



Political Office-Bearers
Pension Fund

May 2024

NEWSFLASH - Political Office-Bearers Pension Fund

Elections 2024 – IMPORTANT things to be aware of!

Please note the following, which will apply at the time of the upcoming National Election.

If you return to office after the Election (i.e. there is no break in your service):

If you **return to office** (even if, for example, you were a member of a provincial legislature and you come to Parliament after the Election), there is no break in your service and **by law, you are not permitted to take any benefit from the Fund.**

If you do NOT return to office after the Election:

You should complete a **Withdrawal form** (you can do this at any age) **or a Retirement form** (only if you are aged 50 or over), as you choose. These forms are available under Forms on the Fund's website, www.pobpf.co.za – or from your HR. Your HR **must counter-sign** the completed form and must then submit it to the Fund administrators, Alexforbes, at zzpobpen@alexforbes.com.

Please ensure that **all details** are completed – please include copy of member ID, bank statement, and transfer details if applicable. If you wish to remain as a **deferred member** on the Fund (i.e. you want to leave your pension savings in the Fund, for now, even though you are leaving office), please indicate such on the Withdrawal form. Note that if you wish to take all of your Fund benefit in cash (less tax), you must complete the Withdrawal form – if you take a Retirement benefit you are restricted to a maximum of one-third in cash (less tax).

You should **read carefully through the Leavers' Pack before making any decisions**. The Leavers' Pack also includes information on how to obtain financial advice from / via Liberty Life or Alexforbes, but you are free to use any licenced financial advisor of your own choice, of course. **The Leavers' Pack is available under Member Guides on www.pobpf.co.za.**

Claim payments (benefit payments):

Under normal circumstances claims take 4 weeks to process due to the nature of the Fund (e.g. the need to have up-to-date contributions and investment returns data). In an election year, due to the high volumes, claims can take **6 to 8 weeks** to process - the Administrators will work on a first-come-first-served basis when processing claims.

www.pobpf.co.za

Registration Number : 12/8/35658/1

Registered Address :

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- Principal Officer : Ms Belinda Burger •
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- Chairperson: Ms M G Boroto •