

Nedbank Stokvel Account

Frequently asked questions

What does the Stokvel Account offer?

This is a standard group savings account which offers these benefits to the stokvel and its members:

- Burial cover to the value of R10 000 per member (for R15 per member per month)
- Free transportation of the deceased's body anywhere in South Africa
- Discounts and rewards for saving at the end of the year on groceries and school supplies at selected Nedbank partners depending on the end of the year closing balance on the account
- Zero account fees
- And great interest rates

How do I open a Nedbank Stokvel Account

For Club Accounts

If you are an existing Nedbank Club Account holder, you simply need to complete and sign the Stokvel Account terms and conditions and complete the Stokvel Insurance Declaration and member details form (you will need to submit all your member details (including name, surname, ID number, cellphone number and physical address)). You will receive a Stokvel welcome pack and each member will receive an SMS to confirm that their policy is active when your application has been approved.

New Stokvels

If you are a new Nedbank client, three of your stokvel's signatories will need to go to a branch to open up a new account. You will need the following documents to sign up:

- An original, valid South African identity card/document for each signatory
- Proof of residence not older than three months for each signatory (eg utility bill or phone account with name and physical address)
- Copy of stokvel constitution
- Proof of stokvel address. How do they prove address of stokvel? This can be one of the signatories' proof of address
- Copy of stokvel meeting minutes.
- R100 to fund the account

Can I open a Stokvel Account online?

The Stokvel Account cannot be opened online however you may complete the Call Me Back form online and we will contact you. Alternatively, you can go into a branch to sign up for a new Stokvel Account.

How can I get hold of the Stokvel Call Centre

Dial the Nedbank Contact Centre number 0860 555 111 and indicate that you have a stokvel-related query. You will be put through to the dedicated stokvel team.

BURIAL COVER

I already have enough funeral cover; can I just make use of the discounts and rewards?

No, this is a bundled offering. The R10,000 can be used for any funeral related costs such as groceries, purchasing a cow or to settle debt left as a result of the passing of a breadwinner.

- The premium of R15 per member is debited directly from the Stokvel Account.
- When a valid claim is made, this benefit is then paid as a cash amount into the Stokvel Account. Does this cover my extended family? No, the burial cover is only available to the members of the Stokvel Account.
- There is a three month waiting period for all natural deaths while accidental death is covered from receipt of the first premium.

Does my family get the money?

Nedbank will pay the money into the Stokvel Account. The stokvel leadership will be responsible for distributing the funds.

What is the maximum age that Nedbank insures for the burial cover?

There is no age limit. As you are part of the stokvel group, you will be covered regardless of your age. Members need to be 18 years or older to qualify for the burial cover.

Do you cover HIV-positive members?

Yes, we do cover HIV-positive members. No medical checks are required, but there is a three-month waiting period for any natural death related claims.

- There is a three month waiting period for all natural deaths while accidental death is covered from receipt of the first premium.

Do I need to undergo a medical to qualify for the insurance?

No medical examination is required for the insurance cover. There is a three month waiting period for all natural deaths while accidental death is covered from receipt of the first premium.

What happens in the event of suicide?

Suicide will not be covered within the first 12 months.

Will I still have burial cover if I leave the stokvel?

To benefit from burial cover you have to be part of a stokvel that holds a funded, active Nedbank stokvel Account. If a member leaves the stokvel, that member will no longer be covered by the stokvel's burial cover. The member may, however, contact Nedbank Insurance should the member wish to take up funeral cover. Please note that the premium will be quoted on an individual basis, which will result in a higher premium.

Can I take over the burial cover in my private capacity if the stokvel dissolves?

Yes. However, the premium will be quoted on an individual basis, which will result in a higher premium. Individuals will need to call the Nedbank Insurance contact centre directly on 0860 333 111.

What happens if my stokvel dissolves?

If the bank account is dormant or the insurance premium is not paid from the account, the insurance policy will be cancelled after 60 days and two consecutive unsuccessful debits

Does the policy have a waiting period?

Yes. The policy will be created as soon as Nedbank Insurance receives the members' details and the first premium, however a three-month waiting period will be applied to death due to natural causes while accidental death is covered as soon as the first premium is received.

How many Stokvel members do you cover?

Please The stokvel burial insurance product will cover an unlimited number of members per stokvel, subject to the premium of R15 per member per month being paid.

How will the premium of R15 a member be debited?

The monthly premium of R15 per member will be debited directly from the stokvel account. If this amount (ie the total premium for all noted members) is not available in the Stokvel Account, a double premium will be deducted the following month. Only the full premium can be collected. If this double payment does not go through, the policy will be cancelled. Please ensure there are sufficient funds in the account at the end of the month to cover the premium payment.

How do I reinstate my burial cover in the event that it has been cancelled?

The stokvel leadership team will need to go to a branch to reinstate the burial service cover. Please note that a new three-month waiting period will be applicable as a new policy will be issued.

Must I pay an extra R15 each month with my monthly contribution?

No. The stokvel will need to ensure this amount is available in the account each month for each member.

How long will it take to receive the payout?

Payout will be made to the Stokvel Account in 24 to 48 hours from us receiving the required information (listed below). The claims process is as follows:

- A member of the stokvel leadership must call the Nedbank Contact Centre or visit a Nedbank branch to submit a claim.
- A member of the stokvel leadership must provide the following information:
 - Name and surname of deceased
 - ID number of deceased
 - Cause of death
 - Date of death
 - Name and account number of the stokvel

How will my family know that the insurance benefit has been paid out?

The stokvel will receive the payout in cash in the Stokvel Account. The stokvel will be responsible for distributing the funds according to the governing rules of the stokvel.

REWARDS AND REDEMPTION OF DISCOUNTS

What discounts are offered to the Stokvels on the Stokvel Account?

You qualify for a discount at selected Nedbank partners based on your account balance on 31 October each year. The discount percentage depends on your balance .

Tiers are as following:

Capital Balance Voucher

R10, 000 - R19, 999 up to 5%

R20, 000 - R29, 999 up to 8%

R30, 000 up to 10%

At which retailers can I get a discount?

As a part of the 2018 rewards programme, Nedbank has partnered with JET Mart, JET , CNA and Shoprite. Stokvel members can go into these selected stores to shop and redeem their discounts.

- Stokvel Members will get up to 15% discounts on their shopping at JET, JET Mart and CNA stores
- 5% discount will be offered to Stokvel Members with a balance of R10 000 by end October for purchases made at Shoprite

Will I get discounts at these retailers every month?

No, these discounts are applicable only at the end of the year and can be redeemed over a three month period. The discounts will be applicable only to stokvels that maintain the required monthly balance amount and have the required balance in their account on 31 October and registered members.

How do we redeem these discounts?

To redeem discounts at JET and CAN stores Stokvel members will do the following:

1. Nedbank will send all Stokvel Members a SMS with the 15 % discount shortcode
2. All Stokvel Members will present their short code at the till when making purchases
3. The discount short code will be applied to the final price the Stokvel Member pays in store
4. The short code can only be used once
5. The discount voucher code is valid for a period of three months

To redeem discounts at Shoprite stores Stokvel members will do the following:

1. Nedbank will send the Stokvel Leadership a SMS with the 5 % discount shortcode
2. The Stokvel Leadership will present their short code at the till when making purchases
3. The discount short code will be applied to the final price the Stokvel Leadership pays in store
4. The short code can only be used once