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Title: JUST MONEY ADVICE YOUR CAN BANK ON

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Author: Staff Reporter

"It always seems impossible until it's done."

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Could you be one of the South Africans entitled to a share of the estimated R89 billion in unclaimed benefits held by financial institutions?

JustMoney.co.za, a platform that helps South Africans make good money choices, explains unclaimed benefits and offers tips on how to check if you may be eligible.

What are unclaimed benefits?

Unclaimed benefits are financial assets or payouts not collected by the rightful recipient within a specified time frame.

These include:

- Retirement and pension-related benefits. These include unclaimed pension and provident funds, retirement annuities, preservation funds, and unpaid death or disability benefits.
- Insurance payouts. Life insurance claims, funeral policies, endowment policies, and income protection benefits.
- Investment and bank accounts. Dormant bank accounts, unit trust investments, estate funds, bonds, unclaimed shares and dividends. For example, you may unknowingly hold shares through a BEE scheme at a former workplace.
- Employee and government benefits. Workplace compensation, Unemployment Insurance Fund (UIF) benefits, state social grants and education funds.

Why are benefits unclaimed?

Many people don't know they are entitled to these assets or payouts or forget to claim them. The beneficiary's contact details may be out of date, or the beneficiary may have passed on before telling their family about the money.

Employers may not provide complete member information, and funds may not adequately inform members leaving their jobs about claiming benefits.

Other obstacles may include poor administration and record-keeping, as well as challenges for foreigners who want to claim benefits after leaving the country. Beneficiaries may not have the correct documents to prove their identity or their relationship to the original beneficiary.

Missed opportunities

Failing to claim your benefits means you miss out on money that could provide immediate financial relief, help pay off debt, contribute to savings goals, or make retirement more secure.

In addition, leaving assets unclaimed for a lengthy period means their value could diminish due to poor investment performance. Financial institutions' administrative costs for record-keeping, storage, and legal fees can also erode asset value, says JustMoney operations manager Sarah Nicholson.

Check eligibility

There are several ways to check if you are entitled to unclaimed benefits.

- Your employer or HR department. Former employers may have records of retirement contributions and will direct you to the relevant fund administrator.
- The Financial Sector Conduct Authority (FSCA). The Registrar of Pension Funds has a central database on the FSCA website, with an unclaimed benefits search tool. Users enter their ID number and personal details to check if they, or another person on whose behalf they are enquiring, have benefits due. If you have a match, you receive the fund's or administrator's contact details. You then contact them directly and follow their claims process. See <https://www.fsca.co.za>

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- Johannesburg Stock Exchange (JSE). South African companies hold about R4.5 billion in unclaimed dividends, according to the JSE. Search the JSE's Claim It site to identify unclaimed dividends or funds. Note, however, that this search includes only those companies participating in Claim it, such as Old Mutual, Sasol and Growthpoint Properties. <https://www.jse.co.za/claimit>

- Tracing companies and tools. Verifi is an online tool providing an overview of life insurance and investment policies. This service is available free to South Africans once a year. Check <https://www.verifi.co.za>

- Department of Labour. Check for UIF benefits on the Department of Employment and Labour website (www.labour.gov.za), or visit a labour centre near you.

- Association for Savings and Investment South Africa (ASISA). Financial institutions that are ASISA members paid R22.7 billion of formerly unclaimed assets to policyholders, beneficiaries, investors, and heirs in 2021. See <https://www.asisa.org.za/>

Gather documentation

Check what documentation is needed with the fund administrator or FSCA. In addition to the completed claim form, ID, contact details, proof of address and banking details, you may need a copy of a payslip or other proof of employment, and proof of contributions, to verify past employment linked to the fund. When claiming as a spouse, you will need a certified copy of the deceased member's death certificate, and marriage certificate. When claiming as an estate executor, you will require a copy of the will and a letter of authority from the Master of the High Court. Dependents' birth certificates will be needed when claiming on behalf of minor children.

Being organised, gathering the necessary documentation, and keeping records of correspondence are key to claiming what's rightfully yours," concludes Nicholson.

"It's also worth getting advice from a financial adviser or planner on how best to allocate or invest the money." JustMoney.co.za is a trusted voice within the personal finance sector. The JustMoney platform offers articles, money management tools, and various financial solutions and services. Join more than 700,000 South Africans who subscribe and have access to a free credit score and personalised solutions. Register here.



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Removing Personal Connection in Business

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From Scarcity to Abundance:

A Mindset Shift Every Female ... <https://cleelia.medium.com/from-scarcity-to-abundance-a-mindset-shift-every-female-entrepreneur-ne-eds-a50f11e7074d> As a female entrepreneur, removing personal connections from business can be a challenging yet strategic approach. It is crucial to recognize that business dealings should be guided by objective decision-making rather than personal emotions. Entrepreneurs often fall into the trap of a scarcity mindset, perceiving opportunities as limited and feeling anxious about potential failures or setbacks. This over-worrying can cloud judgment and hinder professional growth. To navigate this landscape successfully, it is essential to adopt a mindset of abundance, focusing on the vast opportunities available rather than the potential for loss. By prioritizing data-driven decisions, establishing clear boundaries, and maintaining professionalism in relationships, you can foster an environment where business interests take precedence over personal feelings. This shift can lead to more effective negotiations, stronger partnerships, and overall business success. Establishing a strong network of support, seeking mentorship, and engaging in professional development can enhance resilience and confidence, allowing you to operate from a place of empowerment instead of fear. Ultimately, balancing emotional intelligence with strategic thinking will enable you to build a thriving business while maintaining healthy professional relationships.

The Power of Pause: Why It's Okay to Take a Break as ... <https://phillywnc.org/the-power-of-pause-why-its-okay-to-take-a-break-as-a-female-entrepreneur/>

As a female entrepreneur, you are already defying the odds, breaking barriers, and shaping the future of business. It's essential to recognize that maintaining a clear distinction between personal connections and professional relationships can significantly impact your success. While building relationships is crucial in business, it's important to approach them with a strategic mindset. Focus on collaboration and mutual benefits rather than emotional ties. This means setting clear boundaries.

