

Name and shame employers and administrators

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MANY employees who cannot make any investments during their working life rely on their provident fund or pension fund on retirement.



AID: Muvhango Lukhaimane

And if you have been following Consumer Line articles in the past two months you may easily conclude that the provident and pension funds industry is in shambles and that you may not get your due without a fight when you retire.

The Deputy Pension Fund Adjudicator Muvhango Lukhaimane says the complaints that we have received are just the tip of an iceberg.

"You (Sowetan) have just scratched the surface," she says.

Lukhaimane says judging by the complaints her office has received, there are employers that owe pension fund contributions amounting to tens of millions of rands.

Sadly, provident fund and pension fund investment is right at the back of the queue. Employees hardly think about them during the course of employment, she says.

Employees only realise there are problems when they leave employment, she says.

Lukhaimane says it is a good thing that employees are forced to belong to such funds, but the problem is with employers who do not pay the contributions to the fund. She says that there are administrators who also do not release the funds in time - and they fail to trace the beneficiaries or publish their names in newspapers to show their determination to locate them.

She says it might be prudent to "name and shame" all the employers and fund administrators that are serial offenders.

Consumer Line has helped yet another reader get her provident fund from administrators after she tried for months without any luck.

Dikeledi Mntambo, 59, of Orlando West, in Soweto could not contain her excitement when Consumer Line told her that Liberty Life has agreed to expedite her claim.

She was paid R647 000 after we took up her complaint.

Mntambo took early retirement due to ill health in September.

"I was put off work for disability after I suffered multiple strokes," Mntambo says.

The sole breadwinner and a mother of two says she applied for the withdrawal of her provident fund when she retired, but each time she inquired she was asked to start the claim process afresh.

Liberty Life is now finalising the payment of her contributions made from September until March - much to the relief of Mntambo.