











salt umbrella
pension and
provident funds
a smarter financial future

December 2025

smart member news

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Festive Season message

As 2025 draws to a close, the Salt Umbrella Pension and Provident Funds and the Salt Employee Benefits management and staff would like to extend our heartfelt thanks to you, our valued members, participating employers, and partners, for your continued trust and support throughout the year.

This has been a year of growth, change, and renewed focus on securing brighter financial futures. Together, we've taken important steps to help members save smarter, plan better, and retire with confidence.

Now, as the Festive Season arrives, we encourage everyone to take a well-deserved break, spend quality time with loved ones, and reflect on the achievements, be they big or small, that made this year special.

Our wishes for you this Festive Season

- 1. Rest** and recharge by connecting with what matters to you most.
- 2. Travel safely** and look after your health and wellbeing.
- 3. Step into 2026** with positivity, purpose and peace of mind regarding your financial journey.

From all of us at the Funds, thank you for being part of our community. Here's to a joyful Festive Season and a prosperous, secure, and successful 2026!



Now, as the Festive Season arrives, we encourage everyone to take a well-deserved break, spend **quality time** with loved ones, and reflect on the achievements, be they big or small, that made this year special.



Funds' Financial Statements and Governance

The Funds submitted its Annual Financial Statements as at 31 March 2025 to the FSCA in September 2025. These statements were unqualified indicating the sound financial health of the Funds. The Funds are therefore up to date with their financial statement submissions.

The Funds monitor and review all service providers to the Funds on an annual basis and to this effect the Funds reviewed its Service Level Agreement with the Administrator, Salt Employee Benefits, in 2025 to update the agreement with legislative requirements including the new Two-Pot and cybersecurity requirements.

Rule amendment

Rule Amendment 5 (for the Pension Fund) and Rule Amendment 6 (for the Provident Fund) was approved by the FSCA on 30 August 2024.

The Rule amendments allow for the new Two-Pot regulations as follows:

- (a) To include various new definitions to facilitate the Two-Pot provisions.
- (b) To amend the retirement and withdrawal rules in compliance with the Two-Pot provisions and allow for the Savings Account to be paid to Members in Service on an annual basis.
- (c) Amending the termination and transfer rules to incorporate the relevant parts of the Two-Pot provisions.

Fund Compliance with new Cybersecurity and cyber resilience requirements

Even though the trustees believe that either of these two annuities The Financial Sector Conduct Authority (the FSCA) is the authority responsible for overseeing financial institutions in South Africa, including retirement funds. The FSCA has recognised the increase in cyber risks in the financial services sector and has set requirements for all financial institutions to improve their cybersecurity awareness. This includes implementing, and maintaining, processes and procedures to prevent, limit and/or manage the impact of potential cyber incidents within its business.

Why it matters for the Funds

The Funds handle members' sensitive personal and financial data. These new requirements shift cybersecurity from a purely technical concern to a strategic, governance-level priority, making it a **regulatory and fiduciary obligation**, not optional. The Funds handle members' sensitive personal and financial data. These new requirements shift cybersecurity from a purely technical concern to a strategic, governance-level priority, making it a regulatory and fiduciary obligation, not optional.

Why Compliance is Crucial

- **Protect members' savings:** Strong controls help prevent data breaches, fraud, or disruptions.
- **Maintain trust:** Demonstrating proactive cybersecurity builds confidence.
- **Avoid liability:** Trustees may be held personally or civilly liable for negligence
- **Demonstrate regulatory alignment:** Early compliance shows good governance and prepares the Fund for future regulatory developments.

In Summary

Joint Standard 2 of 2024 places **cybersecurity and resilience at the heart of Funds governance.**

It demands a **structured, documented, risk-based approach** that encompasses technical controls, governance, response plans, third-party assurance, training, and timely regulatory reporting.

The **Salt Umbrella Pension and Provident Funds**, led by its **Board of Trustees**, have taken steps to **comply with these requirements.**



Update your beneficiaries on the online Member Portal

Call to action

Complete/update your Beneficiary Nomination Form at least once a year and also at any time your details may change, i.e. birth of a new child, divorce etc.

By completing this form, you identify your dependants, and it will help the Board make informed decisions.

[Please click here](#)

and follow the step-by-step guide described below to **update your beneficiaries online:**

Step-by-step guide

Log in or Register

Visit <https://salt.benefitcounsellor.com> and log in or create your account.

On your Dashboard

Select “Beneficiary Nomination” from the dashboard menu.

Choose Online Nomination

Click on “Online Beneficiary Nomination” to begin.

Add Beneficiaries

Select “Add item” to include new beneficiaries. Complete the form for each.

Dependant or non-Dependant?

You can nominate both dependant and non-dependant beneficiaries.

Allocate Shares

On the summary page, assign a percentage share to each beneficiary. The total must add up to 100%.

Confirm and Save

Accept the confirmation that this nomination replaces any previous one, then click “Save Share Allocation”.



Think twice before making a Savings Component withdrawal

Although the Fund's Savings component withdrawal claims experience has been lower than its peers in the industry the Board is concerned about the number of members claiming for the second time. The Fund's claims experience shows that most members claiming are in the lower salary bands. ***These members are the Fund's financially vulnerable members who are accessing their Savings Pots.***

The Board of Trustees are concerned about these statistics and caution members to think twice before accessing their Savings components as this will have a negative influence on your retirement savings.

You basically have three options available with the money in your Savings component:

1. **Avoid withdrawing it until retirement.** At retirement you can choose to receive this as a cash lump sum (subject to tax) or add it to your Retirement component to purchase a pension. If you leave it to grow and add this to your Retirement component, at retirement you can retire with a larger monthly pension.
2. **Leave it in the Savings component to continue to grow** and use a portion in the future when you have a real financial emergency.
3. **Withdraw it annually and pay marginal tax (the highest tax possible)** as well as an administration fee. When you get to retirement you will NOT have any money to take in cash (unless you have a Vested benefit in the Fund and then you may still only receive one third of this money as a cash lump sum).

Call to action

Thinking twice before making annual Savings component withdrawals is not just a matter of financial prudence; it's a **crucial step toward ensuring your long-term financial security.**

By **understanding your options** and making intentional decisions, you can **safeguard your financial future** and ensure that you're building a solid foundation for retirement.

Remember, **every choice** you make today will **impact your financial security tomorrow.**

Take the time to explore your options, **consult with financial professionals,** and make the most of your hard-earned retirement savings.

Your future self will thank you for it!





An Emergency Fund is important to have

Life is unpredictable. Whether it's a sudden medical bill, car repair, or loss of income, unexpected expenses can strike at any time. That's why having an emergency fund is one of the most important steps in building long-term financial security, especially for members of a retirement fund who are steadily working toward financial independence.

What is an Emergency Fund?

An emergency fund is a financial safety net usually in the form of a savings account. It is a dedicated pool of money set aside specifically to cover unexpected expenses. It helps you avoid turning to high-interest debt, dipping into retirement savings, or making rushed financial decisions when life throws you a curveball.

But what if you have debt?

It's a common belief that you should pay off all your debt before saving anything. But the truth is, even if you're managing loans or credit card balances, starting a small emergency fund is still crucial. Without it, any new financial shock could push you further into debt. Think of it this way: if you can set aside just a few hundred rands over time, you're less likely to need a loan or credit card the next time a surprise expense pops up.

How to start, even with Limited Cash Flow

- 1. Start small and stay consistent:** Begin by aiming for R500 to R1000 but even R50 per month adds up over time.
- 2. Set a monthly savings goal:** Reaching monthly milestones can give you positive momentum and encourage you to keep saving. This can help you keep the habit of saving regularly and make the overall task less daunting.
- 3. Automate your savings:** Set up a monthly debit order to a separate savings account which is easy to access in an emergency, but not so convenient that you're tempted to spend it.
- 4. Cut small expenses:** Look at your monthly budget and find small areas to trim such as takeaways, subscriptions, or impulse buys. Redirect that money to your emergency fund.
- 5. Save your tax refund:** You get a shot at this once a year and only if you expect a refund. Saving it can be an easy way to boost your emergency fund.
- 6. Celebrate progress:** Each step is a win. Once you reach your initial goal, aim for the next one to help you reach greater milestones.

Growing your savings without paying tax

A **Tax-Free Savings Account (TFSA)** is a special type of savings or investment account where the **interest, dividends, and capital gains you earn are completely tax-free.**

How much can you save?

There are two limits to keep in mind:

- 1. Annual limit:** You can save up to R36 000 per year (as of 2025).
- 2. Lifetime limit:** You can save a total of R500 000 over your lifetime.

If you exceed these limits, you'll be taxed on the extra amount, so it's important to keep track of your savings! Let's say you open a TFSA and put in R1000 every month. That's R12 000 a year. You're well within your R36 000 annual limit, so you're safe.

The other benefit of this account is that **you can withdraw your money at any time**, but there's a catch: Once you withdraw, **you can't put that amount back in later without it counting toward your annual and lifetime limits.** For example, if you save R40 000 and withdraw R10 000, you can't replace the R10 000 in the same year as your annual limit is R36 000.



Call to action

If you start an emergency fund today, you are building a buffer to protect your present and safeguard your future.

Start small, stay consistent, and give your money time to grow.

The more time your money has to grow, the more powerful the tax-free benefit becomes!



Smart spending tips for a stress-free holiday season

The holiday season is a time for celebration, but it can also bring **pressure to overspend**. With festive gatherings, gift exchanges, and festive décor, it's easy to get carried away. However, **sticking to a budget doesn't mean sacrificing joy**. Here are some practical tips to help you enjoy the holidays without breaking the bank.

Set a Realistic Budget:

Start by determining how much you can afford to spend. Break it down into categories such as gifts, food, decorations, and entertainment. Having a clear budget in mind will help you prioritise your spending and avoid impulsive purchases.

Make a Gift List:

Create a list of everyone you plan to buy for, along with a set spending limit for each person. This will help you stay focused and prevent you from overspending on impulse gifts. Consider thoughtful, budget-friendly gifts that show you care without costing a fortune.

Get Creative with Gifts:

Homemade gifts or experiences can be more meaningful than store-bought items. Consider baking cookies, crafting personalised ornaments, or giving the gift of your time—such as offering to babysit or help with home projects. These gestures can be heartfelt and memorable.

Take Advantage of Sales and Discounts:

Plan your shopping around sales events and utilize coupons or cash back offers. Websites and apps can help you find the best deals. Just be cautious not to buy items simply because they're on sale; stick to your list.

Limit Social Spending:

Festive gatherings can lead to overspending on food, drinks, and entertainment. Suggest potluck-style parties where everyone brings a dish, or host a game night at home instead of going out. These alternatives can be fun and economical.

Avoid Last-Minute Shopping:

Procrastination often leads to rushed decisions and overspending. Start your holiday shopping early to take your time comparing prices and making thoughtful choices. This will also help you avoid the stress of last-minute purchases.

Reflect on Your Spending:

After the holidays, take a moment to review your spending. Consider what worked and what didn't, so you can make adjustments for next year. This reflection can help you build better financial habits and reduce stress in future holiday seasons.

Good to know

The holidays should be a **time of joy and connection, not financial strain**. By setting a budget, getting creative with gifts, and planning ahead, you can enjoy the season without the burden of overspending. **Embrace the spirit of the holidays by considering homemade gifts or experiences**. This will help you save money and help you focus on what truly matters: time spent with loved ones.



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Saving for retirement is not just a financial decision, it is a **commitment to securing dignity, independence, and peace of mind** in the years to come.

A few wise words in closing

“One easy way to show you care about others is to ask them questions about their life, such as:

- What are they excited about?
- What are they working on?
- What are they hoping for?

Simply asking the question and listening thoughtfully, instead of waiting for your turn to reply, is an act of generosity. **You’re giving them the gift of attention.”**

“What comes naturally to me? For just a moment, ignore what you have been taught. Ignore what society has told you. Ignore what others expect of you. **Look inside yourself and ask, “What feels natural to me? When have I felt alive? When have I felt like the real me?”** No internal judgments or people-pleasing. No second-guessing or self-criticism. Just feelings of engagement and enjoyment. **Whenever you feel authentic and genuine, you are headed in the right direction.”**


Extracts of ideas from the book: “Atomic Habits: An easy way to build good habits and break bad ones” by James Clear




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EMPLOYEE BENEFITS

Contact details

 Head-office call: **011 544 8300**

 Email: umbrella@salteb.co.za

 Fax: **086 644 3369**

 Web: www.salteb.co.za

The Funds Registration numbers:

FSCA Reg no for Salt Umbrella Provident Fund: 12/8/38002

FSCA Reg no for Salt Umbrella Pension Fund: 12/8/38117