



Sanlam announces free Retirement Benefits Counselling for clients

Sanlam has stolen a march on the retirement funding industry by announcing that it will provide free Retirement Benefits Counselling to all qualifying retirement fund administration clients.

All retirement funds have to implement this capability prior to 1 March 2019 yet, according to Sanlam's Benchmark Research, most are not sure of the shape that such counselling will take nor whether they will actually be able to do so in time. "The form that counselling will take for funds will depend on whether trustees simply aim to comply with the legislation, which is neither difficult or impactful, or whether they actively implement a capability that empowers fund members with accurate and understandable information that enables them to make better financial decisions, which is the intended purpose of the legislation", stated Dawie de Villiers, CEO of Sanlam Employee Benefits.

De Villiers added that "Over the past 2 years, we have invested significantly to ensure that our counselling capability is able to engage members to provide relevant information so that they are aware of their retirement benefits, range of options and the financial impacts thereof". The Sanlam capability known as 'Retirement Optimisation Services' consists of a spectrum of communication channels via which fund members can engage with the service in order to access information, explore the impact of various decisions and engage with Retirement Benefits Counsellors telephonically to ensure that they are fully equipped to make better decisions. Many fund members do not have access to financial advice and Retirement Benefits Counselling fills the information gap to address the needs of the underserved. "High quality financial advice is always preferable, but many members do not have an advisor nor do they have enough wealth accumulated to be of economic interest to financial advisors. Our Retirement Optimisation Services suite acts as a midway point to fill this gap", indicated de Villiers.

"We have taken inspiration from the story of the three-point seatbelt, which was invented and patented by Volvo, who quickly realised the potential that it had to save lives. They released the patent so that competitors could adopt the technology and save lives. Even at the expense of their commercial advantage. We believe that our Retirement Optimisation Services suite is so powerful, that we want it to benefit as many people as possible", noted de Villiers. "In this spirit, we do not want our clients to have to even consider the route of least resistance that results in the least positive impact on financial outcomes in the limited time left to the implementation deadline - mere compliance with the legislation. As such, I am excited to announce that we have made the basic level of this leading edge capability freely available to qualifying Sanlam administered retirement funds at no charge so that as many fund members as possible have the best opportunity to improve their financial outcomes. This includes access to robo-retirement planning and telephonic counselling from trained professionals".

"Members of the Sanlam Umbrella Fund already enjoy free access to the Retirement Optimisation Services suite and we have first-hand experience of the impact that the platform makes on financial decisions. We will now embark on a process of engaging with our clients to implement this capability. I am confident that we will look back on this decision with pride that we have helped many more fund members to move towards better financial outcomes", concluded de Villiers.

About Sanlam Employee Benefits

Sanlam Employee Benefits is an award winning provider of employee benefits with services spanning retirement fund administration, group insurance and investments. For more information on Sanlam's Retirement Optimisation Service suite, [Click here](#)