

Media advisory

24 August 2015

GEPF step up retirement member campaign in Newcastle

In order to improve the level of service provided to retiring members and reduce the amount of time taken to pay retirement benefits, the Government Employees Pension Fund (GEPF) is undertaking a Retirement Member Campaign (RMC) workshop that is aimed at reaching members identified as close to retirement between the ages of 58 -65 years, and educating them on the processes involved.

The workshop will be held as follows:

Date: 28 August 2015

Venue: Garden Court Blackrock, 100 Allen Road, Newcastle

Time: 10H00 – 13H00

The main objective of the campaign is to reduce the turnaround time for the exit process, from retirement date to the date of first payment. Furthermore, the campaign is aimed at updating the member's details to ensure that the exit process is not delayed due to incomplete and inconsistent data.

While GEPF is committed to paying members within 60 days after receiving withdrawal documents, there are still cases where members are paid very late, sometimes after more than one year, due to several factors. These include incorrect member details, incorrect withdrawal documents, and so on. In order to improve this situation, the RMC is envisaged to address challenges and ensure that these factors are totally eliminated.

The delay in timeous payment continues to affect members negatively. The successful implementation of the campaign will lead to an improved retirement experience for most members retiring, including reduced time, money and frustration spent in resolving exit process delays.

In addition to communicating the retirement process, GEPF will address issues such as unclaimed benefits of untraceable beneficiaries.

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Note to editor

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 the more than R1.4-trillion of assets under management. The Fund was established on 1 May 1996 through the amalgamation of a number of pension funds serving government employees. It was established in terms of the Government Employees Pension (GEP) Law, Proclamation 21 of 1996, as amended. In terms of the Income Tax Act, GEPF is classified as a 'Fund established by Law'.

Members of the media are invited to attend the event.

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Issued by : Government Pensions Administration Agency

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