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THE RETIREMENT INDUSTRY NEWSLETTER

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LOCAL NEWS

Compound interest is why you must preserve your retirement savings

Millions of South African employees rely solely on the money saved in their employers' retirement fund to earn an income in retirement. However, for most, this money is insufficient to sustain them. Alexander Forbes Member Insights 2021 reveals trends and statistics on close to one million members and their saving for retirement. Published in October, it highlights that only 6% of members can expect to replace the generally accepted target of 75% or more of their final salary (known as your "replacement ratio") when they retire. This means that the majority of individuals are not expected to achieve an income in retirement needed to sustain their standard of living.

Low replacement ratios at retirement

Low preservation rates of savings on changing jobs and low contribution rates are two of the main reasons for members not achieving being able to sustain their standard of living in retirement. The minimum rate members need to contribute over a 40-year period to achieve a 75% replacement ratio is 17%. However, only 6% of our total membership can expect to achieve this. Members aged 60 and above have the worst projected replacement ratio outcomes: only 2% of these members have a projected replacement ratio of above 75%. A total of 65% of members aged between 20 and 30 are expected to have a replacement ratio below 60% of pensionable income. The average member's shortfall in rands between the required fund credit as a multiple of salary and the actual fund credit was R833 179.

Why preservation rates are so low

Only 9% of members preserved their retirement savings when changing jobs. Financial distress is one of the reasons, with almost 20% of millennials having loans in default. However, a common reason given by members for not preserving their retirement savings is that they are too low to warrant the trouble and expense of a preservation fund. A total of 58% of those who chose not to preserve had retirement savings of between R0 and R25 000. People need to be aware of the longer-term impact of not preserving even relatively modest amounts when they are younger because of the power of compounding. The reality is that the amounts contributed in the early years of accumulation add the most to your benefit at retirement. Thanks to the impact of compound interest, the first 10 years of your savings can contribute as much as half of your savings at retirement.

What can be done to improve retirement outcomes?

Regulations have been put in place to improve low preservation rates. Default preservation rules automatically allow retirement savings to be made paid up in the fund when a member leaves his or her employer and doesn't make a payment election. Our experience is that members have benefited from the default rules being implemented. The number of members preserving increased from 8.8% in 2019 to 9.6% in 2020. The proportion of assets preserved has remained almost unaffected at 48%, despite the challenges in 2020 in relation to the Covid-19 pandemic. Members should review their retirement savings to see if they are on track by seeking retirement benefit counselling or meeting with a qualified financial adviser, and making additional contributions if required. In addition, they should preserve their savings when changing jobs to increase their probability of meeting their retirement goals.

IOL | 25 January 2022

Don't let fear and emotion dictate your retirement money decisions when emigrating

Weighing the costs of cashing out your retirement benefit and transferring it overseas

For most South African citizens, deciding to emigrate comes with many difficult choices. One of the most common conundrums is what to do with the retirement savings that have been accumulated over the years. In some cases, these are substantial amounts of capital, which makes the decision more difficult. According to Samukelo Zwane, Head of Product at FNB Wealth and Investment, the choice of how to handle your retirement capital depends on a multitude of factors, many of which will differ according to the type of retirement fund and the financial regulations of the destination country. But he says that there is one universal truth when making decisions about your money during emigration, and that is to never allow fear of the unknown to influence your thinking.

"While a healthy dose of financial caution is always good, the fear of what may happen in the future most often dictates the money decisions you make, which is sometimes devastating for your long-term financial wellbeing," Zwane explains. A case in point is the recent proposal to levy an exit tax on the retirement interests of South Africans planning to emigrate. While the proposal has been provisionally withdrawn for several reasons, the government has made it clear that it intends to revisit the exit tax in the future. In such cases, it is important for prospective emigrants to avoid acting on impulse regarding their retirement money. Spend some time considering the pros and cons before making a hasty and costly decision to withdraw your retirement benefit and deposit it overseas, explains Zwane.

This advice is echoed by FNB Global Solutions Specialist, Willem van der Merwe, who emphasises how important it is for any prospective emigrant to think carefully, not only about the immediate consequences of the decision they make, but also what it could mean for them in the long-term. "While your emigration plans may seem like a permanent arrangement right now, nobody knows what may happen in the future," he explains, "and if you have the opportunity, or inclination, to return to South Africa later in life, possibly to retire here as many other emigrants are doing, a fear-based decision to take your retirement money out of the country now could ultimately prove to be a very poor one."

Van der Merwe also highlights the importance of diligently weighing the costs of cashing out your retirement benefit and transferring it overseas. "Apart from the fact that transferring your capital will require you to first withdraw it from your SA fund and this withdrawal might have a tax liability to be considered. It is important to ensure that your funds grow in line with the inflation of the destination country where you want to retire, therefore the end destination is an important consideration which can also change over time," he explains. "And if the tax regime in your destination country is less beneficial than South Africa's relatively generous retirement taxation system, your transferred money may decrease further in value.

We advise clients that are planning to emigrate to be aware and understand the impact of these developments, alternatively they can discuss their needs with a Wealth Management expert to ensure the right portions of their wealth are invested in the right places." Zwane highlights that it's not just financial costs that need to be considered but also the opportunity cost of moving your local retirement funds offshore. "Any savvy investor knows that diversification is of the utmost importance to the resilience and sustainable growth of an investment portfolio," he explains, "and despite its current difficulties, South Africa has always been an excellent diversification opportunity that has delivered competitive returns for global investors."

As a soon-to-be ex-South African, accessing that diversification is as easy as moving your retirement savings into a preservation fund, which will also not incur any tax obligations, he adds. "The worst scenario for any emigrant is to discover 10 or 20 years down the line that the ill-conceived financial choices they made when leaving South Africa have ended up costing them a lot of money. Hence, two of the most valuable investments you can make in your future, irrespective of where you may reside, are careful consideration and in-depth research. As with any major financial decision, don't underestimate the value of professional and impartial financial advice," concludes Zwane

FA News | 26 January 2022

Investment tips to keep you on track for a healthy retirement

As mentioned in the **last edition of The Wealth Perspective**, holistic financial planning implies a balancing act of prioritising one's financial goals. The assets saved for retirement are the largest pool of assets most individuals will accumulate in their lives. At age 65, the average life expectancy for the largest 20 economies (G20) is **around 85** and, in a single-income household with a spousal dependant, there is a healthy chance of at least one person living to 95.

Understand your financial planning priorities

Planning for 30 years of retirement income necessitates ensuring that other priorities don't detract from meeting savings and investment objectives (during the accumulation phase), or impact retirement investing and income drawdown management (for at least 30 years in the decumulation phase). Further, while living annuities are ideal for those with sufficient capital, and advantageous from an estate planning perspective (living annuities do not form part of your estate on death, thus mitigating estate tax duty and reducing the size of the dutiable estate), a retiree is self-funding and needs to manage longevity, drawdown, and growth vs conservative asset risk to ensure that there are sufficient assets – at least until the death of the last surviving spouse. With so many variables, it is prudent to ensure your living annuity will provide an income for at least 30 years.

Understand how inflation will affect your lifestyle

If we lived in the future with the same basket of goods as we have today, inflation would be a good proxy of what your target amount needed for retirement should be. However, retracing a few years, say 30 years, we can see how much things have changed. Cell phone and fibre internet costs were not even a thought, self-funding one's electricity requirements ("going off the grid") was not a consideration for most, and medical expenses and school fees were vastly different (the latter **not just a South African phenomenon**). The official inflation print should therefore only be a starting point for understanding your existing and future lifestyle inflation.

If you lived in the same world as 30 years ago, saving at cash rates may have been adequate, but in an ever-changing world, your inflation basket will likely be more than the inflation basket set by Government. Some further food for thought that can assist in understanding lifestyle drivers of inflation is a concept called Baumol's Cost Disease, which explains that, on aggregate, service prices go up by more than goods prices over time. For example, it takes the same amount of time for a musician to perform a symphony today as it did 30 years ago, but the time taken to produce a pencil has come down substantially due to higher production efficiencies. If your basket of goods consumed (and planned for) consists of more services than

goods (which is typical in the middle to higher income and wealth groups), there is a good chance that you will need to cater for higher inflationary requirements.

Manage your emotions around the short-term volatility of growth assets

Make sure you have a good coach to help manage your emotions through periods of market volatility. Our biases need to be kept in check if we are to achieve the inflation-beating returns our post-retirement lifestyles require. The higher the required return above official inflation numbers, the higher the volatility of the required portfolios is likely to be. A good financial planner will be able to help you understand the time horizon required to achieve your expected returns – and factor periods of heightened market volatility into the equation, as these short-term fluctuations are typically accounted for in a good financial plan.

Have a game plan to manage events that will throw off achieving your goals

1. Your broader financial plan needs to account for unexpected events that may impact your retirement savings plan and the legacy you wish to leave. Examples include catering for family needs, employment events (such as relevance in the workplace, retrenchment and disablement) and medical expenses (including **palliative care** in the final year of life, which accounts for approximately 25-30% of medical aid schemes' annual expenses).

2. Understand that you may have 'lifestyle creep' through your working career – what you consider to be a good lifestyle may change as time passes, so you need to be financially prepared to adjust your pre-retirement contributions to meet your lifestyle requirements in retirement.

Naturally, since a shorter time frame is available to save for this increased capital requirement, substantially higher contributions may be required than if you had started on your savings journey early on in your career. There are many other aspects that a good financial planner will help you with in planning for a great retirement, such as a cash flow analysis, the required growth assets to achieve sustainable drawdowns through your lifetime, and the legacy your wish to leave. Please engage with one early on, and continuously through your pre-retirement savings journey, so you are well prepared and have sufficient provision for your retirement lifestyle.

FA News | 24 January 2022

Five ways to avoid running out of retirement money

Various studies have shown that the vast majority of retirement fund members won't have sufficient capital to sustain their standard of living in retirement. For many, this realisation often comes too late, at a time in their lives when there is very little that they can do to correct past mistakes. Retirees who find themselves in this position often end up having to either significantly reduce the income that they draw, liquidate their larger assets (e.g. downscaling their home), or move in with family members. Fortunately, for those who are still in their pre-retirement years, it's not too late. There are at least five things they can do or levers they can adjust to increase the probability of retiring comfortably and also lower their risk of running out of money. In this article we briefly explain each option or planning parameter, with a particular focus on investment returns.

1. Investment age is the first parameter when it comes to planning, and is very important, since the earlier you start the more time you will have both to invest and for your investments to grow. There are various ways to adjust the other parameters on your retirement journey, but if you start late there's no going back. In the example above, starting to invest at age 25 and following these other parameters diligently will yield this result.

2. Retirement savings percentage refers to the average percentage of your salary you contribute to your retirement savings throughout the time you are investing. The effort of consistently sticking with a 15% contribution every month will help you reach your retirement goals more easily. Of course, this 15% can be increased to improve your outcomes – and should be if you can afford it. For example, if you lift it to 18% in the example above, your years of income in retirement increase by an additional 10 years – an entire decade!

3. Retirement age refers to the average age of retirement. In South Africa, this is 60 years old, but there can be opportunities to work longer. If you are behind on your savings and are able to work longer, it's often the best option as you will have more time to add to your retirement fund (and less time to withdraw from your pension-providing vehicle).

4. Replacement ratio is the percentage of your final salary that you hope to draw per month as a regular income in retirement. The 75% replacement ratio is the average ratio that retirement planning strives for – an industry standard. It assumes that major debt such as your home and car will be paid off at retirement and some of your living expenses will be reduced, even though your medical expenses are likely to increase. While 75% is the minimum goal, it has been harder and harder to achieve this in recent years. By lowering your replacement ratio, you will have to live on a lower income, but this option will also reduce the amount of time it takes to deplete your savings, while allowing more of your remaining capital to grow over time.

5. Growth rate (net real return per annum) refers to the rate of return that your investment would need to earn to reach your goal of investing enough, taking inflation into account. The example above is factoring in a return of 4% above inflation, which is relatively conservative as the average return you could expect from a multi-asset low-equity portfolio over time. SA equities, meanwhile, have historically delivered 7% above inflation on average. So opting to keep a higher-than-average exposure to equities in your portfolio over time, where you could earn an average of 6% above inflation, for example, is another key way to increase the years you'd have before running out of money.

With people living into their 90s these days, the prospect of staying invested for 30 years past retirement is certainly a long enough time frame to reduce the risk of holding more equities. However, keep in mind that while building up your retirement savings you will need to comply with Regulation 28 of the Pension Funds Act, which limits the amount of exposure your retirement portfolio can have to equities to a maximum of 75%. Years until you run out of money is the final result of the other factors above. This is how long your retirement will be funded -- and in the above example, 20 years could be too short.

Three decades, as mentioned above, would be a more appropriate timeframe to aim for. In conclusion, a financial adviser is well-positioned to assist in working out how to choose your parameters – and how they should change during your pre-retirement saving years as well as post-retirement. Being overly cautious of investment risk or volatility, especially once you retire and need to keep investing your accumulated retirement savings, is a common misstep to be aware of. Investment exposure to volatile assets can be an important component of living the retirement you dream of.

FA News | 24 January 2022

Tax Emigration – 2021 the year of change, now 2022

The year 2021 is now coming to an end and it was a rollercoaster ride for South Africans who are living and working abroad. From 14-day quarantines to resolving their tax situations, it was a year of adapting and being uncertain about what could happen the very next month. The biggest topic and emigration change was certainly the process of "Financial Emigration". Moving into 2022 which will bring about its own challenges, it is important to settle the dust revolving around "Financial/Tax Emigration" and provide a transparent explanation of the process and reasonable costs thereof.

The old Financial Emigration to the new Tax Emigration

Before March 2021, South Africans who left the country permanently underwent the process of "Financial Emigration" to be noted as non-residents for tax and exchange control purposes. The process thus included the South African Reserve Bank (SARB) and the South African Revenue Service (SARS). From March 2021 the Financial Surveillance Department phased out the term "Emigration" and the process changed to a SARS-only process. I like to refer to the new process as "Tax Emigration" because it only consists of ceasing your tax residency and proving that you do not fulfil the South African residency tests.

Unlike the old process, SARS now has a more stringent review on an individual's situation to ensure that they do not fulfil the residency tests to note them as non-residents for tax purposes. It is a significant status change because such an individual's income and assets that are not from a South African source are essentially taken out of the South African tax net. Once the process of Tax Emigration is concluded, the newly noted non-resident will receive a Tax Compliance Status Pin (TCS-Pin) for Emigration which is used as proof for third parties that the individual has formalised their tax affairs with SARS and are fully compliant.

It is also used to encash necessary policies and to transfer capital abroad without the need to obtain a TCS-Pin for Foreign Investment Allowance. Further to the Emigration Pin, the latest document that SARS also provides a non-resident is the notice of non-Residency. This document clearly indicates that the individual is a non-resident for tax purposes, and it also reflects the exact ceasing date.

Now, the cost of the process

It is no secret that the old process of Financial Emigration was not a cheap activity because of the extensive administrative burden it carried to conclude. However, the new process of Tax Emigration which is a SARS-only process carries about 60% of the administrative burden in comparison with the process prior to March 2021. It does not seem that third-party service

providers adjusted their costs to accommodate this change in the process and South Africans abroad need to consider this before embarking on the financial burden to cease their tax residency. Almost half of the administrative labour required to conclude the old process fell away, but in contrast, third-party service providers raised the cost of the process in 2021. A reasonable cost for the change in the process from the old Financial Emigration to the new Tax Emigration to account for administrative work and legal expertise required should be 60% of what third-party service providers charged for the old Financial Emigration process.

Ceasing tax residency in 2022

South Africans that have already or are going to leave South Africa on a permanent basis need to consider ceasing their tax residency once-off through Tax Emigration, and under the same breath, if they elect to make use of a third party to cease their tax residency do proper research and avoid creating an unnecessary significant financial burden

FA News | 24 January 2022

INTERNATIONAL NEWS

UK's biggest private pension fund to shift £5bn away from polluters

Exclusive: climate tilt by USS will immediately reduce emissions associated with its holdings by 30%

The UK's biggest private pension fund will shift £5bn of its investment in equities to an index avoiding the worst polluters, in a move that will immediately reduce the carbon emissions associated with the shareholdings by 30%. The Universities Superannuation Scheme (USS), which manages the pensions of British academics, will introduce a climate "tilt" to the money, shifting it to companies that are making efforts to cut emissions. USS owns assets worth £82bn on behalf of 470,000 members from 330 of the UK's higher education institutions, of which 40% is held in equities.

It is facing pressure from members to decarbonise, as well as a separate dispute over proposals to cut pension benefits that could lead to strike action. The £5bn stake will move to Legal & General Investment Management (LGIM), which will invest it according to a climate transition index developed by Solactive, a German company. The passively held investments have previously been managed by BlackRock, the world's largest asset manager, to reflect indices by MSCI. The move will also cut management costs. As well as the initial 30% fall in

emissions associated with the investment, Solactive will ensure that portfolio carbon emissions fall by 7% every year thereafter. Crucially, this calculation will take into account emissions associated with companies' products, such as oil or gas sold by fossil fuel producers. "We think this is a significant first step," said Simon Pilcher, the chief executive of USS Investment Management, which manages the pension scheme's money. "We are committed to the ultimate decarbonisation of the total assets. "Our conviction though is that for that total decarbonisation to happen, it is the underlying companies and the way in which the world operates that have to change. So we are not going to exclude our way to net zero. We have to help the businesses in which we invest."

Although the move affects just part of the scheme's shareholdings, a spokesperson said more of the portfolio was expected to be moved to climate-aware indices in future. The Church of England's pensions managers last week showed how a similar approach could work in practice, announcing they would sell some shares in 28 fossil fuel producers that had not shown clear evidence of plans to reduce emissions. USS has faced persistent criticism from some of its members for holding large stakes in major carbon emitters, including oil companies such as Shell and other companies that are dependent on burning fossil fuels, such as Heathrow airport.

The campaign group Divest USS argues that the scheme has not done enough to vote in favour of climate-focused shareholder resolutions. Paul Kinnersley, an emeritus professor at Cardiff University and a coordinator of the group, highlighted the fact that USS members included large numbers of climate scientists and other academics who would probably favour rapid divestment. "Any shift by USS to decarbonise or clean up their investments is obviously a step in the right direction," he said, "but they've been slow about changing and they've been slow about sharing detail on the target of net zero by 2050. We're welcoming it, but there's a long way for them to go."

The move could be seen as a blow to BlackRock as it pushes climate-friendly policies, although Pilcher said BlackRock would continue to manage some USS assets. Neither will it make much of a dent in BlackRock's total assets under management, which rose above $10tn (£7.4tn) at the end of 2021 – the first time any investor has reached that size. In relation to the dispute over pension contributions, the University and College Union said on Friday that it would set dates for members to strike in the coming days unless USS and employers back down on proposals to cut guaranteed benefits and increase member contributions. The union argues it would be unaffordable for members.

The Guardian | 22 January 2022

Rise in UK state pension age drives record employment among 65-year-olds

Gradual increase leads to 55,000 more remaining in work, with those living in poorer areas more likely to work for longer

The latest increase in the UK state pension age has led to record highs in employment among 65-year-olds, while also prompting those living in poorer areas to work for longer. Research by the Institute for Fiscal Studies, published on Tuesday, found that around 55,000 more 65-year-olds were in paid work in 2021 as a result of the gradual rise in the pension age, from 65 to 66, between late 2018 and late 2020. The reform led to an additional 7 per cent of men and 9 per cent of women staying in work, taking the male employment rate at age 65 to 42 per cent — the highest since the 1970s. The female employment rate rose to a probable all-time peak of 31 per cent.

Emily Andrews, deputy director for evidence at the Centre for Ageing Better, the charity that funded the research, said it showed the higher pension age had been “an effective policy for extended working lives among the employed”. However, the research also contained several warning signs for policymakers as they prepare for the pension age to rise to 67 from 2026 and as an independent review starts to consider the case for further increases to manage the fiscal pressures of an ageing population. First, people living in poorer areas were much more likely to remain in work while waiting to become eligible for the state pension.

After the change, the employment rate in the fifth most deprived local areas rose by 13 percentage points for women and 10 percentage points for men — compared with respective increases of just 4 and 5 percentage points in the fifth most prosperous areas. Renters tended to stay in work more than homeowners, and those without qualifications were more likely to do so than those with a university education, the research showed, suggesting that financial necessity was driving their decisions. Most of those who delayed retirement were likely to be better off financially as a result, even if they would have preferred to stop working earlier and have more leisure time, the IFS said.

That was because they were predominantly working full-time, earning more than the lost pension income. Jonathan Cribb, an associate director at the IFS, said this suggested there was “an unmet desire for many approaching state pension age to be able to work part-time, or more flexibly, than they are currently doing”. More than 90 per cent of those affected by the rise in the pension age did not change their retirement plans, the IFS said. A majority still retire before the age of 65, either because of health problems or because they can afford to, while a

significant minority choose to work for longer. But a smaller group — including 5,000 who were unemployed and 25,000 who were unable to work for health reasons — had been particularly badly hit, the IFS said, because they were eligible for much less help through the benefits system than they would have been if eligible for the state pension. Andrews said this pointed to the need for the government to “get serious about meaningful support to help workless people in their 60s get back into paid work”, so that further rises in the pension age did not “further harm those who are already disadvantaged by an ageist labour market”.

Financial Times | 25 January 2022

OUT OF INTEREST NEWS

ESG and investment management practices in SA

Investment professionals choose to adopt responsible investment principles as guidelines to make sure their business conduct leads to more sustainable, responsible and profitable investments. Investment managers need to understand the impact of environmental, social and governance (ESG) risks on their portfolios by incorporating ESG factors into their investment processes. The ESG approach focusses on the risks related to ESG factors and guides the implementation of risk-mitigating approaches in the investment process. Formally incorporating ESG into the investment process ensures the improvement and continuity of responsible investing.

It makes the reporting of ESG systematic and repeatable, which enhances transparency, and enables better decision making by investors. While simple in theory, this can be challenging to implement and requires a clear consideration of the relevant trade-offs. South Africa has a relatively small universe of investment opportunities. This has direct implications for the implementation of ESG-based investment practices. It is not always easy to simply exclude a share, for example British American Tobacco. The sale of tobacco has social costs, but the company has also generated stable returns for shareholders.

Exclusion is an opportunity cost from a fundamental research and portfolio construction perspective. ESG can therefore also be applied on a relative basis, where investment managers consider ESG scores relative to their sector and to the company’s historical score. Impact investing is a distinct sub-set of ESG-based investing. Investments are made into businesses that explicitly aim to have a direct and measurable positive effect on society and the environment. However, these investments also need to be financially viable – impact investing

aims to combine intentional impact and adequate financial returns. The impact investing approach moves the industry towards integrating sustainability directly into their underlying investments. Investment managers in South Africa have refined impact investment objectives to be consistent with the goals of National Treasury for structural reforms. ESG can be integrated across all asset classes, by incorporating it into valuation models or portfolio construction. The investment manager can use a set of criteria, qualitative and quantitative, to score companies individually in terms of ESG risks. Quantitative and qualitative risks can be determined for each company by scoring them on the individual components of ESG.

To compare ESG scores across industries, ESG components can be weighted based on the industry or sector characteristics by identifying the materiality of ESG factors affecting specific sectors. Subjectivity is inherent in the implementation of ESG into an investment approach. ESG risks are many and diverse, and not always easily quantifiable, which makes measurement a challenge. However, just as any type of analysis by different investment managers will have subjectivity, so too will ESG analysis.

ESG factors are intertwined, influencing one another and affecting a business in its entirety. An investment process, where ESG is not integrated but a separate step (conclusions are drawn independently from company analysis), can lead to the erosion of the benefits of ESG analysis, because an investment manager is less likely to adjust investment decisions based on information that wasn't part of the company analysis from the outset.

We perform an annual responsible investment rating assessment of investment managers to allow us to better understand how far along they are on their responsible investment journey. This rating complements the appointment, monitoring and reviewing process of the investment managers. At Momentum Investments, integrating ESG into investment management practices is a key part of our responsibility to our clients. We focus on all of this because it is important to our investors, and what is important to our investors is important to us. Because, with us, investing is personal.

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