

MEMBER ALERT



FOR IMMEDIATE RELEASE

05 MAY 2022

GIPF Members Urged to Update Beneficiary Nomination Forms

GIPF implores all active members to update their personal files such as the beneficiary nomination forms and their records at their respective places of employment. Members should be mindful that all pension funds are guided by their rules and the Pension Fund Act when distributing benefits due to members. Therefore, it is important that all members' beneficiaries are listed on beneficiary nomination forms to avoid delays in pension benefit payouts.

The most important document which guides the GIPF Board of Trustees in distributing a member's benefits is a beneficiary nomination form. A beneficiary nomination form is a document that identifies people (beneficiaries) whom the member has 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. Thus, it is required of each member to ensure that their form is updated annually or when the need arises, for example in instances of a marriage/divorce, the birth/death of a child/children, or when there is a change in employment.

Failure by 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.

The GIPF implores 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.

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