



Dear Member,

Pension Fund Management is an integral part of our business here at PROVEN Wealth Limited (PWL). It is important to us as a team to engage you, our valuable member. The *PROVEN Pensions Journal* is a bi-monthly publication which will be sent in addition to your annual benefit statement. It will provide useful tips, up-to-date information and general light reading on the topic of Pensions.

Richard K. Gordon
Vice President & General Manager, Fund Management



Our intention for this journal, is to bridge the gap in the Pensions arena and bring greater awareness and increased knowledge, for all our members by providing information on general developments within the Pensions landscape.

Being a member of an Approved Superannuation Fund ("ASF") or Approved Retirement Scheme ("ARS") means that you are preparing for life after retirement. The sad reality is that you are one of the few individuals within the country actively saving for retirement.

Based on data from the Financial Services Commission (FSC), as at December 2018, membership in private Pension arrangements (ARS and ASF) stood at 9.5% of the labour force. What this means is that out of all the eligible persons who are legally within the age to work, only 9.5% will be entitled to a Pension at retirement.

“The fact is, we’re living longer.”

This is concerning to say the least and this issue is further compounded by the fact that we are living longer. Living longer simply means, there are individuals who will be without a Pension for a longer period of time and the rise in the number of retirees within the population will leave more people dependent on a shrinking share of the working population.

This is where careful retirement planning, during your working years plays such an important role.

It ensures you are able to live the life you want during the course of your retirement.

We believe that a major part of the solution to this crisis is empowering existing Plan members with the required information to allow them to become advocates for the importance of saving for retirement.

Each issue of the *PROVEN Pensions Journal* will address topical subjects which are relevant and will help you to understand everything there is to know about planning for retirement, calculating your retirement benefit and living the life you desire, during your retirement years.

If you have any questions or suggestions, you are encouraged to send an email to **PWL PensionAdmin@provenwealth.com**. The Pensions Administration Team, who will be introduced to you in the next issue, will be sure to address your queries.

The question isn't at what age I want to retire, it's at what income.

George Foreman