

# PwM CONNECT

WHERE WEALTH AND LIFESTYLE MEET

THE BIG INFLATION SCARE

A REASON TO CELEBRATE!

A FINANCIAL PLANNER'S ADVICE  
TO YOUNG COUPLES

MAKE THE MOST OF YOUR RETIREMENT  
ANNUITIES AND TAX SAVINGS FOR 2021/2022

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# A WORD FROM RUDOLPH

We are fast approaching the end of this year and hopefully most of you will be enjoying a well-deserved break with your loved ones. I am a firm believer of taking time out as it has an overall positive effect on your life and lifestyle, your health, your emotional well-being and the way you perceive people and experiences.

This has been another challenging year for individuals and businesses throughout the country, as we continue to fight the effects of the Covid-19 pandemic. Many people lost loved ones during this year and Private Wealth Management would like to extend our deepest condolences to each of our clients who lost loved ones or friends.

During July, South Africa experienced political unrest, destabilisation and looting which had a negative impact on our economy and market sentiments. This has led to unpredictability in the markets and a volatile rand. Having said this, I would like to urge our clients not to make any major changes to their investment portfolios without consulting their financial planner first. The Minister of Finance, Mr Enoch Godongwana, delivered his maiden Medium-Term Budget Speech in November and according to News24, a fairly positive budget forecast was presented with an improved economic outlook.



Closer to home, PWM celebrated its first successful year as a Registered Financial Advice Business on 1 March 2021, an achievement we are immensely proud of. Another significant milestone was the launch of PWM Wealth Management (Pty) Ltd, our Category II investment manager business. We have just launched our first PWM fund of funds investment solutions to our clients on 1 November. As a business we are humbled and grateful for these incredible achievements.

We have all faced difficult challenges this year that could impact our own financial journey or strategy. It is important that we all take time to reflect and reassess our own goals. Please speak to your financial planner should you need to realign your financial goals or make any adjustments to your plans.

In this edition, Izak Odendaal, Investment Strategist at Old Mutual Multi-Managers, shares his view on the big debate between those who think that higher inflation rates will be “transitory” and those who think it will be a feature for years to come due to the impact of the COVID-19 pandemic. We’ve also included an interesting article on advice for young couples. Make sure you read our article about investing in a retirement annuity and how you could benefit from this investment, and the opportunity to maximise your tax deduction. Universal Health shares their view on what medical aid schemes can do to improve healthcare benefits for their members.

I wish you a safe, relaxed and fun-filled holiday season with your loved ones. Let’s make 2022 a great year!

**Kind Regards**

**Rudolph van Eck**  
CEO

## ECONOMIC AND MARKET OVERVIEW

# THE BIG INFLATION SCARE

By Izak Odendaal | Investment Strategist | Old Mutual Multi-Managers

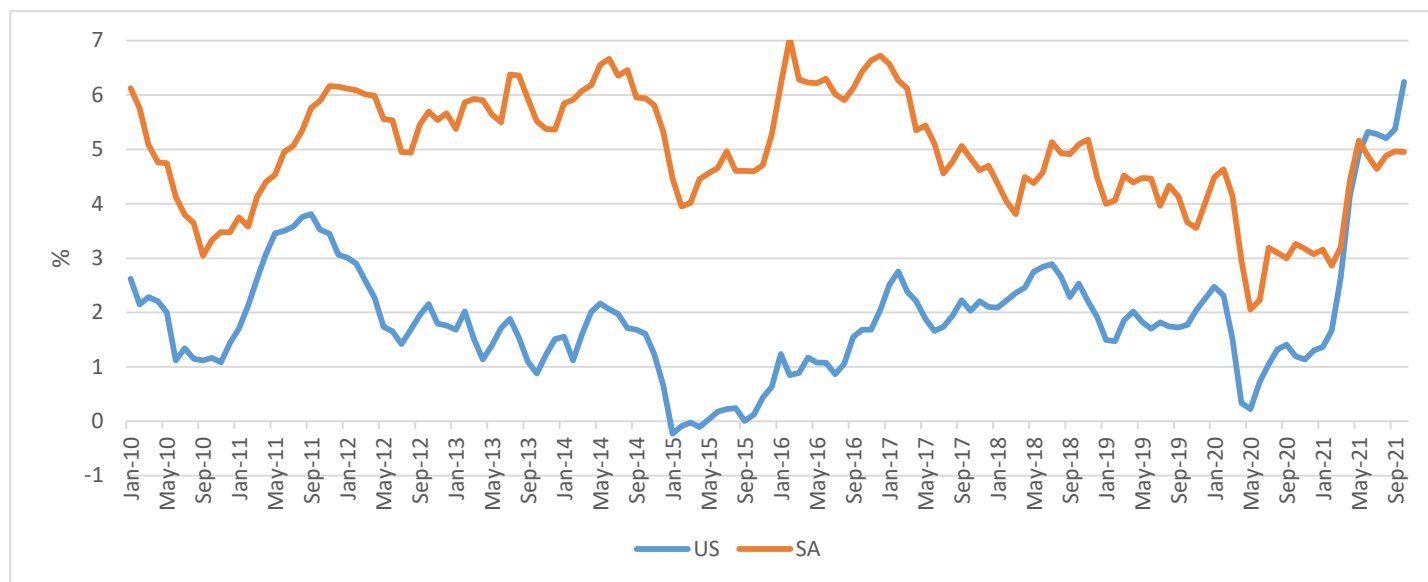
As the festive season approaches, one is reminded of the misguided view more than a hundred years ago, when World War I broke out in July 1914, that it would be “over by Christmas”. It dragged on for four bloody years, leading to untold death and destruction. And just as the war ended, the world was hit by an even deadlier crisis: the Spanish Flu pandemic.

Today's Covid-19 pandemic similarly drags on. Many of us assumed it would only last a few weeks or months when the first lockdown was announced in March 2020. The good news is that vaccination and treatment options continue to expand, but the virus is also evolving – now including the new Omicron variant first identified in South Africa – and the pandemic continues to rage in many countries. The global economy is still massively distorted by this microscopic pathogen.

This distortion is the main reason why inflation has shot up in many countries, rich and poor. In fact, October saw the US consumer price index rise at a faster annual pace, namely 6.2%, than in South Africa, where it rose 5%. This is highly unusual.



CHART 1: CONSUMER INFLATION IN THE US AND SA (%)



SOURCE: REFINITIV DATASTREAM

## THE BIG SHIFT

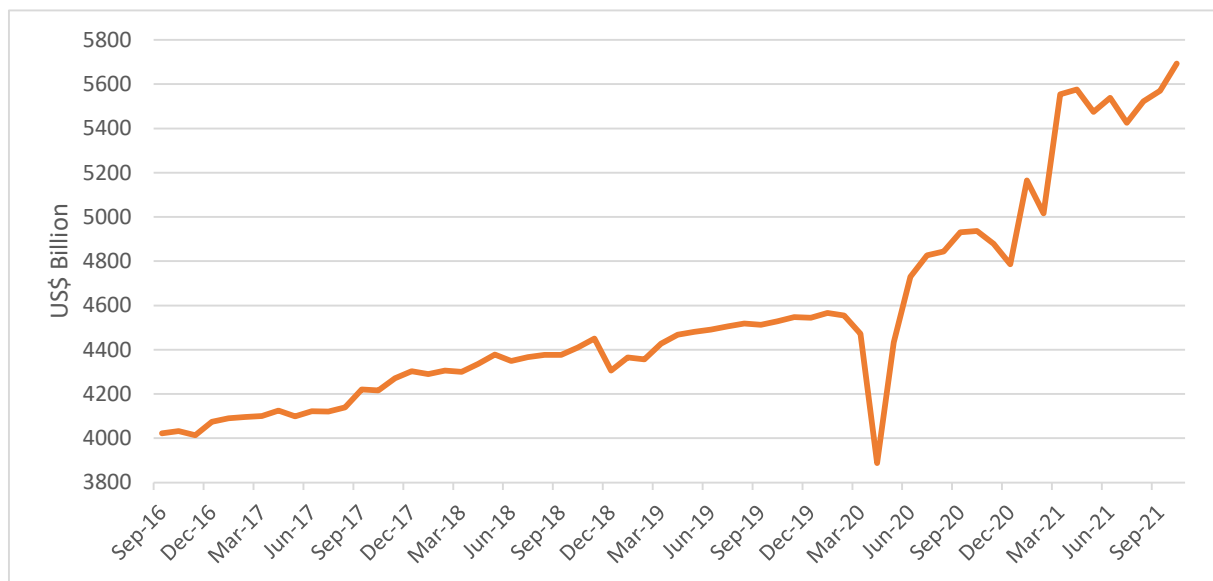
A big part of the story is the abrupt and unexpected shift from spending on services to spending on goods, such as cancelling a gym membership and ordering an exercise bike instead, or upgrading your TV rather than going to the cinema. Worldwide spending on goods is well above pre-pandemic trends, as chart 1 illustrates, while spending on services is still below.

While services are often consumed locally – restaurants, salons, gyms – goods often come from half a

world away. They need to be produced, packaged, warehoused, shipped and ultimately delivered to a final destination. These long supply chains have multiple points of vulnerability to Covid-related disruptions, particularly in China where the “zero Covid” approach means authorities will quickly shut down any facility where even a single case is reported.

Moreover, the surge in demand was simply not expected and few firms were ready for it. This has been complicated by labour shortages in many places, as some workers have reassessed when, where and how they want to work. The pandemic saw a wave of early retirements in some rich countries, for instance.

CHART 2: US CONSUMER SPENDING ON GOODS



SOURCE: REFINITIV DATASTREAM

That inflation is currently very high in many countries is undeniable. The big debate is between those who think it will be “transitory” and will fade as pandemic-related distortions ease, and those who think it will be a feature for years to come, mainly because of excessively loose fiscal and monetary policy. Most of the world’s major central banks, notably the US Federal Reserve (the Fed), sit in the transitory camp. But there are a number of very influential and respected economists, commentators and investors in the other camp.

We need to take this debate seriously, since changes in inflation regimes is one of the biggest drivers of long-term investment returns. The high inflation of the 1970s wrecked equity and bond returns across the world, while the low and stable inflation of the past three decades was very supportive. Moreover, we need to be honest that inflation still holds many mysteries and is not a phenomenon that we can predict or explain with 100% accuracy.

## DIFFERENT INTERPRETATIONS

Complicating matters is the fact that different people have different conceptions of what “inflation” is and often talk past one another. There are at least three different ways of thinking about inflation.

Firstly, in the strictly technical sense, inflation is the year-on-year change in a broad index of consumer prices such as the CPI. The annual rate of change in the CPI is the official inflation rate in SA, and the one the SA Reserve Bank targets. There are many advantages to this definition, but the one drawback is that it is very sensitive to base effects. If prices were artificially suppressed a year ago (such as during the hard lockdowns) then the inflation rate will be artificially high now. The opposite is also true. Oil prices surged over the past year to around US\$80 per barrel. This potentially creates a high base from which inflation will be measured a year from now. If the price stays more or less where it is, the annual rate of change will be close to 0% towards the end of 2022.



The second conception is that of consumers, who care about increases in the cost of living. Consumers tend to notice when prices rise but not when they fall or stay the same. Food and fuel prices are particularly volatile and very noticeable, since we make these purchases regularly, while you'll only buy new tires or a refrigerator once every few years.

Consumers often confuse “inflation” with “expensive” but they are two different concepts. Inflation refers to the rate of change. Something can be expensive without experiencing a change in its price (i.e. have a low or even a zero inflation rate). For instance, the petrol price hit a new all-time high in November of R19.54 per litre in Gauteng. If it stays there for a year, it will still be expensive, but its inflation rate will fall to zero.

Importantly, price increases in food and fuel prices mean consumers have less money to spend elsewhere. As a result, there is downward pressure on the prices of other items. Therefore, while a jump in the petrol price raises the CPI, it doesn't necessarily lead to sustained inflation. Sustained inflation usually requires an environment of strong household income growth, often accompanied by meaningful growth in credit. In such an environment, companies can raise their selling prices to compensate for higher input costs without fear of losing business, since households can absorb the higher prices.

This leads us to the third conception of inflation, where we as investors need to concern ourselves. In particular, we need to think about how inflation can feed on itself. Do price increases change the behaviour of firms and consumers? If the diesel price rises, can farmers pass on the cost to food processors? Can they pass on the cost to retailers, who in turn raise selling prices to consumers? If they can, then the initial price change can ripple through the economy, and we have a worrying “second round” impact. If consumers then demand higher cost-of-living increases from their employers, employers will have to raise their own selling prices to maintain margins. This would be a negative spiral where price and wage increases reinforce one another.

This kind of spiral has been notably absent in developed countries for the past 30 years, partly because globalisation increased competition between firms and workers everywhere. This was amplified by technological innovation. Think how easy it is to compare the price of anything – milk, shoes, insurance, holiday rentals, cars – online. Consumers don't simply accept higher prices any more.

This kind of spiral is also difficult in places where prices are expected to remain stable over time. Despite the sharp price increases in many countries and Japan's own reliance on imported fuel, inflation in Japan remains close to zero. In contrast, some emerging markets like Brazil where there is a history of volatile prices (even hyperinflation), inflation hit double digits recently.





## TOO MUCH MONEY?

What about the unprecedented stimulus? The fiscal support in rich countries, particularly the US, certainly contributed to healthy consumer demand. But these were one-off injections and will not be repeated next year and beyond.

As for the very low interest rates, they do seem to have supported a global housing boom, but interest rates have been very low in many places for a long time, so it is unclear whether they would now cause sustained inflation while they failed to do so over the past decade.

At any rate, the US Fed – the most important central bank in the world – has already signalled interest rate increases for next year. Others have already hiked rates, including most recently our own Reserve Bank.

## MAYBE NOT SO SCARY

The balance of evidence still suggests that the current bout of inflation will fade in the months ahead. Whether that counts as “transitory” depends on your definition of the term, but it doesn’t seem as if we’ll be talking about 5% to 6% global inflation a year from now. Instead, it will probably be somewhere between 2% and 3%. That is slightly above the pre-pandemic average, but not the scary 1970s-style inflation that devastated equity returns.

However, the outlook is far from certain and if there is one thing that the past two years taught us, it is how wrong confident predictions can turn out to be. We might well experience bouts of market angst as investors adjust their expectations of both inflation and interest rates. Appropriate diversification and patience are investors’ best defence against uncertainty and market volatility.

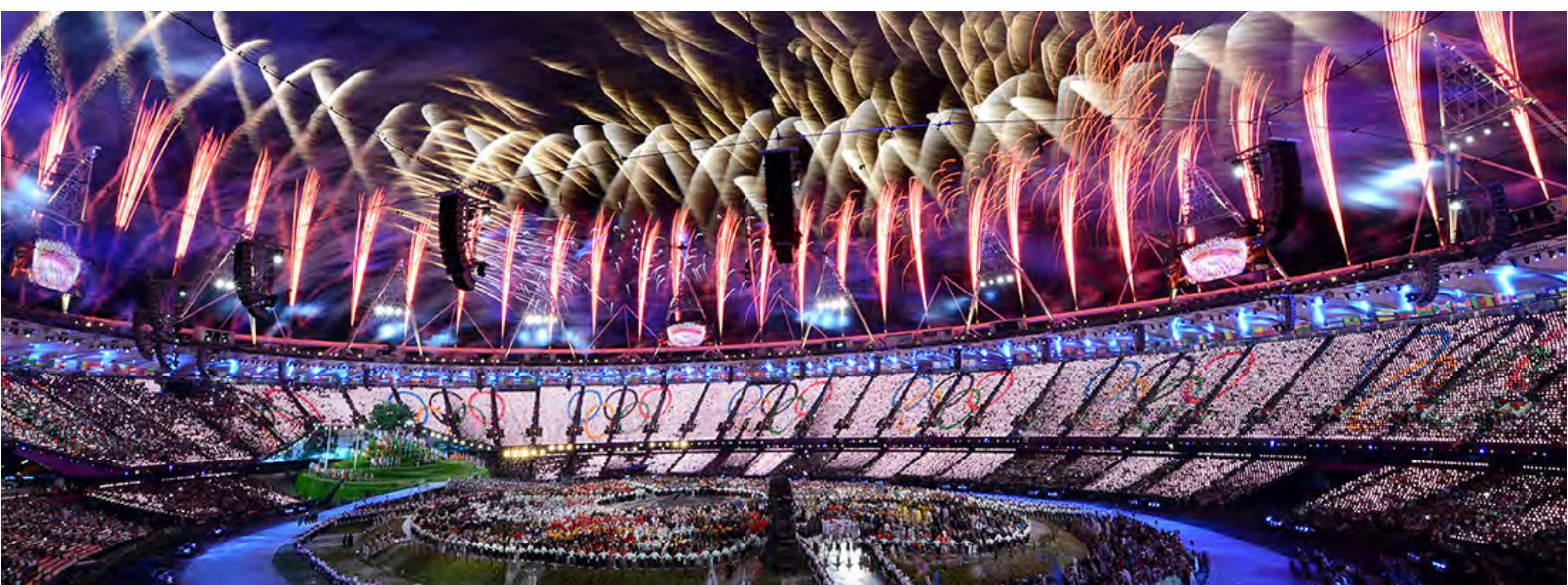




## CELEBRATION

# A REASON TO CELEBRATE!

By Andrew Whitewood | Managing Director | PWM Wealth Management



PWM Wealth Management, our investment business, is very proud to confirm the successful launch of our four Fund of Funds investment solutions to all existing clients. In the words of Rudolph van Eck, our CEO, "As a business we are humbled and grateful for this incredible achievement."

At PWM, this is a momentous milestone for our brand, and we have recently celebrated our fund launch by means of a virtual event around the country. We were privileged to have renowned South African swimmer Tatjana Schoenmaker as our guest speaker, who shared valuable insights on her journey to success. Tatjana shared that much like the journey she has followed, her advice for us and our clients all comes down to planning ahead. She explained the importance of remembering why we set our goals; focusing on small, achievable daily steps and working hard for the future we dream of.

We could not think of more fitting advice for our clients, as we walk with them on their financial journeys.

Speak to your Financial Planner to find out more about the PWM Wealth Management Fund of Funds solutions.





# A FINANCIAL PLANNER'S ADVICE TO YOUNG COUPLES

By Stanley Tordiffe | Financial Planner | PWM Cape Town

A successful marriage or long-term relationship is key to living a rewarding life.

Communication between spouses or partners, in turn, is also vital in financial planning. My own experience is that there is a high degree of correlation between spouses having open communications in their finances and in their relationship.

After this, it also extends to being a better parent, to estate planning and passing wealth from one generation to the next. The most successful transitions occur where a clear, well-defined family plan is shared a long time before any death.

When meeting with younger clients in long-term relationships, the discussions are often dominated by sharing their needs around regular budget expenses, savings and investment for the long term and locking into low rates for quality life assurance requirement. This then evolves into a discussion around medium- and short-term savings, where there may be fewer funds to allocate, with little discretionary funds available. As we age, none of us wants to be the poor and struggling, and perhaps not in the best state of health either, however, along with the journey, one also needs shorter-term goals within the longer-term view and planning framework.

For me, this is much like when I run a marathon or an ultra, and especially a 100 miler, where I need to break down the kilometers into bite-size chunks to make it more manageable for me.

Running my first 100 miler in 2013, I recall getting to the 60km mark thinking, I have run more than a Two Oceans Ultra (56km long), I still have a 100km to go and I haven't even yet run a 100km before (my longest to that stage being the 90km at Comrades)!

Even in a standard 42km marathon, after halfway, I need to break the run down in my head to 5km or 30-minute splits. It makes it far easier to manage mentally, having small wins along the way.

In the same way, especially for younger or newly married couples, for their shorter-term finances, I believe they should include having a "non-explainer to your spouse" allocation in their monthly budget.

Having said this, I like to recommend that each spouse has an amount allocated to spend on themselves, importantly, that they don't have to account for to their partner. Let's say it's an amount of R1 000 or R2 000 per month.

Notably, the rand amount allocated should be the same for both spouses, regardless of who earns more and this amount is up to them to decide and agree on.



Each of them can spend, the amount agreed upon, without ever needing to account to their partner.

By way of illustration, let's say the husband plays golf and they have a personal budget of R1 000 per month for golfing in their monthly budget. When the husband decides he needs a new golf club as the old one isn't working as well, and it will cost R1 800 (i.e. much more than his spouse thinks), he can now use his monthly golf allowance, plus R800 from his "discretionary R1 000 or R2 000" per month allocation.

If the wife asks how this was funded (where full communication on financial matters is always open), he says he funded it from this discretionary allowance.

Of course, the golf club is only an example. It could be anything from running shoes (good ones now cost over R3 000) to that new gas braai, wine collecting etc.

Likewise, the wife may fancy a new dress for a gala dinner she will be attending. She has a monthly clothes allowance in their monthly budget of R600. Now, what good dress can you get for R600 (?), and it will be a special dress only for definite occasions which is expected to last many years. The wife then finds a fabulous dress for R2 700 and the husband can't say anything when his wife says it was funded "by two or three months of my discretionary allowance that I needn't account to you". Then all is good.

This way, there is no ill feeling between spouses. Smaller financial purchases can cause emotion to rise where the other spouse feels they are making sacrifices for the many long-term goals. It also removes any possible animosity between spouses, and allows the long-term plans to remain on track.

Further rules within the framework to support:

- These funds are earmarked for personal spending only.
- The allowance shouldn't be used to pay for everyday small items such as cosmetics, clothes, lunches and so forth – these should be provided for separately in the monthly budget.
- You may not encumber the funds – e.g. when you get a new car saying, "Well, for only a little more I can get the next model up. This isn't allowed for in my regular budget, but I can if I forfeit my discretionary allowance to use here, where I want this car." No, this isn't allowed.
- You can agree to use the funds of a month or two to make that planned holiday even more special. That's fine, but it mustn't be a prolonged allocation, as one of the parties could feel aggrieved.
- Both parties should openly disclose what they spent their discretionary funds on each month (so that the other partner is aware of it and needn't raise this unnecessarily).
- I have four children who will get married one day. The financial planning advice in this article will undoubtedly be one of Dad's strong suggestions. The quantum, though, is up to them and their future spouses.

## BOTTOM LINE

Money problems destroy marriages. Get on the same page as your spouse and work together towards a common goal.

### Disclaimer:

The name(s) and the example(s) used in this article are for illustration purposes only. Each person's circumstances are unique and should be assessed on their own with a financial planner before deciding on any action steps.





# MAKE THE MOST OF YOUR RETIREMENT ANNUITIES AND TAX SAVINGS FOR 2021/2022

Now is the perfect time to make sure your contributions towards your retirement annuities (RAs) still meet your retirement goals, and to take full advantage of the current tax deduction regime.

The 2021/2022 year of assessment ends on 28 February 2022. This means you only have until the end of February 2022 to make additional (tax-deductible) contributions to your RA, or to make a lump sum (tax-deductible) contribution to a new RA if you don't already have one.

Don't miss out on this opportunity to maximise your tax deduction and boost your retirement savings.

## WHAT IS A RETIREMENT ANNUITY?

A retirement annuity is a type of private pension fund funded by individual policies.

RAs offer you an opportunity to provide for a shortfall in retirement savings while obtaining tax deductions at the same time. Retirement from a retirement annuity is allowed from age 55 onwards (with no maximum retirement age), which encourages disciplined savings. Tax is only payable on the cash lump sum elected or on the pension income received on retirement, as an investment in an RA does not attract tax on its growth during the investment period.

RAs have a number of significant benefits, including:

- A tax deduction (discussed below) for contributions, within certain limits.
- Contributions in excess of the allowable tax deduction are carried forward to future years and contributions not yet allowed as a deduction may be utilised to decrease the taxable lump sum at retirement, or as an exemption against the annuity income (received after retirement).
- Compound growth and build-up of capital without capital gains tax (CGT) or income tax payable before retirement.

The first R1 050 000 cash lump sum taken at retirement is effectively only taxed at 12.43%, and no CGT is payable. It is important to bear in mind that tax tables are cumulative and, therefore, each band can only be used once in your lifetime. Cash lump sums are restricted to one-third of the RA's value, unless the total retirement benefit is less than R247 500.

- No estate duty is payable (20% on the first R30 000 000 of the dutiable estate and 25% on the dutiable estate exceeding R30 000 000) on the investment value of an RA upon the death of a member.
- Protection against creditors and insolvency in terms of the Pension Funds Act.
- Choice of investment portfolios.



## ALLOWABLE DEDUCTION

With effect from 1 March 2016, all contributions to retirement funds – i.e. approved pension, provident and retirement annuity funds – are treated the same way for tax purposes, with one allowable deduction totaling 27.5% of the greater of “remuneration” or “taxable income” (as defined in the Income Tax Act). The 27.5% deduction is limited to the amount of taxable income excluding any taxable capital gain, subject to an annual maximum of R350 000. In addition, employer contributions to the above funds will be treated as a fringe benefit for the employee and deemed to be contributions made by the employee for purposes of the above deduction.

## PRACTICAL EXAMPLE

Let's say you earn an annual salary of R750 000, a bonus of R150 000, and your employer is making a monthly contribution of R4 600 to your pension fund (in addition to your contribution).





If you are currently contributing R1 200 per month to your RA and R4 600 per month to your pension fund, you could consider making a lump sum contribution before the end of the tax year to obtain the maximum allowable tax deduction for the year of assessment.

Here is an example of the tax payable with and without an additional RA contribution:

CALCULATION OF TAX PAYABLE		
	TOTAL AMOUNT (IN RANDS)	SUBTOTAL
Remuneration	955 200	
Salary		750 000
Bonus		150 000
Fringe benefit employer contribution to pension fund		55 200
(Less): Allowable deductions	(124 800)*	
RA: own contribution (R1200 x 12)		14 400
Pension fund: own contribution (R4 600 x 12)		55 200
Pension fund: employer contribution		55 200
Taxable income	830 400	
Tax payable	233 137	
	TOTAL AMOUNT (IN RANDS)	SUBTOTAL
*Maximum deduction: 27.5% x the higher of Remuneration or Taxable Income Remuneration and Taxable Income are the same in this example = R955 200		262 680
Subject to maximum of R350 000 Therefore, the total contributions can be deducted as they are less than the maximum above.		
Additional allowable RA deduction	137 880	

## CALCULATION OF TAX PAYABLE

	TOTAL AMOUNT (IN RANDS)	SUBTOTAL
Revised taxable income (R830 400 – R137 880)	692 520	
Tax payable	178 399	
Tax saved due to additional RA contributions	54 737	

To maximise the tax saving by utilising your full retirement fund tax allowance, consider a lump sum top-up prior to the end of the 2021 tax year as per the calculation above. The additional R137 880 RA contribution will result in a tax saving of R54 737.

This example is purely for illustration purposes. Each individual's financial plan should be based on their unique circumstances, taking into account applicable legislation at the time. Tax savings should also not be the sole reason for contributing to an RA, and a full needs analysis is important.

### TAX AT RETIREMENT

At retirement, annuity income (purchased with your compulsory two-thirds portion) is taxed at your marginal rate at retirement (where contributions were made that were not allowed as a tax deduction or exemption, an exemption will be applicable). A maximum of up to one-third may be taken in cash, which would be taxed as follows:

## TAXABLE INCOME FROM LUMP SUM BENEFITS AT RETIREMENT

TAXABLE INCOME BRACKET	TAX RATE
R0 – R500 000	0% of taxable income
R500 001 – R700 000	R0 plus 18% of taxable income > R500 000
R700 001 – R1 050 000	R36 000 plus 27% of taxable income > R700 000
R1 050 001 and above	R130 500 plus 36% of taxable income > R1 050 000

Please note that prior lump sums taken upon withdrawal or retirement as well as severance benefits taken or received on or after certain specified dates are taken into account when the tax on the lump sum is calculated.

Your PWM financial planner is best placed to conduct a personal lifestyle financial needs analysis to help you meet your retirement goals.





## COMPANY NEWS

# GLOBAL & LOCAL EQUITIES

By Paul Steven | Portfolio Manager | Old Mutual Wealth Private Client Securities



On the back of Covid-19 lockdowns for large parts of 2020 and the ensuing reopening of economies, food services group Bidcorp reported a notable recovery for its full year 2021 earnings to the end of June. Regions that were less impacted by travel restrictions and subsequent Covid waves reported better performance throughout the year, while strong pent-up demand was noted in regions that exited harsher lockdowns. Revenue for the period was down 9.2% in constant currency terms, while headline earnings per share from continuing operations rose 21.8% to R8.67. The recovery in earnings was largely thanks to the group's good cost control, which saw operating costs decline by 13.4%. The board resumed dividend distributions and announced a dividend of R4 per share, in line with the group's dividend cover policy of between 2.2 and 2.5 times. Management pointed out that overall activity levels across regions continue to trend favourably. Group sales over the last three months (July – September) are trading at 98% of the 2019 levels, despite some restrictions in activity in key regions such as Australia, New Zealand, and some parts of Asia. This positive trend informs management's optimism that the group remains well positioned as one of the largest food services businesses globally. On a negative note, management disclosed that they uncovered some fraudulent activity in one of their Chinese subsidiaries. The fraud had been going on since 2016 and is estimated to be worth R694m. This figure does not take into account some recoveries that management believe they will be able to receive from the perpetrators and insurance. While a more detailed forensic investigation is still ongoing, management have reversed and restated the full amount of their estimated loss in their financials.



The Bytes Technology Group, one of the UK's leading software and security specialists, reported strong interim results building on the impressive maiden full year earnings reported earlier this year. In line with a recent trading update, the group's results exceeded market expectations. Gross invoiced income, a metric that best reflects sales growth in the business, rose 26.3% to £638.2m. This was largely driven by Bytes customers' increased demand for software to facilitate new working patterns brought about by the pandemic. Corporate client demand recovered from earlier in the year (+17%) while the public sector business continued to grow faster at 32% year on year. As a result of the faster growth from the public sector (lower margins), the group's operating profit grew 19% during the period – still impressive, but below the growth rate of the gross invoiced income. As a further demonstration of the continuing growth opportunities Bytes is currently seeing, management increased headcount by 12% during the period to over 700 people. Having not declared a dividend earlier in the year, the board declared a maiden dividend of 2.0 pence per share. This is at the lower end of the group's stated policy of returning between 40% and 50% to shareholders annually by way of dividends. We expect the full year dividend to bring the group to the upper end of that range, given how highly cash generative the group remains.

# CompCare

Medical Scheme



## What medical schemes can do to show up for members in 2022 and beyond

With National Treasury forecasting a decelerated growth of 2.2% in 2022, affordability is set to remain the key influencer for private healthcare consumers in the coming year, particularly when it comes to monthly contributions payable towards medical scheme membership. So, what is our industry doing to address this trend alongside other important qualifiers in medical scheme selection?

With National Treasury forecasting a decelerated growth of 2.2% in 2022, affordability is set to remain the key influencer for private healthcare consumers in the coming year, particularly when it comes to monthly contributions payable towards medical scheme membership. So, what is our industry doing to address this trend alongside other important qualifiers in medical scheme selection?

But as important as reliability and affordability are, how do that translate to value? After all, it is the purpose of the medical scheme to be there when it's members need it most and to provide value in rich and lasting benefits. A scheme with a claims ratio of over 92% offers positive proof that members are receiving significant benefit from the cover afforded by their membership.

Those of us on the inside of the system know exactly what this all means, but for medical scheme members it can be overwhelming and at times confusing to try and see past cost to what they are really getting in return.

Reaching out with member surveys and financial advisor feedback sessions can go a long way to ensuring impactful benefit enhancements and continuous improvement in the member experience. For example, paying for all CDL chronic conditions from risk and not from the Annual Flexi Benefit across all scheme options will make a significant difference for members from all walks of life, and for many whose situation may have changed with the challenges facing our world in recent times.

As a family man I can relate to the need to provide the best possible grounding for one's children. Many medical scheme members will start here, and they are right to do so. An outstanding kids benefit and child rate applied until the age of 27 for students and those who are





financially dependent, will set a scheme apart for young families wishing to lay a solid health foundation for their kids.

As for employer groups seeking to protect and maintain the good health of their employees and their loved ones, the value of preventative care truly comes into its own, particularly if these benefits are paid from risk and do not affect day-to-day or savings benefits.

Being active should, by the same token, allow a real sense of choice with a reliable medical scheme that not only provides access to outstanding wellness benefits but also cover injuries from adventure sports. Not all schemes can offer this level of freedom but those that do, afford members the option to pursue their wellness goals in their own way.

Whether purchasing medical scheme membership as an employer, a family or as an individual, tangible mental health benefits such as unlimited access to a 24/7 professional helpline with referrals for one-on-one counselling when required, should not be restricted to certain options only. Once again, this is the kind of benefit that all members on a scheme should be able to benefit from.

It remains to be seen just how far reaching the ongoing impacts of the pandemic will be. In the meantime, we must forge ahead with benefit options that will address members' real needs, providing them with access to the care they deserve in the here and now, protecting their health for the future and supporting them in achieving their wellness goals along the way. We must continue to show up for our members, in 2022 and well beyond.

~ By Josua Joubert, chief executive and principal officer of CompCare Medical Scheme.

## LIFESTYLE EVENTS

COVID-19 IMPACT – EVENTS ARE POSTPONED UNTIL FURTHER NOTICE.



PRIVATE WEALTH  
MANAGEMENT WOULD  
LIKE TO WISH YOU A  
HAPPY AND MEMORABLE  
HOLIDAY SEASON AND  
PROSPEROUS NEW YEAR!

## CONTACT PRIVATE WEALTH MANAGEMENT

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