Benefits of Membership within IVPD Provident Fund 2024

Fund Structure

Responsible Employers Caring for Staff

The fund has been structured to provide Risk Benefits and Retirement Assets as separate entities. There are 4 independent roles.

- *Fund administrator in terms of section 13B of Pension Fund Act (LifeSense)*
- *Advisor with independent FSP licence (Brian Shear-MoneyLine)*
- *Group risk provider (Discovery Group Risk)*
- *Asset manager* (Sygnia)

Monthly returns are done via a web-based application.

Asset Management

- Default funds are set for members based on current age and number of years to retirement
- Alternatively, members may choose from several funds with varying risk profiles.

IVPD Provident Fund - Risk Benefits

Life cover

- 3 X Annual Salary paid as tax free lump sum to your family or nominated beneficiaries.

Global Education Protector [On death of principal member]

- From Grade 0 to completion of 3-year undergrad degree
- Education costs paid to the institute (refer to rules)
- Residence allowance for tertiary education up to 30% of Tertiary fees.
- Book Allowance for tertiary education up to 30% of tertiary fees.
- Private school upgrade for vitality members Bronze and up.

Income Continuation

- 75% of Scheme salary after 3 month waiting period.
- Temporary incapacitation paid at 75% of scheme salary
- Permanent incapacity paid at 100% of scheme salary
- Benefit is tax free.
- Benefit is payable to you until the
  - Earlier of retirement age (65)
  - Return to work
  - Death
- Full body system coverage including "own occupation"
- Benefit increases on anniversary by the lesser of CPI or 7.5%
- Waiver of premium for company contribution to retirement 5%
- Additional benefits for Vitality members
  - Mortgage protection (depends on vitality status, up to 24 months)
  - Bonus protection
  - Enhanced benefits for spend through Discovery Card
  - Contribution protection for 24 months on all Discovery products

Severe Illness benefit

- 1 X Annual Salary
- Multiple claims allowed
- Severity A to G – see rules
- Child Severe Illness benefit for children younger than 18 years are covered for the same illnesses as the principal.

- ## Free cover limits

Life Cover	R1 730 000
Income Continuation Benefit	R36 700
Severe Illness Benefit	R435 000

Family Funeral benefit

- Member, Spouse and child over 14, under 21 R25 000
- Child 6 to 13 years R12 500
- Child below 5 years R7 500
- Stillborn R3 125
  - The plan covers up to 3 spouses and 5 children
  - Risk Benefits cease when the member leaves IVPD
  - The Continuation option is available for people wishing to purchase these benefits in their personal capacity after leaving the IVPD Provident fund

IVPD Provident Fund - Retirement Benefits

- Employee 5% of scheme salary
- Employer 5% of scheme salary
  - Risk and admin fees are paid by the Employer
  - 100% allocation to retirement.

Note: Provident Fund money vests with the member and may be transferred to a personal Preservation fund, exempt from tax, when leaving IVPD before retirement

Total Costs

The total cost of membership of the IVPD Provident, expressed as a percentage of scheme salary

Administration	1,15%
Risk	3.26%
Employee contribution to retirement	5.00%
Employer contribution to retirement	5.00%
Total	14.41%
Family Funeral Fund	R29.18
Advisory	R2.28

The company pays the full amount to the Fund and claims tax deduction on the contribution.

The employee contribution is recovered from the members' salary.
The member pays fringe benefit tax on the employer contributions
Employee gets immediate tax relieve on total retirement contribution

About

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