



March 2022

Dear Member

On an annual basis we allow employees the option to direct a portion of their bonus to their OMEGS retirement savings. It is important to remember that making a portion of your bonus pensionable can have positive tax implications! The deduction comes off before tax, so the tax man doesn't take a slice off that contribution.

If you would like to increase your OMEGS savings and decrease your tax bill by making a portion of your bonus pensionable, you can elect to do so on Workday. **You have until 4pm on 7th March 2022 to make an election on Workday.**

If you miss this opportunity, you won't be able to make the election after the 7th of March 2022.

The fine print: This communication is intended for employees across the OML Group, based in South Africa, who are eligible to participate in the OML Group STI Plan. If you are an Office Staff (TGP) employee who is eligible for variable pay, your total tax-deductible contribution is limited to R350 000 per year. If you don't make an election, none of your STI bonus will be directed towards retirement savings... and you may have missed a tax-efficient savings opportunity.

Additionally, in the past you were only able to change your OMEGS contribution rate twice each year.

GOOD NEWS!

Old Mutual has introduced greater flexibility to enable you to change your contribution rate towards your retirement savings as and when your personal circumstances change. Going forward, you will be able to update your contribution rate **on a monthly basis via Workday**. Changes need to be made from the **1st to 7th of the month** in order for the new contribution rate to apply for that month. Changes may also be made after the 7th of the month; these would only apply to the following month.

Please refer to the attached document and step by step guides for detailed information.

If you have any queries, please click contact the Human Capital Service Centre Support Team on HCSCPayroll@oldmutual.com

Regards

Group Employee Benefits

OLDMUTUAL

DO GREAT THINGS EVERY DAY

Old Mutual Life Assurance Company (SA) Limited is a licensed FSP and Life Insurer.