

## Media Statement

**28 August 2015**

### **Newcastle government employees pleased by Pension Fund's visit**

**Newcastle** – More than seven hundred members of the Government Employees Pension Fund (GEPF), who are approaching retirement, attended the Fund's Retirement Member Campaign (RMC) which took place today in Newcastle, KwaZulu-Natal Province.

The purpose of the gathering was to ensure that these employees, who are between the ages between 58 and 65 are fully informed and educated about the requirements and processes involved when they go on retirement. This was also intended to assist the Fund in improving the turnaround time for the exit process, from retirement date to the date of first payment.

In order to avoid a knee-jerk response to all the challenges surrounding the exit process and pension payment, a member empowerment campaign RMC was introduced to ensure that members own the process and form part of the solution to the challenges.

The campaign was conceived out of frustrations raised by members who experienced challenges and delays on payment of their pension benefits. It also makes it easier for the Fund to pay members their pensions upon retirement within the shortest possible period and thus avoid unnecessary delays often caused by lack of understanding the process.

The GEPF maintains that an informed employee is better poised to positively contribute towards his or her retirement process. The campaign will ensure that no undue and frustrating delays are experienced in the process of exiting their employment. It will therefore lead to quick and seamless payment of their first monthly pension. This objective remains top of the list on the Fund's key client service priorities.

The Fund has advised members that many different factors lead to the delays in pension payments, and these include incorrect member details and incorrect withdrawal documents. Since these factors are critical important in the member's exit process, it remains imperative for members to fully participate in ensuring that their details are always correctly captured and maintained in the employer's register.

Members were also urged not to wait until their last working month, but to start the exit process at least six months before they go on retirement. This will provide them with enough time to correct and verify all the necessary information required to process their pension payment. Members expressed delight at this initiative and they are certain that the information they received from this workshop will definitely assist them when the time to go home and enjoy a well-deserved rest after many years of serving their country comes.

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GEPF is the largest pension fund in Africa, with over 1.2 million contributing members and more than 375 000 pension recipients. The Fund is also responsible for more than R1.4-trillion of assets under its management.

End.

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