

MEDIA RELEASE **PSA welcomes proposed amendments to GEPF Rules to allow for Pension Fund-backed home loans**

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The Public Servants Association (PSA), representing more than 240 000 members of the Government Employees Pension Fund (GEPF), welcomes proposed amendments to Pension Fund Rules to allow public servants to access home loans being backed by their pension funds.

The PSA has for a considerable period of time held the stance and has been demanding that public servants must have access to their pension to be able to afford and buy their own houses. In the current dire economic climate, which was further aggravated by the COVID-19 pandemic, accessing finance to obtain housing is a challenge for most South Africans, including vast numbers of public servants. The PSA believes that pension-backed home loans will not only relieve pressure on Government in terms of social spending but will also assist most of the public servants to obtain decent housing.

The PSA together with other Unions in the Public Service Coordinating Bargaining Council will explore the proposed amendments to ensure that the process is not compromised and exposed to possible corruption. The PSA has, in the interim, drafted a petition that was supported by its Federation, Fedusa, members and the public, to stop the looting of the GEPF and the bailout of failing state-owned entities.

END