



# MEMBER NEWS

June 2026

Your industry. Your Fund. Your future. **Together**

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## Welcome

We have reached the middle of the year and can feel the chill in the air. As the trees shed autumn leaves we know that the winter months are here. **Just as the seasons change, we are reminded of the different chapters we experience in our own lives.**

Whether you have just entered the working arena or are nearing retirement, it is important that you remain informed about your retirement fund and understand the benefits available to you. It is encouraging to see positive developments that support improved retirement outcomes, including the recent increase in the annual tax-deductible contribution cap announced in the National Budget. **The Fund remains focused on disciplined saving and prudent investment strategies to help you reach a secure retirement, regardless of short-term noise.** Global events in the Middle East have caused volatility across markets.

*The Fund's **diversified** approach and **active risk management** are designed to help manage investment risks and **support** long-term retirement outcomes during periods of market volatility.*

Please continue to review your retirement plan and make additional contributions to the Fund if you can. **Remember there are many ways you can contact the Fund, as shown on the right of this page:**



**Member enquiries Call: 087 405 6377**



**Two-Pot System enquiries Call: 087 405 6376**



**Email the Fund [members@tsrf.salteb.co.za](mailto:members@tsrf.salteb.co.za)**



**Visit the Fund's Website: [www.tsrfsalteb.co.za](http://www.tsrfsalteb.co.za)**



**Visit the Fund's Facebook page: [@TransportSectorRetirementFund](https://www.facebook.com/TransportSectorRetirementFund)**



**Visit the Fund's Instagram page: [transportsectorretirementfund](https://www.instagram.com/transportsectorretirementfund)**



**Online Member Portal: WhatsApp "Hi" to: 087 240 7004**  
TSRF Benefit Counselling Tool

### TSRF Client Contact Centres:



**Johannesburg**  
Samro Place, 8th Floor  
20 De Korte Street,  
Braamfontein



**Cape Town/Bellville**  
Suite 2,  
Edward building 1,  
116 Edward Street,  
Oakdale, Bellville



**Durban**  
1 Dorothy Nyembe Street,  
The Marine,  
Durban Central,  
Durban

## Follow the Fund's social media pages

Visit the Fund website

[www.tsrfsalteb.co.za](http://www.tsrfsalteb.co.za)

where you can find all documents and videos relating to your Fund benefits.

Follow the Fund on [Facebook](https://www.facebook.com/TransportSectorRetirementFund)

Our page has over 9700 followers, so far.

In April 2025 the Fund launched a **Instagram** page, for younger members.

Make sure you visit these pages and follow us for **regular informative Reels** which includes all the important aspects of the Fund. **Make sure you don't miss out!** Visit the TSRF Instagram page today:

[Click here](#)

or find us using the Instagram name:

[transportsectorretirementfund](https://www.instagram.com/transportsectorretirementfund)



## Budget Speech is good news for TSRF members

Several **important adjustments** and **improvements**, were announced in the 2026 Budget Speech, for members of retirement funds.

**1) Tax free investment limits** - the annual limit you can pay into a tax-free Saving account has been increased from R36 000 to R46 000, but the lifetime limit of R500 000 remains unchanged.

**2) The maximum total annual tax deductible contributions** to all funds has been increased from R350 000 to R430 000, allowing members to save more for retirement.

**3) The de minimis amount, above which members must buy an annuity with their Retirement money**, has been increased from R247 000 to R360 000. This means if two-thirds of your non-vested amount (from 1 March 2021) PLUS your retirement component is equal to or below R240 000 (i.e. two-thirds of R360 000) at retirement, you may take all in cash.

The **de minimis** showing you can take retirement benefits in cash **if 2/3<sup>rd</sup> of Non-Vested Component plus 100% of Retirement Component is less than or equal to R240 000:**



**This means that members with smaller retirement savings may now be able to take a larger portion of their retirement fund benefits as cash rather than being required to purchase a pension.**

**4) Living annuity commutation**, refers to the process of cashing out the remaining capital in a living annuity, transforming the regular, market-linked income stream into a single lump-sum payment. In the past you could only do this if the value of your living annuity was below R125 000 - the Budget has now increased this value to R150 000.

## More room to grow your retirement savings – a welcome tax boost

Members of the Fund have reason to celebrate following the recent Budget Speech announcement, which increases the annual tax-deductible limit for retirement fund contributions from **R350 000 to R430 000**. This is excellent news for retirement savers.

### What has changed?

National Treasury has raised the upper limit of tax-deductible retirement contributions by **R80 000 per year**. While the overall contribution limit remains 27.5% of taxable income (or remuneration), the maximum rand cap has now increased to R430 000 annually. This means that individuals who are in a position to contribute more toward their retirement savings can now do so and receive additional tax relief in the process.

### Why does this matter?

#### 1. Immediate Tax Savings

Contributions to your retirement fund are tax deductible (up to the allowable limits). By increasing your contribution, you reduce your taxable income — meaning you may pay less tax today.

#### 2. Accelerated Retirement Growth

Every additional rand invested benefits from compounded growth over time. The earlier and more consistently you increase contributions, the more powerful the long-term effect.

#### 3. Stronger Retirement Outcomes

Many South Africans are not on track to replace enough of their income at retirement. The higher cap provides a valuable opportunity to close potential savings gaps.

### Consider increasing your contributions

If your financial situation allows, this is an ideal time to review your retirement contributions. **Even a modest increase can make a meaningful difference over time.** Consider:

- **Allocating** a portion of annual bonuses or salary increases to your retirement fund.
- **Using** the additional tax saving to further boost your contribution.
- **Reviewing** your retirement plan with a financial adviser to ensure you remain on track.

English

## Good to know:

*The increase in the tax-deductible contribution limit is a clear signal that Government continues to encourage long-term retirement savings. For members of the Fund, this presents a valuable opportunity to strengthen financial security for the future. If you would like to explore how increasing your contribution could benefit you, please speak to your HR or payroll department.*

Zulu

## Ngiyathokoza ukwazi:

*Ukwenyuka komkhawulo womnikelo odonswa intela kuwuphawu olucacile lokuthi uHulumeni uyaqhubeka nokukhuthaza ukonga isikhathi eside somhlalaphansi. Kumalungu esiKhwama, lokhu kunikeza ithuba elibalulekile lokuqinisa ukuvikeleka ngokwezimali esikhathini esizayo. Uma ungathanda ukuhlola ukuthi ukwandisa umnikelo wakho kungakuzuzisa kanjani, sicela ukhulume nabakwa-HR noma umnyango wakho wokuhola.*

Sesotho

## Ho monate ho tseba:

*Keketseho ea moeli oa monehelo o theoleloang lekhetho ke sesupo se hlakileng sa hore 'Muso o tsoela pele ho khothaletsa lipolokelo tsa nako e telele tsa ho tlohela mosebetsi. Bakeng sa litho tsa Letlole, sena se fana ka monyetla oa bohlokoa oa ho matlafatsa tšireletso ea lichelete bakeng sa bokamoso. Haeba u batla ho tseba hore na ho eketsa monehelo oa hau ho ka u tsoela molemo hakae, ka kopo bua le HR kapa lefapha la meputso.*

Tsonga

## I swinene ku swi tiva:

*Ku tlakuka ka mpimo wa tihakelo leti nga hungutiwiki xibalo i xikombiso lexi nga erivaleni xa leswaku Mfumo wu ya emahlweni wu hlohlotela ku hlayisa mali ya nkarhi wo leha ya ku huma penceni. Eka swirho swa Nkwama, leswi swi tisa nkarhi wa nkoka wo tiyisisa nsirhelelo wa timali eka vumundzuku. Loko u lava ku lavisisa ndlela leyi ku engetela ku hoxa xandla ka wena swi nga ku vuyerisaka ha yona, hi kombela u vulavula na ndzawulo ya wena ya HR kumbe ya miholo.*

## What is happening in world investment markets - are my fund savings affected?



Recent global events, including conflict in the Middle East, changes in oil prices and international trade tensions, have caused uncertainty in investment markets around the world. **When investment markets are uncertain, the value of investments can move up and down.** This may affect the value of your Fund Credit, which is the value of your retirement savings in the Fund.

### What is happening in the world right now?

There are currently a number of **global events** that are affecting investment markets. **These include:** Conflict and political uncertainty in the Middle East, changes in the oil price, uncertainty about global trade and tariffs, as well as weaker investor confidence in some markets.

When countries are involved in conflict, or when there is uncertainty about trade and oil supplies, investors often become nervous. Some investors move their money out of higher-risk investments, such as shares, and into investments that they see as safer, such as cash, gold or certain currencies. **This can cause investment markets to fall for a period of time. But markets usually recover again.**

### Why does this matter to South Africa?

South Africa is part of the global economy. This means that events in other countries **can affect our local markets.** These factors can affect the value of investments held by retirement funds, including TSRF.

#### For example:

- **higher oil prices** can lead to higher petrol and diesel prices;
- **higher transport costs** can increase food and goods prices;
- **inflation** may remain higher for longer;
- **interest rate** cuts may be delayed;
- **the rand** may weaken, which makes imported goods more expensive; and
- **companies** may earn less if global demand slows down.

### How can this affect your Fund Credit?

Your Fund Credit is **the value of your retirement savings in TSRF.** It includes contributions paid into the Fund for you, less costs and fees, plus or minus investment returns. **Your Fund Credit can increase when investment markets perform well.** It can also decrease for a period when investment markets fall. This does not necessarily mean that your retirement savings have been permanently lost. It means that the current market value of the investments has reduced. **If markets recover while you remain invested, your Fund Credit may increase again.**

#### Simple example:

If you own a house and the value of houses in your area goes down for a few months, it does not mean you have permanently lost money unless you sell the house at that lower price. Retirement investments work in a similar way. If markets fall and you withdraw, transfer or switch at that point, you may lock in any losses. If you remain invested, your savings may benefit (house prices may rise) when markets recover.

### Does this mean my retirement savings are at risk?

All retirement fund investments carry some investment risk. This means that **the value of your Fund Credit can move up or down over the short term.** However, retirement savings are invested for the long term. **Short-term market movements are normal and are expected as part of long-term investing.**

#### The most important points to consider include:

- ✓ **A short-term decrease** in your Fund Credit does not necessarily become a permanent loss unless you withdraw from the Fund, transfer or switch investments at the wrong time.
- ✓ **If you remain invested,** you give your retirement savings the opportunity to recover when markets improve.
- ✓ **Members who are close to retirement,** considering withdrawing, or worried about their Fund Credit should contact the Fund or speak to a registered financial adviser before making any decisions.



### What is TSRF doing to protect members' savings?

TSRF's trustees and professional investment managers regularly monitor the Fund's investment strategy and market conditions.

#### The Fund's investment approach is designed to:

- **invest** members' savings with a long-term view;
- **spread** investments across different types of assets;
- **manage** risk through diversification;
- **avoid** relying on one market, one country or one type of investment;
- **review** market developments on an ongoing basis; and
- **act** in the best interests of members.

### The Fund's investment **strategy**

is not based on short-term news events. It is designed to **help members** build **retirement savings** over many years.

Global events can cause short-term changes in the value of your Fund Credit. This can be concerning, but retirement savings are invested for the long term.

Historically, investment markets have recovered from many periods of uncertainty and short-term downturns, although the timing of recovery is never guaranteed. This is why TSRF follows a long-term and diversified investment strategy.

#### For most members, the best approach is to:

- **stay** invested;
- **continue** contributing;
- **avoid** panic withdrawals;
- **avoid** making decisions based only on news headlines; and
- **ask** for help before making important retirement decisions.

If you are **close to retirement,** thinking about withdrawing, or worried about your Fund Credit, **please contact the Fund** or your **financial adviser** before making a decision.

## Savings Component Withdrawals

Amounts contributed to the Savings Component, including fund return/growth, will be available to the member as a Savings withdrawal benefit (minimum of R2000 and no maximum limit) once a year before retirement without resigning from employment or retiring from the Fund. **Please note:**

- ✓ **You will pay tax** (at marginal tax rates - the highest tax rate) and a processing fee (R250) on saving withdrawals.
- ✓ **If you decide to withdraw** your money from your Savings Component you need to notify the Fund by following a process. The Fund will not automatically transfer the money to your bank account.
- ✓ **Savings withdrawals** can be done online through the TSRF Online Benefit Counsellor Tool. Ensure that you are registered on the Benefit Counsellor.

### To register on the TSRF Benefit Counsellor tool:



WhatsApp "Hi" to  
**087 240 7004**

Once you are registered, you are able to apply for the Savings Withdrawal

## Think twice before making a Savings Component Withdrawal

The two-pot retirement system has been implemented to provide a form of emergency cash available to retirement fund members. It is not purposed to be a form of extra income by way of an annual withdrawal. While it is your right to make an annual withdrawal, please note that it will significantly reduce the income you can receive during retirement as you will have less assets to earn the long-term compounding investment returns that are needed for a reasonable retirement benefit.

### Instead of making an annual Savings withdrawal consider:

- ✓ **Leaving it** in the Savings Component to continue to grow. You can then access it when you have a real emergency in the future.
- ✓ **Avoid withdrawing it** until retirement. At retirement you can choose to receive it as a lump sum (subject to tax) or add it to their Retirement Component to purchase a larger monthly pension.

**Please note change:** From 1 March 2026, a member leaving the Fund can claim a second savings withdrawal benefit in the same year of tax assessment, even if the amount available is above the R2 000 threshold.



## Retirement is not a calendar date

The key question is not *"When will I retire?"* It's *"What kind of life do I want when I can no longer rely on a full-time salary?"* Retirement is often seen as a distant milestone or a "later problem." But retirement isn't a number. It's a phase of life and how you experience it depends far more on your planning than your age. Gone are the days when retirement meant stopping work completely at a fixed age. **Today, retirement looks different for everyone:**

- Some transition gradually into part-time work
- Some pursue second careers or passion projects
- Some prioritise travel, family, or community involvement
- Some need to continue working longer than expected

### Lifestyle matters more than Retirement Age

Retirement planning isn't about reaching 65. It's about maintaining the lifestyle you value. With increasing life expectancy, retirement can last 25–35 years. That's not a short ending — it's a significant chapter of your life story, and you need to ensure that your pension income lasts as long as you do. Ask yourself:

- What monthly income would I need to live comfortably?
- Will I still have debt?
- Do I want to support children or extended family?
- How long might my retirement last? Here it is helpful to consider the age your parents and grandparents lived to - if they lived to 89 years you have a good chance of following in their footsteps.

### Common retirement myths – debunked

#### Myth 1: "I'll just work forever."

**Reality:** Health, employment opportunities, or family responsibilities may change unexpectedly. Planning gives you options.

#### Myth 2: "The state will cover me."

**Reality:** The State Old Age Pension provides support and is designed as a safety net rather than a lifestyle provision, as the benefit currently amounts to approximately R2400, depending on the recipient's age.

#### Myth 3: "I'll start saving seriously later."

**Reality:** Time is your greatest financial asset. Starting early allows compound growth to work in your favour, reducing pressure later on.

### Why early planning changes everything

Retirement may feel far away especially in the early or mid-career stages. Retirement planning is not about restriction. It's about freedom. Freedom to choose when and how you transition into your next phase of life. **The earlier you begin:**

- The smaller your required monthly contributions
- The greater the impact of compound growth
- The more flexibility you'll have later
- The less financial stress you'll face approaching retirement

## Good to know

Every contribution you make today is not just saving for "later." It's investing in: Independence, Dignity, Choice and Peace of Mind. Retirement isn't the end of the road. It's the beginning of a new chapter and the story you write depends on the decisions you make today.