



**Dear Member,**

With the new year off to a fresh start, it's a great time to look ahead to new opportunities and possibilities. With the Short-Term Incentive (STI) bonus announcement on the horizon, now is the perfect moment to start thinking about how you want to plan for what's next.

Although the 2024 STI bonus details are still being finalised, you have the opportunity to **boost your bonus** by directing a portion of it towards your retirement savings by **7 March 2025** - and the best part? It can help you **pay less tax** and save more in the long run!

### **Why Consider This?**

When you make part of your STI bonus pensionable, it reduces your direct taxable income -meaning you save more while securing your future!

*Please note that contributions exceeding the R350,000 cap in any given tax year will not be tax-deductible. However, these contributions may be carried forward for deduction in a subsequent tax year.*

### **How to Allocate Your STI Bonus to Your Retirement Savings**

It's quick and easy to do in Workday. Just follow these steps:

1. Log into **Workday**.
2. In the search bar type '**My Benefits**'.
3. Click '**Click Here**' under Change My Benefits.
4. Scroll down to the '**Pensionable Short-Term Incentive (STI) Bonus**' section and enter the percentage you would like to contribute.
5. Scroll to the bottom of the page and click '**Ok**'.
6. On the review page, carefully check all details to ensure your election is correct.
7. Tick the '**I Accept**' box.
8. Click '**Submit**' to complete your enrolment.

[Click here](#) to watch a step-by-step video guide on the Workday process.

**Happy Saving!**

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