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GIPF Members Urged to Update Personal Files with their Employers

Covid-19 has taught us many lessons, one of which is that life is not guaranteed. The pandemic has taught us that death can occur at any time, hence the realistic approach to life, that of being prepared for the unforeseen. In the olden days, death was associated with the older generations and the youth were not among the people who passed on at an alarming rate. Most deaths related to the youth were that of accidents. All that has changed, with the Covid-19 pandemic, we have learnt that any person regardless of their age, race, class in society or position at work, can succumb to this deadly and invincible enemy.

That having been said, I would like to implore all active GIPF members to update their personal files such as the beneficiary nomination forms and their records at their workplaces. Members should be cognisant that pension funds are guided by their rules and the pension fund act. Pension funds are obliged to pay out pension benefits when members retire and/or when members pass on to their beneficiaries.

The most important document which guides the Board of Trustees in distributing a member's benefits is a GIPF beneficiary nomination form. A beneficiary nomination form is a document that identifies people (beneficiaries) whom the member have chosen to receive their death benefits in the event of a claim. A beneficiary nomination form does not replace a Will/Testament but only serves as a guideline to the Board of Trustees of a fund when paying out death benefits. Therefore, it is required of each member to ensure that their form is updated annually or when the need arises, for example in instances for a marriage/divorce, the birth/death of a child/children, or when there is a change of employment.

Failure for members to update their GIPF nomination forms and other personal records at their respective places of employment create challenges for the member's Human Resources divisions. Such challenges cause a delay in the payment of benefits, resulting in a greater strain for loved ones once a member passes on.

In conclusion, during these trying times, I implore all individuals with access to pension benefits, to plan for the future by ensuring that their GIPF nomination forms and personal records at their employers are updated. Life has proven to be unpredictable. The GIPF strives to ensure that members' benefits are distributed to the rightful beneficiaries.

Article:

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