

MEAT TRADE PENSION FUND

Registration No. 12/8/37814/1

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RETAIL MEAT TRADE PENSION FUND **BASIC RULES AND GENERAL INFORMATION**

The information below is an excerpt and summary of the main provisions of the Retail Meat Trade Pension Fund and is not the Rules. The Rules are available for inspection on request from the Secretary of the Bargaining Council for the Meat Trade Gauteng.

1 CONTRIBUTIONS

Contributions are calculated at 12% of the minimum wages prescribed by the Council. 5% of the contribution must be deducted from the member's wages by the employer and the other 7% of the contribution must be paid by the employer. The contributions must be deducted and paid for as long as the member belongs to the Fund and is tax deductible.

The contribution is to be paid into the Meat Trade Pension Fund Banking Account or, by cheque or postal order, to the postal address of the Bargaining Council for Meat Trade Gauteng, Private Bag X3060, Randburg, 2125 and must be received no later than the 7th day of the month after which it is due.

The employee may elect to contribute more than 5% of the prescribed minimum wage, which the employer must deduct from the employee's salary or wages. If the employee chooses to pay more, the employer is not obliged to increase his portion of the contribution.

2 RETIREMENT

A member's "*Normal Retirement Date*" is the first day of the month following of the 65th birthday of all members. A member may retire 10 years before "normal retirement date" or earlier due to ill-health.

It is also possible to retire after the "normal retirement date", in which case the benefit received when actual retirement takes place will be increased. Such increased benefit is due to the additional period of membership.

3 RETIREMENT BENEFITS

At normal retirement date, a pension which can be secured by a member's Share of Fund will be paid. If the member's Share of Fund is too little to provide a monthly pension (this amount is stipulated by the Registrar of Pension Funds from time to time), then the full amount is paid to the member in a lump sum.

If the retirement benefit is sufficient to provide a monthly pension, the member may draw a lump sum equal to one third of the benefit and the rest will be used to pay the member a monthly pension. Alternatively, the member can choose to use the full benefit and receive a higher monthly pension.

4 DEATH BENEFITS

If a member dies during membership of the Fund dependants or beneficiaries, nominated by the member, will receive an amount equivalent to the members Share of Fund as well as an amount equal to twice the members annual fund salary (annual fund salary is calculated by dividing the total contribution by 0.12 then multiplying by 12).

(The above is subject to the obligation placed on Trustees to ensure that all dependants of the deceased are considered for benefit.)

Cover ceases at age 65.

5 DISABILITY BENEFITS

If a member becomes totally disabled from performing normal work and is still a member of the Fund, such member will be entitled to a disability benefit. This benefit is equal to the members Share of Fund together with twice the annual fund salary.

This benefit is payable on certain conditions, such as proof from a doctor that the member cannot perform normal work or any other proof that the insurer of the Fund requires. Each case is treated on its merits and details can be obtained from the Secretary of the Council.

Cover ceases at age 65.

6 WITHDRAWAL

Should a member wish to withdraw from the Fund, the member will be paid full share of fund. This amount is payable after a period of three months, provided the member is unemployed or employed by an institution which does not fall under the jurisdiction of the Bargaining Council for Meat Trade Gauteng.