

PROVIDENT FUND FOR THE FURNITURE MANUFACTURING INDUSTRY OF THE WESTERN CAPE

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NOTICE TO INDUSTRY

FURNITURE INDUSTRY PROVIDENT FUND

The Council has become aware of and is concerned about a **false rumour** regarding the Furniture Industry's Provident Fund and/or all other retirement funds.

The rumour doing the rounds is that *"the Financial Services Board (FSB) and/or the Government is going to freeze the payouts of members' withdrawal benefits and that a member of a retirement fund will only be able to receive their benefit once they reach a retirement age of 60 years."*

The new legislation that brings Bargaining Council retirement funds under the governance of the Pension Funds Act does **not** "freeze" the withdrawal benefit of a member before reaching retirement age of 60 years.

In other words nothing has changed in this regard, a member who is younger than 60 years of age, who withdraws their provident fund benefit in line with the rules of the Provident Fund, will be paid out their provident fund money.

The Council hopes that this notice clears up this rumour.

Yours sincerely



T.O. MILES
PRINCIPAL OFFICER