

Extra Millions For Retiring MPs

Written by Rudi Prinsloo
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Members of Parliament on the job since 1994 who are retiring after the April elections will find up to R8 million in their pension funds, according to Sunday's Rapport newspaper.

Ministers with an annual salary of R1.6 million and at least 15 years service under their belts could be expected to get R8 million. Retiring deputy ministers with an annual salary of R1.3 million would get a pension of about R5.6 million.

Ordinary MPs with between 10 and 15 years service could expect a pension of between R3.3 and R5.6 million.

Those who had served only one term would get no pension benefits, but a once-off payment of R1.4 million or 45 percent of their pensionable salary for every year of service, wrote Rapport, quoting figures made available by Parliament.

The government made R2.5 billion available to boost the pension payouts of retiring office-bearers. The decision followed recommendations made by the Moseneki commission, published in the Government Gazette in November last year.

The commission recommended that the government increase MP's pensions by 20 percent. The government's contribution to their funds was subsequently increased to 54.5 percent.

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