



ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

**EMPLOYER GUIDE
(MEMBERS RETIRING)**

March 2023



ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND

Registration No: 12/08/14479

23 Lennox Road, Greyville, Durban, 4001

Employer Guide – Members Retiring (March 2023)

TABLE OF CONTENTS

| | | |
|----|--------------------------------------|---|
| 1. | INTRODUCTION | 3 |
| 2. | EMPLOYER ACTIONS | 3 |
| 3. | RETIREMENT BENEFIT COUNSELLING | 3 |
| 4. | FINANCIAL ADVISOR..... | 4 |
| 5. | QUERIES | 4 |



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1. INTRODUCTION

The purpose of the guide is to provide Employers with details of the actions to take when a member has informed the Employer of their retirement.

Further details on the options available upon retirement are noted in the Member Booklet which is available on the Fund's website (<https://eifunds.co.za/kzn/>).

The Fund offers Retirement Benefit Counselling services to members at no additional cost. The service is offered to allow members to be provided with the relevant information to make an informed decision upon retirement.

2. EMPLOYER ACTIONS

In terms of the Rules of the Fund a member may retire from the Fund either, Early Retirement Age (55 years), Normal Retirement Age (65 years) or Late Retirement Age (70 years) which is subject to an agreement between the Employer and Member. Membership and contributions will continue until 70 years. The Employer is required to provide the NBCEISA with the relevant consent if contributions continue after age 65.

Employers are encouraged to inform the NBCEISA of the retirement as soon as possible (preferably prior to the member completing the Retirement Form).

Upon receiving notification, the NBCEISA will provide a letter to the Employer to accompany the Retirement Form.

Providing timely notification to the NBCEISA allows the Fund to interact with the member prior to completing the Retirement Form through the Retirement Benefit Counselling service offering.

3. RETIREMENT BENEFIT COUNSELLING

Legislation requires all funds to offer members Retirement Benefit Counselling services. This service is provided free of charge by the Fund. To make use of this service please contact the Sanlam Individual Member Support Service as per the details below:

Call the toll-free number : 0800 111 956, or
Send an email to : retire-mate@sanlam.co.za

It is important to note that a Retirement Benefit Counsellor may not provide advice as defined and contemplated in the Financial Advisory and Intermediary Services Act No 37 of 2002 ('FAIS Act') or the Financial Sector Regulation Act No 9 of 2017 ('FSR Act'), although they may be qualified/accredited. To obtain the services of an accredited Financial Advisor members are encouraged to request assistance from their bank or alternatively to contact the Financial Planning Institute of Southern Africa ("FPI").



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4. FINANCIAL ADVISOR

Members are encouraged to first seek the services of an accredited Financial Advisor. It is important to remain vigilant against “Fly-by-night advisors” who may prejudice your retirement savings. Legislation has been put in place to protect the public from such individuals. Always request that the Financial Advisor confirms that he/she is accredited in terms of FAIS legislation. This is the first step to ensure that your interests are protected.

An accredited Financial Advisor must be registered with the Financial Sector Conduct Authority (“FSCA”), previously known as the Financial Services Board (“FSB”) as an advisor. You can check if a person is registered as a financial planner at https://www.fsc.co.za/Fais/Search_FSP.htm.

If you do not have an accredited Financial Advisor, you are welcome to request assistance from your bank or alternatively to contact the Financial Planning Institute of Southern Africa (“FPI”) on the contact details stated below to obtain the details of an accredited Financial Advisor in your area:

Tel : (011) 470 6000

Website : www.fpi.co.za

5. QUERIES

Employers are encouraged to contact the NBCEISA on the contact details below should they have any queries:

Address : 23 Lennox Road, Greyville, Durban

Tel : (031) 309 1325