po box 8417
roggebaai
8012
tel: 0860 00 44 01
fax: 0860 00 44 02

WITHDRAWAL NOTIFICATION FROM EMPLOYMENT

1. WITHDRAWAL PARTICULARS

Please note, fields marked with an asterisk (*) are compulsory and claims cannot be processed without this information.

Municipality name / SAPS area office name * _____ Employee/Payroll ref no _____

Member's ID no * _____ Membership no * _____

Member's full name (as per ID document) Surname * _____

Forenames * _____

Date of withdrawal * _____ Month of last contribution * _____

2. MEMBER PARTICULARS

Reason for leaving ☐ Dismissal ☐ Retrenchment ☐ Resignation ☐ Deferred / Paid-up Benefit

Member's final pensionable salary (including bonus) *R _____

Member's final monthly contribution *R _____

Please provide salary advice of previous year's tax assessment should your annual taxable income for preceding year be less than R43000. (An affidavit from the employer will also be accepted.)
Note: Taxable income is the salary less tax-free deductions. Gross Remuneration is the full salary package before deductions.

Member's residential address * _____

Member's postal address * _____

Member's contact no. (w) _____ (h) _____ (cell) _____

Member's Income Tax reference no. * _____ Revenue office at which member is registered _____

NB: All above information (as well as that below) must be completed. If not, we will be unable to process this claim.

3. BENEFITS

3.1 Where the scheme has concluded a formal home loan guarantee agreement with a lending institution, does the member have an outstanding home loan in terms of that agreement? (this question MUST be answered) ☐ YES ☐ NO

If "YES" supply details _____

3.2 Please advise if there are any possible benefits due to a non-member/spouse in terms of a divorce order ☐ YES ☐ NO

If "YES" provide certified copy of divorce order

3.3 Is the benefit to be transferred to another approved pension/provident scheme or Retirement Annuity/Preservation policy ☐ YES ☐ NO

If "YES" complete 3.4

PRESERVE THESE BENEFITS – SPEAK TO YOUR FINANCIAL ADVISER ABOUT RETIREMENT PRESERVATION PRODUCTS

3.4 Name of scheme/policy _____ New scheme/policy no. _____

Contact name _____ Contact no. Email/Fax no.

Insurance company _____ SARS fund approval no. (please insert remaining 6 digits) | 1 | 8 | / | 2 | 0 | / | 4 | / | | | | | | |

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3. BENEFITS (continued)

3.5 Does the member wish to receive the benefit in cash in which event such benefit may be taxed? ☐ YES ☐ NO

If "YES" complete section 4

It is a SARS requirement that tax must be applied on all unclaimed benefits older than 6 months.

Please note that if the date of withdrawal is more than six months back, the member cannot preserve his/her benefit, i.e. it must be cash and the payment of the cash benefit will be subject to Unclaimed Benefit Tax.

3.6 Is the member currently a Permanent Health Insurance (PHI) claimant? ☐ YES ☐ NO

Normal retirement – if the member has attained normal retirement age or beyond, he/she must retire from the company's service. He/she may not withdraw from service or preserve his/her benefit.

4. MEMBER PAYMENT PARTICULARS

I hereby request that the amount owing to the member be paid by direct deposit into the following account:

Name of banking institution _____

Name of branch _____ Branch no. _____

Account no. _____ Type of account _____

(An **ORIGINAL** cancelled cheque or **ORIGINAL** account statement must be attached for verification purposes, otherwise processing could be delayed)

IMPORTANT:

Payment will not be made into a 3rd party's account.

The administrators will only make payment by cheque if a Release from Liability Indemnity Form is submitted.

Benefits paid from the fund are payable in Rand (R) only and it is up to the member concerned to make any necessary arrangements to transfer his/her benefit outside of South Africa, should he/she subsequently leave the country.

5. SCHEME AUTHORISATION/MEMBER SIGNATURE

* _____ * _____

MEMBER'S SIGNATURE **DATE**

* _____ * _____

AUTHORISED SIGNATORY (PRINT NAME & SIGN) **DATE**

OFFICIAL
MUNICIPALITY / SAPS
STAMP

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Options on leaving the service of an employer and terminating membership of a pension fund prior to normal retirement

WITHDRAWALS FROM EMPLOYMENT

Most members leave schemes through resignation, dismissal or retrenchment. The rules of your pension fund sets out in detail the various options available to a member on termination of membership. The summary below is intended only to give you an overview of the various benefits and options to which you may be entitled so that you can make an informed choice with regard to your benefits.

We strongly recommend that money accumulated for retirement should be preserved whenever possible. Experience shows that once money allocated for retirement is taken in the form of cash, it is very rarely replaced at a later stage.

The following options are generally available:

Option 1: Taking the benefit in cash
The implications of taking a cash benefit are that once the fax-free amount (currently, the greater of R1 800 or the member's contributions not previously allowed as deductions) has been exceeded, the remaining benefit will be subject to tax.

Clearly, a cash payment means that money set aside for retirement may be used for other purposes; resulting in the member having insufficient funds to live on after retirement.

Option 2: Transferring the benefit to a scheme operated by the member's new employer
It is usually possible to transfer the benefit to a scheme operated by the member's new employer. Not only will such a transfer be free of tax (unless it is a pension to provident fund transfer) but the benefit will be held to the member's credit under the member's new employer's fund. Here it will earn investment income until such time as the member retires or leaves the new fund.

Option 3: Transferring the benefit to a retirement annuity or preservation plan
This option is similar to transferring the benefit to a fund operated by the member's new employer described above, with the difference being that the money is held in the member's own individual investment plan. Once again the money will continue to grow with investment earnings.

In the case of a retirement annuity, up to one-third of the final amount accumulated can be taken at retirement in the form of cash, subject to tax at that time. The balance of the proceeds must be taken in the form of a pension that will be subject to tax. Note that the earliest age at which the member may retire from a retirement annuity is 55 and the latest, age 70.

Separate preservation plans are available for transfers from pension or provident funds respectively. In the case of a Pension Preservation Plan, benefits will emerge at retirement in the same form as those from a retirement annuity. In the case of a Provident Preservation Plan, the full proceeds can be taken in cash subject to tax.

The advantage of a preservation plan over a retirement annuity is that one withdrawal may be made from a preservation plan prior to retirement to meet any unexpected financial needs. Further, the years of service that have been accrued towards the determination of the member's eventual tax free lump sum at retirement will not be cancelled on withdrawal as will happen where the transfer is to a retirement annuity.

Note: A member will not be allowed to transfer his/her benefits to a preservation plan if he/she has already received a portion of the benefit in cash. Where the member has received a portion of the benefit in cash, he/she may only transfer his/her benefits to a retirement annuity fund and will only be able to access his/her benefit at retirement age.

Option 4: Death and disability benefit conversion option
Where this is offered, the member may, within 30 days of leaving service, exercise an option to take out an individual policy without evidence of health, but subject to an HIV test. In this way the member can continue valuable life cover (and disability cover where applicable), at his/her own expense.

Financial Advisory and Intermediary Services Act 37, 2002

The above legislation was introduced for your protection against the possibility of receiving inappropriate advice regarding your financial needs. Please ensure that your financial adviser is duly licensed under the FAIS Act and provides you with a written record of the advice given to you. Your financial adviser is obliged to fully disclose any material information pertaining to the product, the product supplier and his/her relationship with the product supplier. In terms of this legislation, your financial adviser must ensure that all the necessary steps have been taken to place you in a position to make an informed decision in respect of your retirement fund benefit.

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