THE RETIREMENT INDUSTRY NEWSLETTER

8 AUGUST 2024

IRFA Annual Conference

International Convention Centre Cape Town
Date: 6 - 8 October 2024
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Retirement as we know it is ending …

It's time to rethink the idea of working age.

When do you think you'll retire? Aged 65? Younger, if you're lucky? Maybe older if you're unlucky – or if you're young right now? Someone from a high-income country starting their first job can expect to retire on average two years later than today's pensioners. And in some countries the retirement age will be much higher. Denmark is planning on raising its pension age to 74 by 2070. Yet despite all the changes over the last 70 years in society, job markets, educational systems and retirement policies and trends, the working age as defined by the wealthy countries of the Organisation for Economic Cooperation and Development (OECD) is still 15 to 64. Having a defined working age helps individuals planning their retirement as well as governments making spending plans. But it's puzzling that this age bracket remains the standard measure. After all, a large number of people outside this age range continue to contribute to the economy in both formal and informal ways.

Even with today's pension ages, in OECD countries an average of 23% of people aged 65-69 are still working. This highlights why focusing solely on chronological age when talking about working life is a problem. As the pension age rises, the working age concept as we know it today will become increasingly irrelevant. Societies need a more innovative and dynamic approach. One alternative used in some countries is the idea of a functional age, a measure of certain physical and mental capabilities. But this is only applied to a handful of jobs such as pilots, firefighters and police – where specific abilities like eyesight, fitness, brain age and decision-making – are emphasised. Making functional age the mainstream measure isn't necessarily the way forward, but it does show that alternative thinking is possible.

My research shows that other metrics such as people's cognitive age, biological age, functional age and social age (self-perceptions of age and social norms of age-appropriate behaviour) also impact on their abilities to work, earn and pay. These do not always match up with a person's chronological age. Additionally, "typical" working-age people may not be able to earn for several reasons, including disabilities and caring responsibilities. And different groups, for example migrants, often have distinct motivations, interests and opportunities for wage work participation. Setting most societal and economic parameters by age alone comes with explicit social and economic costs and in many ways exacerbates ageist attitudes in societies and workplaces. For instance, older people can often be perceived as frail and less productive, while receiving more (for instance pensions and benefits).

At work, too, older people are more susceptible to redundancies and face recruitment biases. Also, employers often presume they are hard to train. Put simply, current economic and social systems reinforce the idea that chronological age is the best measure of older people's usefulness in society and economy. The arbitrary nature of the system has ageism embedded within it. This prejudice is unlikely to change until the perception of older people as economic and social burdens is challenged.

Time for a change?

The notion of working age probably emerged in the 19th and early 20th centuries, a period marked by the industrial revolution and the development of modern labour economics. As societies transitioned from agrarian to industrial economies, understanding the age structure of the workforce became crucial for effective economic planning. Legislative milestones, for instance, the UK's Factory Act of 1833 and the Education Act 1918, which restricted children's working hours and raised the school leaving age from 12 to 14 respectively, reflect the establishment of a formal working-age structure. These were aimed at eradicating child labour exploitation and improving workers' conditions (although exceptions still exist, for example, for child artists).

While the lower limit is closely tied to issues surrounding child labour, the upper limit is based on global data indicating that the majority of people usually remain in paid work until around 64 or 65. After this, participation rates start to decline sharply. This age range serves as a benchmark for designing employment policies, welfare systems, health services, and economic projections and analysis. Major world organisations like the World Bank, the International Monetary Fund (IMF) and the International Labour Organization (ILO), also use this classification, allowing for consistency in data collection and reporting across countries and over time. A crucial metric derived from this is the old-age dependency ratios (OADR), which measure the number of dependants compared to the working-age population. This helps gauge the economic burden on the productive part of the population, indicating how many people within this age range are working and paying taxes to sustain services and infrastructure.

A skewed population, with too many old or too many young people outside this defined age bracket, can strain national wealth and resources, as fewer people are available to work and pay for running public services and benefit systems. But the current rigid structure pits old against young to create an artificial divide. This often leads to generational tensions and competition for resources. Even if the upper age limit is adjusted to match with the state pension age, it will remain arbitrary, given the ever-expanding longevity trends of human populations. Another possible system may be the active dependency ratio (ADR), where the economically inactive to economically active ratio is used. But this is not considered a rounded measure either since several socio-cultural factors influence people's economic independence.

There is no doubt that changes to the current structure will be complex and time-consuming, requiring layers of revisions and restructuring of systems. But a step in the right direction would be to phase out structures based on chronological age. A holistic shift, uncoupling age from economic measures, will prompt societies to reconsider their views on the value of chronological age as a measure and help eliminate the artificial age

divide. Using age as a social and economic identity is anything but consistent. In the age of fluid identities, it's time to re-evaluate the relationships between age, society and economy. Societies need a dynamic, age-fluid approach that will recognise the value of both economic and non-economic needs and contributions.

FA News | 4 August 2024

The Post Office staff to lose out on 88% of their pension payouts

South African Post Office (Sapo) workers stand to forgo R1.3-billion of their hard-earned retirement funds. The Post Office Retirement Fund made this announcement this week in an internal staff mail, stating that the employees would only get 12% of their pension as a final payment. This correspondence, leaked to Sunday World, comes after the Post Office Retirement Fund received funds from the state-owned mailing entity to disburse to workers. Sunday World understands that Sapo did not remit any contributions to the retirement fund from May 2020 until December 2023. This is despite the company deducting the money from the workers' salaries. "You will recall from the fund's communiqué of 10 May 2024 that, in accordance with the business rescue plan published on 23 November 2023, and approved at a creditors' meeting held on 7 December 2023, 12c in the rand of the fund's claim would become payable to the fund," wrote the fund's principal officer Mike Faasen in the mail.

"The fund has since received an amount of R172 885 705 from Sapo being 12c in the rand of R1 440 714 215 (which was the total amount of the unpaid contributions on 9 July 2023). "Outstanding contributions owing to active members who were in service when this amount was received, have already been allocated to the members' share accounts, as well as all members who were retrenched at the end of April 2024," said Faasen. He explained that members who had exited the fund and received a payment from the fund, but with outstanding contributions will receive a "follow-up" payment in respect of their portion of the settlement amount. "Exited members impacted by the follow-up payments can rest assured that all payments owing to them will be made in due course. It is, however, a complex process, which is currently being pursued with Sars (SA Revenue Service) and further information in this regard will be communicated as soon as a definitive resolution is communicated to the fund."

In relation to unpaid contributions, Faasen said contributions following the appointment of business rescue practitioners on July 10 up to December 31, 2023 had to date been partially paid. "For members who were retrenched in April 2024, these contributions were allocated to their member records in full before any benefits were paid. The balance of the amount owing to the fund will be paid by Sapo in instalments until 31 October 2024. These contributions will be allocated to both active and previous members (except members who were retrenched in April 2024) upon receipt of the full amount owing to the fund," wrote Faasen. He revealed that contributions since January 1 2024 had been paid in full and allocated to the members' shares as and when received on a monthly basis.

Workers' representative Tutu Mokoena said "workers have contributed money to take this matter to court in order to recover every cent with interest that is owed to them". Mokoena also referred to a Supreme Court of Appeal judgment stating that the post office had to "pay contributions, as defined therein, to the Post Office Retirement Fund on a monthly basis, in arrears, by not later than the first working day of each month".
The judgment also said Sapo was in breach of this obligation in that it had not made the required payments since May 2020.

Correction: In the story "Post Office shop stewards who 'sold out' workers were promoted" published on July 28, 2024, we erroneously wrote that Donald Mokgobinyane was a shop steward who took part in retrenchment negotiations at the SA Post Office and was promoted to be an area manager. Mokgobinyane is not a shop steward. We apologise for the error and harm this might have caused to Mokgobinyane.

Sunday World | 5 August 2024

Two-pot retirement system may 'spoil the broth'

On July 29, 2022, the National Treasury released the 2022 Draft Revenue Laws Amendment Bill for public comment until August 29, 2022 to introduce the "two-pot" system for retirement savings that was flagged in the National Budget. The Revenue Laws Amendment Act was the first law approved by Parliament in 2023 and signed into law, giving effect to the new system and setting the implementation date. The Pension Funds Amendment Bill was approved by Parliament in May 2024. It introduces changes to the Pension Funds Act and includes funds not regulated by the Pension Funds Act in the new system. President Cyril Ramaphosa officially signed the Pension Funds Amendment Bill into law on July 21. The two-pot retirement system (to be implemented on September 1) divides retirement savings into two distinct components: the savings and the retirement pot.

Savings Pot:

About one-third of the contributions go into this pot that is designed for short-term financial goals and emergencies. Members will be able to access a portion of these savings before retirement if necessary, and can withdraw from it once a year (minimum withdrawal amount of R2 000) under specific conditions. However, according to the Citizen (July 22, 2024) 30% of pension fund members in the Old Mutual Stable fund will have less than R2000 in their savings pot and will not be able to claim. Informal sector workers often lack coverage, and traditional family-based care for the elderly is breaking down as urbanisation increases. Therefore, this system seems to benefit the middle-income group and (again) fail the poorest of the poor. Keep in mind that access to the savings pot's money has implications on both the tax that the individual pays and legal requirements during divorce proceedings. More specifically withdrawals are subject to taxation at the individual's marginal tax rate. Retirement fund administrators must be notified when divorce proceedings are initiated to ensure that no payments are made from the savings pot during the legal process. This ensures that the division of assets is handled correctly according to the legal requirements.

Retirement Pot:

The retirement component ensures that the bulk of retirement savings – two-thirds –remains untouched until retirement age as stipulated by the fund. This preservation is crucial for securing long-term financial stability post-career. These funds are strictly preserved until retirement age, ensuring long term financial security. On retirement, members can access these funds as a regular income stream, like a pension annuity.

Is it wise to take a portion of your pension?

There are also two sides to the Pension Funds Amendment Bill. Individuals and Financial Companies welcome this new law, as it allows the Financial Sector Conduct Authority to start approving rule amendments – submitted by various funds before July 31, 2024 – once gazetted. Discovery was the fund to react the quickest with its proposed amendment rules. Some of the other retirement funds and administrators still have a substantial amount of work to do before they will be able to pay claims, including ensuring administration readiness and integration with Sars. Sars anticipates a R5 billion revenue windfall from taxing two-pot retirement system withdrawals in the next financial year.

Thus, the government expects many hundreds of thousands of South Africans to access the savings component of their retirement funds as soon as the two-pot retirement system goes live. Making use of the government's lifeline – to protect the dignity of those in need and overcome financial stress –can be understood given the economic constraints facing individuals such as high unemployment, excessive debt, and inflation. However, a wiser approach by the government should be to address the consequences and not the causes of citizens' financial dignity. Given that less than 6% of individuals in South Africa can retire "without worries", individuals should also have a good understanding that this "lifeline" is no quick fix for financial stress.

Hidden costs and implications

Members of South African pension funds may generally access their pension pot from the age of 55. If you withdraw before the age of 55, there will be tax implications. This means that the withdrawal will be taxed similarly to your salary or other income. Any withdrawal is included in your gross income for the year, potentially pushing you into a higher tax bracket. There will also be hidden costs in the form of penalties as stipulated by the member's fund. The Institute of Retirement Funds Southern Africa has indicated an administration fee of R300 to R600 on each withdrawal. South Africa has a progressive tax system, where tax rates increase as taxable income rises. It is designed to be fairer by imposing a lower tax rate on low-income earners and a higher rate on those with higher incomes.

Therefore, the amount that a member will get out depends on his/her marginal rate. Should a member be paying 45% tax on his/her taxable income (when earning more than R512801 a year), a member might end up only getting slightly more than half of the withdrawal amount – once your tax-free benefit at retirement is exhausted. Some further long-term benefits can be jeopardised when a member withdraws from the retirement savings. These are:

Tax-free benefit at retirement:

Keep in mind that withdrawals may reduce the tax-free benefit you enjoy at retirement. Up to R550000 of the lump sum you take in cash at retirement may be tax-free, but this benefit can be eroded if you frequently withdraw from your savings pot before retirement.

Lost tax-free Growth:

Additionally, withdrawing from your savings pot means losing out on tax-free growth. Savings in your retirement fund grow free of tax on interest income, dividends, and capital gains. Apart from the tax implications, some pension providers will charge fees for withdrawals. Therefore, it is advisable to check with your pension administrator to understand any costs involved. In addition, withdrawing from your savings pot will reduce the remaining balance. Early withdrawals can significantly affect your retirement savings. Every R1 withdrawn at age 35 could equate to as much as R30 less at retirement 30 years later.

“Two pots” may spoil the broth

Statistics from the Nedfin Health Monitor (2023) reveal that 90% of South Africans have inadequate savings for retirement, and a significant 67% of people in the country have no retirement savings beyond what they are putting into their employer-provided pension funds – which is often too little to be able to retire comfortably. The general rule of thumb is that individuals start saving as soon as possible, as much as possible, for as long as possible. There is a saying that “too many cooks spoil the broth”.

My personal view is that individuals need to be careful that “two pots” do not spoil the broth. Although the system aims to balance immediate financial needs with long-term security, there is simply no way that individuals can eat their cake and have it. If the two-pot system is regarded as a bailing-out system, worryfree retirement remains a challenge for many. There is still a lot of thought needed for the two-pot system. Policymakers should consult the pension systems of the Netherlands, Iceland, Denmark and Israel – which are regarded as having the best pension systems globally – to get an understanding of how adequacy, sustainability and integrity are prioritised.

Cape Times | 5 August 2024

Do you understand your corporate retirement fund?

It’s alarming how often employees know very little about these funds.

In most cases, a company retirement fund becomes the largest asset someone owns by the time they retire. That is, of course, if the proceeds were preserved every time they changed their employment or if they were employed with the same employer for multiple decades. It’s alarming how often employees know very little about their retirement fund/s. All the benefits of retirement funds must be considered when one embarks on the path of financial planning. Ignoring your retirement fund means that you probably exclude from your planning the potentially largest asset you may accumulate over your lifetime. Generally, retirement funds are

compulsory funds that every new employee must join as a condition of employment. Employers should provide a booklet that explains all the retirement fund benefits and other corporate benefits like life cover, income protection, and funeral cover. What must employees be mindful of?

- If group benefits (life cover, income protection and funeral cover) are offered, are they approved or unapproved?
- How much is the "free-cover limit"? (The life cover and income protection limit that you qualify for before a medical examination is required.)
- What are the contribution rates of the employer and the employee?
- What is the cost of the risk cover?
- How much of the total monthly contribution gets allocated to the investment portion of the fund?
- Do members have individual choices of investment portfolios in which they can invest?
- If not, what does the default investment portfolio look like?
- How do you access benefit statements? Administrators of retirement funds often offer members a portal where they can register, draw statements, and interact with them.
- What is the retirement age stipulated in the fund rules, and if you work beyond retirement age, will you be able to remain a retirement fund member?
- Do you have a continuation option should you leave your employer?
- Is the fund a standalone fund (private fund) or an umbrella fund (administrator/life company-owned fund to which the employer becomes a participating employer)?
- Is the fund a defined benefit or defined contribution fund?
- Can you voluntarily increase your contribution towards the retirement component?
- Can you remain a member of the fund when you resign?

Why is it important to be mindful of the above?

Let me start from the top.

The Pension Funds Act regulates retirement funds, and the rules, benefits, and payouts are determined by a panel of trustees. Effectively, this means that anything belonging to the fund is regulated under the trustees' auspices. This is particularly relevant if a member dies while still a fund member. Approved or unapproved benefits? What does this mean?

Unapproved risk benefits are considered "standalone" and do not belong to the retirement fund. The employer enters into a separate agreement with an underwriter, and no retirement fund needs to be the "carrier" of these benefits. Benefits will be paid out to nominated beneficiaries, and the **proceeds of death cover will not be taxed.** Estate duty will be applicable if anyone except a spouse is nominated as a beneficiary**.** Make sure that you have beneficiaries nominated; otherwise, the proceeds will be paid to your estate and be subject to estate duty and executor fees.

Approved risk benefits belong to the retirement fund and will form part of the total fund credit (retirement fund investment account plus death benefit). This has two implications. Firstly, the trustees will decide who

gets paid what in the event of death, irrespective of who the nominated beneficiaries are. Secondly, the proceeds will be taxed according to the retirement tax tables where a cash commutation is chosen. No estate duty will be applicable since the proceeds resort under the Pension Funds Act. Considering the tax implications of the retirement tax tables, it does mean that the death cover can be reduced by 36% due to tax. This needs to be considered in your financial planning to prevent a severe shortfall.

The different risk benefits offered. Certain risk benefits have restrictions. While the limit of death coverage is probably too high to mention, the same cannot be said about income protection. Legislation restricts income protection to 75% of taxable income and this cover is aggregated. If you have private income protection cover and you join a new employer that offers this cover, you will probably be overinsured and one of the covers may not pay out. This will result in wasted contributions.

Contributions will ultimately determine (with fund returns) how much your retirement fund will be worth when you retire. One of the biggest challenges in your planning is determining the future contributions required to meet your financial goals. Given the quantum of your and your employer's contributions over many years, contributions towards your retirement fund cannot be ignored, and unfortunately, too often, this is the case.

Investment choice. Many modern retirement funds offer member investment choices where they can choose how their funds must be invested. We find that members tend to be blazé about how their retirement funds get invested. Remember that a 1% per year difference in returns over 40 years leads to approximately 38% more capital accumulated over the period. Optimising investment returns is crucial and cannot be ignored if you have the option to choose. Make this part of your discussions with your review meetings with your financial planner.

The **continuation option** offers you the opportunity to continue with your risk benefits in your private capacity without underwriting should you leave the employer at some point in the future. This is particularly important if you may have insurability challenges in the future.

Defined benefit or defined contribution. Most new funds are defined contribution funds, where members are responsible for accumulating funds until retirement and then acquiring their own personal pension in the form of a living annuity or a life annuity. Defined benefit funds, on the other hand, place the responsibility on the employer to pay a guaranteed pension for the retiree's lifespan, where the pension is based on the years of service and the final salary of the employee. This liability must be declared in the employer's balance sheet, which affects the company's value, hence the swing to defined contribution funds away from defined benefit funds. Members who selected the defined benefit fund when they were given the opportunity to choose in the past seem to be in better positions than those who opted for the defined contribution option. Retirement funds often provide underlying funds offered by major investment houses at institutional pricing. This means that you can, in many cases, invest in the same funds as you can as an individual private investor but at a discounted rate. Institutional price classes are sometimes discounted by as much as 30% compared to retail class unit trusts.

If you have additional surplus funds monthly, it may be worthwhile considering increasing your contribution towards your corporate retirement fund should the fund rules and your employer allow it. The same applies to when you resign, and the rules allow you to remain on the fund as a paid-up member. No further contributions will be allowed but you will benefit from the lower fees. I hope the above helped. Don't fall into the trap of not including your biggest asset in your planning. Include it, and you may just be pleasantly surprised …

Happy investing and successful planning!

Moneyweb | 2 August 2024

UK pensioners left on 'financial cliff edge' by cuts to winter fuel payments

New analysis shows tens of thousands of older people may end up worse off than those who retain energy benefit

Tens of thousands of pensioners are on a financial cliff edge because of the government's decision to radically restrict winter fuel payments, a new analysis has revealed. The chancellor, Rachel Reeves, opted to introduce a means test for the payments, with only those on pension credit qualifying, stating it was one of the "difficult decisions" she had to make, as she accused the Tories of leaving £22bn in unfunded commitments. The decision removes the payments from about 10 million pensioners in England and Wales. Officials said this weekend the policy would be among a package of measures "to fix the foundations of the economy". A new analysis by Policy in Practice, a social policy software and analytics company, suggests about 130,000 people will miss out on winter fuel payments in the UK because they are up to £500 a year over the threshold for receiving pension credit, making them ineligible for the benefit.

Experts warned they may end up worse off than some of those qualifying for the payment. An estimated 850,000 older people are also eligible for pension credit in the UK, but not claiming it. Deven Ghelani, the founder of Policy in Practice and one of the architects of the universal credit system, said: "Cliff edges in the benefit system are a growing problem. It's great that pension credit can unlock access to housing benefit and council tax support, alongside a growing list including social tariffs, the warm home discount and now winter fuel payments. But it means that about 130,000 pensioners might be better off with a lower income." Jan Shortt, general secretary of the National Pensioners Convention, a campaigning organisation for older people in the UK, warned of the risk of higher hospital admissions and more deaths: "The real pain is going to be felt by those just above the entitlement for pension credit. They are on a ledge and some of them will drop off into silent poverty.

"We will get more cold, damp and mouldy homes because people will turn off their heating just to get by." Ros Altmann, a former Conservative pensions minister, said the government had made a "real blunder" by scrapping the winter fuel allowance for millions of pensioners. Lady Altmann said: "It's made pensioners very angry and I've already had loads of emails. The chancellor kept saying: 'If we can't afford it, we can't do it.' Pensioners might have to say with their heating: 'If we can't afford it, we can't turn it on.' "This is genuine error where policy wonks don't realise just how much of a knife edge some pensioners are on. There are so many people just above the threshold who are going to suffer from this."

The Guardian | 4 August 2024

Know what you owe the taxman, the rebates and deductions he owes you

For many of us, tax return time is a worrying period involving deadlines and admin, avoiding penalties, and ensuring that our returns are accurate. Then, with fingers crossed, if we are using e-Filing, we click a mouse and send the return on its way, hoping that a refund is in the air. Although the November 23 deadline date for individual taxpayers may seem far away, now is the time to get to know and understand e-Filing, which has been a personal tax game changer and made dealing with the taxman as easy as logging on to a site and registering, and being able to submit returns, and view personal tax status 24 hours a day without leaving home.

For those with simple tax affairs, e-Filing has opened up the world of automatic assessments. Sars does the assessment work and issues automatic assessments based on data collected from employers, financial institutions, medical schemes, retirement annuity fund administrators, and other parties. For those taxpayers who are auto assessed, the only time a return must be submitted is if you believe they got something wrong. But whether you have to submit a return or are happy to accept an automatic assessment, it still pays to be prepared if you want to ensure you pay what you need to and nothing more. Understanding what's required, getting organised, and keeping all the necessary documents, income information, expense receipts, log books and investment records in one place throughout the year can significantly reduce headaches and stress. Knowing your tax status is equally important. For instance, if you're a provisional taxpayer, the rules and submission dates are different, and any mistakes could result in penalties. Knowing these factors can help you navigate the tax filing process more effectively.

The things you should know are:

- Your tax bracket. This information is easy to use to check that you are paying what is due.
- The allowances that Sars permits for different classes of taxpayers. Tax is payable once you earn over R95 750 and are under 65. If you are 65 or older but younger than 75, you only pay tax on amounts over R148 217.
- You can claim deductions and rebates for retirement annuities, pension fund repayments, medical aid, other medical expenses, and donations to Sars-registered charities.
- If you work from home from a dedicated space you might be able to claim certain expenses from Sars.
- If you have a rental income and you incur some losses, you can claim some of these losses from Sars e.g. bond interest, property repairs, agent's' fees, insurance, rates, and taxes etc.

As a nation, we don't make enough provision for our futures by saving and contributing to retirement funds. Saving and building up funds for a secure retirement offer tax breaks and are good ways of reducing tax and possibly earning refunds. These include:

· Making contributions to retirement schemes. Tax deductions of up to 27.5% are allowed on income or salary of up to R350 000 a year for pension, provident or retirement annuity (RA) funds during the year.
· Having tax-free savings accounts. No tax is paid on the growth of investments, and the money stays tax-free even if you withdraw it from the account.
· Tax credits are allowed for belonging to a medical aid. Fixed monthly credits cover the fund's main member, a spouse, and dependants.
· Keeping a logbook if you get a travel allowance. If you record your business mileage, you can claim a travel deduction and reduce the tax owed. If you drive a company car, keeping a logbook to record business mileage can reduce your tax.
· If you are a commission earner, you can deduct all commission-related expenses against your commission income. You can claim for telephone, stationery, and business travel costs, but you should ensure that all the expenses and invoices are kept to back up claims.
· If you are self-employed, you can deduct all your business-related expenses against your business income. Again, records and invoices must be kept.

Although e-filing has changed how we deal with our taxes, taking advantage of the smart tax payment option also means being a smart taxpayer. Planning and being aware of deadlines and opportunities result in tax savings. Being informed about tax matters will help you maximise your refunds. If necessary, getting professional help will ensure taxes are filed accurately and on time so penalties and interest charges are avoided. Tax season should be just another routine yearly event rather than a time of stress.

Personal Finance | 6 August 2024

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