



FOR PSA MEMBERS: **PUBLIC SERVICE COORDINATING BARGAINING COUNCIL (PSCBC)**

13-10-2025

Government Employees Pension Fund (GEPF)

Clarity on implementation of the revised actuarial interest factors

The PSA wishes to clarify the recent confusion caused by a viral video circulating on social media, which portrayed false information regarding the GEPF and alleged “loss” of members’ funds.

The PSA confirms that the GEPF has not taken or reduced members’ pension funds. The GEPF recently issued an official statement, confirming that the updated actuarial interest factors used to calculate certain member benefits were implemented on 1 October 2025 in line with legislative and actuarial requirements. These factors are reviewed periodically following statutory actuarial valuations, the latest of which was conducted as of 31 March 2024. The GEPF has explained that the revised factors have resulted, on average, in a 15% lower actuarial interest values compared to 2021 factors. This does not mean that members’ funds are being stolen or mismanaged, but rather that calculations have been adjusted based on updated actuarial assumptions to ensure fairness and sustainability of the Fund for all members.

Important

- The change only affects those persons who resign or withdraw from the Fund before retirement.
- Pensioners’ benefits and retirement pensions are not affected.
- Government is not involved in this technical actuarial adjustment process.

In addition, the GEPF has temporarily suspended the submission of savings withdrawal applications (under the two-pot system) from 7 to 21 October 2025 to update its systems. This suspension is purely administrative, and all other benefit payments and services remain unaffected. Normal operations will resume on 22 October 2025.

The PSA urges members to rely only on official GEPF communication channels for accurate information. The PSA is committed to protecting members’ interests and ensuring transparency in all pension-related matters.

Employees who want to join the PSA can visit the PSA’s website, send an email to ask@psa.co.za, or contact PSA Provincial Offices.

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GENERAL MANAGER