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GEPF CALLS TO GOVERNMENT EMPLOYEES TO AVOID RESIGNATIONS

George - About 4000 government employees are resigning from their work every month in order to access their pensions. This was revealed by the Government Employees Pension Fund at the information session held in George, Western Cape today.

According to GEPF, the resignation tendency is fuelled by the need to service personal debts and also lack of information on the Fund's benefits. Some of the departments that are hardest hit by resignations include the Department of Correctional Services, Department of Health and Department of Basic Education.

Speaking at the event, a member of the Board of Trustees, General De Wit lamented the spate of resignations by calling on active members to consider the impact the resignations have on the financial status of the fund and also on their own future personal financial situations.

He advised members that resignation means cutting ties with the Fund and therefore forfeiting all future retirement benefits. General De Wit indicated that a lot has to be done in order to educate members about the Fund's benefits as this will contribute in helping them to think wisely when they decide to resign. General De Wit warned that cashing on their pensions had the potential for pensioners to be dependent on the state's social grants in their old age.

Members of the Fund were also encouraged to continue updating their details as well as their nomination forms. The importance of a nomination is to assist the Fund to know who to pay the member's benefits to in the event of death. In the absence of the nomination form, it becomes difficult for the Fund to process payment as there are no beneficiaries to pay. This leads to the money being paid into the unclaimed benefits account, which is currently standing at R600 million.

Unclaimed benefits also disadvantages the dependents and beneficiaries of the member as it becomes difficult for them to access the benefits left behind for them by the member. Over 270 members attended the event which was aimed at educating them about all the services and benefits offered by the Fund.

Pensioners expressed delight about the session as they indicated that it was informative and eye opening. GEPF remains the biggest pension fund in Africa with more than 1.2 million members and 400 000 pensioners. The Fund's current value of assets stands at R1.6 trillion.

End.

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