NUPSAW
THE NATIONAL UNION OF PUBLIC SERVICE AND ALLIED WORKERS
HEAD QUARTERS
SUCCESS MATAITSANE HOUSE, 17 IRIS STREET, HEATHERDALE AH, AKASIA PRETORIA, 0182
PO BOX 58481, KAREN PARK, 0118,
TEL: 012 342 1674 FAX: 086 667 8362 E-MAIL: generalsecretary@nupsaw.co.za

NEWSFLASH

15 October 2025

NUPSAW invites GEPF to address concerns by workers on the changes implemented on their pension funds

The National Union of Public Service and Allied Workers (NUPSAW) is deeply troubled by the Government Employees Pension Fund's (GEPF) recent notice, dated 11 October 2025, announcing changes to actuarial interest factors from 1 October 2025. Although the Fund claims these changes are required by law, its statement fails to address key concerns, leaving public service workers facing uncertainty and unease.

The GEPF claims its new factors will slash actuarial interest values by an average of 15% compared to 2021, yet offers little clarity on why or how this figure was reached. Members are left in the dark about how their benefits will be affected, with only a vague promise that the impact will vary by age and category. This lack of detail does little to reassure anyone that the process is fair.

NUPSAW is particularly concerned about the impact on resigning members and those with less than ten years of service, as the circular explicitly states that these members will be affected, while pensioners' benefits remain unchanged. This creates a perception of inequity, as active members who have contributed diligently over the years will now receive reduced benefits upon resignation.

We urge the GEPF to openly share a detailed breakdown of the actuarial assumptions underlying the 2024 valuation and to develop a public simulation tool, allowing members to visualize how their actuarial interest values may change. Without these steps, workers are left in the shadows, fueling uncertainty and eroding trust.

NUPSAW reiterates that while we understand the legislative obligations of the GEPF, any changes that negatively affect workers' retirement security must be implemented with fairness, transparency, and proper consultation. Workers cannot be expected to absorb benefit reductions without a clear explanation and justifiable evidence that these revisions are in their long-term interest.

We urge the GEPF to immediately engage with all unions in a transparent forum to clarify the implications of this change and to reassure members that their hard-earned pensions remain protected.

We have thus engaged GEPF to provide clarity on the matter and put the minds of the workers at ease. A representative from GEPF will make a presentation on our Facebook page tomorrow (Thursday, 16 October 2025) at 15H00. The presentation will be live and all the members will have an opportunity to log in, watch and ask questions.

Yours in the workers' struggle

Solly Malema
GENERAL SECRETARY