund communication.
- You must return your annual review form to Alexander Forbes within the given time frames, failing which your drawdown rate and investment strategy will continue for the next year.
- You should update your dependants and nominees form when your circumstances change so the fund knows who your beneficiaries are.
- You must make sure that you take appropriate financial advice from a reputable adviser you trust when making any decision relating to your retirement and living annuity benefit.

...and remember the eight steps to in-fund living annuity success!

Wena-ke ngenge lungu ukhokha kuphela imali yokutshala izimali kulowo mgodlaga wena osuke unqume ukuthi utshale izimali zakho kuwo.

- **Izindleko zabeluleki:** Akukho zimali ezigondile zabeluleki abathile ezibizayo, kodwa kuyodingeka ukuthi kube uwena owenza isivumelano nomluleki wezezimali othile bese nivumelana nemali eniyokhokhelana yona.
- Uyacelwa ukuba uqaphele-ke ukuthi nokho lezi zimali kungenzeka zitshintshe noma yini. Kodwa-ke kuyoxhunyanana nawe uma lezi zingquku sezenzeka.

### Iingelo lokunyelela olwazi

Uyonikwa ipheyisili iphu zinyanga zonke, neyokwazisa ngenininingwane yakho yempesheni. Uyoqhubeka futhi nokuthola izitatimende zokutshala kwezimali izikhawu ezintathu ngonakha, kanti ziyobe zikhombisa inani le-fund credit yakho.

Isikhwama siyoqhubeka nokukuthumela konke ukuxhumana kwesikhwama okubalulekile futhi nawe uyobe usengakwazi ukukhetha ama-trustees aqokwa ngamalungu uma kuba nokhetho.

Ungakwazi futhi ukqhubeka nokubheka i-fund credit yakho ngokusebenzisa uhlelo lwe-AF-Online kanti futhi uyakhuthaza ukuthi uhlele nje ubheka ukusebenza kwemigodlaga yakho yokutshala izimali ngokungena kwimibhasayithi yezimnengisa zokutshala kwezimali (zakwasymetry) kanti iwebhusayithi ithi [www.symetry.co.za](http://www.symetry.co.za)

Iihovisi langaphambili lesikhwama kanye nabakwa-Alexander Forbes nabo bakhona ukukusiza ukuphendula imibuzo yakho ongaba nayo kanye nangokukwikelelela nganoma yiluphi ulwazi okungenzeka uludinga.

### Ukwedlisa izimali – usengakwazi ukushintsha umgondolo wakho

Uma usukhethe ukuthi wena ezakho izimali uthanda ukuzitsihala ngokuthi uthenge impesheni yangaphakathi esikhwameni, uyobe usengakwazi futhi ukushintsha umgondolo wakho noma ngabe yini! ngomnuso. Uma uthatha isinqumo omokuthi impesheni le ethengwa ngaphakathi esikhwameni sekuyinto ongasayithandi, iyoba neinye ithuba lokuthi imali yakho uyedlulisele kwenye impesheni yokuphila ethengwayo kodwa etholakala kwenye inkampani eseceleni (engaphandle kwesikhwama). Uma uthanda futhi, usengakhethe ukuthi uvale uzithengele olunye nje uhlobo lwempesheni (impesheni egarantive) enkampani yomshuwalense wesikhathi ebhaliswe.

Uma uthatha isinqumo sokwedlulisa imihlomo yakho uyise kwenye inkampani ngaphandle kwesikhwama, lokho kuyokwenziwa ngokulandela izinqubo ezibaluleke *kuMithetho Wezikhwama Zezimpesheni (Isigaba 14 (7))*.

### Amaphuzu abalulekile nokumele uwakhumbule

- Kufanele uqinisekise ukuthi ifomu lokwazisa ngokutshala kwakho umhlalaphansi olihambisa kwa-Alexander Forbes likubeka kucace ukuthi yikhona kuphi wena ofsa ukukhetha ukuze unqumelane usulahlakelelwa yizimali obuzitshalele.
- Uyobe wena ungasakwazi ukuthi kube khona izimali oyozikhokha zingene esikhwameni futhi nomqashi wakho uyobe engasakhokhi lutho esikhwameni egameni lakho ngaleso sikhathi nokusho ukuthi wena uyobe ungasazukukwazi ukhulomula ezintweni ezikhishwa yisikhwama ezinika amalungu aze.

- Kudingeka ukuthi ugcwalise ifomu elibonisa ukuthi usuntshintsha indlela yokutshala izimali lakho kuyomele ukwenzwe ngosuku lwakho lokutshala umhlalaphansi, bese usho ukuthi wena ubuthanda ukuthi zitsshalwe kuphi izimali zakho uma usungena ngaphansi kohlelo lwempesheni yangaphakathi. Kodwa uma ungaligcwalisi leli fomu elisho ukuthi usuyashintsha ngenkathi ukhethe impesheni ethengwa ngaphakathi esikhwameni lokho kuyosho ukuthi imali yakho engu-100% iyovele itshale kwisikhwama *i-Symetry Absolute Defensive Fund*. Kodwa-ke uyobe futhi usengakwazi ukushintsha le ndlela yokutshala kwezimali zakho ngokuthi ulethe ifomu lakho lokushintsha kwa-Alexander Forbes noma yini ngenhuva kosuku lwakho lokutshala umhlalaphansi.

- Zonke izindleko zokwenzala lo msebenzi, ezokutshala kwezimali kanye nezezileko ezikhishwe ziyodonswa kwimpesheni yakho yenyanga noma kwi-fund credit yakho inyanga nenyanqa. Lezi izimali angake zibe yisamba esthile umphela, zisengashintsha ngezikhathi ezahlukene kodwa-ke futhi uyokwaziswa uma kukhona into enjalo eyenzekayo.
- Kufanele uqinisekise ukuthi imininingwane yakho otholakala kuyo bayayazi kwa-Alexander Forbes ngaso sonke sikhathi ukuze uhlele uthola ezintsha ezenzeka esikhwameni sakho ngaso sonke sikhathi.

- Kufanele ubuyise ifomu lonyaka lokubuyekeza kwezimali ozitholayo kwa-Alexander Forbes ngezikhathi ezifanele noyobe unikiwe zona, kanti uma wehluleka ukwenzala lokho, kuyosho ukuthi inani lemali oyobe ulithola kanye nendlela izimali zakho eziyobe zitsshalwe ngayo angake kusshintshe kuyiqophubeka kubhe njengoba kunjalo ngisho nangonyaka olandelayo.

- Kufanele ukuthi ifomu lakho lokugoka zindlalifa zakho kanye nalabo obondlayo lihale lisesimweni esifanele uma kuba nezimo ezisshintshayo empilweni yakho okuze isikhwama sihale sinolwazi ukuthi ngobani zindlalifa zakho na.
- Kufanele uqiniseke ukuthi uthola ukwelulekwa kwezimali okufanele kumluleki ofanele nomthembayo uma wenza noma yisiphi isinqumo esiphathelene nokutshala kwakho umhlalaphansi kanye nomhlomulo wempesheni yokuphila.

### ...khumbula izinyathelo eziyisishiyagalombili zokuphumela kwimpesheni yangaphakathi esikhwameni!

**Incwadi yokubuyekenza** kanye nefomu yizinto lezo oyothunyelwa lokugqaba usuku lokuthatha kwakho umhlalaphansi, **kanti uyobe ususelwa nokuthi uqinisekise lokhu:**

- amaphesenti email oyodonga ukuthi ukhokhelwe yona.
- indlela noma isu lokuthalwa kwezimali zakho kulo nyaka ozayo.

Uma leli fomu lokubuyekenza lingabuyiswa kumlawuli wesikhwama ngosuku ogumba ngalo ukuthatha kwakho umhlalaphansi, indlela noma isu lakho lokuthala izimali oyobe unalo ngeleso sikhathi kanye nephesenti lemaili ofakekela yona angeke kushintshe kodwa kuyohlala kunjalo. Uma izinga lemaili oyikhuphayo lingaphandle kwezinga elinqunye Uphiko Lwezimali eNingizimu Afrika, ama-trustees ayolichibiyela lelo zinga lemaili ukuthi lihambisane nezidingo ezifanele.

Kanti futhi, ama-trustees ayakukhutaza ukuthi ufune iseluleko kungoti kwezimali uma ubuyekenza imali oyoyihola ivela kwimpesheni yakho kanye nesu lokuthala izimali zakho.

## Isinyathelo 7: Yiphathe kahle imali yempesheni yakho yokuphila khona ingeke isheshe iphele

UMnyango Wokuqoqwa kwentela eNingizimu Afrika udinga ukuthi zonke izimpesheni zokuphila ziphathe ngenhlela eyokwazi ukunqinisekisa ukuthi lowo okumle akhokhelwe zikwazi ukumhokhela imali ayifanele impiyo yakhe yonke.

Ngenxa yalokhu-ke, uma ama-trustees ekholwa ukuthi kunobungcupo obukhona bokuthi kungenzeka imihlomo yo yakho yomhlalaphansi iphele wena usaphila (nngenxa yokuthi uyobe ukhupha imali enkulu kakhulu noma ngenxa yokuthi izimali zakho uyobe uzitshale ngenhlela engafanele noma ngenxa yakho kokubili lokhu), ama-trustees ayokunika isaziso ngalokhu. Lapho kuyobe sekudingeka ukuthi wena wehlise imali lemaili oyikhuphayo noma kudingeka ukuthi ugale utshenge impesheni efanele ngaphandle kwesikhwama (uyithenga kumhlalaphansi ngomshwalense obhaliswe nosemtshethweni).

Ithebula elisekhasini 2 lalo mbhalo lokuhlazeka ngomhlalaphandle osobenzayo (yize ungaluziwe kahle) okubonisa ukuthi iyokwazi kanjani imali yakho yempesheni kanye nesu lokuthala kwakho izimali ukukugcina kuze kubekugcineni!

Kuyokusiza kakhulu wena ukuthi uyiphathe kahle impesheni yakho ethengwayo ukuze ukwazi phele ukuthola imali zinyanga zonke impiyo yakho yonke ukuze futhi nemali oyitholayo ibe sezingeni elemukelekile neyokwazi ukukuphila.

## Isinyathelo 8: Ukwelulekwa ngakwezimali kungakusiza ukuthi ukwazi ukuphatha kahle impesheni yakho yokuphila

Ama-trustees anombono ongagquki othi kufanele nakanjani uthole ukwelulekwa okufanele kwezimali kumeluleki ogunyazive nosemtshethweni, uma usuthatha isinqumo ngohlelo lokuthalwa kwezimali zakho kanye nenani lemaili oyohlhola njalo ekupheleni kwenyanqa. Kungumsebenzi wakho njengekungu (ngokubambanisa noma noma noma noma noma noma noma noma noma noma) ukuthi imali oyikhethayo isezingeni lokuthi impesheni oyithengile iyokwazi ukukugcina impiyo yakho yonke. Kufanele ukuthi imali oyoyihola njalo kanye ngenyanqa uyikhethwe ngokubuchule obukhulu futhi kumlele ihambisane nezinzuzo oyozithola kwi-fund credit yakho oyitshalile ukuze ukwazi ukuphumelela kulokhu.

Uyacelwa ukuba uqiniseke ukuthi ubuqonda kahle ubuhle kanye nobungcozi bempesheni yokuphila ethengwayo uma uyiphathanisa nezimpesheni zesidala ezejwayelekile (nokuyilapho khona umhlinzeki ngomshwalense kuba nguyena othwala ingcuphe enkulu yokuthalwa kwezimali kanye nenqunye yokuthi kungenzeka uphile isikhathi eside kakhulu kunaleso ebesilindelile).

### Ezinye izinto ezibalulekile okudingeka ukuba uzazi

Izindleko zokusebenza kanye nokuthalwa kwezimali zakho

Izindleko ezimayelana nokusetshenzwa kwempesheni ethengwayo yangaphakathi esikhwameni zimi kanje:

- **Izimali zokwenza umsebenzi:** kuba nguR5 (kuhlalinganisane neVAT) ilungu ngalinye njalo kanye ngenyanqa. Kube uR35 oyobanjwa kwimpesheni yakho yazingananga zonke bese kuthi esalayo-ke ithathwe kwimpesheni yakho oyobe usuyithengile ngaphakathi esikhwameni!

Ngaphesvu kwalokho, bonke labo abayobe besaphila futhi behola impesheni ethengwayo kuyodidingeka ukuthi bakhokhela izindleko ezejwayelekile ezesikhwama, kuhlalinganisane nezindleko zokucutshungulwa kwezimali zesikhwama, izimali zokukalwa kwezimali zesikhwama kanye nezimali zokukhokhela ongoti abathili, izimali zokuxhumana kanye nezinye izindleko okungabe kungenwe kuzo lapho kusetshenzwa izindabab zesikhwama. Lezi zindleko-ke ziyashintsha izikhathi nesikhathi kanti okwamanje zicishe zibe ngu-R30 njalo ngenyanqa kanti zidonswa kwi-fund credit yakho njalo kanye ngenyanqa.

- **Izindleko zokuthalwa izimali:** Izimwenja zokuthalwa kwezimali yizona ezinquma lezi izimali ngezikhathi eziningi ezahlukene ngenxa kokuxoxisana nama-trustees esikhwama. Lezi zindleko ziyaye zencike kwizindlela zokuthalwa izimali eziyazakethwa ngamalingu kanti ngokujwayelekile zisukela ku-0.35% kwiingodla yokuthalwa izimali eyejwayelekile (okungama-Money Market Portfolio) kani ziyezifinyelele ku-1.20% kwizindlela zokuthalwa izimali ezikhethekile (ezifana nomgodlagodla e-Islamic Portfolio).



### Isinyathelo 3: Inkokhelo yempesheni kanye neminingwane yezinye izimali okumele zidonswe

Ukugqinisekisa ukuthi akukho kubambenzeleka ekwenzeneni

!-akhawunti yakho yempesheni ethengwa ngaphakathi

esikhwameni kanye nokugqiniseka ukuthi impeshini yakho

yenyanga uyithola ekupheleni kwenyanga yokuphala ngenxa

kokuthatha kwakho umhlalaphansi, kumele ugqwalese

ngokugcwele isigaba esimayelana nokukhokha komhlomulo

kwifomu lokwazisa kwakho ngokuthatha umhlalaphansi.

Lokhu kufanele ukuthi kufake phakathi:

• !-akhawunti ofisa ukuthi kufakwe kuyo impesheni yakho

oyoyithola zinyanga zonke

• inani lemali eyimpesheni okumele ukuthi ukhokhelwe yona

(nokusho zingama lemali ezongena kwi-akhawunti yakho)

• **iminingwane yanoma iyiphi !-medical aid noma ezinye izimali ezidinga ukudonswa kwimpesheni yakho** zinyanga

zonke (intela !-PAYE yona ivela idonswe umlawuli wesikhwama

ngaphandle kokuthi kuze kube khona okwenzayo wena).

inani lemali eyimpesheni oyithola zinyanga zonke liyodonswa

kwizimali zakho zomhlalaphansi bese zikhithiswa kwimigodlagodla

yokutshala izimali eyobde ikhethe ngowe ngokuthi kutathwe

isilinganis esithile inyanga nenyanga.

Usuku lokhola lempesheni kuba ngumhla zingama-25 kwinyanga

ngayinye

### Isinyathelo 4: Ukukhetha kwakho izindlela zokutshala izimali

Uyoqhubeka

nokuthokozela izindlela

ezahlukene zokukhetha

ukutshala kwezimali

zakho ngenjenge

etanayo nendlela

obuwana ngayo

usekulingu elejwayelekile

lesikhwama (usasabenza),

kodwa-ke izindlela ongats hala ngazo izimali zakho zithanda

ukwehluka kancane kulokhu. Izindlela zokutshala izimali ezikhona

zibalwe kwifomu lokushintsha lalabo abayohola impesheni

ethengwayo yangaphakathi esikhwameni nokuyifomu oyonkwa

lona uma usutshala umhlalaphansi. Ungakwazi futhi nokuthola

ikhophi yaleli fomu lokushintsha ehhovisi lesikhwama, kumxhumbani

wamalingu nesikhwama noma kwa-Alexander Forbes.

Uma ukhetha impesheni yokuphila yangaphakathi esikhwameni

ngenakathi usutshala umhlalaphansi, kuyodingeka futhi nokuthi

ukhethe isu lakho lokutshala izimali kanti leli su kuyodingeka

ukuthi ngeilinge elakhwe ngeningye yemigodlagodla yokutshala

izimali ekhona ngaphakathi esikhwameni.

### Isinyathelo 5: Ukqoqwa kwezindlalifa

**Symmetry Absolute Defensive Portfolio.**

Izimali zamalingu asuke engasithathile isinqumo nokuyi-

isinqumo sokuyitshala emgodlagodleni okungena kwo zonke

kuयोs'ho ukuthi imali yakho yonke ama - Trustees ayovulele athathe

ethengwa ngaphakathi esikhwameni zitsshalwe kuphi, lokho

Uma wena ungakhethi ukuthi ufisa izimali zakho zempehsheni

ama-trustees ancoma kakhulu ukuthi nakanjani kumele uthole

ukweliqwa kwezimali okufanele kumeluleki wezezimali

obhaliswe nosemtshethweni, uma usutshala isinqumo sokuthi

iyiliphi isu ozolisebenzisa ekutshaleni izimali zakho.

Uma kwenzeka ushona usahola impesheni yangaphakathi

esikhwameni, noma ngabe yimalini eyobde ingumhlomulo wakho

oyobe usasele iyofakwa kwimpesheni yakho, bese ikhokhelwa

izindlalifa ezinyobde ziqokwe nguwe.

Kubalulekile ukuthi ugqwalese ifomu lokqoqwa izindlalifa

kanye nalabo abebethembela kuwe futhi uligcine lisesemweni

esifanele ngasosonke sikhathi ukugqinisekisa ukuthi sikhwama

kanye nabalawuli besikhwama bayazisa ngokuthi uyena bani

okuyodingeka ukuthi anikwe izimali zakho ezinyobde zisasele uma

wena sewedlulile emhlabeni.

Uma wena ungalingcwalisile leli fomu lokqoqwa izindlalifa zakho

kanye nalabo obubondla, izimali eziyosala uma wena usushonile

ziyokhokhela izindlalifa zakho eziyogqoqwa ngama-trustees

noma okunye futhi ivela ithathwe le mali ifakwe ngaphansi kwefa

lomuntu ongasekho – okuyobe kunguwena.

Ifomu lokqoqwa izindlalifa zakho kanye nalabo abebethembela

kuwe ubondla kufanele lihanjisiwe ehhovisi lesikhwama noma

lisive kwa-Alexander Forbes ukuze ligcinwe namarekhodi ezimali

zakho.

Uyacelelwa ukuba ngaphele ukuthi sikhwama siyosabenzisa

imiyalelo yesigaba 37C soMthetho Wesikhwama Zezimpehsheni

uma sitshatha isinqumo sokukhokhela izindlalifa zakho izimali

zempehsheni yakho yokuphila. Lokhu kusho ukuthi ama-trustees

ayogqoka bonke labo obubondla ngokomthetho kanye nabo bonke

abebethembela kuwe ngokuyiqiniso bese eyaba yonke imali

yakho eyobde isasele ngenjenge ayinikeze laba abayobe

behlonziwe.

### Isinyathelo 6: Ukubuyekezwa ngosuku lokugubha ukuthatha kwakho umhlalaphansi

Impesheni yakho iyobuyekezwa ngosuku oyogubha ngalo usuku

lokuthatha kwakho umhlalaphansi kanye nokubamba kwakho

iqhaza esikhwameni njengomnikazi wemphehsheni ethengwa

ngaphakathi esikhwameni.

Uma ukhetha impeshehi enkulu, makhulu kakhulu namathuba okuba sengcupheleni kwakho yokuthi uphelelwe yizimali zakho zomhlalaphansi futhi lokhu kungenzeka kwenzeka ngokushesha okukhulu – ngakho-ke ungalingeki ngokufuna ukuthatha impeshehi enkulu ngoba iyophela uyozisola.

Ake sithi nje mhlawumbe umhlomulo wakho womhlalaphansi uyinani elingu-R1 million lokho kusho ukuthi ungakwazi ukukhetha ukuthola impeshehi yonyaka ephakathi kuka-R25 000 (2.5% x R1 million = R25 000) kanye no-R175 000 (17.5% x R1 million = R175 000). Lokhu kusho ukuthi ungakwazi ukukhetha inani lempeshehi yananga eliphakathi kuka R2 083.33 kanye noR14 583.33. Kodwa-ke futhi kufanele ukhumbule ukuthi, uma iningi imali oyikhuphayo eza kuwe ngenyanga, maningi futhi namathuba okuthi imihlomulo yakho yomhlalaphansi isheshe iphele wena usaphila..

Uma usuthatha umhlalaphansi, uyobe usukhetha ukuthi yimalini ofuna ukhohlelwa yona, lokho ukwenza kwifomu lokwazisa ngokuthatha kwakho umhlalaphansi kanti futhi uyobe usengakwazi ukubuye usibuyekeze kabusha lesi sinqumo sakho ngonyaka olandelayo ngosuku oyobe kade uthathe ngalo umhlalaphansi wakho (bheka uhlelo lokubuyekeze kanye ngonyaka nokubhalwe ngalo lapha ngezansi).

Uma ukhetha inani lemaili okumele ibe yimpeshehi yakho oyiholayo njalo ngenyanga, kubalulekile ukqaphela lokhu okulandelayo:

- Izinga lemaili okhethelwa yona njalo ngenyanga alikwazi ukuthi lingehlisa maphakathi nonyaka olandelayo – kufanele ulinde kuze kusshaye isikhathi esilandelayo lapho uyobe ugubha khona usuku lokuthatha kwakho umhlalaphansi bese kuyima ulishintshe-ke leli nani.
- Ifund credit yakho kudingeka ukuthi ikwazi ukukhulenzeka ngempeshehi yazinyanga zonke impiyo yakho yonke ngakho-ke kumele uqikekele kakhulu uma ukhetha inani lemaili ofisa ukulidonsa lize ngakwe.
- Isu lakho noma indlela yakho yokutshala izimali oyikhethile kufanele uyiqaphelise kahle ngokucophela futhi ihambisane nenani lemaili onquma ukulihola njalo ekupheleni kwenyanga ngoba leli su lakho liba nomthela kwinanani lemaili okumele ulihole njalo ngenyanga.
- Izinga lemaili odinga ukuyihola njalo ekupheleni kwenyanga kungenzeka libe phezu kakhulu futhi ngeke ikwazi ukukhuphuka isikhathi eside uma:
- Kwenzeka uphila isikhathi eside kunaleso obulindlele ukuthi uzosiphila nokungenza ukuthi imali yakho ivele iphele wena usaphila.
- Inzalo oyithola nge-fund credit yakho oyitshalle ingaphansi kwaleyo edlingekayo ukukhuphuka impilo yakho yonke.
- Isikhwama angeke sikwazi ukukunika iseluleko sokuthi yimalini okumele uzikalalele ukuthi kumele uyihole empeshehini yakho kanye nanokuthi yiliphi isu lokutshala izimali okumele ulilandele (**kumele uthole iseluleko kungoti ongunxulumelani ngezizimali kulokhu**).
- Yize kunjalo, kodwa-ke, leli thebula elingezansi kungenzeka likusize uma uthatha isinqumo ngoba likuhluzeka ngomhlalaphela wamanani ehlukenene ezimpeshehi abantu abaziholayo njalo ngenyanga kanye nemiphumela yezimali ezisuke zitshalle kwimpeshehi yakho ngenyanga ngenzeka kwesikhathi eside.

**Izalo yezimali ezitshallewe ngonyaka (ingaphambi kokwenyuka kwamanani okudla nezimpahla futhi ngenzeka kokubanjwa kwazo zonke ezinye izimali ezibanjwayo)**

Izinga lemaili okumele iholwe nelakethwa ekupheleni	2.50%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%
50+	21	14	19	33	50+	1	1
50+	30	14	19	33	50+	1	1
7.50%	6	8	10	13	22	4	7
10.00%	4	5	6	7	9	3	4
12.50%	2	3	3	4	5	1	2
15.00%	1	1	2	2	2	1	2
17.50%	1	1	1	1	1	1	1

(Umthombo: Yi-Association of Savings and Investments South Africa standards on living annuities)

- Uma ubheka leli thebula, lisho ukuthi umuntu onemali ayikhuphayo eza kuye eyizinga lika-5% bese yena ethola inzalo engu-10%, kuyacaca ukuthi lowo muntu uyokwazi ukuba nemali engenayo kuye eyokwazi ukumphila kahle iminyaka engu-33. **Kodwa-ke futhi umuntu othi yena udinga imali eza kuye elinganziselwa ku-10% ebe ethola inzalo elinganziselwa ku-12.5%, lo muntu kuthi ngenzeka ukuthi yena udinga imali eza kuye elinganziselwa ku-9 bese ivela iyaphela nya imali ngenzeka kwalokho. Lokhu kusibonisa ukubaluleka kokwazi ukuphatha ngendlela imali oqoke ukuthi udinga ukufakelwa yona kanye nokuba nesu elihle lokutshala izimali zakho.**

# NGABE YIZIPHI IZINTO ONGAKHETHA KUZO NA?

Njengoba ulungiselela ukuthatha umhlalaphansi esikhwameni i-KZN Municipal Pension Fund, ubhekene nezinto eziningi ongakhetha kuzo uma kuzwa ngasekutsaleni imali yakho ozoyithola uma usuthatha umhlalaphansi, ukuze ukwazi ukudonisa impesheni inyanga nenyanaga imilo yakho yonke.

Uma usuzothatha umhlalaphansi ungakwazi:

- ukuthatha inani lemali yakho yomhlalaphansi elingaye lifinyelele kokukodwa kokuthathu lilingkheshi.
- ukuthenga impesheni oyithenga ngemali yakho yomhlalaphansi (impesheni) enebhalansi.

Izindlela ezahlukene zokuthenga nokuthenga kwezimpesheni zichazwe kabanzi kwibhukwana elibhalwe ukuthi 'izinhlobo zezimpesheni Ezithengwayo' kanye nefomu lokufaka isaziso mayelana nokuthatha umhlalaphansi.

- Uma kwenzeka uthatha isinqumo sokuthenga impesheni

yokuphila ukhulani ngabazana nezidingo zempesheeni yakho, use ngakhetha ukuzithenga impesheni enkampanini

yempesheni ebhaliswe eNingizimu Afrika noma uvele uzikhethela ukuthi uyithenge khona lapha ngaphakathi

impesheni esikhwameni i-KZN Municipal Pension Fund. Kanti lempesheni yazwa ngokuthi yimpesheni yokuphila yangaphakathi esikhwameni.

**Le ncwajana-ke ichaza kabanzi ngokuthi ngabe isebenza kanjani impesheni ethengwayo yangaphakathi esikhwameni sakho kanti futhi iphinde ibalule nezinto ezibalulekile ezihambisana nale mpesheni.**

**Kodwa-ke nasi isexwayiso:** Kufanele ubazi ubuhle kanye nobubi

bazo zonke izinhlobo zezimpesheni ongakhetha kuzo ngaphambi kokuthatha isinqumo sakho. Kubalulekile ukuthi uthole iseluleko kungoti wezezimali oqeqeshiwe nofanale ngaphambi kokuba uze ukhetha ukuthi wena yiyona yiphi indlela oyithathayo.

## Isinyathelo 1: Ukuba ununtu oholia impesheni yokuphila yangaphakathi esikhwameni

Ukuba ununtu oholia impesheni yokuphila yangaphakathi esikhwameni kulula uma ulandela izintathelo eziziziziziyagalo lunye zokuphunyelwa kwimpesheni yokuphila ethengwayo.

Uqala nje ngokuthi ukhetha le ndlela eforimi lakho lokwazisa ngokuthi usuzothatha umhlalaphansi.

Kudingeka futhi nokuthi ugqwaliswe ifomu lokwazisa kanye nefomu lokusikhipha escaleni elihambisana nefomu lokwazisa ngokuthatha kwakho umhlalaphansi. Nge muva kokuba usulizayinile leli fomu, kwaphinda kwasayina nalowo oshade naye (uma kufanele noma ekhona) kanye nomqashi wakho, bese lihanjiswa kwa-Alexander Forbes (abalawuli besikhwama) nokuyibona-ke abayobele sebenza uhlelo lokuthi isu lokuthatha izimali zakho olikhethile liqale liseshtenziswe.

Kuyobele sekuqala uhlelo lokubuyekwezwa kwemali oyobe ukhetha ukuyithola njalo ngenyanaga kanye nesu olikhethile lokuthatha izimali zakho okwenzeka njalo kanye ngonyaka – imininigwane yakho konke lokhu iyalandela lapha ngezansi.

## Isinyathelo 2: Ukukhetha izinga lemali okumele ize kuwe (impesheni yakho yazinyanga zonke)

Izimpesheni zokuphila zikunika ithuba lokukwazi ukuthi uzikhethela wena ngokwakhona ukuthi yimalini kwimpesheni yakho ofasa ukuyithola unyaka nonyaka ngemuva kokuthatha kwakho umhlalaphansi – lokhu kubizwa ngokuthi 'izinga lemali oyidingayo'. Ngokwemibandela yoMthetho Wentela Yemali Engenayo, izinga lemali oyidonsayo eza kuwe kufanele libe phakathi kuka-2.5% kanye no-17.5% womhlomulo womhlalaphansi wakho ngonyaka.

**UKUBA UMNKAZI WEMPESHENI  
ETHENGWAYO YANGAPHAKATHI  
ESIKHWAMENI**

