



**NBWPF**  
NAMIBIA BUILDING WORKERS  
PENSION FUND

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NEWSLETTER OF THE NAMIBIA BUILDING WORKERS PENSION FUND



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## WHAT IS THE POINT OF A PENSION FUND?

Belonging to a pension fund can bring many advantages for you and your future. It is like a special savings account that you contribute to during your working years, and then you receive money from it when you retire.

One benefit of being part of a pension fund is that it helps you save money for when you are no longer able to work. When you retire, you will not have a regular salary, but with a pension fund, you will still have money to support yourself and your family. Another advantage is that pension funds are managed by professionals who know how to invest your money wisely. They make sure your savings grow over time, so you have more money when you retire.

Being in a pension fund also gives you peace of mind. You don't have to worry about what will happen in the future because you know you have a financial safety net. You can enjoy your retirement without stress or financial difficulties.

In conclusion, joining a pension fund is a smart decision. It helps you save money, grow your savings, and ensures a comfortable retirement. Do not miss out on the opportunity to secure your future and enjoy a worry-free retirement.

# NBWPF NOW PERMITS HIGHER LEVEL CONTRIBUTIONS

After having applied for Rule Amendments by the Registrar of Pension Funds under the auspices of the Namibian Financial Institutions Supervisory Authority (NAMFISA), the Namibian Building Worker Pension Fund (NBWPF) now allows for higher level monthly contributions from both the member and the employer, respectively.

The application to seek amendment of rule 4 (Contributions) of the NBWPF's Fund Rules (Consolidated Rules, NBWPF, 1 March 2008) was approved on 22 October 2022 by the Registrar of Pensions,

Previously, the monthly member contribution was restricted to a rate of 4% of his or her salary. This has now changed and the Rule Amendment allows for member monthly contributions that are higher than 4%.

As such, rule 4.1.1 of the NBWPF Fund Rules has been changed as follows: "The member shall contribute monthly to the Fund at a minimum flat rate of 4 per cent of this Fund Salary or such higher specified rate as set out in the Special Rules".

In addition, rule 4.2.1 of the NBWPF Fund Rules has been changed to ensure at minimum a match between the Employer and Member contributions. The change is as follows: "The Employer shall make a minimum monthly contribution in respect of each Member equal to 4 per cent of the Member's Fund Salary or such higher specified rate as set out in the Special Rules.

With these changes in place, which no longer restrict the level of contribution, employers can improve their employee's remuneration package, by increasing the contribution to the employee's pension fund.

Next to contributing towards the employees' long-term social protection, it is also important that employers take note that these contributions are tax deductible expenses for their businesses.

With the change in the level of contributions by both the employer and the member, the scope is also widened by who would join the pension fund.

Mr Kazondu explains: "The amendment speaks to those employers that would like to find a pension fund in our industry that looks at the needs of the entire spectrum of their employees, across the board. For all so-called categories of employees there is now a place with us to build their retirement savings.



# WHAT IS A BENEFICIARY NOMINATION FORM?

A beneficiary nomination form is a document that allows you to specify who should receive your pension funds after you pass away. In the context of the Namibia Building Workers Pension Fund, it is a form provided by the fund where you can indicate the individuals that you want to receive your pension money when you are no longer alive. By filling out this form, you ensure that your savings go to the people you choose, such as your spouse, children, or other loved ones. It helps to avoid confusion and ensures that your wishes are followed regarding the distribution of your pension funds.



## DEPENDANTS AND NOMINEES FORM

To the Trustees of (name of Fund)

FULL NAME AND SURNAME OF MEMBER (BLOCK CAPITALS): \_\_\_\_\_ Cell Number: \_\_\_\_\_

NAME OF EMPLOYER: \_\_\_\_\_ Branch/Client Name: \_\_\_\_\_ Employee Number: \_\_\_\_\_

1. In terms of the Pension Funds Act, a member's dependants and persons who are not dependants but who are nominated by the member must be considered by the Trustees when they decide in what share lump sum benefits are to be paid from the Fund on the death of a member. To assist the Trustees in making their decision please complete Sections 3 to 6 below. Please read the reverse side of this form before filling in the spaces below.

2. Note that nominations made before 30 June 1989 are invalid and need to be redone.

**3. DEPENDANTS:**

Surname	First Names	Gender	Date of Birth	Share of Benefit	Relationship

**4. NOMINEES:**

Surname	First Names	Gender	Date of Birth	Share of Benefit	Relationship

5. I have elected the following people to act as Guardian of my dependants and the Executor of my Estate.

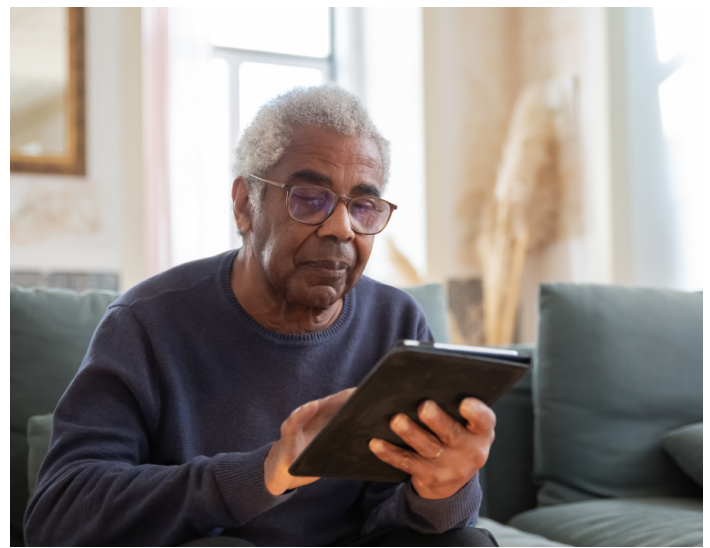
NAME OF GUARDIAN 1: \_\_\_\_\_ Contact Number: \_\_\_\_\_ Postal Address: \_\_\_\_\_

NAME OF GUARDIAN 2: \_\_\_\_\_ Contact Number: \_\_\_\_\_ Postal Address: \_\_\_\_\_

NAME OF EXECUTOR: \_\_\_\_\_ Contact Number: \_\_\_\_\_ Postal Address: \_\_\_\_\_

6. I, the undersigned, recognize that my circumstances and those of the persons shown above as my dependants and/or nominees may change. I undertake to advise the Trustees of the Fund when any change should be made regarding my dependants or nominees. I understand that this form amounts to an expression of my wishes and is not binding on the Trustees, whose responsibilities are set out in the Pension Funds Act.

SIGNED: \_\_\_\_\_ DATE: \_\_\_\_\_



# WHY IS IT IMPORTANT TO KEEP THE BENEFICIARY FORM UP TO DATE?

Filling out a beneficiary form for your pension fund is important, especially if you are a low-income worker. Here's why:

- 1. Making sure your money goes to the right people:** When you fill out a beneficiary form, you can choose who will receive your pension money after you pass away. This ensures that your savings go to the people you want, like your spouse, children, or other loved ones.
- 2. Protecting your family's finances:** If you don't have a beneficiary form, it can be harder for your family to access your pension money when you're gone. This can cause delays and financial problems for them. By filling out the form, you make it easier for them to get the money they need quickly.
- 3. Avoiding arguments:** Without a clear beneficiary form, there may be disagreements among your family members or others who think they should get the money. Filling out the form helps prevent arguments and ensures a smooth process for transferring your pension funds.



## Healthy Mixed Bean Stew Ingredients

- Half a packet (3) budget Russian sausages
- one large onion (chopped)
- one large carrot (finely grated)
- 2 garlic cloves (crushed)
- 750 ml chicken stock (use 1 stock cube)
- 1 x 400g tin of butter beans
- 1 x 400g red speckled sugar beans
- 1 x 400 black beans
- 1/4 red cabbage (shredded)
- 1/4 bag of shredded spinach leaves
- 1 to 2 table spoon cooking oil
- salt and pepper to taste

## Instructions

- Select a large enough pot
- Heat 1 tablespoon the oil in the pot
- Slice the Russian sausages and brown them slightly in the pot
- Remove the browned sliced Russian sausages
- Add 1 more tablespoon of oil (only if needed)
- Add the chopped onions, shredded red cabbage and shredded carrots and fry for 5 minutes
- Add the crushed garlic to the pot and fry for half a minute
- Return the sliced Russian sausages, add the chicken stock, and all the beans and mix everything well together
- Season with salt and pepper
- Cook for 15 minutes on medium heat
- Add the spinach leaves and cook for a further 10 minutes on low heat
- It is ready to eat

This is a really healthy meal - rich in plant protein as well as fiber. The Russian sausages are just for additional flavour. The stew can be eaten with bread. Try and use brown bread instead of white bread,



## LIVING HEALTHY - MANAGE YOUR STRESS

Working in the construction industry can be physically demanding and mentally taxing, which makes managing stress crucial for ensuring good health and longevity. Chronic stress can have negative effects on both the body and the mind, leading to a range of health issues such as heart disease and high blood pressure. Therefore, it is essential to adopt strategies that can help you effectively manage stress and promote overall well-being.

One effective approach to stress management is maintaining a healthy lifestyle. Workers should prioritise regular exercise, that will ensure a balance of physical activity.

In addition to exercise, proper nutrition is crucial for managing stress. Construction workers often face challenges in accessing healthy food. However, making conscious choices to include fruits, vegetables, whole grains, and lean proteins in their meals can provide essential nutrients that support stress reduction.

Another effective strategy for stress management is a supportive work environment. Construction workers often face physically demanding conditions, which can contribute to stress. A positive work atmosphere is important, by ensuring open communication and taking adequate breaks. Additionally, teamwork and camaraderie among team members can help alleviate stress by creating a sense of belonging and shared responsibility.

It is also helpful to address any financial concerns that might create a burden and contribute to your stress levels. If you want to improve your financial knowledge try and sign up for a financial literacy programs as this can reduce help financial stress and help you to manage your finances effectively.