

# OLD MUTUAL SUPERFUND MEMBER UPDATE

**AUGUST 2018**



## MESSAGE FROM THE PRINCIPAL OFFICER



**Fiona Reynolds**  
Independent Principal Officer

**July is National Savings month!** The 2018 Old Mutual Savings and Investment Monitor has revealed that many South Africans are not saving for the long term.

Saving money is challenging in these difficult times, but making a few changes in your finances, lifestyle, career and other aspects of your life will kick start your journey to a comfortable retirement.

Make the second half of the year count!

**Happy Reading!**

**Fiona Reynolds**  
Independent Principal Officer

DO GREAT THINGS



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## IT'S NEVER TOO LATE TO START SAVING...

“Retiring comfortably” means having a sustainable income that lasts as long as you do.

Many South Africans are experiencing the difficulty of being part of the sandwich generation. This refers to young working professionals, usually in their late twenties to early forties, who have to financially support both their children and their parents with their monthly income.

While the desire to support your loved ones is understandable and noble, it is vital to make sure that your own financial health and wellbeing is not compromised by the sandwich generation effect.

Financial planning during all stages of our lives is critical in order to build a solid financial foundation, but even more so at a young age. Being responsible for family members can cause a lot of financial stress for young people as their monthly budget often leaves little room, for savings and investment opportunities.

If you need help or advice, speak to your financial adviser or contact [Old Mutual's Member Support Services](#).





When it comes to your retirement, the best tip is to start saving today.

### It's never too late...

If you find it difficult to spare some extra money, think of where you can cut down.

**For example, if you give up your DSTV Premium subscription and save that R809 towards your retirement, assuming a very conservative return of 8% for the next 20 years - you could have an additional R460 320 in your retirement savings.**

### OTHER TIPS ON HOW TO TOP UP YOUR RETIREMENT SAVINGS ARE:

	Whenever your salary increases, increase your retirement contribution rate.
	When you get a better-paying new job or promotion, increase your contribution rate again.
	When you get your bonus, inject a lump sum into your retirement savings.
	When the new tax year comes around, take full advantage of the tax benefits of saving for your retirement (let SARS pay for your retirement, <a href="#">click here</a> to read more).

**Speak to your HR department if you would like to action any of the above tips.**

Saving for retirement, like the Comrades, is a long, steady run. Consistent dedication should be applied to long-term investing. Starting to save too late, or not saving consistently, are two key reasons retirees discover that they do not have enough money to sustain the 'pace' of their lifestyle in retirement.



## KEEPING YOUR FINANCES ON TRACK THROUGH YOUR GOLDEN YEARS!

In case you have missed Issue 6 of the Old Mutual SuperFund Member Educational Newsflash, click on the languages below:

Afrikaans

English

Sesotho

Xhosa

Zulu



## SUBMITTING OLD MUTUAL SUPERFUND CLAIMS IS NOW AS EASY AS MAKING A PHONE CALL!

At **Old Mutual SuperFund** we are continuously looking at how we can improve our service to you, our members. We want you to have the best experience possible when interacting with us. One area we constantly focus on is the payment of member benefits when members choose to withdraw or retire from service.

Although we always encourage members to not cash in their retirement savings when moving from one job to the next (this has serious consequences, [click here](#) to read more), we do want to ensure a seamless claims process if the need arises. We are pleased to advise that we have recently enhanced our claims process to ensure it is **quicker, easier** and more convenient for our members.

**Exiting members no longer have to wait for their Employer to submit outstanding claim information on their behalf. Now, you can just phone our Customer Call Centre (0860 20 30 40), and if you have all the necessary information (tax number, bank details etc.) we will capture your details immediately and start the benefit payment process!**

**Please Note: We will never process a claim without having first received confirmation of your exit via your Employer's payroll submission file.** All our conversations with you are recorded so that we can provide proof of having received an instruction from you, should we ever need to.



## REMINDER: YOU CAN SEE THE VALUE OF YOUR RETIREMENT FUND SAVINGS AND EMPLOYEE BENEFITS ONLINE, IN REAL TIME!

We're pleased to announce that you now have access to a value-adding new service called the online **Statement of Member Benefits (SMB)**. This lets you view your current retirement fund account value and details of your risk benefits online whenever you want to.

## HOW TO ACCESS YOUR ONLINE STATEMENT OF MEMBER BENEFITS

If you are already registered for online Self-Service, you can access your SMB by logging in on your member website. If you are not yet registered for self-service, you will need to [register online](#) before you can get your SMB.

**Please note:** The online statement will exclude risk benefits if:

- they are provided by an external provider other than Old Mutual Group Assurance Products, OR
- the risk benefits of the scheme are restricted from displaying either on the Member Web or on MyPortfolio.



If you have any questions about your online Statement of Member Benefits, or you experience any difficulties accessing this new service, please contact the **Old Mutual SuperFund Service Centre on 0860 20 30 40.**



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