

PENSION FUND AND EMPLOYEE BENEFITS



CSIR

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INTRODUCTION

The purpose of this member booklet is to provide an overview of the CSIR Pension Fund ("the Fund"), and employee benefits. The content in this member booklet is for information purposes and is subject to changes in Fund rules, CSIR Conditions of Service, legislation or relevant policies.

PENSION FUND OVERVIEW

The Fund is registered as a pension fund, in terms of the Pension Funds Act, 1956 (Act 24 of 1956), (the Act) and is a separate legal entity from the CSIR. The Fund is a defined contribution fund.

FUND CONTRIBUTIONS AND CALCULATION OF BENEFIT

Pension Fund Contribution

The industry norm for retirement planning for a 40-year working life is to contribute at least 15% of total guaranteed salary package towards a pension fund. Therefore, all new employees default to a 15% pension fund contribution on appointment.

According to the rules of the Fund, members are permitted to contribute from a minimum of 2.5% up to a maximum of 27.5% of their total guaranteed salary package on a monthly basis. The rules also make provision for additional voluntary contributions and the monthly increase of contributions.

Transfer from a previous retirement fund

A new member may transfer their retirement benefit to the Fund.





Investments and LifeStage model

The investment booklet is available on request from csireirb@csir.co.za.

LifeStage model

All new members default to the LifeStage model on appointment. However, a member may select his own investment choice.

The portfolios in the LifeStage model range from high risk to conservative and the LifeStage model will ensure that a member is always invested in an age-appropriate portfolio.

RISK BENEFITS

Employees are covered in group schemes with no pre-approval requirements for medical proof of good health. Terms and conditions of the policy will however apply.

The following risk benefits are available:

- Death benefits;
- Severe illness cover;
- Income protection cover (monthly disability income);
- Spouse's life cover; and
- Funeral cover.

Except for the funeral cover, all other benefits are based on the risk salary. New employees default to a risk salary of 70% of total guaranteed salary package.

According to the different policy conditions, the maximum percentage risk salary is 80% of total guaranteed salary package.

Enquiries

Contact Employee Benefits on csireirb@csir.co.za