



# THE MIBCONIAN

**Good to Great Together**

**August 2024 Newsletter  
Vol: 21**

## Wrapping up Women's Month

The eighth month of the year has come and gone! There is only four months left of 2024 and as we reflect and take stock of how far we've come since the year began, we can all give ourselves a pat on the back for the resilience, hard work and momentum we've have carried.

As we move towards wrapping up the year, let's continue with all the instilled lessons we have acquired over the past few months. Also, it's exciting to remember that we get to welcome the month of Spring with cheerfulness as we look forward to warmer days!

It remains essential to remember that our collective strength lies in our willingness to work as a team and shared commitment. There have been numerous activities taking place in the Council this month, all which inform our way forward into these last few months of the 2024.

For example, initiatives like the Management Indaba, Performance Management Training and roll-out of the Two-Pot Retirement System registrations have kept all of us on our toes, ensuring that we are well equipped for what's to come.

As August 2024 takes a bow and we usher in September, let's continue to support one another as we strive for excellence, work hard as a team and aim to be outstanding servant leaders!

**Quote for the month:** "Believe you can and you're halfway there." - Theodore Roosevelt

***GOOD TO GREAT TOGETHER!***

## MIBCO Values, Mission, and Vision Statements

### OUR VISION

A sustainable economy where MIBCO promotes and maintains industrial peace.

### OUR MISSION

MIBCO is committed to being the trusted partner in advancing social justice through labour relations for the motor industry.

### OUR VALUES

As a Council serving the motor industry we are: Respectful, Trustworthy, Consistent and fair, Ethical, Transparent and Accountable, Collaborative & Committed to Innovation.



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## MIBCO bids Lillian Ntoagae farewell!

It was a heartfelt farewell on the 28<sup>th</sup> of August 2024 for MIBCO's HR Manager, Lillian Ntoagae who has been with the Council for about two decades. Staff from the various regions shared their well-wishes and emotions ran high for some. The Council is both thankful and indebted to the amazing work Lillian has brought forth, and going forward we are all encouraged to continue in her inspirations. MIBCO wishes her nothing but good fortune, good health and a restful retirement! Check out for the full gallery [HERE](#).



Lillian Ntoagae's  
FAREWELL





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## Randburg furniture hand-out to charity and schools

Recently SSC, HV and DRC have moved back to the renovated offices at 275 Kent Avenue in Randburg.

MIBCO had to procure new office furniture in line with the reduced space to promote effective use of office space and promotion of going paperless.

As part of the renovations, some of the old furniture was auctioned to personnel, and with the remaining furniture, the Finance department asked employees to suggest charity organisations or schools in their areas that could benefit from the donations.

During this time, the Finance team at large has been working tirelessly to fulfil their mandate of being good custodians of the Council's assets throughout their useful lives until disposal.

The donation of furniture was less than a glamorous job of counting dusty assets over the weekends to ensure the proper handover to the identified beneficiaries. More donations are still underway.

The finance team under the astute leadership of the GM Finance, Molete Taunyane deserve recognition for this positive impact on society at large.

**- Nondumiso Sithole: SSC Financial Accountant**

Note: The next page is a letter of thanks from one the schools that received furniture.

Do you have some exciting, fresh, or original news to share from your region! Don't hesitate to send them all to [thandi.xaba@mibco.org.za](mailto:thandi.xaba@mibco.org.za)!





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## **LEONDALE SECONDARY SCHOOL**

96 CAMELTHORN STREET  
ROODEBULT  
LEONDALE  
1401

Fax: 086 299 2835

Email: [leondalehighschool@lantic.net](mailto:leondalehighschool@lantic.net)

P.O.BOX 16257  
LEONDALE  
GERMISTON  
1424

22 August 2024

**Attention:**  
**MBICO Management**  
**Ms. Nondumiso Sithole**  
275 Kent Avenue  
Ferndale  
Randburg

### **RE: Donation of office furniture to Leondale Secondary School by MBICO**

Greetings to all,

Thank you so much for your generous donation of the office furniture to our school! We truly appreciate your commitment to the children and staff in our school and the support to promote a conducive teaching and learning environment.

With your help, we've managed to ensure that teachers in classes have suitable tables and chairs to use while executing their duty. Some of the furniture is used in our staff room for all staff to use during meetings and administrative work.

This donation had contributed positively towards improving the working environment of staff for effective learning to take place.

We couldn't do it without your support! Thank you.

Sincerely,

Ms. M. Petros  
SGB Chairman

Mr. A.F. Matla  
Principal





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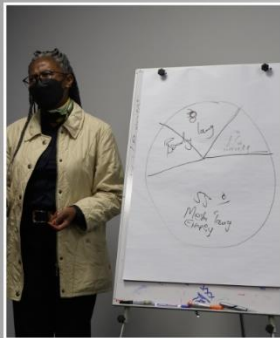
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## MIBCO's first Management Indaba

In an attempt to unpack and ideate solutions towards feedback received from the HR Roadshow, management hosted its first **Management Indaba** on the 28<sup>th</sup> of August 2024.

Managers, all regional secretaries, team leaders, supervisors and senior legal officers were present. The **Management Indaba** aims to be a dynamic space where solutions are pitched and ideas come to life, to drive and motivate us to become true servant leaders. Check out for the full gallery [HERE](#).

### Management Indaba 2024







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## Gratitude lunch for Receptionists

During the SSC, HV and DRC office renovations, our receptionists were warriors who manned the temporary reception areas daily, making sure members are served accurately and with little to no confusion. While some staff members worked from home on certain days, the receptionists came in the office daily, ensuring the smooth running of operations. In late July, as a token of thanks for their stellar commitment, Acting General Secretary Paulos Masemola invited them out for lunch.





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## Understanding Wills in SA: Securing Your Legacy

A will is a legal document that outlines how your assets should be distributed after your death. In South Africa, having a valid will ensures your estate is managed according to your wishes and provides clear instructions for your loved ones.

### Why You Need a Will?

1. Control Over Assets: Specify who inherits your property, money, and possessions.
2. Appointing Guardians: Designate guardians for minor children.
3. Minimising Conflict: Prevent disputes among family members.
4. Efficient Estate Management: Streamline the administration of your estate.

### Legal Requirements for a Valid Will

1. Written Document: Must be typed or handwritten.
2. Signed by the Testator: Each page signed by the person making the will.
3. Witnesses: Two competent witnesses (14 years or older, not beneficiaries) must sign the will.
4. Competence and Sound Mind: The testator must be 16 or older and understand the implications.

### Steps to Create a Will

1. List Assets: Include property, bank accounts, investments, and personal items.
2. Decide Beneficiaries: State who will inherit each asset.
3. Appoint an Executor: Choose a trustworthy person or institution to manage your estate.
4. Consult a Professional: Ensure compliance with legal requirements.
5. Store Safely: Keep your will in a safe place and inform a trusted person.

**Updating Your Will:** Update your will after major life events such as marriage, divorce, or the birth of a child.

A will ensures your wishes are respected and your loved ones are cared for. Drafting a valid will provides peace of mind and prevents legal complications. Consider consulting a legal professional to create a comprehensive will that secures your legacy.

**Melissa Lazarus - Legal officer: Highveld**



## Two Pot System FAQ



# TWO-POT RETIREMENT SYSTEM: Frequently Asked Questions

### 1 What is the Two-Pot Retirement System?

It is a new retirement savings system for South Africa. It provides a more secure and sustainable way for you to save for retirement.

### 2 Why is it called the Two-Pot Retirement System?

Under the new system, all South Africans with retirement savings will have these savings distributed between two main 'pots' or components: the Savings Component and the Retirement Component. This is why the new system is commonly called the 'Two-Pot Retirement System'. However, if you began saving for retirement before the new system comes into effect, you will also have a third 'pot' or component – the Vested Component.

#### Savings Component



This 'pot' or component is designed to help you finance short-term emergency situations. You can withdraw from this component once every tax year.

#### Retirement Component



This 'pot' or component is designed to help you save for your retirement in the long term. The savings in here cannot be withdrawn before you retire.

#### Vested Component



If you began saving for retirement before the new system comes into effect, your past contributions go into this 'pot' or component.

Your contributions in this component will be governed by existing legislation (i.e. there are different rules for your Vested Component, while your Savings and Retirement Components will be governed by the Two-Pot retirement system.

**Your advisor at MIRF can provide you with more details).**



## 3 How will the Two-Pot Retirement System work?

### Savings Component

- ➔ One-third (about 33%) of your retirement fund contributions will automatically be allocated to your Savings Component.
- ➔ You can withdraw from your Savings Component once in a tax year. The minimum withdrawal amount is R2 000. There is no maximum withdrawal amount per tax year.
- ➔ You will need a balance of at least R2 000 in your Savings Component before you can make a withdrawal.
- ➔ You can withdraw without leaving your job or retiring.
- ➔ The yearly withdrawal can help you pay for financial emergencies. However, instead of withdrawing, you can also keep this amount invested or use it to buy a retirement income when you retire. Choosing not to withdraw will help you grow your retirement savings even more.
- ➔ You will pay tax on any amounts you withdraw. Remember, withdrawals from your Savings Component are not a loan.
- ➔ You are withdrawing from your own savings. The less you withdraw, the more you are saving for retirement.

### Retirement Component

- ➔ Two-thirds (about 67%) of your retirement contributions will be automatically allocated to your Retirement Component.
- ➔ You can only access your funds in the Retirement Component when you retire.
- ➔ When you retire, you will be required to use the funds in your Retirement Component to buy a monthly pension (this is called an annuity). This helps you stretch your retirement savings for as long as possible.
- ➔ However, if you have less than R165 000 in your Retirement Component when you retire, you will be able to take this full amount out as a lumpsum.



# 33%

of your retirement fund contributions will automatically be allocated to your Savings component



# 67%

of your retirement contributions will be automatically allocated to your Retirement Component.



## 4 If I want to withdraw from my Savings Component, **what constitutes an emergency?**

Medical expenses, paying off outstanding debt, or covering basic living costs can all be considered emergencies. You are not required to disclose what you are withdrawing for.

**However, we encourage you to withdraw only for real emergencies, as you are using your own savings, leaving you less to retire on.**

Withdraw only for real **emergencies**



You must have a minimum of  
**R2 000**  
in your savings component



## 5 What are the requirements when I want to withdraw from my Savings Component?

- You must ensure that your personal information with the Fund is correct. You can confirm this by checking your details on your member benefit statement.
- You must have your correct and active SARS tax number.
- You must have an active bank account.
- You must have a minimum of R2 000 in your Savings Component.
- Remember, you will pay tax on any amounts you withdraw.



## 6 What will happen first when the Two-Pot Retirement System comes into effect?

As soon as the new Two-Pot Retirement System comes into effect, 10% of your retirement savings will automatically be transferred into your Savings Component (once-off).

**This amount is called your 'seed capital'.. The amount of seed capital transferred is capped at R30 000.**

# 10%

of your retirement savings will automatically be transferred into your Savings Component (once-off)



# R30K

The amount of seed capital transferred is capped at



## 7 What happens if I resign?

- ➔ You will be able to withdraw from your Savings Component once in a tax year, as explained.
- ➔ You will not be able to withdraw from your Retirement Component until you retire.
- ➔ If you have a Vested Component, you will be able to withdraw from here, subject to the applicable fund rules and the SARS tax tables for withdrawals.

## 8 What will happen when I retire?

- ➔ All funds remaining in your Savings Component can be withdrawn in full.
- ➔ The first R550 000 withdrawn will be tax-free. The rest will be subject to applicable tax.
- ➔ If you do not withdraw all the funds in your Savings Component, you can transfer the remainder to your Retirement Component. As explained, your Retirement Component will pay you a monthly pension.
- ➔ Any funds in your Vested Component can also be withdrawn as a cash lump sum, or be used to buy a monthly pension.

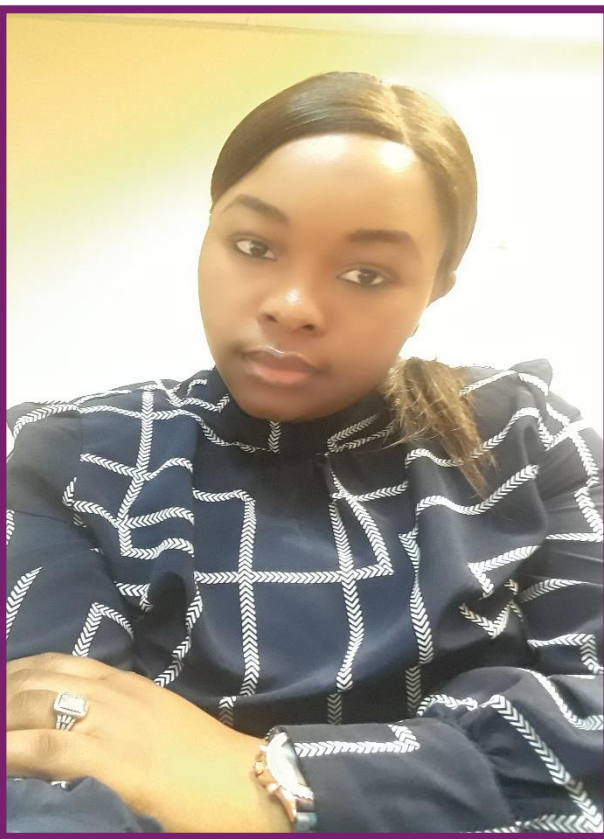


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## Western Cape News: Cheers To Promotions!



Inga Heli has been promoted from Fund Assessor to Customer Service Agent as from the 1st of August 2024. Inga joined MIBCO in 2016 and has been a team player in the Funds Department.

She has been reporting to Rakiba Bassadien (Clients and Funds Supervisor) and has been a part of a team of five other ladies.

She is excited to be part of the Inspectorate Department and to learn new things.

The team is excited to give her the support she needs as she continues with her MIBCO journey.

Savitri Sasse has been promoted from Team Leader in the Northern Region to Chief Agent in the Western Cape as from the 1<sup>st</sup> of August 2024.

Savitri joined MIBCO in 1998 and has shown tremendous leadership skills during her career.

The Western Cape Region is excited to give her the support she needs as she continues with her MIBCO journey.







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## **MIBCO Anniversary - Maureen Schroeder**

The Western Province would like to congratulate Maureen Schroeder for her 43 years of service at MIBCO.

She celebrated this milestone on the 1st of August 2024.

Maureen joined MIBCO in 1981 and her experience and knowledge has been very beneficial to MIBCO.

A big congratulations to Maureen!



## **Western Cape Resignation**

Western Cape Region's Admin/Scanning Clerk and driver Rafiek Lucas has decided to leave MIBCO to take on a new challenge.

Rafiek joined MIBCO in 2007 and through his career at MIBCO he has added a lot of value to the region and enjoyed the interaction with Senior Leaders.

The Western Cape Region is going to miss him dearly, but we wish him all the success life has to offer him.



Do you have some exciting, fresh, or original news to share from your region! Don't hesitate to send them all to [thandi.xaba@mibco.org.za](mailto:thandi.xaba@mibco.org.za)!





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## Eastern Cape celebrates Mandela Day

**EASTERN  
CAPE  
MANDELA  
DAY**







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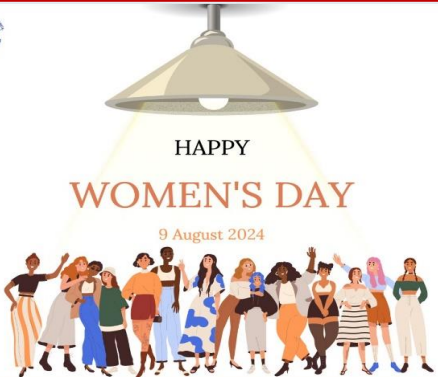
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## August Flashback!



### Western Cape Region celebrates Women's Day





**HAPPY  
WOMEN'S DAY**

9 August 2024

Annually, in August, we celebrate Women's Month, to pay tribute to the more than 20 000 women who marched to the Union Buildings on 9 August 1956, in protest against the extension of Pass Laws to women. 2024's theme is "Celebrating 30 Years of Democracy Towards Women's Development" marks the 68th anniversary of the historic march. Let's continue to celebrate all women!

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**Lillian Ntoagae**

**FAREWELL PARTY**

While we're sad to see Ms Ntoagae go, we're excited to celebrate her impactful time at MIBCO. Please join us for a special farewell in her honour.

This is our chance to come together, share our well-wishes, and give her a heartfelt send-off.

You are also encouraged to write her a farewell message.

**Wednesday  
21 August 2024 at 2 PM  
Training Centre**

 **PS: Individual gifts are welcome!**

