



ARE YOU INCOME TAX
COMPLIANT?

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YOUR SPOUSE WILL
CONTINUE TO RECEIVE
PENSION SHOULD YOU DIE

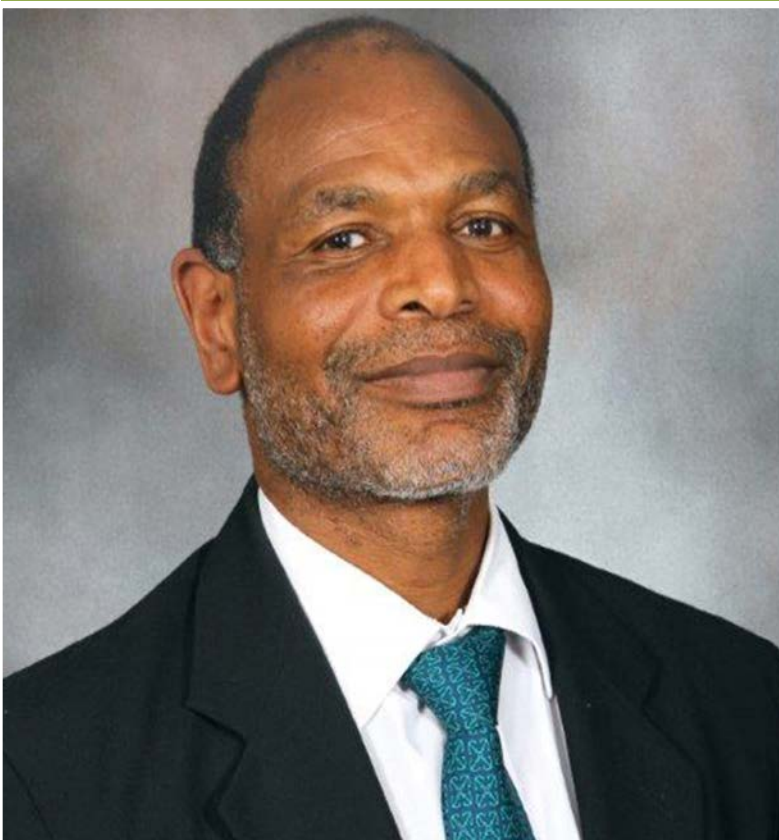
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LOST YOUR
PENSIONER CARD?

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SEASON GREETINGS FROM THE PRINCIPAL EXECUTIVE OFFICER, ABEL SITHOLE



As we reflect on yet another successful year, I would like to extend my sincere gratitude and appreciation for your support during 2015.

The past year, while challenging, was characterised by - continued growth in the assets with the Fund value at the end of the financial year 31 March 2015 reaching an all-time high of R1, 6 trillion. This enabled the Board of Trustees to grant pension increases for the 2014/15 financial year of 5,8%, effective 1 April 2015.

This increase is equal to 100% consumer price index (CPI) and attests to the Fund's endeavour to ensure that pensioners retain their purchasing power.

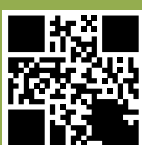
We remain committed to upholding the rights of our members, pensioners and beneficiaries with regards to their benefits in the Fund and continually strive to identify and implement initiatives that will enhance quality of life. To this end, we have worked closely with the Public Investment Corporation (PIC) to ensure that a portion of its portfolio is invested in companies that can provide products that will benefit our members and pensioners.

Our core focus in 2016 will be to continue building and expanding on the hard work of the past twelve months. Our aim is simple: to safeguard the benefits that the Fund provides and the value of the funds that have been entrusted to us for this purpose. We are responsible for the investments and benefits of over 1.2m active members and in excess of 400 000 pensioners, and it's imperative that we ensure that this money is taken care of and that it is paid out accurately and on time when it is due.

Another strategic imperative for 2016 is contributing to the finance of emerging sectors of the South African economy and of promoting economic well-being in Africa generally. GEPF remains committed to playing the dual role of protecting the wealth of our members and pensioners, while making a meaningful contribution to the development of the country and the continent.

In our endeavour to enhance our service offerings, the Fund is engaging stakeholders to introduce new products, such as benefit preservation, additional voluntary contributions facilities and orphans pensions that cover those who have lost a single parent.

To deliver the best service to our members and pensioners, we must employ the best people. *Continued on page 2*





For that reason we will continue our efforts to attract and retain the best available resources in the market place.

The success of the past year would not have been possible without the support of our shareholders and valued employees. I would like to express my gratitude and appreciation to the Chairperson, Dr Renosi Mokate and the Board of Trustees for affording me the opportunity to lead the GEPF for the next five years.

Realising GEPF's vision to be a global leader and reputable pension fund delivering quality service to beneficiaries will be our top priority. We will strive to ensure the sustainability of the Fund and the efficient delivery of benefits to you, our valued stakeholder.

Most importantly I would like to thank you for your support, patience and understanding, without which we could not have reached the levels of success we have. I am confident that the year ahead will reap even greater rewards and benefits.

On behalf of the GEPF's Board, the Executive Management team and employees may you and your families have a joyous and restful festive season and a prosperous new year.

Abel Sithole

Principal Executive Officer

ARE YOU INCOME TAX COMPLIANT?

All GEPF pensioners have the responsibility to submit their tax returns to SARS every year during the tax return season. Submitting the tax return requires all pensioners to obtain an IRP5 form from the GEPF.

Correct calculation and determination of the standard income tax for each pensioner is very important.

Income tax is calculated according to the monthly pension as received by each pensioner.

In the event that a pensioner is paid less than the required tax amount, as required by the Income Tax Act of 1989, the outstanding amount will be duly recovered by GEPF.

Also, if the pensioner is paying more than he or she is supposed to on the income tax, he or she will be refunded accordingly.

If less income tax was deducted than the required amount, the difference will be recovered as follows:

Instalment table for income tax recoveries	
Tax amount	Number of instalments
R0.00 to R5.00	Amount less than R5.00 will not be recovered.
R5.01 to R50.00	The tax due will be recovered in 1 instalment.
R50.01 to R100.00	The tax due will be recovered in 2 instalments.
R100.01 to R150.00	The tax due will be recovered in 3 instalments.
R150.01 to R500.00	The tax due will be recovered in 4 instalments.
Above R500	The instalments due by the pensioner will be calculated and will be recovered from the monthly pension.

If a pensioner is in arrears, the tax is recalculated based on the total pension amount received up to the date for the tax year.

A tax recalculation is done twice a year, based on the gross pension amount received up to the point of recalculation.

In the event that more income tax was deducted from the pensioner's monthly payment, the following will occur:

If the amount of tax is less than R500, the refund will be done electronically.

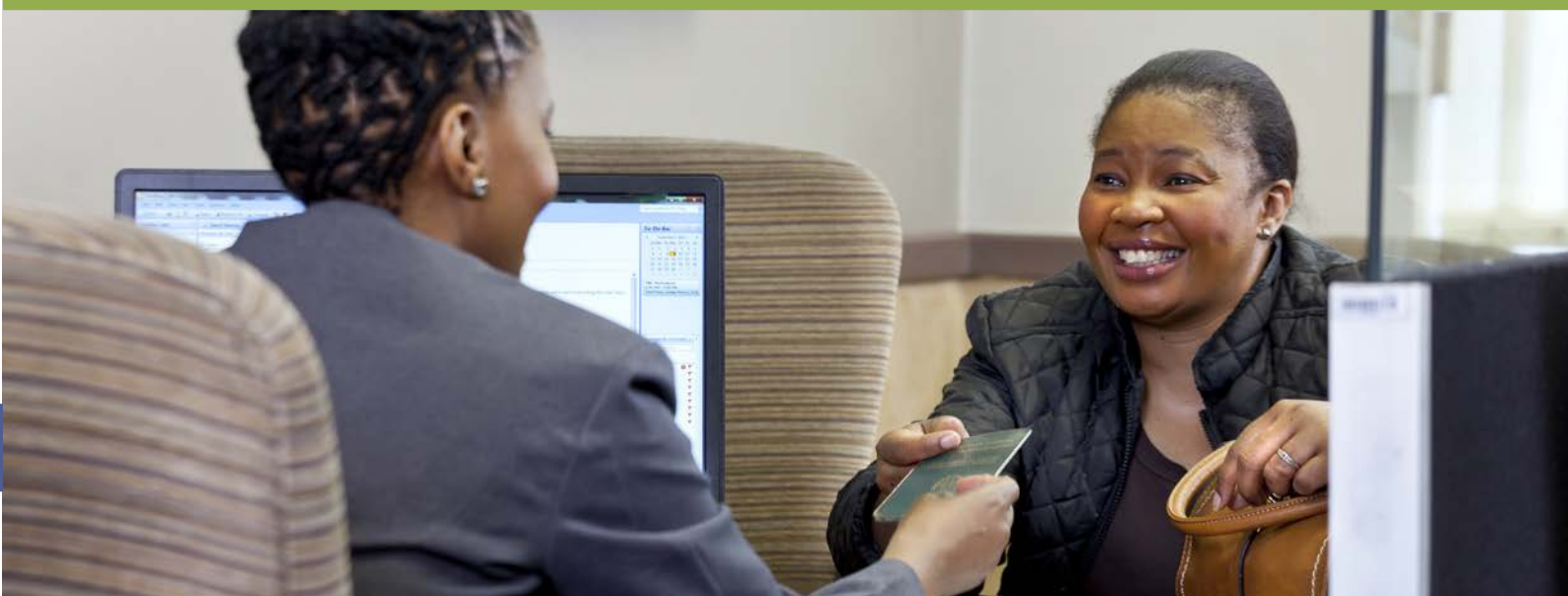
If the tax amount is more than R500, the refund will be done manually to ensure that calculations are done correctly.

The recalculation of the Income Tax on the pension income is to ensure that the tax is correctly calculated and paid to SARS.



In the event that the pensioner has an extra income or pension income other than the GEPF pension, the pensioner can request the GEPF to deduct additional tax to make provision for an extra deduction payable to SARS.

YOUR SPOUSE WILL CONTINUE TO RECEIVE PENSION SHOULD YOU DIE AFTER FIVE OR MORE YEARS ON RETIREMENT



If you have a spouse and you die five or more years after your retirement, GEPF will pay your spouse 50% or 75% of the monthly pension you were receiving at the time of your death.

The percentage of the monthly pension your spouse will receive, is determined by the option you chose when you retired.

For the spouse to claim, he or she will need to complete an Application for Spouse's Pension form (Z143) and submit it to the GEPF. The following documents must accompany the form:

- * A certified copy of your ID
- * A Banking Details Form (Z894)

- * A certified copy of the death certificate
- * A certified copy of the marriage certificate or your customary union certificate/lobola letter/civil union certificate;

OR a certificate confirming your Hindu or Muslim marriage, or marriage in terms of any other religion

It is important to note that the spouse will receive the monthly pension until he or she dies. Then the pension payment will stop. No other member of the family qualifies to receive such pension further.

GEPF PENSIONERS DO NOT QUALIFY FOR

ANNUAL BONUSES

An active employee receives a salary and other benefits as per his or her conditions of service. Employees below senior management automatically receive an annual bonus, but employees who are on senior management must make provision for an annual bonus when they structure their cost to company package.

A pensioner does not receive a salary, but a pension benefit that he or she has contributed to during the period of employment as per the conditions of service.

GEPF is governed by the GEP law and rules which makes no provision for GEPF pensioners to be paid annual bonuses. It is on this basis that GEPF pensioners do not qualify to receive annual bonuses.



WHAT IS A FIVE YEAR BALANCE?



When a member goes on retirement, he or she is paid one third of the entire pension contribution as a lump sum.

Then the remaining two third is spread as a monthly pension to be paid to the member for five years from the date of retirement.

Should the member die within five years after the date of retirement, the balance of the five-year annuities will be paid to the member's beneficiaries or dependants.

Should the member die after five years of retirement, no amount will be paid to the member's beneficiaries or dependants.

In the event that the deceased pensioner had a spouse, the GEPF will continue to pay the spouse 50% or 75% of the monthly pension the deceased was receiving at the time of his or her death.

CAN A GEPF PENSIONER APPLY FOR AN OLD AGE GRANT FROM SOUTH AFRICAN SOCIAL SECURITY AGENCY (SASSA)?

GEPF pensioners can apply for an old age grant from SASSA only if they meet the requirements as per SASSA's qualifying criteria and threshold.

The table below provides an overview of how a GEPF pensioner can qualify for a SASSA old age grant.



Grant Type	Value as at 1 April 2015	Means test threshold	Per Month	Asset threshold
Older persons	R1 410	Single R64 680 per annum	R5,390	Single R930 600
		Married R 129 360 per annum	R10,780	Married R1 861 200

LOST YOUR PENSIONER CARD?

If you have not received your pensioner card or if you have misplaced the one you had, do not despair. Please visit your nearest GEPF regional office or contact the GEPF using our toll free number to request a new pensioner card.

0800 117 669



UPDATE YOUR DETAILS



Please remember to send us your latest address and contact details, including your cell phone number, so that we can stay in touch with you. This will assist us to communicate with you more effectively and will ensure that you receive your GEPF newsletter regularly.

DO YOU KNOW WHERE TO FIND US?

CONTACT DETAILS

Toll free number:	0800 117 669	Postal Address:	GEPF Private Bag X63
Fax number:	(012) 326 2507		Pretoria
Website:	www.gepf.co.za		0001
E-mail:	enquiries@gepf.co.za		

Client Service Centres

Gauteng:	Kingsley Centre, Cnr Steve Biko and Stanza Bopape Street, Arcadia, Pretoria
Eastern Cape:	No12 Global Life Centre, Circular Drive, Bhisho
Free State:	No2 President Brand Street, Manguang
KwaZulu-Natal:	3rd Floor, Brasfort House 262, Langalibalele Street, Pietermaritzburg
Limpopo:	87 (a) Bok Street, Polokwane
Mpumalanga:	19 Hope Street, Ciliata Building Block A, Ground Floor, Mbombela
North West:	Mmabatho Mega City, Office No. 4/17, Ground Floor, Entrance 4, Mahikeng
Northern Cape:	11 Old Main Road, Kimberley
Western Cape:	21st Floor, No. 1 Thibault Square, Standard Bank Building, Long Street, Cape Town

Satellite Offices

Johannesburg:	2nd Floor, Lunga House, 124 Marshall Street (Cnr Marshall & Eloff - Gandhi Square Precinct), Marshalltown
Port Elizabeth:	Ground Floor, Kwantu Towers, Sivuyile Mini-Square, (next to City Hall)
Mthatha:	2nd Floor, PRD Building, Sutherland Street
Durban:	8th Floor, Salmon Grove Chambers, 407 Anton Lembede Street
Phuthaditjhaba:	712 Public Road, Mandela Park Shopping Centre
Thohoyandou:	2nd Floor, South African Post Office, (SAPO) Building
Rustenburg:	Tlhabane House, Unit A2221, Portion 10 of Erf 3582, Tlhabane Unit 1

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