



## **Pensioner Fund Update and Benefit Statement Guide**

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- **Death Benefit Lump Sums in a Nutshell**
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*Your Retirement - Our Passion*

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**Ethics Hotline 0800 20 35 89**

# YOUR BENEFIT STATEMENT EXPLAINED

Your Fund provides you with an annual benefit statement that reflects your current monthly pension. It also shows whether your spouse, other dependants or nominated beneficiaries will receive benefits in the event of your death.

Personal particulars which are important to the Fund are reflected so that you can confirm that it is correct. Should any of this information be incorrect, you must please contact the Fund so that it can be corrected.

## EXAMPLE

### SENTINEL RETIREMENT FUND

BENEFIT STATEMENT FOR PENSIONERS AS AT 15 JUNE 2016

#### PERSONAL DETAILS

Primary Pensioner  
Identity Number

Date of Birth

#### PENSION BENEFIT DETAIL

Originating Fund	Benefit Type	Effective Date	Pension Value	Spouse Provision	Death Cover
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#### MONTHLY PENSION BENEFITS IN PAYMENT

Gross Pension
Tax Deduction
Medical Aid Deduction
Other Deductions
<b>Net Pension</b>

## General

Your benefits, including the merger of the Mine Employees Pension Fund (MEPF) into Sentinel Retirement Fund are reflected in this Benefit Statement. Any reference to MEPF is purely for ease of reference and understanding as all assets and liabilities of MEPF have been transferred to Sentinel Retirement Fund.

This example shows information that could be reflected on Pensioner Benefit Statements. Your personal statement is included and reflects information relevant to your benefit entitlement(s) as at the indicated effective date.

## Personal Detail

Your personal details appear in this section. Please verify this and notify the Fund if any of this information is not correct.

## Pension Benefit Detail

This section reflects details of all pension(s) that are in payment on the Benefit Statement effective date.

- **Originating Fund**  
Please note that reference to MEPF is only for ease of understanding as the obligation to pay these pensions, with protection of all vested benefit rights, were transferred to Sentinel Retirement Fund on 1 July 2013.
- **Benefit Type, Effective Date and Pension Value**  
A description of the type of benefit, the date on which the benefit became payable as well as the value on 15 June 2016 are reflected in these columns.
- **Spouse Provision and Death Cover**  
This statement confirms whether or not provision was made for a spouse pension and/or death benefit lump sum at the time that the benefit originally became payable.

Pensioners who have preserved DBS cover at retirement, have the option to convert this in favour of an additional monthly pension. Please contact the Fund for an estimate of the conversion value if you are considering this option.

# SPOUSE PENSIONS IN A NUTSHELL

Effective Date	Qualifying Spouse
<p><b>MOPF</b> Pre 31/5/1981 <b>MEPF</b> Pre 21/3/1982</p>	<p>If a spouse pension was elected at retirement, the pension will become payable to the person that the pensioner was married to at the date of retirement, irrespective if they are still married at the time of the pensioner's death.</p>
<p><b>MOPF</b> From 1/6/1981 <b>MEPF</b> From 1/4/1982</p>	<p>A spouse's pension, if provided for at retirement, will become payable to:</p> <ul style="list-style-type: none"> <li>• The person that was nominated as the pensioner's spouse at retirement provided that they were living together from retirement throughout until death.</li> <li>• MOPF spouse pensions are not payable to persons who became the spouse of a pensioner after retirement.</li> <li>• From 1/1/1991 until 28/2/2003, MEPF provided reduced spouse pensions to post retirement spouses.</li> </ul>
<p><b>Sentinel</b> From 1/3/2001 <b>MEPF</b> From 1/3/2003</p>	<p>The spouse for whom a spouse pension was provided at the time that the pensioner retired will qualify for this benefit irrespective if they are still married at the time of the pensioner's death.</p>
<p><b>Sentinel</b> &amp; <b>MEPF</b> From 1/8/2005</p>	<p>The spouse for whom a spouse pension was provided at the time that the pensioner retired will qualify for this benefit irrespective if they are still married at the time of pensioner's death.</p>
<p><b>Sentinel</b> Post 19/4/2007 <b>MEPF</b> Post 8/10/2007</p>	<p><b>Guaranteed pensions:</b> The spouse for whom a pension was provided at retirement will qualify for this benefit irrespective if they are still married at the pensioner's death.</p> <p><b>Flexible pensions:</b> The person nominated as the spouse before the flexible pensioner's death, will receive benefits.</p>

## Spouse Pension

The spouse pension equates to 50% of the pensioner's pension at death, excluding lump sum and early retirement reductions that applied at the date of retirement.

The spouse pension equates to 50% of the pensioner's pension at date of death, excluding lump sum and early retirement reductions. The reduced MEPF spouse pension equates to 33% of the pensioner's pension at date of death, excluding lump sum and early retirement reductions.

A term certain guarantee of 5 years applied. If the pensioner died within the first 5 years of retirement, the spouse would have received the full pension for the remainder of the 5 years, where after a spouse pension of 75% will become payable.

The pensioner elected between 5 and 25 years as a term certain guarantee, and a 75% or 100% spouse pension. If the pensioner dies within the term certain period, the spouse will receive the full pension for the remainder of the term selected, where after a spouse pension of either 75% or 100%, will become payable.

If the pensioner dies within the term certain period, the spouse will receive the full pension for the remainder of the term selected, where after a spouse pension of either 75% or 100% will become payable. The spouse for purposes of the flexible pension becomes eligible to receive benefits from the flexible pension capital account.

# DEATH BENEFIT LUMP SUMS IN A NUTSHELL

Section 37C of the Pension Funds Act regulates the distribution of death benefits paid by retirement funds. Dependents, Nominees or the Estate may share in the benefit. You may express your wishes by completing and submitting a Nomination Form to the Fund.

Effective Date	Death Benefit
<p><b>MOPF:</b> Before 1/1/1988 <b>MEPF:</b> Before 1/1/1991</p>	<p>At retirement you had the option to preserve a DBS lump sum equivalent to 24 months' pensions, or to convert your full DBS in favour of an additional retirement benefit. DBS cover is based on the pensioner's pension, excluding lump sum and early retirement reductions.</p>
<p><b>MOPF:</b> From 1/1/1988 <b>MEPF:</b> From 1/1/1991</p>	<p>At retirement you had the option to preserve a DBS lump sum equivalent to 30 months' pensions, or to convert your full DBS in favour of an additional retirement benefit. From 1/9/1994, MEPF compelled retirees to preserve a DBS lump sum equivalent to at least 12 months' pensions and to convert the balance in favour of an additional retirement benefit, while MOPF allowed retirees to convert the full DBS in favour of an additional retirement benefit. DBS cover is based on the pensioner's pension, excluding lump sum and early retirement reductions.</p>
<p><b>Sentinel:</b> From 1/3/2001 <b>MEPF:</b> From 1/3/2003</p>	<p>If both you and your spouse died within the first 5 years of retirement, the monthly pensions for the remainder of the term will be capitalised and paid in a lump sum.</p>
<p><b>Sentinel &amp; MEPF:</b> From 1/8/2005</p>	<p>If both you and your spouse die within the term selected at retirement (5, 10, 15, 20 or 25 years), the monthly pensions for the remainder of the term will be capitalised and paid in a lump sum.</p>
<p><b>Sentinel:</b> From 19/4/2007 <b>MEPF:</b> From 8/10/2007</p>	<p>The dispensation that applied from 1/8/2005 still applies to <u>guaranteed pensions</u> (please see above). The remaining balance in the <u>flexible pension account</u> at death, may become payable as a lump sum.</p>

## **ACCESS TO YOUR FUND AFFAIRS – WHENEVER IT SUITS YOU!**

You can access Communication, Payslips, Annual Benefit Statements and regular updates electronically!

Register to access your personal information by accessing our web-site [www.sentinel.za.com](http://www.sentinel.za.com) , go to “User Login” and click on “Signup”, to find a form that must be completed and submitted with a copy of you ID or Passport to: [info@sentinel.za.com](mailto:info@sentinel.za.com) or fax to 011 481 8111

### **PLEASE REMEMBER :**

- To notify the Fund if your marital status changes.
- To update your nomination form if your dependants or wishes change.
- To notify the Fund if your contact details (address, telephone number, etc.) change.
- To quote your PF number and/or identity number, initials, surname and signature on all written correspondence with the Fund.

### **SENTINEL'S ETHICS HOTLINE**

An independently operated Hotline has been established with the aim to enhance an honest work ethic and simultaneously provide stakeholders with a mechanism to bring any unethical business practices, i.e. theft, corruption, fraud or related activities, to the attention of the Board.

Please note that this facility is not intended for complaints regarding business activities, i.e. service, administration or the Rules of the Fund, and that such complaints must be submitted to the Fund directly.

Toll Free: 0800 20 35 89  
Email: [fraud@kpmg.co.za](mailto:fraud@kpmg.co.za)

## **SENTINEL'S ACHIEVEMENTS RECOGNISED INTERNATIONALLY**

Sentinel's sterling performance has been recognised by winning The European's 2016 Pension Fund of the Year - Africa award.

## **PENSIONER ASSISTANCE**

A footprint has been established to serve pensioners and consist of a Client Contact Centre that provides telephonic support, Regional Client Service Centres in Johannesburg, Carletonville, Klerksdorp, Welkom and Witbank as well as an Advisory Service to assist with Fund product options.

## **SENTINEL'S CONTACT DETAILS**

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### **Client Service Centres:**

<b>Carletonville</b>	<b>Klerksdorp</b>	<b>Welkom</b>	<b>Witbank</b>
S Buys Office Park Shop no. 10 Corner Kaolin & Radium streets	54 Buffeldoring Street Wilkoppies	Shop 24 The Strip 314 Stateway	WCMAS Building Corner OR Tambo and Susanna streets Emalahleni (Witbank)
Tel (018)786-1118/9 Fax (018)786-1114	Tel (018)468-7309 Fax (011)481-8111	Tel (057)352-2905/6 Fax (057)352-2952	Tel (013)656-4214 Fax (013)656-1693