

Sanlam gears up to increase SMME uptake of retirement plans for employees

Sanlam Corporate is aiming to help raise financial confidence among those employed by SMMEs by introducing a fully digital and automated plan for smaller businesses, the Sanlam easy retirement plan.



Source: Supplied. Nzwa Shoniwa, managing executive at Sanlam Umbrella Solutions.

The plan allows SMMEs to offer their employees a range of products from income protection and life cover to retirement-fund savings.

Nzwa Shoniwa, managing executive at Sanlam umbrella solutions, explains financial confidence is key to navigating life's unexpected setbacks, building wealth, retiring comfortably and leaving a legacy.

"Only seven million employed people are contributing to a pension fund – so more than half of South Africa's 16 million employed are not. Taking our nation's unemployment rate into account, we need to ensure that those who are employed, are being well taken care of.

"Knowing that costs are a factor for all businesses, but more so for SMMEs, we have developed a product focused on convenience, cost effectiveness and choice."

Shoniwa said as well as benefiting employees, providing employee benefits has myriad benefits for employers in terms of attracting and retaining quality talent.

The Sanlam easy retirement plan is for employees aged 16 to 65 and can be accessed by businesses but also by employers of home-based employees such as domestic workers or gardeners. It is a fully digital and automated plan and takes just a few minutes to sign up online.



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There are 10 different fixed rand plans from which to choose, with contributions ranging from R280 to R3,094 per month available. Members can sign up for retirement, capital disability, funeral benefits, and death benefits all in one comprehensive package.

"Our hope is that many more South Africans are given this added buffer to help them weather any storms that may come their way and that they will retire comfortably.

"The benefits to individuals are massive. But also, if you consider that pension funds are the largest source of investible assets in South Africa, the benefit to the country as a whole cannot be underestimated," said Shoniwa.

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