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Sanlam benchmark 2024: addressing the twin peaks of poverty alleviation

On 11 July, Sanlam revealed critical insights from its seminal Benchmark Research. Given that Two-pot and the NHI are top of mind, the research focuses on healthcare and wealthcare – two levers to address the so-called twin peaks of poverty. Kanyisa Mkhize, CEO of Sanlam Corporate, says, 'Accelerating a better working South Africa' means focusing on prevention rather than cure. Now is the time to shift the dual levers of health and wealth to catalyse better outcomes for all." Nzwa Shoniwa, Managing Executive of Sanlam Umbrella Solutions, adds: "Our Benchmark findings revealed a jaded nation with eroded confidence in the country and its financial institutions. Stakeholders are calling for more stringent oversight and better governance to restore faith and address the trust crisis head on. South Africa's stability and future depends on the ethical stewardship of its people's finances. With a GNU government in place, there are optimistic tailwinds we should all be cautiously capitalising on right now."

Key insights from the Sanlam Benchmark Report:

1. Eroded Confidence: Benchmark found 60% of pensioners do not believe South Africa's challenges will be resolved within their lifetime, with most respondents citing corruption as the root cause of the country's issues. This lack of trust cascades down to the country's financial institutions, with 66% of people saying they felt financially vulnerable or exploited. Financial insecurity emerged as a key theme; 54% of surveyed pensioners felt worried about not having sufficient funds to live comfortably, 52% feared running out of funds during their lifetime, and 35% were worried about their deteriorating health.

2. How South Africans save and invest: Outside of their employer's retirement arrangements, South Africans are saving for retirement via savings accounts (39%), retirement annuities (26%), fixed deposits (23%), stokvels (21%), and tax-free savings (19%). Interestingly, in terms of investments, when offered the choice, about 87% of employer fund members and 82% of umbrella sub-fund members opt into trustees' choice/ default portfolios. This shows the need for robust default portfolios. People are mostly (72%) relying on online sources for information on financial products; just 27% are making use of an adviser made available via a fund. This suggests financial advisers are an underutilised resource for members.

3. Sources of financial stress: In 2019, Benchmark research revealed respondents found debt to be a key contributor to their financial stress; in 2024, respondents said they were most concerned about their retirement savings and access to healthcare benefits. Close to half of all respondents said they were struggling with debt with little left at month-end to save or take up medical benefits. This year, 80% of South

Africans said they were currently experiencing financial stress which was impacting their mental health. Adding to this, the Benchmark survey found 39% of Sanlam Umbrella Fund participating employers have experienced an increase in absenteeism because of stress, anxiety, or other mental health issues. In South Africa, the combined total cost of mental-health related absenteeism and presenteeism is equivalent to 4,8% of GDP (Schoeman, 2022), which means the country has one of the highest costs of mental illness in the world.

4. Employers can be – and see – the change: Given South Africa's - quadruple burden of disease, including HIV/AIDS and TB, maternal and child mortality, non-communicable diseases (NCDs), and injuries and trauma – employers can play a pivotal part in making a difference to their employees, and the nation as a whole. According to the Sanlam Benchmark 2024 survey, 53% of respondents believe that a holistic integrated health and financial wellness programme delivers higher productivity and staff happiness. An overwhelming majority of employees (93%) view wellbeing as important as their salary, and 87% would consider leaving a company that does not focus on wellbeing. Implementing integrated healthcare solutions such as low-cost medical scheme options, primary healthcare insurance, on-site clinics, virtual consultations, and Employee Assistance Programmes (EAP) can significantly alleviate the financial burden on employees. These measures can reduce absenteeism, presenteeism, and turnover while enhancing workplace productivity and staff retention.

5. Alternatives to Two-pot: In 2022, Sanlam Benchmark research found just 31% of respondents said they'd access funds from their Two-pot savings component; in 2024, this jumped to 59%. Accessing savings now could compromise accumulated savings at retirement and mean an individual doesn't have sufficient funds later to cover additional health costs, for example. To help employees to achieve the optimal combination of cultivating a robust retirement savings culture whilst being able to deal with financial distress – the inability to meet financial obligations – employers should consider empowering their team with alternatives to accessing their Two-pot savings. This could include loyalty programmes, money management tools, debt management assistance, and access to advice. Shoniwa concludes, "We have a broad understanding of how the problem of not meeting financial goals at retirement arises. We also have the tools to prevent it. The challenge is lining up the barriers at a macro- and individual level. It'll take collective will to accelerate a working South Africa. We'll have our young people to answer to if we do not make significant changes soon. Now's the time to earn back trust."

FA News | 12 July 2024

Workers warned against impulsive spending of early pension payout

Individuals advised to weigh pros and cons of their decisions

Workers have been warned against impulsive spending as the country gears for the two-pot retirement system which will give people early access to their retirement funds. The system kicks off on September 1 and is aimed at cushioning the financially burdened workers by allowing them to withdraw from their retirement funds. In the current system, workers can only access their pension or provident fund when they resign or change jobs. John Anderson, executive enablement and solutions at Alexforbes said the system was designed to strike a balance between long-term financial security and immediate financial needs. He said this marks a significant shift from the traditional savings model and requires retirement funds to engage more proactively and directly with fund members. He advised workers to be also vigilant and calculated when deciding to dip into their funds. "Individuals should ensure they get advice prior to taking any action, weighing the pros and cons of their decisions. Members are encouraged to seek holistic financial advice.

Strategies should include rebuilding after accessing funds, making additional voluntary contributions and utilising rewards programmes to ease financial burdens. "As we approach the implementation date, it's essential that individuals engage with their service providers, understand the new rules and prepare for a more flexible retirement savings journey," said Anderson. The two-pot retirement system is for any South African who has a pension fund, provident fund, retirement annuity, or preservation fund. It excludes legacy retirement annuity funds, beneficiary funds, unclaimed benefit funds and pensioners. It also excludes those who were 55 years or older on March 1 2021 and have remained a member of the same provident fund. These members can choose to opt into the two-pot system. They have until September 1 2025 to decide. The system will divide member benefits into two pots; the saving pot and the retirement pot. Members will have the option to make one taxable withdrawal per year from the savings pot. The minimum withdrawal amount is R2,000. At retirement, lump-sum withdrawals from the savings component are taxed according to the retirement fund lump-sum benefits table.

The first R550,000 is tax-free.
A pre-retirement withdrawal could also push a member who is at the upper end of his or her marginal tax bracket into the next tax bracket. Anderson said withdrawal will not be instant and that some individuals may encounter special additional requirements before gaining access to their savings pot. "Some of the delays will include consent being required by a non-member spouse where divorce proceedings are underway. At time where the member has a pension-backed housing loan in place, a check needs to be undertaken to ensure that the member will have sufficient money to cover the loan following the withdrawal. Sometime individual's tax issues might cause delays. "It's important to ensure that administrators have covered all the various scenarios in ensuring the fund is ready for the new environment," said Anderson. Anderson said fund administrators will charge a fee to process withdrawals from the savings component and different providers have decided on different payment models, either a fixed fee or a sliding scale.

What should providers be doing right now?

The first deadline of importance for retirement funds is July 15 2024, which is the final date for all retirement funds to submit their rules amendments for registration if they are to be assured that their rules are registered and approved before September 1, says Guy Chennells, chief commercial officer of Discovery corporate and employee benefits. “Retirement funds submitting rule amendments after July 15 stand the risk of their rules amendments not being registered in time which will result in the delay of implementing two-pot and paying out savings withdrawal claims,” said Chennells. “Failure to register rule amendments for two-pot implementation with the Financial Services Conduct Authority (FSCA) by September 1 will mean no savings withdrawal claims can be paid from the fund. This could also impact the tax approval status of retirement funds when the South African Revenue Services (SARS) does their annual tax assessments. “If retirement funds lose their tax approval status, it will mean that contributions to retirement funds are then no longer tax deductible and employers could have an industrial relations disaster on their hands.”

SowetoLive | 15 July 2024

Security guards vow to fight to bitter end over pension funds

Thousands of security guards in the country are frustrated by how their pension funds are still held by security companies they have worked for, a year after the Financial Sector Conduct Authority (FSCA) published a list of defaulting employers. More than 2 000 security firms were outed by the FSCA as employers that had not contributed a pension fund for their employees to the Private Security Sector Provident Fund (PSSPF) last year. This act has brought frustrations to the guards, who are now seeking assistance to institute a class action against the companies they worked for as they believe that they are being taken for a ride. “We have been working for these companies, risking our lives while earning peanuts. These companies have been deducting our money under the false pretence that our contributions were put in our pension fund, but that was not true.

“We have been made fools that our money deducted every month was contributed to PSSPF and that we would get it when we retire or get retrenched by the companies we worked for, but that has been absolute nonsense we have been told,” said Mandla Mabuza. Another former security guard who asked not to be named told Sunday World that it was disheartening that he had to struggle to get his pension fund that he contributed to for 20 years. “I am not in a good state at all as I believed that the money that had been deducted for 20 years as my pension fund is nowhere to be found. What did the company do with my money which I worked hard for? It is wrong that I should be the one chasing after the money that was deducted by the company I worked for. I had hoped that I would put the pension fund into good use by starting a small business, but I have nothing. This is truly sad and annoying,” said the former guard. Mike Mnisi also said that he did not understand why he had to find himself in such a situation where he could not access his pension, which he said was his life savings for his retirement.

“My family is struggling to make ends meet and what is sad is that I can’t provide for them because I am now unemployed. I worked as a security guard for 17 years and I hoped that I would use my pension to uplift my family through opening a small business that would bring income, but I am struggling to get my money,” said Among thousands of guards who struggle to get their pension, Dikeledi Gopane told Sunday World that she felt betrayed by the company she worked for the past 15 years. “I have kids to take care of and I live in a shack while trying to fend for my family to survive. However, I don’t know what else I should do to get my pension because the company that I worked for is sending me from pillar to post,” she said. Daisy Dlamini, who is also a former guard, said that she and others who worked in the security industry would be grateful if there could be any lawyers who could help them to institute a class action against all the security companies owing employees their pension funds. “We are crying for help, and we would appreciate getting any legal assistance from any lawyers who can take up our plight and institute class action against these companies which had ripped us off,” she said.

PSSPF principal executive officer Dumisa Hlatshwayo denied they had failed to pay the pension funds of security guards. He said the employers did not adhere to the pension funds requirements to pay over the employer portion and employee portion of the Provident Fund contributions. “This is the only reason that the fund could not pay anything to the security guards, because there would be no contributions of money received from the respective employers, which would have been invested wisely on behalf of security guards. Again, where there are no contribution payments received by the fund from the employers. The fund will not be able to pay any benefits to members in that regard,” said Hlatshwayo. He added that affected employees would not be paid anything because the employers would not have paid anything on the employees’ behalf into the fund. “The PSSPF does not withhold any pensions due to any of its members but if the employers had not paid any contributions for their employees, the PSSPF cannot pay what it did not receive,” said Hlatshwayo.

Psira spokesperson Brian Mulaudzi said it acknowledges the serious concerns raised regarding the non-payment of pension funds to security officers. “This situation is unacceptable, [it] goes against the principles of fairness and justice that we uphold and has the potential to disrupt national security. According to the Pensions Fund Act, the responsibility for managing and ensuring the payment of pension funds to security officers lies with the Private Security Sector Provided Fund. However, it appears that the fund may lack the necessary capacity and independence to enforce the Main Collective Agreement effectively. This shortfall has resulted in a situation where security officers are left without their rightful benefits, as evidenced by records showing that companies have been allowed to default on payments for up to five years without action being taken, as per the FSCA website,” he said. He added that the fact that there is a list of over 2000 non-compliant companies suggest a potential lack of competence and raises concerns about the adequacy of oversight.

Sunday World | 10 July 2024

Eye-watering taxes await those who withdraw funds under two-pot

The new marginal tax rate that will apply to the savings pot is significantly higher than the existing tax rate for early retirement fund withdrawals. South African pension fund members who are considering accessing a portion of their retirement savings under the two-pot system must realise that it is a costly way of getting money. The much-touted two-pot system comes into effect at the beginning of September. Under this system, a retirement fund member's contributions are divided into a savings component accessible once in a tax year and a retirement component. For existing retirement fund members, a third component – the vested pot – contains the fund member's contributions up to 31 August 2024. Withdrawals from the savings pot will be taxed at the marginal rate, which is significantly higher than the existing tax rate applicable to early retirement fund withdrawals. Subedra Reddy, executive head of actuarial services at employee benefits firm NBC Holdings, compared the impact of the two tax rates – and the difference is vast.

Reddyuses an example where Mr X resigns from his job and decides to withdraw his total retirement fund credit of R50 000. Under the current withdrawal table, Mr X will pay 18% tax, which amounts to R4 050 (this is because the first R27 500 is tax-free, and the balance is taxed at 18%). However, if Mr X (at an annual salary of R300 000) decides to withdraw R50 000 from his savings pot under the new regime, he will incur 26% tax – amounting to R13 000. This is because the R50 000 withdrawal from his savings pot gets added to his taxable salary. (His new taxable salary is now R300 000 + R50 000 = R350 000, and the marginal tax rate for the amount is 26%). "So you can see that the tax payable [under the two-pot system] is calculated very differently, even for the same withdrawal amount of R50 000," says Reddy.

Tax rate applicable to early withdrawals of retirement funds

Taxable Income (Rands)	Rate of Tax
1 – 27 500	0% of taxable income
27 501 – 726 000	18% of taxable income above 27 500
726 001 – 1 089 000	125 730 + 27% of taxable income above 726 000
1 089 001 and above	223 740 + 36% of taxable income above 1 089 000

Source: Pensions World SA

The marginal tax rate (which is applicable to the savings pot under the two-pot system)

Taxable Income (Rands)	Rate of Tax
1 - 95 750	0% of taxable income
95 751 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

Source: Pensions World SA

The tax hits will continue for those who keep dipping in

The significant difference in the two tax rates over an employee's working life is even more glaring, as the following example shows: Ms Y, aged 20, is a new pension fund member (after the two-pot system has come into effect). She earns R250 000 per year. Assuming she withdraws all the funds available in her savings pot each year throughout her working life, she will have paid 72% more tax under the marginal tax rate compared to the tax rate applicable to early fund withdrawal, says Reddy. "And if you were to accumulate this difference (with interest) until her retirement age at 60, it would amount to about R1.3 million."

Is it justifiable?

When the two-pot system was debated in parliament's finance committee in September 2023, trade union federation Cosatu demanded that the existing, lower tax rate for early withdrawals should apply. National Treasury however stuck to its guns that withdrawals under the two-pot system would be subject to the significantly higher marginal tax rate. The imminent withdrawals from pension fund members' savings pots will be a significant revenue source for the fiscus. National Treasury said previously that it is anticipating a tax windfall of about R5 billion when the two-pot system is introduced in September. This 'windfall' comes at a high cost for retirement fund members who might not realise how much more tax they will pay for early access.

Moneyweb | 16 July 2024

More FTSE-listed companies look to access pension surpluses

More employers pause buyout plans with insurers after improvements to scheme funding positions

Growing numbers of FTSE-listed companies are looking to unlock pension fund surpluses in an emerging trend that could lead to billions of pounds being returned to employers in the coming years. Defined-benefit plans — which promise guaranteed retirement payouts to members — were once commonplace in the UK private sector but were replaced by riskier defined-contribution plans, deemed less expensive for employers to run. Employers with DB plans have traditionally targeted arrangements where they pay an insurer to take over responsibility for pension payments. But a dramatic improvement in scheme funding positions in recent years is leading more employers to pause buyout plans and instead consider "running on" their scheme to access surplus that has accrued, according to consultants. "The question of the hour is what schemes are doing with that surplus," said Matt Tickle, chief investment officer with Barnett Waddingham, who estimates that about £45bn of surplus is sitting in FTSE 350 company pension funds.

"For most, buyout via an insurer is still a sound decision — but in a recent survey we found that one-third of schemes are already considering whether running-on is a viable option." Driving the rethink is a sharp improvement in funding positions of the just over 5,000 corporate DB pension plans in the UK. A significant increase in bond yields since September 2022's gilt crisis has reduced the value of pension scheme liabilities, more than offsetting a corresponding fall in scheme assets. About 90 per cent of 5,050 private sector DB pension schemes are in surplus, up from 57 per cent of 5,200 plans in 2021, according to Pension Protection Fund analysis, with an aggregate surplus of roughly £469bn in May this year. Aon, the global professional services firm with 6,000 staff in the UK, is taking steps to make use of a "substantial" surplus that has built in its DB plan.

With the support of the scheme's trustees, the company is consulting with staff on changes that would allow the DB surplus to be used to meet contributions costs in its defined contribution retirement plan, potentially amounting to "tens of millions". "This does require trustee agreement in most cases, but it doesn't need new legislation," said John Harvey, partner with Aon. "The immediate benefit is to Aon's cash flow." Harvey added there were no current plans for Aon to use the surplus for anything other than funding the pension bill for the DC scheme. The group's move comes as the market for insurance buyouts remains strong, with a record £50bn in deals expected to be brokered this year, according to actuarial consultancy LCP. "At some point we still intend to insure, this isn't a forever decision," he said. XPS, which provides pension advice to FTSE-listed companies, said it had implemented "surplus extraction" for two of its clients at the "larger end of the market",

with the freed cash also used to fund DC pension contributions. "In one case, the surplus was large enough to fund DC contributions for the next 10 to 15 years," said Tom Froggett, partner with XPS, adding that surplus extraction was "the hot topic of the moment among trustees and schemes". While some employers have made moves to extract surplus, many employers are awaiting further direction from the newly elected Labour government before deciding their position on surplus. An XPS survey in May this year, representing 300 schemes with £420bn in assets, found 57 per cent of employers would look to run on their schemes to use surplus if the government introduces legislation that allows them to override their existing scheme rules to permit surplus extraction. "The pensions industry is waiting to see what the next government does," James Chemirmir, pensions director at Kingfisher told the Financial Times. "Only then will we know the range of options available as to how future surpluses could be used." While surplus extraction may be the subject of more boardroom discussions, running a scheme on would mean that it remained on the employer's balance sheet. "Ultimately, any employer that is considering a run-on strategy will need to weigh up the benefits of doing so against the risks," said Froggett. "They need to be comfortable that the net position is favourable."

Financial Times | 16 July 2024

The retirees pocketing £50k-a-year state pensions – and how they did it

Pensioners can receive 10p to £1,000 a week – Telegraph Money investigates the disparity

The state pension is meant to be the financial bedrock of old age. Yet the reality is that millions of retirees receive drastically different payments each week as a legacy of the old pension system, which is slowly winding down. A "full" state pension pays £11,502 a year – but analysis of official statistics by Telegraph Money has uncovered a group of retirees with more than four times that amount. The highest payments amount to an annual income of between £46,800 a year and £52,000, the latter being paid to just six pensioners. At the opposite end of the scale, there are around 1,100 pensioners who receive 10p or less each week. The discrepancy occurs because of Britain's highly complex state pension system which persists despite the introduction of a simplified "flat rate" state pension in 2016. Around 9.3 million people still receive the old state pension, paid to those who reached state pension age before April 2016, compared to 3.4 million on the new state pension, according to Department for Work and Pensions (DWP) figures.

In the years since the state pension changed, the pre-2016 system has been repeatedly criticised for giving older pensioners a raw deal compared to their younger counterparts. On the face of it, this seems plausible. The "basic" element of the old state pension is currently £169.20 a week, or £8,798 a year – nearly £3,000 less than the new state pension. But once additional entitlements are taken into account, the old system can be far more lucrative than the new. To rake in the very highest payments, a retiree would also need to be drawing money from an additional earnings-related pension, commonly known as Serps, for a maximum of £218.39 a week. These two figures add up to £387.59, but the total can be boosted further. In the past, delaying the start date for drawing the old state pension raised the starting amount by 10.4pc – equivalent to

£40.30 – for each year deferred. By deferring for 13 years, a pensioner could push their weekly income to over £900. The deferral rate has since been reduced to a 5.8pc uplift for every year of deferral. By contrast, those on minuscule sums will not have qualified for the "basic" state pension, and will instead be receiving units of "graduated retirement benefit", based on National Insurance contributions paid between 1961 and 1975. Sir Steve Webb, a former pensions minister and one of the architects of the new state pension, said payments pushing £1,000 a week were "unusual but not impossible" under the pre-2016 system. He added: "One of the reasons we introduced the new state pension was to try to get rid of this huge variation. " The 2016 changes created winners and losers by removing the earnings link. Because women have historically earned less than men and have fewer years in paid work, they received less additional state pension under the old system. The self-employed also lost out, as they accrued smaller state pension benefits due to paying lower National Insurance contributions. The new system boosted payments for these groups, but left pensioners stuck on the old system at a permanent disadvantage. ***Full Report:*** ***Revealed: the retirees with state pensions paying £50,000 a year (telegraph.co.uk)***

The Telegraph | 16 July 2024

Saving Is For The Birds

Andile Jonas, Head of Marketing at Momentum Investo, shares what he has learnt about ornithology in financial services. Saving is for the birds. How I wish that is what I could tell myself, my wife and my kids. Sacrificing part of your income for whatever worthy cause, even retirement, means you give up something you could have enjoyed now. And are we not in a community that thrives on having a good time? But my wife and I are not common cuckoos. We can't pass on our children to another bird's nest and trick them into bringing them up. A handful as they are, we love our kids too much. So, we take responsibility for our choice to have children. We've saved to send them to decent schools and hope they will consider a tertiary education. Or, if that is their choice, it would be great if we could give them a head-start if they prefer to get some experience and then become entrepreneurs.

Our actuaries at Investo have made calculations that show that a child being born this year may cost their parents up to R3 million by the time they have finished their studies. I'm glad my children are a bit older, but if you start saving early, so much more is possible. The table below also illustrates that the early bird indeed catches the worm. In fact, if parents start saving today, they will pay effectively half the cost of tertiary education. The total cost of a three-year degree in 18 years' time is expected to be around R660 000. Yes, by the time your child goes to high school, you will earn a bigger salary, but contributing R870 a month is much softer on my ear than a whopping R8 200. The scary part is if you don't start saving for that degree at all. You will then have to fund it with a student loan at a prime interest rate of 11,25%. By starting to save now, you will save yourself R774 800 by not having to take out a loan. That's the price of a house.

When you start saving	**Contribution required**	**Total contributed**	**Savings on cost of tertiary education (R660 000 minus total contributed)**	**Savings on cost of student loan**
Now	R870	R322 000	R338 000	R774 800
In 6 years' time (start of primary school)	R2 000	R413 000	R247 000	R683 800
In 13 years' time (start of high school)	R8 200	R558 000	R102 000	R538 800

I want to repeat: The early bird catches the worm. If you start saving early, also for your retirement, you have to put away so much less. A little amount over a long time goes much further than a big amount over a short time. It sounds crazy, but it's true. And if you postpone saving that little amount, the bigger amount you will need just gets bigger and bigger and more unaffordable. And for retirement, you can't take out a loan. It's that simple. The beauty of long-term savings is based on a principle called compound interest. Best is to think of it as a ball of clay rolling and gathering more clay and getting bigger as it rolls on. It's not just your original amount that gathers clay, the interest that you've earned means your ball gathers more and more clay as it gains momentum. It's time to take the leap of faith. According to the website birda.org, barnacle geese chicks, at just one day old, will throw themselves out of the nest on a rocky outcrop to avoid predators. The biggest predator we must avoid is inflation. Let's not give that eater of hard-earned savings a sporting chance at getting its clutches on our nest eggs.

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