



THE MOTOR INDUSTRY BENEFICIARY FUND

Retirement savings are an important consideration for most people, as it helps you to ensure that you have a secure and fulfilling retirement. More importantly, it also allows you to cater for those unforeseen circumstances when you are no longer around, and you need to provide for your minor dependants. This is how the Motor Industry Beneficiary Fund helps to support you in enhancing your retirement security and caring for your beneficiaries.

This specialised fund helps to cater for the unique needs of your beneficiaries, in the event of your untimely death, by providing financial stability, security, and peace of mind. It is important for members to understand the benefits of the Beneficiary Fund, so that you can have peace of mind and know that your beneficiaries will be properly taken care of.

ABOUT THE MOTOR INDUSTRY BENEFICIARY FUND

The Motor Industry Beneficiary Fund currently comprises of approximately 2 107 minor beneficiaries of deceased Fund members and has assets that amount to approximately R262 million.

The Fund is governed by a set of Rules and a Board of Trustees, who are responsible for directing, controlling, and overseeing the operations of the Fund. The Board also ensure the best interests of the beneficiaries in terms of the Rules of the Fund and that the provisions of the law are always complied with.

OBJECTIVES OF THE BENEFICIARY FUND

The objective of this Fund is to facilitate, on behalf of minor beneficiaries, the receipt, administration, investment, and payment of benefits, which have become available to them upon the death of the member, and is for the sole purpose of ensuring their education, maintenance, advancement, and wellbeing.

PROCESSING OF BENEFITS

In the event of the death of a member, who has minor beneficiaries, the first priority of the Trustees is to allocate the funds to a competent guardian who is financially literate, and who will be able to look after the needs of the minor beneficiaries.

Where the Trustees are not confident that such a person exists, the funds owing to the minor beneficiaries are kept in the Beneficiary Fund and these funds are properly allocated to their needs. When the beneficiary reaches the age of 18, any funds left over in the Fund, are paid to that beneficiary.

The processing of payments to beneficiaries is done in accordance with the Rules of the Fund. In addition to the regular monthly payment, caregivers are required to supply correct and verified supporting documents, to support claims for additional payments such as school fees, medical expenses, etc. Apart from the expenses of managing the Beneficiary Fund there are no additional charges, and the Funds assets are invested under the guidance of the MIRF investment consultants, Riscura.

SUPPORT IN CHALLENGING TIMES

The Beneficiary Fund provides a key support system for beneficiaries in the event of the untimely death of the member. The Fund helps the surviving minor beneficiaries navigate through the difficult period after the members passing, and provides a steady income stream or a lump-sum payment to alleviate financial burden and ensure a stable future for them.

PROFESSIONAL FUND MANAGEMENT

The Beneficiary Fund is professionally administered by the Motor Industry Fund Administrators ('MIFA') and operates under the guidance of the Board of Trustees.

The Motor Industry Beneficiary Fund provides you with peace of mind that your minor loved ones will be taken care of, and that you leave a legacy for them

**For more information contact:
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