

My Fund news



August 2024

Quarter Three



**HAVE YOU
REGISTERED?**

AF CONNECT

Visit



HOW TO SUBMIT A TWO-POT CLAIM FROM 3 SEPTEMBER 2024

Registration on AF Connect video:
<https://uctrf.co.za/uctrf/view-your-values>

Claim demonstration video:
<https://uctrf.co.za/uctrf/two-pot-system>

What's Inside?

- Welcome Message from the Principal Officer
- Two Pot System
- Administration fee changes
- 2024 National Wills Week

Welcome

Dear Member



It is with heavy hearts that we bid farewell to our Deputy Principal Officer, William Nkutha, who left the Office on 2 August after 11 years working on the UCTRF. William will be relocating to Johannesburg to assume the role of Principal Officer for a new fund. I would like to take this opportunity to express my personal gratitude to William for his significant contributions to both the UCTRF and UCT. His dedication, expertise and commitment have greatly benefited the UCTRF, and his departure will leave a void in the UCTRF Office team. While we are saddened by his departure, we also understand that this new opportunity represents an exciting new chapter in William's career and we wish him every success in the future.

On a happier note, Mr Benjamin Cronin from the Faculty of Law has been appointed as the alternate employer nominated Trustee. We welcome him to the Board.

In other news, the UCTRF recently hosted Member Education Workshops on 9 and 16 July where we covered the following topics:

- A basic understanding for the UCTRF and associated benefits
- The Two Pot System
- Retirement Projections Workshop – how to ensure you have enough to retire
- Understanding your options on retirement

For those of you who attended, we hope that you found the presentations useful and informative. The slides and recordings of the presentations have been loaded onto the UCTRF website.



UCTRF Website

<https://uctrf.co.za/uctrf/two-pot-system>

[View](#)

I am sure everyone is aware by now of the Two Pot System that will come into effect from 1 September 2024. In addition to covering this topic at the Member Education Workshops, the UCTRF held Roadshow sessions in August to explain the implications of the new legislation to members and to explain how to claim from their Savings Pot, should they wish to do so. If you were not able to attend any of the Roadshow sessions, the recordings and slides have been uploaded on the UCTRF website: <https://uctrf.co.za/uctrf/two-pot-system>. For more information on the Two Pot System, read on.



Two Pot System



Please Note

From 3 September 2024, Savings Pot claims should be done on Alexforbes' portal, AF Connect. For information on how to register on AF Connect click [here](#). You can register either via your UCT email address or the cell number that UCT has on record. Therefore, if you want to register via your cell phone, it is important that you ensure that UCT has your latest cell number. If you need to update your cell number, you can update your cell phone number on ESS. Please refer to pages 17 and 18 of the Employee Self-Service guide for instructions on how to do this. Alternatively, if you are unable to update your details online, you may submit an HR101 and send this to your HR Administrator.

For more information on the Two Pot System visit the [UCTRF website](#). This page provides easy to understand videos and pamphlets, as well as information on how to submit a claim.

Alexforbes will be on campus in September to assist members who are having trouble with claiming online.



3 September at Neville Alexander

9am - 12pm



4 September at Neville Alexander

9am - 12pm



10 September at Kramer Building

11am - 1pm

**Alexforbes
has a walk-in centre**

**Block A
The Boulevard
Searle Street
Woodstock**

Note that there is a verification process to claim from your Savings Pot (to avoid fraud). Members must provide:

ID/passport document

Tax Certificate

Proof of bank (3 months bank statement)

PLEASE BRING THESE DOCUMENTS WITH YOU IF YOU REQUIRE ASSISTANCE FROM ALEXFORBES.



Administration fee changes

As a member of the UCTRF you pay an administration fee, which includes a fee payable to the UCTRF administrator and a fee payable to the UCTRF General Reserve account. The General Reserve Account is used to pay for UCTRF expenses such as audit, actuarial, secretarial, FSCA levies, bank charges, costs of running the UCTRF Office, etc. The administration fee is reviewed annually, with effect from 1 July.

For contributing members the administration fee is a percentage of CoE and is deducted from their monthly contribution. From **1 July 2024**, this percentage has increased from **0.309%** to **0.329%**.

As Living Annuitants, Deferred Pensioners and Phased Retirees do not pay monthly contributions, a monthly flat fee is deducted from their account balance. With effect from **1 July 2024** the administration fee for these members increased from **R109** per month to **R117 per month**.

Living annuitants also pay a fee for each payment made to them. With effect from **1 July 2024** this payment fee increased from **R16.55** to **R17.48** per payment.



2024 UCTRF Retirees' Workshop and Annuity Estimates

The UCTRF, through the UCTRF's appointed financial advisors, Gradidge Mahura Investments (GMI), obtains life annuity estimates for all members who are retiring at the end of the year. These are based on the Board's endorsed annuity strategy, for all prospective retirees.

The UCTRF will host a workshop on 26 September 2024 for all members who are retiring. At the workshop, HR will present on UCT's Retirement Process and Benefits at Retirement, and the UCTRF's Employee Benefit Consultants will explain the estimates provided to help retiring members understand their options. GMI, who provide financial advice to retirees at no cost to the member, will also be present at the workshop. If you are one of these members, a special invitation will be sent to you by the UCTRF Office.



2024 National Wills Week

It is important that you have an up-to-date will so you can ensure that your family is provided for, and your assets are inherited by the people you choose.

From **16 to 20 September 2024** is National Wills Week, when participating attorneys will draft basic wills free of charge.



National Wills Week

<https://rb.gy/9jrn6i>

[View](#)

Did You Know

UCT staff can also get assistance with drafting their will and estate planning from the following providers:

- ICAS can assist with drawing up a will FREE of charge.
- Sanlam Trust offers UCT Staff assistance with wills and trusts at a nominal fee. Please see the link to their brochure.
- Gradidge Mahura Investments (Pty) Ltd (GMI), who provide financial advice to UCTRF members at preferential rates, also provide advice on tax and estate planning. For further regarding their services is available on the [UCTRF Website](#).

Alternatively, if you do not have a will, you can contact your own financial planner, or your banker, who will be able to assist you in drawing up this essential document.

2024 Benefit Statements

In mid-August the UCTRF issued members with a formal benefit statement. This is a statement that shows you a summary of all your benefits in the UCTRF. Members should note that the benefit statement reflects your value as at 1 July and will therefore not reflect a Savings Pot amount.

You may also view your values online on the AF Connect online platform.



AF Connect Online Platform

<https://mymoneymatters.alexforbes.com>

[View](#)



Scan to visit UCTRF website on your mobile

UCTRF Contact Details

Street Address: Room 134, Bremner Building, University Crescent, Rondebosch

Postal Address: University of Cape Town, Private Bag X3, Rondebosch 7701

Telephone: 021 650 2934

Please submit all comments or questions via [this form](#)

