ISASA
RETIREMENT FUND

Caring about your financial future

Learning Planning Living

Living the Golden Years newsletter

March **2026**

Words of welcome

As we begin a new year, we extend our warmest wishes to all our pensioners and their families for a year filled with good health, peace of mind, and continued financial security.

The start of a new year is always an opportunity for reflection and renewal. It is a time to look back with gratitude for the milestones achieved and to look ahead with confidence and optimism.

We recognise that our pensioners are the foundation of the independent school communities you have served for many years. Your dedication and contribution to education continue to make a lasting impact, and we are proud to support you in this chapter of your life.

Throughout the year, this newsletter will provide important updates, practical guidance, and useful information to help you make informed decisions about your financial wellbeing and related matters. We encourage you to stay engaged, keep your contact details up to date, and reach out to us whenever you require assistance.

May the year ahead bring stability, security, and many moments of joy.

Photographic competition 2026 entries now open

We trust that you received the 2026 calendar showcasing ***all the beautiful, original photographs sent in by you, our valued pension members.*** We are excited to announce that entries are now open for the 2027 calendar, so get your cameras ready and start capturing those precious moments.

The four categories are:

- **Family moments**
- **Hope and inspiration**
- **Man's best friend (pets)**
- **Nature at its best**

The ***winner*** of each category receives a ***Woolworths gift voucher to the value of R1000.00!***

When submitting your **photographs via e-mail**, please ensure that you enter the following caption in the Email subject line:
"ISASA Photo Competition"
Email to: estievc@gmail.com or
Email to: ksibisi@oldmutual.com
You are also welcome to ***post your entries*** to:
Kate Sibisi
ISASA Photo Competition
P O Box 2444
Saxonwold
2132

We look forward to your entries!
Entries close 31 August 2026.

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Meet Des Alcock, your Pensioner Trustee

If you've ever believed that retirement is just the beginning of a new adventure, then you'll feel right at home with ***Des Alcock, our Pensioner Trustee on the ISASA Retirement Fund.***

Pictured above: ***Des*** and his wife ***Lizette*** next to Bushman's River where they have a house.

Des's journey in education spans decades of dedication and impact. After nearly 10 years at Kimberley Boys' High, ***he joined St Andrew's College in April 1999 as Head of Accounting.*** Over the years, he embraced many roles at the school, finally "technically" retiring at the end of 2023. (Though as many of us know, retirement doesn't always mean slowing down.)

In fact, ***Des is still happily teaching at St Andrew's in a part-time capacity and enjoying it more than ever*** now that he has fewer administrative responsibilities. ***His passion for education remains as strong as ever.***

> *"His primary responsibility is clear and personal: To safeguard the interests of retired members.*

Encouraged by a colleague, Simon Kroon, ***Des*** made himself available to serve as ***a trustee of the ISASA Retirement Fund and was elected as Pensioner Trustee in 2024.*** He describes stepping into the role as "a learning curve of note" and one he has embraced wholeheartedly. Working alongside industry experts has been both invigorating and enriching.

Des sees his primary responsibility as clear and personal: To safeguard the interests of retired members. He understands that the performance of the Fund is paramount, as it underpins the consistent pension increases that members rely on. With a deep passion for economics and finance, Des keeps a close eye on the markets, reads Business Day daily, and looks forward to his weekly Financial Mail. ***Rest assured your trustee is watching the numbers!***

Family is at the heart of Des's life. He and his wife, Lizette, have three daughters living across Europe, in Germany, the Netherlands and Spain and four delightful grandchildren who keep them smiling and travelling. In fact, Des jokes that one of the reasons he's still working is to fund those international flights.

But there's more to Des than balance sheets and board meetings. He's also a musician with a rather "out of the box" one-man band. He loves singing, entertaining and performing the good old classics at the occasional gig around Grahamstown. ***It's clear that whether in the classroom, the boardroom or on stage, Des brings energy and enthusiasm to everything he does.***

As a member of the Fund's Communications and Marketing Committee, Des believes strongly in keeping members informed and connected. Open, clear communication is, in his view, essential to a healthy and successful retirement and he is committed to ensuring that pensioners stay up to date with the latest developments.

Des is approachable, passionate and deeply committed to serving the retired members of the Fund. If you see him at an event (or perhaps behind a microphone!), don't hesitate to say hello since he's always up for a chat.

> *"Here's to strong stewardship and truly living the golden years!*

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Funeral Cover provides peace of mind

Even with the security of a reliable monthly pension from the ISASA Retirement Fund, many pensioners are surprised to learn how quickly funeral expenses can add up and how easily these costs can place strain on loved ones.

Why funeral cover still matters

A regular pension income provides stability for day-to-day living expenses such as groceries, utilities, medical costs and household needs. However, funeral expenses are once-off costs that often need to be paid immediately. These can include:

- ***Funeral home*** services and coffin
- ***Transportation*** and burial or cremation costs
- ***Catering*** and ***venue*** hire
- ***Flowers, printing,*** and other arrangements

As a pensioner of the Fund you automatically have R2000 funeral cover but this is not enough as even a modest funeral can cost a significant amount. If these funds are not readily available, families may need to use savings, take out loans, or rely on contributions from relatives which adds financial stress during an already emotional time.

Protecting your loved ones

Funeral cover is not about replacing your pension income; it is about protecting your family from unexpected financial pressure. Having an additional funeral policy in place ensures that:

- ***Funds are available*** quickly when needed
- ***Your family*** does not have to make rushed financial decisions
- ***Your final wishes*** can be respected
- ***Dignity*** is maintained without placing a burden on children or relatives

For many pensioners, one of the greatest comforts is knowing they will not leave debt or hardship behind.

Peace of mind is priceless

As a pensioner, you have worked hard to secure your retirement income. Buying additional funeral cover is a simple way to complete that financial planning. It provides certainty in an uncertain moment and allows your family to focus on remembrance rather than expenses.

> ***"Taking care of funeral cover is one of the most thoughtful, practical gifts you can leave your family. It is a gentle way of saying "I love you" by ensuring that, during a time of immense grief, they are not burdened with the unexpected financial strain of a funeral.***

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The importance of having a Living Will

As pensioners, many of us have taken responsible steps to plan our finances and secure our retirement income. But have we planned for our healthcare wishes if we are ever unable to speak for ourselves?

A living will is a simple but powerful document that sets out your wishes regarding medical treatment in the event that you become seriously ill or incapacitated and cannot communicate your decisions.

What is a Living Will?

A living will (also known as an advance healthcare directive) allows you to state in advance whether you would want certain life-sustaining treatments — such as artificial ventilation or resuscitation — if there is little or no hope of recovery. ***It ensures that your voice is heard, even if you are unable to speak.***

Why It Matters

Without a living will, difficult medical decisions may fall to your spouse, children, or other loved ones. In moments of crisis, families can feel overwhelmed (especially children living abroad), uncertain, or even divided about what you would have wanted.

Having a living will:

- **Provides clear guidance** to doctors and healthcare providers
- **Removes uncertainty** and emotional burden from your family
- **Helps prevent conflict** between loved ones
- **Ensures your personal dignity** and values are respected

The South African Legal Position

In South Africa, a living will is not governed by a specific statute, but it is widely recognised and respected under common law. Our Constitution upholds the rights to dignity, bodily integrity, and autonomy, which means your medical treatment choices should be respected. Although not formally "registered" with a government body, a properly drafted and signed living will carries strong persuasive weight with doctors and healthcare providers. To strengthen its effectiveness:

- Put the document ***in writing***.
- Clearly state ***your wishes*** regarding life-sustaining treatment.
- Sign the document in the presence of ***two competent witnesses***.
- Ensure ***your witnesses are not beneficiaries*** of your estate.
- Provide ***copies to your family*** members, ***your doctor***, and keep one with ***your important documents***.

It is also advisable to **review the document periodically** to ensure it still reflects your wishes.

Consider Appointing a Healthcare Proxy

In addition to a Living Will, many South Africans choose to grant **a medical power of attorney** (sometimes called **a healthcare proxy**). This appoints a trusted person to make medical decisions on your behalf if circumstances arise that are not specifically covered in your Living Will. This can provide additional clarity and support to healthcare providers.

Why It Matters

Without clear written instructions, difficult decisions about life-support treatment may fall to your spouse or children. In times of crisis, this can create emotional strain and even disagreement.

A Gift to Your Family

Many people think discussing end-of-life care is uncomfortable. However, putting your wishes in writing is one of the most thoughtful and caring things you can do for your family. Just as financial planning protects your family's financial future, a lLiving Will protects them from emotional uncertainty. **It is not about expecting the worst: It is about being prepared, responsible, and ensuring that your wishes are honoured with dignity and respect.**

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Smart Budgeting Tips

A steady monthly pension provides valuable financial security. However, good budgeting remains one of the most important tools for maintaining peace of mind throughout retirement.

With rising living costs and unexpected expenses, a simple and realistic budget can help ensure that your income continues to meet your needs comfortably.

Know Your Monthly Essentials

Start by listing your fixed expenses, such as:

- Groceries
- Electricity and water
- Rates and levies
- Medical aid and medication
- Insurance and funeral cover

Understanding exactly where your money goes each month helps you plan more effectively and avoid surprises.

Plan for annual and irregular costs

Some expenses do not occur monthly, such as car license renewals, home maintenance, or special family events. Instead of scrambling when they arise, divide the expected cost by 12 and set aside a small amount each month. This creates your own "provision fund" for irregular expenses.

Build a Small Emergency Cushion

Even a modest emergency fund can make a big difference. Try to set aside a small amount each month, even if it is just a little. Over time, this can help cover unexpected medical expenses or household repairs without placing strain on your monthly income.

Review debit orders and subscriptions

It is easy to forget about small recurring payments. Take time once a year to review bank statements and cancel any services you no longer need. Small savings can add up significantly over time.

Be cautious of scams and unsolicited offers

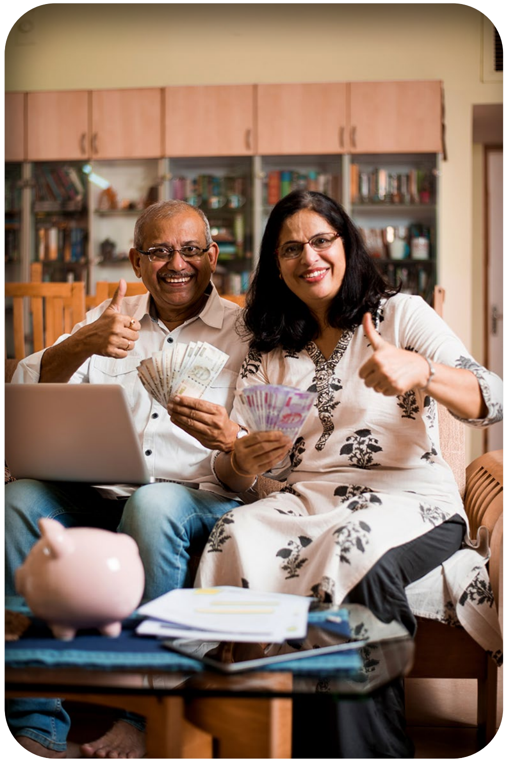
Pensioners are often targeted by fraudsters promising high returns or urgent "investment opportunities." Remember: if it sounds too good to be true, it probably is. Always verify before committing to any financial arrangement.

Adjust as circumstances change

Your needs may change over time. Review your budget annually to ensure it still reflects your lifestyle and priorities.

A well-planned budget brings confidence, stability, and the peace of mind that comes from knowing you are in control of your finances.

> "*The Good news is that retirement budgeting is not about restricting yourself, it is about protecting your independence and ensuring that your pension continues to provide comfort and security.*



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How the investments are growing

Absolute Smooth Growth Portfolio - AGP50 (Old Mutual)

January 2026	Net Returns (Annualised)	CPI
1 Year	14.6%	3.6%
3 Years	12.3%	4.0%
5 Years	11.9%	4.9%
10 Years	8.6%	4.7%
15 Years	10.7%	5.0%

Portfolio inception date: July 1974

The portfolio has grown by 14.60% (net of fees) for the 12 months ended 31 January 2026. When the Fund's Actuary assesses the solvency of the pensioner pool, the assets need to earn a return of at least 5% per annum to fund the current pension payments.

Therefore, only to the extent that the portfolio earns a return in excess of 5% per annum, can this excess be taken into account when the trustees consider a pension increase.

Did you know?

The **Fund's performance i**s always measured against the **growth targets set by the Investment Committee** and **approved by the Board of Trustees** in the Investment Policy Statement.

These targets are linked to inflation and measured over specific periods.

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Funds' registration numbers at the Financial Sector Conduct Authority:

Retirement Fund (Part I and Part II): 12/8/11388

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