

NOTICE: GEPF MEMBERS

It has come to our attention that an unfounded rumour is spreading regarding GEPF pension payment, that is, that there will be no lump sum benefits payable to GEPF members with effect from 2015. Please note that GEPF will continue to pay all benefits due to members leaving the Fund, according to the Fund's rules. This means that those who are entitled to a once-off lump sum payment will receive this payment, while those entitled to a monthly pension over and above the once-off lump sum payment will receive this money.

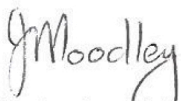
GEPF is not certain as to where the rumours around the removal of lump sum payments (or gratuities) at retirement originate. However, GEPF can assure members that no changes in the Fund's benefits take place unless GEPF's Board of Trustees has approved them. Thereafter there has to be consultation with the Minister of Finance and the employee organisations admitted to the Public Service Co-ordinating Bargaining Council (PSCBC) before any changes may be implemented.

You will be glad to know that there are very strict rules about the kind of benefits that must be paid by GEPF and how money must be invested and safeguarded. These rules are spelled out in a special law called the GEP Law 21 of 1996, as amended, in GEPF'S rules, and GEPF's internal policies, some of which take effect after consultation with the Minister of Finance and employee organisations. The aim of this law and the rules that guide the Fund is to ensure that GEPF always puts the interests of its members first.

Your benefits are guaranteed!

All GEPF benefits are defined in the GEP Law and rules, which is why GEPF is called a defined benefit fund. The advantage of belonging to a defined fund is that the benefits are guaranteed in terms of GEP Law and rules. GEPF members will never receive less than the benefits for which they qualify. Your pensions are safe; GEPF is financially sound, as per the recent annual report.

There is no cause to fear that these benefits will not be paid going into the future.



Ms Joelene Moodley
Acting Principal Executive Officer: GEPF

