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Imal Matters



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Ordinary complaints about Credit Providers and Bureaus
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Email: info@faisombud.co.za Website: www.faisombud.co.za

Consumer Products And Services
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Telephone Number 012 428 7000
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editors note

Imali Matters Media Company



Dear readers

South Africa's economy has faced numerous challenges, from fluctuating exchange rates to shifts in global markets. Amid these dynamics, the importance of saving cannot be overstated. Savings Month is a timely reminder for us all to assess our financial habits, set clear goals, and cultivate a culture of financial discipline.

In this edition of Imali Matters, we delve into practical strategies for building and maintaining savings, regardless of income level. Our experts share insights on budgeting, investment opportunities, and the benefits of compound interest. We also highlight success stories from individuals and communities who have transformed their financial outlook through diligent saving practices.

Moreover, we address the broader economic implications of a nation that saves. By fostering a savings culture, we contribute to economic stability and growth, reducing reliance on debt and promoting sustainable development. Our features explore the role of savings in economic empowerment, particularly in underrepresented and underserved communities.

We also recognize the challenges many South Africans face in saving. From high living costs to unexpected expenses, the road to financial security is not always smooth. Our aim is to provide practical advice and resources to help you overcome these obstacles and build a more secure financial future. Thank you for being part of our *Imali Matters* community. Together, we can create a financially literate and resilient South Africa.

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Red Tape Compliance Services: Your Guide Through South Africa's Regulatory Maze

In the dynamic business environment, regulatory

compliance can often seem like a daunting task, diverting your attention from core operations and strategic growth. At Red Tape Compliance Services, we recognize the importance of allowing you to focus on what you do best—running your business—while we expertly handle the complexities of compliance.

Why Choose Red Tape Compliance Services?

Our organization specializes in providing streamlined digital services that ensure your business complies with all necessary regulations as outlined by South Africa's legal framework, including full adherence to the Companies Act. We take pride in delivering efficient, effective, and seamless compliance solutions, enabling you to enhance your business's governance practices without the hassle.

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- VAT Registered Shelf Company: R30,000

Declining Interest in Alternative Power Solutions Among South African Homeowners, Says Absa

Interest in alternative power solutions among South African homeowners declined in the second quarter, with a significant drop in those considering going off-grid, according to a study by Absa Bank released on Thursday, 18 July 2024.

Presenting the results of the bank's Homeowner Sentiment Index for Q2 2024, Kamini Ramsamy, Head of Credit Risk Home Loans, noted that the appeal of going off-grid has waned, likely due to recent improvements in energy supply.

"While reducing electricity costs remains a key factor for investing in alternative power solutions, it is slightly less influential compared to the first quarter of 2024," the report stated.

The index revealed that affordability is the primary

reason homeowners are hesitant to install alternative power solutions. Additionally, some respondents expressed confidence in the improving power supply.

Two weeks ago, Eskom, the struggling state-owned power utility, celebrated 100 consecutive days without rolling power cuts—a milestone amidst years of severe blackouts—thanks to a significant reduction in the use of open-cycle gas turbines for supplemental generation.

Eskom continues to battle with maintaining a stable power supply in Africa's most industrialized nation, causing considerable economic and social disruptions.

Despite government efforts, many South Africans are taking matters into their own hands, leading to a surge in small-scale solar installations. However, the high costs of these systems

make them accessible primarily to the relatively affluent.

Banks are capitalizing on this trend by offering loans specifically for alternative power solutions.

The Index also showed a rise in overall consumer confidence in the South African property market, increasing to 84% in the second quarter from 82% in the first quarter of 2024, driven by the perception of property as a secure asset.



Santam Announces 2024 Women of the Future Awards Finalists

Santam, South Africa's leading

short-term insurer, in collaboration with Fair lady and Truelove magazines, is excited to reveal the finalists for the 10th annual Santam Women of the Future Awards. This event celebrates women entrepreneurs who significantly contribute to the South African economy and society, showcasing innovation, resilience, and leadership.

Meet the 2024 Santam Women of the Future Finalists

This year's finalists were chosen from a diverse group of talented candidates, reflecting the dynamic spirit and entrepreneurial excellence of South African women. These exceptional women are trailblazers in various industries, poised to shape the future.

After an extensive selection process and review of numerous entries, a distinguished panel of judges selected nine finalists. The judges for this year include Professor Thuli Madonsela (Director of the Centre for Social Justice at Stellenbosch University), Nondumiso Mabece (Santam Head of Brand), Dawn Nathan-Jones (CEO of Over the Rainbow), Dr. Dulcy Rakumakoe (CEO of Quadcare), Suzy Brokensha (Fairlady Editor-in-Chief), and Mbali Soga (Truelove Editor-in-Chief).

"As Santam, we are proud of this initiative, which provides women in business

with tools for success and levels the playing field. The Women of the Future Awards recognize and showcase the incredible role of women entrepreneurs in solving societal problems and driving sustainable economic growth in South Africa. We believe it's our responsibility to help promote local enterprises to survive and thrive, especially in these tough economic times," said Gugu Mtetwa, Group Chief Operating Officer, Santam.

Introducing the 2024 Santam Women of the Future Finalists

Woman of the Future

These three entrepreneurs have businesses older than 1,000 days and are establishing extensive enterprises.

Glynn Mashonga of Globescope: Globescope offers a comprehensive portfolio of security services, setting industry benchmarks with its pricing and service excellence. The company provides state-of-the-art security and surveillance solutions.

Lilian Kistan of Tekwecomm: Lilian revitalized the struggling telecommunications company Tekwecomm, which now offers specialized services and products for the telecommunications sector and has expanded into steel fabrication for the construction industry.

- **Shantelle Long-Booyen** of Elim Spa Products: Elim Spa Products formulates and manufactures medical pedicure products, exporting to Australia, New Zealand, the UK, EU, Dubai, Saudi Arabia, and the United States.

Social Entrepreneur

These three entrepreneurs lead non-profits that have thrived beyond 1,000 days, making a significant community impact.

Candice Potgieter of The Unlimited Child: This non-profit focuses on early childhood development (ECD) by training ECD practitioners and supporting ECD centres, empowering women to run viable micro-enterprises. The organization aids over two million children and 5,000 micro-enterprises across multiple countries.

Lamise Inglis of iKasi Creative: iKasi Creative addresses the underrepresentation of marginalized voices in the media industry. With offices in various locations, the organization prepares young people for careers in digital media through comprehensive training programs.

Nombuyiselo Jongqo of Cooktastic: Founded in 2019, Cooktastic is a hospitality hub for disadvantaged youth in Cape Town, offering culinary training programs that also focus on personal development and job

placement in the hospitality industry.

Rising Star

These entrepreneurs, aged 35 or younger, have businesses that have passed the six-month milestone and are poised to flourish beyond the critical first 1,000 days.

Mpho Hlongwane of MH Automotive Engineering: An industrial engineer and PhD candidate, Mpho founded MH Automotive Engineering, assembling, and sequencing automotive components for high-profile clients. The company has created jobs for over 70 young people in Mamelodi.

Selanei Doorasamy of Vestara: Selanei founded Vestara, a platform connecting women with remote work opportunities as virtual assistants, helping women from diverse backgrounds thrive despite challenging circumstances.

Zanele Njapha of The UnLearners: Zanele, a former teacher turned CEO, helps organizations build cultures of learning, unlearning, and relearning through facilitation and workshops, supporting the unlearning journeys of over 100,000 people.

"The thing that struck me about this year's entrants was that South African women are increasingly becoming a part of every facet of the South African economy, from STEM and education to heavy industry and creative sectors. It

4 Women Finalists

makes me so proud and very optimistic about our future!" said Suzy Brokensha, Fair lady Editor-in-Chief.

"It is an honour to engage with a platform that celebrates and rewards the remarkable efforts of female entrepreneurs in South Africa. I am amazed at the inventive ways the finalists create wealth – it was eye-opening. I look forward to meeting all the participants and experiencing first-hand the profound impact they have had on their communities," said Mbali Soga, Truelove Editor-in-Chief.

The winners will be announced at a glittering gala luncheon in October in Johannesburg. This year's winners will share over R692,000 in prizes and can unlock Santam's 105-year-old business expertise and the networking reach of Fair lady and Truelove, elevating their businesses to greater heights.

Prizes

- R125,000 in cash to the Woman of the Future and R75,000 in cash each to the Rising Star and the Social Entrepreneur from Santam
- A luxury beauty hampers worth R10,000 from Lancôme
- A full-page advertisement in Fair lady or Truelove to promote their business or NPO

Mentorship with one of the judges

- An online masterclass worth R4,100 from the Gordon Institute of Business Science
- A hamper from the IV Bar, including a Jet fuel drip, worth R7,330
- A women's dress watch from Seiko worth R7,000
- Business printing worth R5,000 from Lithotech
- A STACKD spinner and Weekender cosmetic case worth R6,498 from Samsonite
- A spa voucher worth R5,000 from Camelot Spa

Lancôme, the official beauty partner, shares the commitment to empowering women and recognizing their accomplishments.

Voting for the Readers' Choice Award is now open. To cast your vote, visit www.womenofthefuture.co.za or SMS the name Candice, Glynn, Lamise, Lilian, Mpho, Nombuyiselo, Selanei, Shantelle, or Zanele to 35409 (SMSes cost R1.50).

For awards updates, follow #SantamWOTF on social media:

- Santam:

[Facebook](www.facebook.com/SantamInsurance), [LinkedIn](www.linkedin.com/company/santamforbiz), [Instagram](www.instagram.com/SantamInsurance)

- Fair lady: [Facebook](www.facebook.com/fairlady), [Twitter](www.twitter.com/FairladyMag), [Instagram](www.instagram.com/Fairlady_Magazine)

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Budget 2024:

A Path to South Africa's Economic Recovery Through Savings



Finance Minister
Enoch Godongwana.

To turn around South Africa's economic prospects, increasing the national saving rate is crucial. This perspective is essential when evaluating the 2024 budget.

In his Nobel Prize lecture in 1979, Sir Arthur Lewis noted, "Two conditions of self-sustaining growth are that a country has acquired a cadre of domestic entrepreneurs and administrators, and that it has attained adequate savings and taxable capacity."

Despite significant changes in countries, industries, and economies since Lewis's

lecture, these conditions for sustained growth remain relevant today. When Finance Minister Enoch Godongwana presents the budget on February 21, the emphasis on savings will be particularly critical. Evaluating policies through the lens of their impact on savings is essential.

The Importance of Savings

The connection between saving levels and prosperity is well-documented. Savings fund productive investments, such as infrastructure, which in turn drive economic growth. However, excessive savings and investment rates, above around 40% of GDP, can lead to diminishing returns, as seen in China's overinvestment in ghost cities. Generally, countries benefit from saving rates above 25% of GDP, though the exact figure can vary based on the country's development level.

South Africa's Current Situation

South Africa's gross saving rate is approximately 15% of GDP, significantly lower than top savers like Singapore, which maintains a rate around 40%. Higher savings and investment rates are vital for economic growth and improved living standards.

Addressing Low Saving Rates

While many South Africans struggle to save due to poverty, history shows that even poor countries with low saving rates can improve. If 10 million South Africans save R10 monthly, the collective savings could fund substantial infrastructure projects, benefiting the entire economy.

Creating a conducive policy environment is key to increasing savings. Chile serves as an example; in 1982, its saving rate was 2% of GDP. By the mid-1990s, it had risen to 26%, largely due to a 1981 law that privatized the social security system, requiring formally employed workers to save 10% of their pretax income. As a result, Chile's GDP per capita surpassed South Africa's by 1994.

However, sustaining a high saving rate requires ongoing effort. Chile's rate has since declined, approaching South Africa's current level, highlighting the need for vigilance.

Learning from Singapore

Singapore, with minimal natural resources, has implemented policies to enhance retirement savings, home ownership, and financial education,

significantly outpacing South Africa in saving rates and income per capita since the mid-1970s.

Conclusion

Wealthy countries achieve their status through adequate savings and investment, supported by appropriate policies and a savings culture. South Africa lacks both, and while we don't expect Godongwana to resolve this immediately, evaluating the budget through the lens of savings is essential. Key questions include how policies will aid savings and which announcements will prioritize short-term benefits over long-term savings.

Source: World Bank

The Centre for African Markets and Management (CAMM) at the Gordon Institute of Business Science conducts research and provides insights on African markets. Fouche is an economist and research fellow at the center; Saville is the founding director.

By Francois Fouche and Adrian Saville

Coronation Unveils New Brand Campaign: "Invest Early, You'll Be So Happy You Did"

Beloved South African brand

Coronation, renowned for its tagline 'Trust is Earned', is excited to launch a new brand campaign titled "Invest early, you'll be so happy you did".

Building on its 2023 campaign, 'Best Life'—a whimsical nod to 1980s adventure ads featuring elderly individuals ticking off bucket list items—Coronation once again invites South Africans on a heartfelt journey into a future shaped by early and long-term investing.

The campaign's television commercial (TVC) is set to the remastered 1960s rock 'n roll classic "Cry to Me" and showcases a series of quintessentially South African 'happy tear' moments. The music and scenes evoke an uplifting atmosphere, as viewers witness people shedding happy tears during special life moments.

Scenes include:

- A son leading his blindfolded mother into the home he bought for her.
- Grandparents reuniting with their expat children.
- A young professional embarking on their first overseas trip.

- A girls' trip to see a favorite band in concert.
- A proud father giving his daughter her dream wedding.
- A person finally owning the classic car of their childhood dreams.
- A sports-loving dad and son witnessing their national team making history at an iconic stadium.

Wisahl Ganief, Group Head of Marketing at Coronation, explains that the campaign aims to inspire South Africans to invest in what brings them joy. "We all know the feeling of happy tears—a mix of achievement and relief. As South Africans, this emotion resonates deeply because we understand the satisfaction of making sacrifices to achieve great things," says Ganief.

Ganief continues, "This campaign reinforces our call to action for investors to start early. We highlight the rewards for those who don't delay their investments. While reasons for investing vary, the pursuit of financial freedom is universal—the freedom to enjoy life on your terms. This campaign taps into the joyous moments that make you so happy, you're moved to tears."

For many South Africans, hard work is a given. Yet, the dream of not only living day-to-day but also thriving and fulfilling long-term aspirations for themselves and their communities remains strong. "At Coronation, we understand this. Founded in 1993, our mission has been to provide financial freedom through investment—a promise we've kept. We're committed to giving back and being an integral part of this country."

The campaign launched this week, with the TVC airing on selected DSTV channels and online. A radio spot began on national and regional stations from 15 July 2024. The out-of-home campaign features billboards at national airports, Gautrain stations, and major urban highways. A PR campaign will also share editorial content on the benefits of goal setting and early investing in the coming months. The integrated campaign is executed by Ogilvy, Juno, and Dialogue PR.



*For many
South Africans,
hard work is a given*

Empowering Fin

AVBOB's Commitment to

As South Africa commemorates National Savings Month in July, AVBOB

echoes a resounding call to consumers across the nation: seize every opportunity to cultivate the habit of saving and embark on a journey towards financial freedom. In a time marked by economic challenges, where the cost of living continues to rise and inflation poses a persistent threat, AVBOB emphasizes the importance of starting small and staying committed to building a secure financial future.

Nurturing Financial Security with AVBOB

AVBOB recognizes the daunting task of setting aside savings amidst daily financial pressures. Their solution? A straightforward investment product designed to accommodate various financial capacities and goals—the AVBOB Investment Plan. This plan allows customers the flexibility to save once-off amounts or commit to monthly contributions over either a five-year or ten-year period.

For the five-year term, individuals can begin saving with a minimum of R300 per month, while the ten-year plan offers an entry point of R250 per month. Additionally, AVBOB provides the option of a one-time investment

starting from R6,000 for both terms. This flexibility ensures that savers can align their investment horizon with their financial objectives, whether short-term needs or long-term aspirations.

Benefits of Building Savings

The benefits of saving with AVBOB extend beyond financial security. Savings serve as a safeguard against unforeseen expenses, reducing reliance on costly debt during emergencies. They also pave the way for achieving significant milestones, such as funding major purchases or life events without incurring financial strain. Furthermore, regular saving prepares individuals for retirement, underscoring the importance of starting early to maximize savings potential over time.

Mutual Benefits of AVBOB Membership

By opting for the AVBOB Investment Plan, customers not only secure their financial futures but also become members of AVBOB Mutual Assurance Society. This membership offers unique advantages, including the opportunity to share in AVBOB's profits through special bonuses. Moreover, policyholders may qualify for up to R4,000 funeral discounts and enjoy additional benefits such as free

transportation of a departed loved one within South Africa, provided certain conditions are met.

Commitment to Community and Legacy

Founded 106 years ago, AVBOB operates as a mutual society, prioritizing the welfare of its members—those who hold policies with the organization. This mutual status underscores AVBOB's commitment to community-driven initiatives and ensuring that members benefit directly from the society's success. Whether through insurance products, funeral services, or funeralware manufacturing, AVBOB remains dedicated to upholding its mission of financial inclusivity and support.

Join the Savings Movement with AVBOB

As National Savings Month encourages a nationwide focus on financial prudence, AVBOB stands ready to assist South Africans in realizing their savings goals. Their investment offerings not only provide a secure avenue for wealth accumulation but also contribute to broader economic resilience and individual empowerment.

For more information on how to start your savings journey with AVBOB, visit [AVBOB's Investment Plan page](<https://www.avbob.co.za>).

[co.za/product/invest-with-avbob](https://www.avbob.co.za/product/invest-with-avbob)).

In conclusion, AVBOB's steadfast commitment to promoting a savings culture aligns perfectly with the spirit of National Savings Month. By empowering individuals to save wisely and plan for the future, AVBOB continues to play a pivotal role in shaping a financially secure tomorrow for all South Africans.

About AVBOB Mutual Society:

AVBOB, established over a century ago, operates as a mutual society comprising AVBOB Mutual Assurance Society and its subsidiaries. With no external shareholders, AVBOB's mutual status ensures that its members—policyholders—benefit directly from the organization's success. This ethos drives AVBOB's mission to provide comprehensive insurance products and funeral services while fostering financial inclusivity and community support. For more information, visit [AVBOB's official website](<https://www.avbob.co.za>).

Financial Freedom: National Savings Month



AVBOB stands ready to
assist South Africans

Enhancing Retirement Security: The Impact of South Africa's Two-Pot System during National Savings Month

As South Africa celebrates National Savings Month in July, the introduction of the Two-Pot retirement system emerges as a pivotal development in bolstering retirement outcomes across the nation. Designed to strike a balance between accessibility and long-term preservation, Two-Pot aims not only to provide emergency access to retirement savings but also to cultivate a culture of sustained savings and financial independence.

The Concept of Two-Pot

Under the Two-Pot system, South Africans can access a portion of their retirement savings in times of financial crisis without forfeiting their jobs or prematurely depleting their long-term retirement funds. This innovative approach ensures that two-thirds of each individual's annual retirement contributions remain preserved and invested, safeguarding future financial security.

Guy Chennells, Chief Commercial Officer at Discovery Corporate & Employee Benefits, emphasizes that beyond facilitating access, the core objective of Two-Pot is to elevate South Africa's retirement landscape. By incentivizing the preservation of retirement savings with tax advantages, the system encourages individuals to maintain their investments until retirement age, thereby enhancing their ability to manage their retirement independently.

Tax Advantages and Long-Term Benefits

From a tax perspective, Two-Pot offers compelling incentives for prudent retirement planning. Withdrawals from the savings component of retirement funds are taxed progressively, with a minimum tax rate of 18% applied to all withdrawals. Higher earners face their marginal income tax rates, discouraging large-scale withdrawals and promoting sustained savings.

Furthermore, funds left untouched in the retirement account accumulate tax-free capital gains until retirement, maximizing potential returns over an individual's working life. This tax-efficient structure not only supports long-term financial growth but also minimizes dependence on state welfare systems in retirement.

Promoting Responsible Savings Practices

Chennells underscores that Two-Pot serves as a powerful tool for financial resilience, providing a safety net for emergencies such as medical expenses or urgent home repairs. By mitigating the need for high-interest loans or premature retirement fund withdrawals, the system empowers individuals to navigate financial challenges without compromising their long-term financial security.

However, Chennells cautions against frivolous withdrawals, stressing that

such actions diminish retirement savings and incur unnecessary tax liabilities. Instead, he advocates for strategic use of savings to cover genuine emergencies or essential expenses, thereby preserving retirement funds for their intended purpose.

Educational and Planning Tools

To assist individuals in making informed financial decisions, Discovery Corporate & Employee Benefits has developed a user-friendly calculator. This tool enables users to simulate the impact of potential withdrawals on their retirement savings, guiding them in evaluating the long-term consequences and suggesting strategies to mitigate financial setbacks.

Looking Ahead: A Secure Retirement for All

As South Africans navigate economic uncertainties, Two-Pot stands as a beacon of stability and foresight in retirement planning. By fostering a savings culture and rewarding responsible financial behavior, the system not only strengthens individual retirement prospects but also contributes to broader economic resilience and prosperity.

During National Savings Month, the spotlight on Two-Pot underscores its transformative impact on retirement savings habits and financial independence. As Chennells concludes,

"The primary intent of Two-Pot is to encourage—and reward—South Africans to save more for retirement, keeping these savings invested and untouched until retirement age." This ethos aligns with the overarching goal of ensuring a secure and dignified retirement for all citizens.

In summary, Two-Pot exemplifies a forward-thinking approach to retirement planning, offering tangible benefits through tax advantages, emergency accessibility, and long-term savings preservation. By embracing the principles of saving during National Savings Month and beyond, South Africans can pave the way towards a future of financial stability and prosperity.

About Discovery Corporate & Employee Benefits:

Discovery Corporate & Employee Benefits is committed to providing innovative retirement solutions and fostering financial wellness among South African individuals and businesses.

Through initiatives like the Two-Pot retirement system and educational tools, Discovery empowers individuals to achieve long-term financial security and independence. For more information, visit [Discovery Corporate & Employee Benefits](<https://www.discovery.co.za>).

Better Together

The future is in your hands

Taking Control of your Retirement

A Comprehensive Guide to Navigating the Process



Zimasa Majola
Communications Practitioner

This July as we observe Savings Month, it is important to reflect on the significance of saving for retirement and the measures available to safeguard your contributions. This article provides you with essential information on navigating the process of lodging a complaint with the Office of the Pension Funds Adjudicator (OPFA).

As a consumer, it is

essential to understand that saving for retirement requires you to be proactive. Regular contributions to a pension fund and a good understanding of your rights, can significantly improve your chances of enjoying a comfortable retirement. Saving not only ensures that your investment grows over time, but can also provide a financially stable future.

Additionally, consumers must recognise the importance of reviewing contributions, investment performance, and fund fees regularly. By doing this, members can identify concerns and address potential issues before they escalate. This approach not only protects your savings but also fosters a sense of ownership over one's financial future.

In the event of a concern that cannot be resolved with the service provider, you may request assistance from the Adjudicator. Established

in terms of Section 30B of the Pension Funds Act No. 24 of 1956, the OPFA is tasked with resolving pension fund related issues. Complaints can range from unpaid contributions by employers to mismanagement of funds, and the payment of death benefits. This includes complaints related to pension funds, provident funds, preservation funds and retirement annuity funds. Below is a comprehensive guide on what you need to know before lodging a complaint with the Adjudicator.

1. If you are a member, former member, beneficiary, former beneficiary of a fund, or an employer participating in a fund, you have the right to lodge a complaint with the Adjudicator. However, certain state funds like the Government Employees Pension Fund (GEPF) fall outside the OPFA's

jurisdiction. You can verify if your fund is covered by consulting your employer's Human Resources department or the Principal Officer of your fund.

2. Your complaint must relate to either the administration of a pension fund, its investment practices, or the application of its rules. Common complaints include decisions made outside the fund's authority, instances of maladministration causing prejudice, disputes of fact or law, or failures by an employer to fulfil their duties as per the fund's rules.

3. Section 30I of the Pension Fund Act stipulates a three-year time limit for lodging complaints. The Adjudicator may not investigate complaints related to events that occurred more than three years prior. The normal rules of prescription would apply.

Our Retirement: Handling Retirement Fund Issues

Therefore, it is crucial to act within the specified timeframe to ensure your complaint is considered.

4. Before approaching the Adjudicator, you must first submit your complaint in writing to the fund or your employer. They are required to respond within 30 days. If dissatisfied with their response or lack thereof, you may escalate the matter to the Adjudicator. The Act encourages efforts to resolve issues amicably before seeking formal intervention.

5. All complaints to the Adjudicator must be in writing, clearly detailing personal information, employment history where applicable, the specifics of the complaint, and desired remedies. It is essential to include copies of all relevant correspondence and documents supporting your case. This helps the Adjudicator to assess

your complaint comprehensively.

6. Upon receiving your complaint, the Adjudicator will review submissions from all parties, seeking additional information where necessary. The Adjudicator will then apply relevant legal principles and laws and make a determination. You will receive a decision outlining the findings and any actions ordered within six months of lodging a complaint.

7. Any party who feels aggrieved by a determination may have it reviewed free of charge by the Financial Services Tribunal or appeal to the High Court of South Africa in terms of Section 30P of the Pension Funds Act, within six weeks of such a decision.

Furthermore, it is important to note that there are no fees associated with lodging a complaint with the Office

of the Pension Funds Adjudicator nor an appeal to the Financial Services Tribunal. While there is no specific format, presenting facts clearly and thoroughly can expedite the investigation process. For examples and guidelines to help you structure your complaint effectively, visit <https://www.pfa.org.za/complaints>. For more information, assistance, or guidance on how to lodge a complaint, contact the Pension Funds Adjudicator:

Telephone:
012 748 4000 / 012
346 1738

Fax: 086 693 7472

Postal Address:
P.O. Box 580, Menlyn,
0063

Email:
enquiries@pfa.org.za

Website:
www.pfa.org.za

In conclusion, during this Savings Month, ensure that you take the necessary steps to safeguard your retirement funds, stay informed, and reach out to the OPFA for assistance when needed.

Your future financial security depends on it!

It is essential to understand that saving for retirement requires you to be proactive

Extreme Captures the Vibrant Dance Culture

Mzansi moves like no other nation on Earth

and wherever there's dance in the country, there's sure to be an Extreme nearby. Extreme has collaborated with Travys Owen, a South African-born photographer making waves internationally, to create a series of bold, vibrant images that showcase the diversity and inventiveness of dance in Mzansi.

Celebrating the Moves and Positivity of Mzansi

Extreme, the invigorating alcoholic drink with a distinctive apple taste, has built a strong connection with South African dance. This new creative series is set to spread the brand's Move Mzansi message – a call to action for South Africans to move and a statement about the brand's belief in the power of dance to spread positivity.

"We wanted to capture what everyone loves about dance – the joy of it, the connection with others, the beauty and expression of movement in all its forms," said Extreme brand manager Chante Neumann. "Pairing Travys with the incredible talent in Mzansi was sure to result in something special."

The Creative Process

The campaign concept was developed by Extreme's partner agency, LePub, who oversaw the entire creative process. Travys was given the brief to bring to life a series of statements: move to change, move to express, move to be heard, move to unite, and move to transform. Every aspect of the shoot was meticulously planned, from the cast to the wardrobe, the locations to the lighting, and most importantly, the movements. "We cast people who are either performers or actual dancers," said Travys. "We wanted to find the best people, those who move in a way that makes others stop and notice."

Showcasing Local Talent

So many talented local dancers answered the casting call that narrowing down the choices to nine was challenging. Those selected were dancers, performers, and choreographers who have mastered a range of dance disciplines, from contemporary South African to hip hop to ballet.

When asked what he thinks is special about dance in South Africa, Travys replied, "What is not special about South Africa? The country

has incredible talent, and I am constantly trying to show the world more of it."

Inspiring Movement

The results of the shoot speak for themselves: the images make you want to move. "Travys's shots let you feel a little of what the dancer is feeling, and we hope it'll inspire others," said Chante. "But you don't have to be a pro dancer to get the feeling. All you need to do is move!"

MoveMzansi #Extreme

Extreme supports responsible drinking. Alcohol is not for persons under the age of 18 years.

For more information, follow Savanna's social media channels or visit [Extreme Drink](http://www.extremedrink.co.za).

Instagram:
[@extremedrink_](https://www.instagram.com/extremedrink_)

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YouTube:

[ExtremeDrink](https://www.youtube.com/@ExtremeDrink_)

Extreme is an invigorating alcoholic drink with a distinctive apple taste. Since its launch in 2002, it's been uplifting communities through dance with the exponential power of positivity! Where there's Extreme, there's the power to #MoveMzansi.



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*Whats your
move Mzansi?*

It may be tough times for m Month can be a time to relo

July is National Savings Month, and the middle of the year is a good time to take a real look at our finances while taking stock of our savings journey.

The economy is tough for everyone at the moment, and in times of financial need, the temptation to access savings can be strong.

"Times are trying for a lot of people right now; however, it is crucial for those who have managed to save and invest some money to stay invested so as to ensure long-term financial security and stability," says Kobus Kleyn, Liberty Advice Partner.

He says that in tough times people should strike a balance between short-term needs and long-term goals. While immediate financial challenges may require attention, it is equally crucial to consider the long-term implications of decisions related to using money from savings.

Kleyn says it's important to think ahead in these situations. "While adjustments may be necessary to address immediate concerns, it is vital to avoid making impulsive decisions that

could compromise financial security in the long run."

Kleyn points out that our savings needs change during different stages of our lives, highlighting the need for an ongoing commitment to savings and investments, retirement planning, and strategies to manage financial challenges.

"As our lives evolve, our savings priorities change. So, one way of offering savings advice is to break it down into life stages," he says.

Young Adults Aged 25-35

Maybe you are in the early stages of your career, so it makes sense to prioritize immediate financial goals such as paying off student loans, purchasing a vehicle and home, or starting a family. However, it is crucial to instil a habit of saving early on, even if the amounts are small. By starting to save in your 20s or 30s, you can benefit from the power of compounding, which is when you benefit from accumulating interest earned over the years. It's important to state that saving for retirement at an early stage allows for a longer investment horizon,

maximizing the potential returns and reducing the burden of funding retirement in later years, which is always a good idea.

Middle-aged Adults Aged 40-55

For people like this, and if you are one, you'll know the focus shifts to balancing multiple financial responsibilities. You may have mortgages, children's education expenses, liabilities, and other financial commitments. Saving for retirement becomes increasingly important during this period, as time is still on your side, allowing for a longer accumulation phase. It is crucial to strike a balance between meeting current financial needs and consistently contributing to retirement savings before it is too late, while paying off debt.

Pre-retirement Adults Aged 55-65

If you are nearing retirement, your focus will want to shift toward ensuring you have sufficient savings to maintain your desired lifestyle and cover healthcare costs in retirement. At this stage, the priority is often capital preservation and protecting

your accumulated wealth while boosting retirement funding with the help of SARS subsidies. It becomes essential to gradually transition investments to more moderate conservative options to minimize market volatility risks. However, it is important to strike a balance between moderate conservative and conservative investments and maintaining a growth component to keep up with inflation. Taking advantage of equity investment up to 3 years before retirement is also critical.

The bottom line: Dealing with tough times

We all know that during these difficult economic times when many of us are struggling with bills, that it can be tempting to access money from things like retirement funds or any other long-term savings.

Kleyn offers this advice: "Before accessing long-term savings, explore other options to find money. Start by creating a detailed budget to identify potential areas for cost-cutting or reallocating funds. Maybe even look for opportunities to increase income through side hustles, for example. If you must borrow to survive, your bond would normally be the most cost-effective

many, but this Savings ok your finances

option, if you use it for a short period and catch up on bond payments again," he says.

But most importantly he advises getting help from a financial adviser who can provide guidance tailored to individual circumstances.

"Speaking to someone to find ways to cope with your financial dilemmas is key. There is always a way to figure things out. This allows individuals to focus on other aspects of their lives, knowing that their financial foundation is secure," he says.

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Liberty is a wholly owned subsidiary of The Standard Bank Group and is currently one of the largest providers of long-term insurance solutions to South Africa's retail affluent market. With a strong and relevant brand of more than 60 years, Liberty offers an extensive, market-leading range of products and services to help clients build and protect their wealth and lifestyle. This is enabled by Liberty's 3,000-strong tied distribution force that expertly equips customers with knowledge to make financial decisions that add value throughout their various life stages. Liberty's incorporation into Standard Bank provides synergies and advantages not only in South Africa but across the African continent, positioning Liberty as an integral part of a universal financial services organisation focused on delivering exceptional customer experiences and superior value.

Liberty's wholly owned asset manager STANLIB is one of the biggest retail unit trust managers (including money market) in South Africa, with award-winning capabilities in property and fixed income, who together with their market-leading offshore partners are able to provide unique investment opportunities for clients.



*The economy is
tough for everyone*

Standard Bank Facilitates Motus' Expansion with £150m Facility

Standard Bank is pleased to announce the successful refinancing and expansion of a multi-currency facility for Motus, valued at £150 million.

Motus is a global provider of automotive mobility solutions, offering a range of vehicle products and services. With a strong market presence in South Africa, the company also has a significant international footprint in the United Kingdom, Australia, Asia, and both Southern and East Africa.

As a joint initial mandated lead arranger, bookrunner, and sustainability coordinator, Standard Bank played a pivotal role in the international syndication process to refinance and upsize Motus' existing multi-currency syndicated loan facility.

The facility adheres to the Loan Market Association's sustainability-linked loan principles. This classification will be finalized by November 2024, enabling the facility to be recognized as a sustainability-linked facility, aligning with Motus' environmental, social, and governance (ESG) commitments.

"This transaction showcases Standard Bank's expertise in international lending syndications, allowing us to secure hard currency loan funding for our clients and support their growth ambitions on and beyond the African continent," stated Chanel Boxshall-Smith, Vice President of Distribution and Loan Syndication-Investment Banking at Standard Bank.

The facility will support Motus' strategy of internationalisation and diversification, aiming to boost its EBITDA contribution from international operations to over 35%.

"We have collaborated with Motus on several key milestones, including its separation from Imperial in 2018 and arranging the first ZAR-based sustainability-linked syndicated loan in South Africa's automotive sector in 2022.

This transaction further strengthens our partnership with Motus," added Venorthy Naidoo, Executive at Standard Bank Corporate Investment Banking.



*The facility will support
Motus' strategy*



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& the101™ router free-to-use
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Helpful Information

Regulator

National Credit Regulator	www.ncr.org.za
National Home Builders Registration Council	www.nhbrc.org.za
National Consumer Commission	www.thencc.org.za
Financial Services Board	www.fsb.co.za
The Public Protector	www.pprotect.org
National Consumer Tribunal	www.thenct.org.za
National Gambling Board	www.ngb.org.za
National Lotteries Commission	www.nlcsa.org.za
Compensation Fund	www.labour.gov.za
Competition Commission	www.compcom.co.za
Council of Medical Schemes	www.medicalschemes.com
Government Employees Pension Fund	www.gepf.gov.za
Pension Fund Adjudicator	www.pfa.org.za
National Regulator for Compulsory Specifications	www.nrsc.org.za
Independent Communications Authority of South Africa (ICASA)	www.icasa.org.za
South african banking risk information centre sabric	www.sabric.co.za

Ombudsman

The Office of the Credit Ombud	www.creditombud.org.za
Consumer Goods and Services Ombud	www.cgso.org.za
The Ombudsman for Banking Services (OBS)	www.obssa.co.za
Short Term Insurance Ombud	www.osti.co.za

COMPLAINTS

Ordinary complaints about Credit Providers and Bureaus
Fax: 087 234 7822 - Email: complaints@ncr.org.za

DEBT COUNSELLING RELATED COMPLAINTS

Ordinary complaints about Credit Providers and Bureaus
Fax: 087 234 7822 - Email: dccomplaints@ncr.org.za

CREDIT RELATED MATTERS AND DEBT COUNSELLING

Telephone: 011 554 2600 - Fax: 011 805 4905
Email: info@ncr.org.za

CONSUMER PRODUCTS AND SERVICES

National Consumer Commission

Telephone Number 012 428 7000
Email: enquiries@thenc.org.za - www.thenc.org.za

BANKING - The Ombudsman for Banking Services

The Ombudsman for Banking Services

Telephone: 011 838 0035/38/39 - Fax: 011 838 0043
Email: info@obssa.co.za

CREDIT BUREAU AND NON-BANK FINANCIAL SERVICES

Credit Ombud

Telephone: (011) 993 4973 - Call centre: 086 166 2837
Email: ombud@creditombud.org.za

FINANCIAL ADVICE

The Office of the Ombud for Financial Services Providers

Telephone: 012 470 9080 - Fax: 012 348 3447
Email: info@faisombud.co.za

INVESTMENTS

The Financial Services Board

Telephone: 012 428 8000 - Fax: 012 347 0211
Email: info@fsb.co.za

LIFE ASSURANCE

Ombudsman for Long-term Insurance.

Telephone: 021 657 5000 - Fax: 021 674 0951
Email: complaints@ncr.org.za

MEDICAL SCHEME

The Council for Medical Schemes

Telephone: 012 431 0500 - Fax: 012 431 0560
Email: support@medicalschemes.com

PENSION FUND

The Pension Funds Adjudicator

Telephone: 012 748 4000 - Fax: 086 572 1961
Email: enquiries@pfa.org.za Website: www.pfa.org.za

NHBRC

Telephone: 0800 200 824 - E-mail: thenhbrc@nhbrc.org.za

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SHORT-TERM INSURANCE

The Ombudsman for Short-term Insurance

Telephone: 011 726 8900 - Fax: 011 726 5501 - Email: info@osti.co.za

The Office of the Ombud for Financial Services Providers

The National Consumer Commission

Telephone: +27 12 762 5000 / +27 12 470 9080 - Fax: +27 86 764 1422 / +27 12 348 3447
Email: info@faisombud.co.za Website: www.faisombud.co.za

NERSA

National Energy Regulator of South Africa

Telephone: 021 401 4600 - Fax: 012 401 4700 - Email: ombud@creditombud.org.za

OFFICE OF THE TAX OMBUD

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Email: complaints@taxombud.gov.za

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164 Katherine Street Sandton

SABRIC - The South African Banking Risk Information Centre

Telephone: +27 11 847 3000 - E-mail: info@sabric.co.za

Provincial Consumer Affairs Department

Eastern Cape

Telephone: 0860 007255 - Fax: 086 611 4305 - Email: consumer.protector@dedea.gov.za

Gauteng

Telephone: 011 355 8006 - Fax: 011 355 8110 - Email: consumer.protector@dedea.gov.za

Mpumalanga

Telephone: 013 766 4802 - Fax: 013 766 4966 - Email: nnkosi@mpg.gov.za

Limpopo

Telephone: 015 295 5740 - Fax: 015 293 8300 - Email: findo@ledet.gov.za

North West

Telephone: 018 387 7700 - Fax: 018 384 9440 - Email: Rbalepile@nwpg.gov.za

Free State

Telephone: 015 400 4852 / 086 514 6112 - Fax: 051 400 9610
Email: Radikelt@detea.fs.gov.za

Kwa-Zulu Natal

Telephone: 033 264 2500 - Fax: 033 264 2676 - Email: Rabotapil@kznded.gov.za

Northern Cape

Telephone: 053 831 5562 - Fax: 053 831 5547 - Email: Aleciaph100@yahoo.com

Western Cape

Telephone: 021 483 5133 / 080 000 7081 - Fax: 021 483 5872
Email: consumer.protector@westerncape.gov.za



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