



The Private Security Sector Provident Fund

The Private Security Sector Provident Fund (“the Fund”) is a privately administered fund, registered in terms of the Pension Funds Act of 1956 established through Sectoral Determination 3: Private Security Sector South Africa published under Government Gazette Notice R196 of 25 February 2000 and amended by Government Notice R306 on 30 March 2001. Being a member of the fund is a condition of employment.

HOW DOES THE PSSPF WORK?

A member automatically becomes a member of the fund if he/she fulfils the eligibility requirements as set out in the rules of the fund. This means that you can't take your money out of the fund while you work for your employer.

Your retirement benefit is made up of all your contributions, all the company's contributions towards your retirement benefit, and any interest earned. Every month you and your employer contribute a fixed percentage of your pensionable salary to the fund.

The investment manager then invests a large portion of these contributions after administration costs and insured premiums

have been deducted. For every month that you are a member of the fund, the contributions and the money made from investing the contributions is added to your account as investment returns.

This account is known as your Share of Fund. The amount of your final Share of Fund depends on how much was contributed towards your retirement benefit, how long you contributed to the fund, and how well the fund's investments have performed.

Savings plans that stretch over five years or more will grow better and faster than plans that only last one or two years. This is because you earn more interest on interest over a longer period

JOINING THE FUND

Employees in the private security sector make compulsory retirement fund contributions.

MEMBERSHIP OF THE FUND

- Membership starts when your employer pays your first fund contribution to the PSSPF
- You remain a member of the fund until you become entitled to your benefit.
- You and your employer share the cost of providing you with benefits.
- Every day that you work in the industry, your employer will deduct your 7.5 per cent contribution from your wage. Your employer contributes 7.5 per cent and pays the total amount over to the fund.
- The total employee and employer contribution is approximately 15 per cent which includes the cost of insured benefits (life cover, disability cover and funeral benefits) and administration charges.

CONTRIBUTION RATES

In terms of Section 13A of the Pension Fund Act, payment of contributions must be made no later than the 7th day of the month following the month for which the deduction was made. Failure to do so is an offence and employers who do not pay their contributions by the 7th of the month will be in contravention of Section 13A of the Pension Funds Act and are noted as non-compliant and reported as such.



PSSPF
PRIVATE SECURITY SECTOR PROVIDENT FUND

TENDER NOTICE AND INVITATION TO TENDER

Private Security Sector Provident Fund

INVITATION TO BIDDERS TO SUBMIT PROPOSALS FOR THE APPOINTMENT OF A FUNERAL BENEFIT INSURER FOR ALL PSSPF MEMBERS

1. INTRODUCTION

The fund is intent on procuring the services of a registered funeral benefit insurer. This is an open tender and all types of funeral benefit insurers are welcome to submit proposals. This tender is undertaken in terms of the fund's Procurement Policy dealing with open market tender bids.

Interested parties to refer to the funds website www.psspffund.co.za for the full tender specifications. Please respond on or before the closing date.

Closing date: 19 October 2018 | Attention PSSPF Tender
Email: peter@iac.co.za

SUMMARY OF CONTRIBUTION RATES

	Employee contributions	Employer contributions	Total
Active contributing members	7.5%	7.5%	15%
Risk only member	2.5%	2.5%	5%
Members on unapproved leave	0%	2.5%	2.5%
Members on approved leave with pay	7.5%	7.5%	15%
Members on approved leave without pay	0%	5%	5%
Maternity leave	0%	15%	15%

FUNERAL BENEFITS

When a member passes on, a funeral claim form and supporting documentation should be completed and submitted to Bophelo Life Insurance, the funeral administrator.

The scale of benefits is as per table below are applicable from 1 February 2016:

Member	R 30 000
Spouse	R 30 000
Children 14-21 Years	R 30 000
Children 6-13 Years	R 19 000
Children 1-5 Years	R 14 000
Children 0-11 Months (including Stillborn)	R 7 500

RETIREMENT BENEFITS

Members receive accumulated credit e.g. the member's full contribution and the employer's contribution towards retirement, together with the full fund interest. Members should note that from the employer's contribution, the fund deducts a certain percentage for risk benefits and its expenses. The normal retirement age of the fund is 65 years.

A member may voluntarily retire early from age 55, with the agreement of the employer.

Ill health early retirement: At the request of the employer, a member may be retired at any time before the member's normal retirement age, due to

retrenchment or ill health, if the employer and the trustees, after considering medical evidence acceptable to them, conclude that a member has become incapable of discharging his/her duties.

Late retirement: Members can with the prior consent of the employer, retire after his/her normal retirement date, provided that he/she shall not retire after the age of 70 years. A member cannot remain a member of the fund after age 70. The member must ensure that he/she is registered with the South African Revenue Service, and that all outstanding tax returns are handed in at the South African Revenue Services.

A tax directive must be obtained for all claims and employers should provide the income tax number of the member. If the incorrect taxable earnings are provided, tax could be calculated incorrectly on the member's benefit.

The employer will be held accountable if any underpayments are made on behalf of the employee as a direct result of incorrect salaries used. It is important that professional financial advice is obtained when the member makes a decision on how the benefit is to be paid.

DEATH BENEFIT

This benefit is paid in terms of the provisions of Section 37C of the Pension Funds Act. This section requires the trustees of the fund, to investigate, locate, identify, and allocate the benefit fairly to the respective beneficiaries (dependants and/or nominees).

When a member dies in service, the administrator must be notified, in writing, and a death certificate must be submitted. A member benefit claim form should be completed and submitted to SALT Employee Benefits as soon as possible.

For a claim to be valid, the documentation must be submitted within 12 months from the date of death of the member.

The following must be submitted to SALT Employee Benefits:

- Member benefit claim form
- A certified copy of the death certificate,
- A copy of the member's latest payslip
- A certified copy of the member's ID document
- Supporting documentation for the deceased's beneficiaries. ■

CONTACT THE FUND

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