

Unclaimed Benefits, How Can You Help Us?

The failure to locate former GEPF members and the beneficiaries who have not claimed their benefits upon their exit from the service remains one of the most pressing challenges faced by the fund.

As a caring and responsible pension fund, the GEPF remains committed to ensuring that its former members and their beneficiaries receive what is due to them when the inevitable time to exit the service arrives.

It therefore remains an overwhelmingly worrying factor to the Fund when former members and their beneficiaries fail to claim and access their hard earned money because they are untraceable.

The Pension Fund Act defines an unclaimed benefit as a benefit from a retirement fund that has become legally due and payable, but has not been paid for a period exceeding 24 months.

All this unclaimed money has to be put into what is called an unclaimed benefit account, and will remain there until such time that the fund succeeds in locating the rightful beneficiaries.

Benefits may be unpaid for a number of reasons, for example:

- No claim is received to pay such benefits;
- A tax directive is declined by SARS due to the member's tax affairs not being in order;
- Benefits paid are returned to GEPF due to incorrect banking details and dormant or frozen bank accounts (among others); and
- GEPF does not have sufficient information, for example, about the deceased member, potential spouse(s) or beneficiaries, to facilitate the claim of such a benefit.

Although GEPF does everything in its power to pay benefits to the rightful member or beneficiary, it cannot always do so in the absence of the necessary information.

In addition to the current efforts that GEPF makes to trace beneficiaries, it has also started educating and informing members about unclaimed benefits and how they can assist in ensuring that these benefits are paid to their rightful owners. GEPF is also using the services of tracing agents to identify the rightful beneficiaries.

How can you assist?

Current members can assist by ensuring that their personal information and contact details are regularly updated with



the Fund. In addition, members need to ensure that they submit the necessary Nomination of Beneficiaries form (WP1002) to their employer and the Fund, and ensure that the information provided on this form is updated as and when required.

Members must also ensure that their tax affairs with SARS are in order at all times. Failing to do so will result in GEPF not being able to obtain a tax directive to effect payment when a benefit is claimed.

Members are also advised to educate their dependant(s) about the benefits to which they may become entitled in the event of the member passing away. They should also educate their dependant(s) on how to go about claiming such benefits.

Former members or dependants of former members who suspect that a potential benefit is payable to them are urged to contact GEPF.

For more information on GEPF please contact:

Call centre number – 0800 117 669

Website: www.gepf.co.za

Or follow us on twitter @GEPF_SA

Email your enquiries at enquiries@gepf.gov.za

