



# Member Information Booklet

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# MUNICIPAL WORKERS RETIREMENT FUND

## HOW TO BECOME A MEMBER

Any employee of council/water boards, older than 18 years, younger than 65 years, may complete the attached application, and hand it to the relevant HR department.

## CONTROL OF THE FUND

The 25 000 member strong Fund is controlled by the Board of Trustees, consisting of 18 members, elected amongst member representatives in each province.

The fund is self-administered, and self-insures risk benefits, except funeral cover.

More than R12 billion worth of assets under management, managed by some of the top asset managers in the country, whilst the actual assets are kept in custody by the bank, and fidelity cover is in place for protection against theft, negligence or dishonesty.

An independent audit is conducted annually, with valuations done every three years, to determine the financial position and soundness of the Fund.

## CONTRIBUTIONS

Member contributions ranges between 7,5% and 9% of pensionable salary. Members are also allowed to make additional voluntary contributions (AVC).

Employer contribution minimum is 18%, if the employer is contribution more to other funds the same benefits will be provided members.

18% is minimum employer contribution, provided that the same contribution will apply if employer contributes more to other funds, in respect of their employees.

## BENEFITS

### RETIREMENT BENEFITS

There are two retirement benefits, lump sum benefit accumulated before 01 March 2021 and a pension benefit accumulated after 01 March 2021.

Early retirement 55, normal retirement age is 65 and late retirement 70.

On retirement a member will receive a lump sum of:

- The total of the member's contribution with investment growth; plus
- The total of the employer contribution less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth

## WITHDRAWAL BENEFITS

On resignation, dismissal or retrenchment a member will receive:

- The total of the member's contribution with investment growth; plus
- The total of the employer's contribution, less administration and insurance costs, with investment growth; and
- Any transfer values, with investment growth

## DEATH BENEFITS

On death of a member while still in service, the following benefits will accrue to beneficiaries, in compliance with the rules:

- A death benefit of 3 times annual salary; plus
- The total of the member's contribution with investment growth; plus
- The total of the employer contributions less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth.

## DISABILITY BENEFITS

On becoming totally and permanently disabled, and in compliance with the rules, a member will receive a lump sum of:

- 3 times annual salary; plus
- The total of the member's contribution with investment growth; plus
- The total of the employer contributions less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth

## FUNERAL ASSISTANCE BENEFITS

Upon death of a member or dependant, the following benefits will become payable:

Member	R40 000
Spouse	R40 000
Child(14-21)	R40 000
Child (6-13)	R20 000
Child (1-5)	R 10 000
Child (0-11)	R 10 000
Stillborn	R 10 000

Funerals claims are paid within 48 hours if all relevant documentation has been submitted. Children over 21 years are covered up to 25 years if they are still at school (proof from the institution is required).

Members and their dependants are covered for double benefit in the event of unnatural death. A disabled child is covered for the rest of his/her life.

## PAID UP FUNERAL POLICIES

In the case of death or disability, both a member and his/her dependents are covered for funeral benefits. The policy is applicable until the member reaches the age 65 years.

## HOUSING ASSISTANCE

Collateral up to the maximum of 70% of the member's withdrawal benefits is provided against home loans.

FNB APPLICATION- members can sms the word (HOME) to 083 231 6867 or 30752; a loan writer will contact the member within 72 hrs (3 working days) for pre scoring details.

## BURSARY SCHEME

- The Fund has partnered with service providers to offer bursaries to deserving dependents of members who intend pursuing tertiary education. Good matric results are required.

NB - To continue with funding the student must pass all their courses.

Fax bursary applications to this number- 086 4593 345






Closing date for application is 31 October each year.

## BACKGROUND

In 1994, the Municipal Workers Retirement Fund was launched as one of the first worker controlled fund in South Africa.



### MUNICIPAL WORKERS RETIREMENT FUND

-  24 Napier Road, Richmond 2095
-  011 727 2800
-  0805 553 240 (Sharecall)
-  011 482 7044
-  [www.mwrfund.org.za](http://www.mwrfund.org.za)



## MUNICIPAL WORKERS RETIREMENT FUND

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### APPLICATION FORM

#### Member Details

Title	Mr		Mrs		Miss		Other	
Surname								
First Names								
Identity Number								
Date of Birth	D	D	M	M	Y	Y	Y	Y
Gender	Male			Female				
Marital Status	Married			Single				
Date of entry into service	D	D	M	M	Y	Y	Y	Y
Date of joining the fund	D	D	M	M	Y	Y	Y	Y
Are you currently a member of a retirement fund?						YES		NO
If yes, name of the retirement fund								
Home Address								
Postal Address								
Email Address								
Home Tel Number								
Cellular Number								
Work Number								
Fax Number								

I hereby authorize my employer to make the agreed deductions from wages on behalf of MWRF									
Signature	Date	D	D	M	M	Y	Y	Y	Y

Note:

- 1) The minimum contribution rate by employees to the MWRF is 7.5% or more
- 2) The minimum contribution rate by employer to the MWRF is 18%

## Employer Details

(To be filled in by employer)

Salary / Wage	R
Member contribution	R
Employer contribution	R

Province									
Municipality									
Local Authority ID									
Email Address									
Payroll Official Name									
Tel Number									
Fax Number									
Signature	Date	D	D	M	M	Y	Y	Y	Y

EMPLOYER STAMP
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## INFORMATION BOOKLET

### MISSION

- To protect and create wealth for members and their dependants
- To secure future for employees
- To inspire members and their dependants to achieve their financial goals in retirement
- To provide sustainable retirement benefits to members and their dependants

*Save now  
to invest in  
your future*



### HOUSING ASSISTANCE

Collateral up to the maximum of 70% of the members withdrawal benefits is provided against homeloans.

FNB APPLICATION: members can sms the word (HOME) to 083 231 6867 or 30752; a loan writer will contact the member for pre scoring details.



### BURSARY SCHEME

The fund has partnered with service providers to offer bursaries to deserving dependents of members who intend pursuing tertiary education. Good matric results are required.

To continue with funding the student must pass all their courses.

### BACKGROUND

In 1994, the Municipal Workers Retirement Fund was launched as one of the first funds of its kind in South Africa.

### HOW WE KEEP YOU INFORMED

If you have provided us with your personal details, you can look forward to receiving your member benefit statement and you will also receive your annual newsletter, member booklets and other marketing materials of the fund.

### PLEASE CONTACT US FOR MORE INFORMATION MUNICIPAL WORKERS RETIREMENT FUND

24 NAPIER ROAD, RIHMOND 2095

011 727 2800

0805 553 240 (SHARECALL)

011 482 7044

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## ABOUT THE FUND

The objective of the Fund is to provide retirement and ancillary benefits described in the rules for Members and their dependants and/or beneficiaries.

The Fund remains rooted in its main objective of protecting and creating wealth for members and their dependants.



## HOW TO BECOME A MEMBER

Any employee of Council/Water Boards, older than 18 years, younger than 65 years, may complete the attached application, and hand it to the relevant HR Department.

## CONTROL OF THE FUND

The fund is self-administered, and self-insures risk benefits, except funeral cover.

In February 2019, more than R12 Billion worth of assets under management, managed by some of the top asset managers in the country, whilst the actual assets are kept in custody by the bank, and fidelity cover is in place for protection against theft, negligence or dishonesty.

## CONTRIBUTIONS

Member contributions range between 7.5% and 9% of pensionable salary. Members are also allowed to make additional voluntary contributions (AVC).

Employer contribution minimum is 18%, if the employer is contributing more to other funds the same benefits will be provided members.

18% is minimum employer contribution, provided that the same contribution will apply if employer contributes more to other funds, in respect of their employees.

**The Municipal Workers Retirement Fund** provides a comprehensive range of high value benefits to its members.

There are two retirement benefits, lump sum benefit accumulated before 01 March 2021 and a pension benefit accumulated after 01 March 2021.

## RETIREMENT BENEFITS

Early retirement 55, normal retirement age is 65 and late retirement 70.

On retirement a member will receive a lump sum of:

- The total of the member's contribution with investment growth; plus
- The total of the employer contribution less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth

## WITHDRAWAL BENEFITS

On resignation, dismissed or retrenchment a member will receive:

- The total of the member's contribution with investment growth; plus
- The total of the employer's contribution, less administration and insurance costs, with

investment growth; and

- Any transfer values, with investment growth.

## DEATH BENEFITS

On death of a member while still in service, the following benefits will accrue to beneficiaries, in compliance with the rules:

- A death benefit of 3 times annual salary subject to free cover limit; plus
- The total of the member's contribution with investment growth; plus
- The total of the employer's contributions less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth.

## DISABILITY BENEFITS

On becoming totally and permanently disabled, and in compliance with the rules, a member will receive a lump sum of:

- 3 times annual salary; plus
- The total of the member's contribution with investment growth; plus
- The total of the employer's contribution less cost of risk benefits and admin fees with investment growth; plus
- Any transfer amount with investment growth

## FUNERAL ASSISTANCE BENEFITS

Upon death of a member or dependant, the following benefits will become payable: Funeral pictures.

In the case of death or disability, both a member and his/her dependents are covered for funeral benefits.

The policy is applicable until the member reaches the age 65 years.

