



## RETIREMENT REFORM & DEFAULT REGULATIONS: WHAT DOES IT MEAN FOR ME?

The finalised retirement fund default regulations were issued by the Minister of Finance on 25 August 2017. The retirement fund industry has welcomed the regulations as an important step in the retirement fund reform process. **But what do these regulations mean for you as an OMEGS member?**

- The goal of the regulations is to help members achieve better retirement outcomes, by providing appropriate default options to assist with key decisions. The default options should be relatively simple, cost-effective and transparent, so that members get good value for their retirement savings.
- The default regulations set out a framework for retirement funds aimed at ensuring that members are aware of what their fund offers in terms of:
  - Default investment portfolios. (*Where are your retirement savings invested if you do not make a choice?*)
  - Default preservation options. (*What can you do with your savings when you change jobs?*)
  - Annuity strategy for members at retirement. (*How do you convert your savings to a sustainable income during retirement?*)
  - Retirement benefits counselling to help members understand their options when making important decisions. (*Where can you get help?*)
- These regulations will only come into force for OMEGS and Old Mutual SuperFund from 1 March 2019. However, Old Mutual SuperFund has already put in place a framework to address each of these requirements, to help members make good choices.
- This means that, **as an OMEGS member, you already have access to:**
  - The [Old Mutual Absolute Smooth Growth Portfolio](#), a carefully chosen default investment portfolio.
  - Old Mutual SuperFund [Preserver](#), a simple and cost-effective option to preserve your savings when you change jobs.
  - Old Mutual SuperFund [Solutions at Retirement](#), which gives you access to two straightforward annuity options at retirement.
  - [Member Retirement Counsellors](#) (MRC's) who can provide you with information and guidance when you make important fund-related decisions, at no cost to you.

- The OMEGS Joint Management Committee and the Management Board of Old Mutual SuperFund will continually work to ensure that these options remain simple to understand, easy to utilise, cost-effective, and appropriate for our membership.



## IF YOU'RE PLANNING TO RETIRE SOON...

If you are planning to retire in the near future, there are several channels to help you with this critical decision.

- You can get free, no-obligation guidance about your options by speaking to your SuperFund Member Retirement Counsellor. You can get in touch by emailing [SuperFundAnnuity@oldmutual.com](mailto:SuperFundAnnuity@oldmutual.com), or leave a message to be contacted by calling Old Mutual Member Support Services on **0860 388 873**.
- Old Mutual SuperFund's deferred retirement option gives retired members the choice to continue their membership even though they have retired from their employer. This means that you do not have to retire from Old Mutual SuperFund if you still have other sources of income and don't need your retirement benefit yet.
- You can find more information about two simple annuity options carefully selected by the Management Board of Old Mutual SuperFund at [www.oldmutual.co.za/SuperFundAnnuity](http://www.oldmutual.co.za/SuperFundAnnuity).
- To find out the current value of your retirement fund savings in OMEGS, log in to [Old Mutual Secure Services](#) or check your Total Reward Statement on Oracle HRMS. If you're not yet registered for Secure Services, you can do so easily at [www.oldmutual.co.za/selfservice](http://www.oldmutual.co.za/selfservice).
- We encourage you to get comprehensive advice about your retirement decisions by speaking to your trusted financial adviser. If you don't have a financial adviser, you can find one on the [list of OMEGS-accredited Old Mutual financial advisers](#) who have had training on the specifics of OMEGS and its benefits.



## MEMBER BENEFIT STATEMENTS TO BE ISSUED IN LATE OCTOBER

Your Member Benefit Statement provides comprehensive detail about your OMEGS benefits. It will be issued in late October, to tie in with the option for members to change their contribution rates at the beginning of November. Password-encrypted Member Benefit Statements will be emailed to all members with valid email addresses.

**Please check your email address on Oracle HRMS to ensure that SuperFund has your most recent address.** Alternatively, you can phone the SuperFund Call Centre on 0860 20 30 40 to update your contact details.




## INVESTMENT PERFORMANCE UPDATES

Did you know? You can find recent investment performance updates on the [OMEGS website](#).

The *Investment Performance Summary* is updated monthly and uploaded to the OMEGS website approximately 3 weeks after month-end. *Quarterly fact sheets* are updated every 3 months, and are uploaded to the OMEGS website approximately 6 weeks after quarter-end.

**FUND CONTACT DETAILS**  
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#### INDEMNITY STATEMENT

This Newsflash was produced by Old Mutual Corporate Consultants on behalf of the Old Mutual Employee Group in SuperFund (OMEGS), Mutualpark, Jan Smuts Drive, Pinelands 7405. It represents an overview of the topics currently under discussion. While every effort has been made to ensure that the information in this Newsflash is correct, the Joint Management Committee (JMC) take no responsibility for any loss or damage suffered by any person as a result of their reliance on the information contained herein.