

PRESS RELEASE



FOR IMMEDIATE RELEASE

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GIPF MEMBER EDUCATION MEDIA-CAMPAIGN TO FOCUS ON THE FUND'S MANDATE FOR THE MONTH OF NOVEMBER.

In an effort to educate its members about the rules of the Fund and its commensurate pension benefits, the Government Institutions Pension Fund (GIPF), has been conducting monthly, topic-focused radio campaigns. During the month of November, the campaign will focus on its purpose and how it functions as a defined benefit fund. Trained client services consultants will lead live discussions on all local language services of the NBC and selected commercial radio stations from the 08 – 12 November 2021.

The GIPF is a defined benefit scheme, and under this benefit scheme the benefits of members are guaranteed, i.e. The Fund guarantees a monthly pension for life upon retirement, and to spouse(s) of deceased members. As a defined benefit pension fund, the GIPF has two main mandates. It provides benefits to members upon retirement and support the members' dependents (such as children and spouse) upon the member's death. Other benefits include retirement, disability, ill-health, death, and funeral etc. Members can also get a withdrawal amount if they resign, get dismissed or retrenched before their retirement date.

"A pension fund such as the GIPF is governed by a Board of Trustees. Some trustees are appointed by the employer while others are appointed by employees via their trade unions which have recognition agreements with the employers. The Board appoints a Principal Officer or Chief Executive Officer (CEO) who oversees the day-to-day administration of the pension fund. Practically, the CEO needs more administrators to assist him/her; so, as other funds in the industry. As a self-administering Fund, the GIPF employs its own administrators to assist the CEO," stated Amos Kamonde, GIPF Manager for Marketing Services.

In respect of occupational funds such as GIPF, employers and employees have an obligation to pay contributions to the fund monthly. For GIPF members, employees contribute 7% of their basic salary while employers contribute 16% of the employee's monthly salary. In practice, the employer deducts money from the employee's salary, combines it with the employer's portion and pays it over to the GIPF in return for benefits.

“The GIPF is guided by the Pension Funds Act. During these trying times, the Fund has seen an influx in pleas from members to access their benefits before retirement for several purposes. It is for this and other reasons that culminated in our eagerness to ensure our members are presented with a platform they can engage the Fund on the laws that guides the Fund, the purpose thereof and what members can expect from GIPF upon retirement,” added Kambonde.

Topics to be addressed during the November session are as follows:

- Contributions to a pension fund,
- Management of pension funds,
- Protection of pension benefits (Section 37A),
- Allowed deductions (Section 37A),
- Allowed deductions (Section 37D),
- Deductions for employers,
- Prohibition of loans (Section 19(5)(B)),
- Housing loans (Section 19(5)(a)),
- GIPF home loans.

The GIPF thus implores all its members to tune into the Fund’s radio campaign on the above-mentioned pertinent topics which is scheduled to take place between the 08-12 November 2021 on all Namibian Broadcasting Corporation (NBC) vernacular radio stations, Eagle FM, Shipi FM and Radio Wave. The daily schedules will be disseminated on all GIPF’s social media platforms.

“GIPF has many other platforms of engagement and information sharing, such as targeted member education sessions at various government offices and member institutions. As a forward-thinking Fund, we have also embraced the use of new technologies and urge members to use our social media platforms and to log onto our member portal on the GIPF website (www.gipf.com.na),” concluded Kambonde.

Follow and subscribe to our social media platforms listed below for the latest news, press releases, vacancies, and tenders.

- YouTube - Government Institutions Pension Fund Namibia
- Facebook – Government Institutions Pension Fund - GIPF
- Instagram – @gipf_namibia
- Twitter - @GipfN

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