



NBWPF
NAMIBIA BUILDING WORKERS
PENSION FUND

MOOLAH

NEWSLETTER OF THE NAMIBIA BUILDING WORKERS PENSION FUND



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A NEW YEAR - TIME TO MAKE CHANGES?

With the start of a New Year, there is hope, aspirations, more fervour and revived guts to tackle something new or indeed to conquer that what one has not managed during the last twelve months, or indeed many years before. We see more scope, new opportunities.

It is strange though that this comes together with the change from one year to the next. Is it really about that, or has it got to do with spending time with friends and family – talking, listening, feeling, dreaming, wishing, problem-solving? During our December holidays, most of us have more time to be introspective and reflect about the year that is about to pass, and how the next one can be different.

Then we start making plans, give promises and kick off the New Year with new commitments, convinced that this time around, we will win, we will be successful in our endeavours.

Sadly, that enthusiasm is often short-lived, and we fall into our old routines and habits, and life just takes over once again – we are being lived. The rhythm of the everyday takes over, and soon we are back in our old rut.

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This leaves us disappointed in ourselves, as yet again we have not done what we set out to do.

But, maybe, there is something wrong with how we make our plans? Maybe the timing is also not ideal? The beginning of a New Year often comes with its own stresses - adjusting from being on a long holiday to going back to work. Making sure that the children are ready for school. Trying to make ends meet, as we are recovering of a month of excessive spending.

So, maybe, we should give ourselves a month or two before we rigorously attempt to make changes.

The good thing about wanting to make changes though, means that we want to take control of our lives, and that we do not leave ourselves at mercy of what is happening around us and to us. We take leadership of our lives. Indeed, that is a fundamental requirement to make changes.

Though, once we have got the timing right, how do we really go about changing this or that, making things better for ourselves? Once we have identified what we really want and have set a goal for ourselves, it is very important to evaluate our goal. This can be done by asking ourselves if the goal is **SMART**.

Is it **SPECIFIC**? Do I know exactly what I want to achieve? Can my goal be for example, I will loose weight? Or can it be more specific? Like I will loose 8 kilograms. That is more precise. And the goal therefore becomes **MEASURABLE**.

Are you in charge of the achieving this goal? Is it **ATTRIBUTABLE** to you?



Will you hold yourself accountable, no matter what, without any excuses? The question is, is the goal **REALISTIC**? Is it realistic wanting to become an Olympic Athlete, when for years I have been a couch potato?

Can I immediately start saving a N\$150 per month towards my retirement, if have not done before?

Can I- for example - I loose eight kilograms? It would not be realistic if I wanted to loose these extra pounds within one month. But how about in twelve weeks? Of course, it is essential that our goal is indeed realistic, but *it does not mean that we cannot stretch ourselves, and aspire to do more than what we are used to, irrespective of what the goal is.*

it is indeed important that our goal is **TIME-BOUND**, that we gain clarity by when we want to achieve our goal. This gives us greater clarity, and holds us more accountable.

For example, if I want to loose eight kilograms.

By when do I want to achieve this? A goal becomes more impactful if I can put it into context of time, "I want to loose eight kilograms by the end of April".

Having a SMART goal makes what we want to achieve more specific, measurable, attributable, realistic and we have clarity of the start and end date might be.

This then can determine our actions, which will help us meet our objectives and ultimately achieve our goals. Again, those preferably are SMART too.

Yes, there is a bit of science to it. The timing of when we expect to commit ourselves to make changes, as well as how we clearly define what we want of achieve and how we get there. So, do not be too hard on yourself right at the start of a New Year.

But yes, if you do understand that you can make a world of difference to your life, by setting goals and making efforts, taking action to materialise them, then do set a date when you effectively want to start with moving towards your new aspirations, new experiences, possibly even a new you.

UNDERSTAND THE VALUE OF COMPOUND INTEREST

The Namibian Building Workers Pension (NBWPF), an umbrella fund for the construction sector, recognises the challenges faced by the construction sector and its impact on employers and employees. With the sector experiencing a significant downturn in recent years, many workers have faced job insecurity and a lack of social protection. This has led to the withdrawal of accumulated savings for immediate needs or business ventures. Despite these challenges, the NBWPF is committed to empowering individuals with the knowledge and tools to secure a financially stable future. One key aspect they emphasise is the power of compound interest in building a solid retirement plan, regardless of the individual's current financial situation. Compound interest is a powerful tool that can work in the employee's or fund member's favour when planning for retirement. It is the interest earned on both the initial investment as well as the accumulated interest from previous periods. As a consequence, over time, this can significantly grow the retirement savings and will provide the member of the fund more than they had initially invested.

The NBWPF believes it is crucial that individuals, especially those with lower incomes, to start contributing to a pension fund, very early in their lives, practically as soon as they start earning an income. Even small contributions made consistently over a long period, can make a very big difference. By taking advantage of compound interest, individuals can benefit from the growth of their investments over time.

While it is mandatory for construction sector employers to register their workers with a pension fund, and that both make a contribution of minimum 4% based on the employee's salary to the fund, the importance of pension funds and starting early extends to employees in other sectors as well.

Enwich Kazondou, principal officer of the NBWPF: "For everyone that wants to ensure a comfortable retirement, it is critical that they understand the advantage of making compound interest work for their retirement plans.

Imagine you plant a seed and the seed grows into a tree, producing more seeds that can be planted for further trees and growth. Each seed, if planted, will produce more trees. Similarly, pension fund contributions accumulate and grow exponentially over time, reducing the burden at the point of retirement. By understanding the power of compound interest, individuals can ensure a more comfortable retirement and provide financial security for themselves and their loved ones".

The NBWPF encourages everyone to start making contributions to their pension fund as early as possible as even small contributions can have a significant impact when compounded over time.



ENSURE TO CLAIM YOUR BENEFITS

According to Namibia Financial Institutions Supervisory Authority, Namibians saw a total of N\$229.1 million unclaimed pension benefits by pensioners and their beneficiaries, in 2022. It is in the interest of any pension fund provider to ensure that benefits are claimed by their members upon leaving the service of their employer through resignation, retrenchment, dismissal, retirement, death, disability, etc. In the event of death, by their family members and more specifically, the determined beneficiaries.

The Namibian Building Workers Pension (NBWPF), an umbrella fund for the construction sector, historically was associated with high levels of unclaimed benefits due to the nature of the construction industry which is highly precarious in nature.



NBWPF felt it was necessary to have a hands-on approach in order to improve the administration of the fund. Accordingly, EPIA Financial Services, recently created by the NBWPF, is now in charge of the handling all administrative activities of the NBWPF. One of the main strategic actions was to get their existing members records up-to-date, and where possible, exited member records, up-to-date. With more recent and accurate records, some unclaimed benefits have now been resolved, and future traceability will be drastically improved.

Mr Enwich Kazondu, Principal officer of the NBWPF: "It is very important to us that the administrative foundation of EPIA Financial Services is very strong, so that we can provide an excellent service to our stakeholders, and part of that is that benefits can be claimed and accessed very quickly".

"We realise how important it is that a pension fund is not burdened by excessive amount of outstanding claims. It not only negatively affects the life of the retired member or indeed their dependents or beneficiaries, but it practically remains a liability on the books of the fund which makes resource allocation and investment planning more difficult. This needs to be avoided."

the NBWPF had dis-engaged from their previous administrative service provider and engaged their own company (EPIA Financial Services) to administer the NBWPF, the fund has seen significant improvements from take on August 2022.

Enwich Kazondu elaborated: "Ultimately, we want our stakeholder's to know and trust that we make every effort to ensure that claimed benefits are paid out – either to the retiring members themselves or to their determined beneficiaries. This is one of the major priorities to us. We also want retiring members to indeed benefit off their savings for old age, and in the event of their death, we would like to see that their dependents or beneficiaries are also supported through benefits paid out by the fund"

The current Pension Fund Act Regime in Namibia requires that members withdraw their money from their pension fund as soon as they cease to work. This is the case even if they wish to keep their money in the fund for preservation purposes. This is one major contributing factor to the high levels of unclaimed benefits in the fund. To address this issue, the Namibian Building Workers Pension Fund (NBWPF) is encouraging its members and their employers to ensure that all exiting members' complete withdrawal forms. The NBWPF is also encouraging its members and their employers to update their beneficiary nomination forms regularly and ensure that the updated forms have been submitted to the Fund.

In addition, the NBWPF is encouraging those who had worked in the construction sector and made pension fund contributions but have failed to claim their benefits to get in touch with the fund immediately. The same applies to those whose deceased family member was a member of the NBWPF. The offices of the NBWPF can be contacted at: +264 83 3305 521/+264 81 322 2179

Enwich Kazondu, principal officer of the NBWPF says: "We will continue to focus on reaching out to potential claimants. We realise how important it is. In fact, over the last few years, so many persons have been affected due to retrenchments, earlier retirement or indeed deaths especially during Covid-19. Many of these claims have already materialised. Now, we will continue to focus on those before that time. Of course, the longer one waits, the more difficult it will become to trace those that should benefit."

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Pilchard Patty Burgers

Ingredients

- 1 tin of pilchards in tomato sauce(410g)
- 2 medium sweet potatoes (peeled & chopped)
- 1/2 onion (chopped)
- 2 eggs
- 50 ml cake flour
- salt & flour to taste
- 1 teaspoon baking powder
- 2 tablespoons of oil for frying
- 8 brown or whole-wheat bread rolls
- 1 head of lettuce
- 1 cucumber
- 4 large tomatoes
- mayonnaise
- Chilly sauce (optionl)

Preparation time: including preparing refrigeration, frying and serving

Instructions

- Boil washed & peeled sweet potatoes
 - Drain & mash the cooked (until soft) sweet potatoes & add to bowl
 - Mash pilchard fish and add to bowl
 - Add the finely chopped onions
 - Add the flour and baking powder
 - Season with salt and pepper
 - Beat the eggs & add to the bowl & mix well
- (the mixture must be firm & hold well together)
- Shape the mixture into 8 balls & flatten them
 - Put the patties then into the refrigerator for 20 minutes to become firmer
 - Heat the oil in a frying pan
 - Take the pilchard patties out of the fridge and dust them with a bit of flour
 - Once the oil is heated fry the patties for 10 minutes on both sides.
 - Slice the bread rolls in half and add spread some mayonnaise
 - Add some lettuce, tomato & cucumber slices on one side of the bread roll and then add the patty.
 - Add some Chilli sauce if you like - your healthy burger is ready to eat!



JANUARY - EATING HEALTHY ON A LOW BUDGET

January seems to be the most difficult month of the year. We have so many new ideas of what we plan to do. Yet, it is almost impossible, if it requires any financial commitments. Money is scarce due to excessive spending over the holiday season. But we must eat, and our children must eat. It is important to remain conscious to eat healthily, even though it almost seems impossible.

Number one, avoid to buy any takeaways. Almost always, they tend to be expensive, and you could prepare it cheaper at home. For example, why not prepare some sandwiches for work, instead of quickly buying some *slap chips*. Oh yes, they are delicious, but should not be eaten that often.

Choose brown bread over white bread. It will keep you satisfied for longer than white bread. White bread can give you an energy rush, but that quickly goes away, and you will feel hungry again.

Some of the alternatives we do, is put lots of sugar in our coffee or tea, or we drink very sweet cool drinks. Stay clear of that, The energy you will get is not lasting for long. A better alternative is to eat fruits, There are some cheaper ones out there. For example, bananas are very nourishing and filling. You could add them to your *pap*, for some variety.

All sorts of meats are very expensive. So why not cook some pulses such, as beans, peas and lentils. This is a very healthy alternative to consume protein. And, it is much cheaper. Maybe, we can make it part of our diet for 2024. It may even help us to save some money.

How about having a little garden to grow and cook some of your own vegetables. If you live in town, it might be more difficult - but you can grow your vegetables in containers. Home-grown spinach for example, is easy to produce.

And if you are running out of ideas, here we have a recipe for you - Pilchard Patty Burgers.