



Sanlam Employee Benefits: Individual Member Support



New regulations in terms of the **Pension Funds Act**, commonly known as the Default Regulations, require all retirement funds to implement a number of measures by March 2019.

These regulations stipulate that all funds must provide members with:

- ① a default investment portfolio;
- ① a default preservation option on withdrawal;
- ① a trustee-endorsed annuity strategy; and
- ① access to retirement benefit counselling, before receiving a withdrawal or retirement benefit.

What do the new Default Regulations require from Trustees?

A key component of the new regulations is to:

- ① **provide members with access to retirement benefit counselling before receiving a withdrawal or retirement benefit from the fund.**



In practice this means that fund **Trustees are now becoming involved in members' decisions** related to their retirement and financial planning.

Sanlam Employee Benefits' Individual Member Support offers a number of services that address these requirements. Product flexibility allows trustees to structure a service suitable to their fund's membership requirements.

The ultimate aim is not only to assist trustees with complying with the new regulations, but through **improved member engagement**, assist members to make **good decisions** and ultimately **improve their retirement** outcomes.

What does Individual Member Support offer?

This business unit offers individual member support through a variety of channels i.e. internet, telephone, e-mail, SMS or face-to-face. The services on offer include any of the following components:



① A self-help online retirement planning website

This website contains valuable educational content that guides members' decisions through a sequence of steps. A variety of calculators and other useful tools are also available.



① Telephonic access to a Retirement Benefits Counsellor

Many members benefit from the opportunity to speak to a counsellor about their options on withdrawal or retirement from the fund. This component satisfies the requirements of the default regulations.



① Pro-active telephonic engagement on certain events

Retirement Benefits Counsellors contact and counsel members on certain events as determined by the trustees e.g.

- New members joining the fund
- Members leaving employment
- Members approaching retirement
- Members with low replacement ratios
- Members invested inappropriately.

[Read more](#)



① Access to a Retirement Benefits Adviser

Members who require individual financial advice can be assisted telephonically by a Retirement Benefits Adviser employed by Sanlam Employee Benefits. These are salaried advisers which avoids conflict of interest. The Retirement Benefits Adviser focuses on products offered by the fund to its members in terms of the default regulations. Fees are lower than for traditional alternatives. [Read more](#)



① Referral to Financial Advisers

With consent of the Trustees, members who require traditional face-to-face financial advice, could be referred to Financial Advisers. These advisers will be in a position to advise members on a wide range of products on the market. [Read more](#)

Governance, transparency and control

Member interactions on the website are tracked and reported on

Telephone calls are recorded and monitored

Counsellors follow trustee approved scripts when speaking with members

E-mail and SMS communication is standardised

Fund specific brochures and communication material are distributed to members

Any advice offered by the Retirement Benefits Adviser is FAIS compliant and captured

Trustees will receive periodic report back on all activities with members.



What do clients say?

"Thanks so much for your time and effort in helping me! I so appreciate people like you who are there to support us through these decisions."

Member

"I wanted to save my funds but had no idea what to do, so I am really happy that you called me. I had no idea it was this simple to continue saving my funds, thank you!"

Member

"Thank you for providing clarity. I now have a much better understanding of my options at retirement that is coming-up soon."

Member

"Thank you so much for your assistance. I contacted the call centre but they were not as helpful as you. I'm going to consider the Preservation Fund option. Meeting with my broker later today. Thanks again for your awesome service."

Member

"One of our employees that resigned recently was contacted by a Retirement Fund Counsellor. The counsellor made her aware that should she take her money in cash, she might have to pay tax on the amount and informed her of the option to leave the money in the fund through the Sanlam preservation fund facility. Ms B was delighted to hear about the fact that she will save on tax, retail fees, admin hassles of transferring out. Most importantly that her ultimate goal of saving for retirement will still be intact with tax free growth as well. Please thank the Counsellor for their friendly assistance."

Employer

call us 

Want to know more?
Contact your Client Relations Manager.



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