



## RETIREMENT NOTIFICATION

### 1. RETIREMENT PARTICULARS

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

Employer name \_\_\_\_\_ Employee/Payroll ref no \_\_\_\_\_  
\* \*  
Member's ID no \_\_\_\_\_ Membership no \_\_\_\_\_  
\* \*  
Member's full name (as per ID document) Surname \_\_\_\_\_  
Forenames \_\_\_\_\_  
\* \*  
Date of retirement \_\_\_\_\_ Month of last contribution \_\_\_\_\_  
Type of retirement  Normal  Early

### **DISABILITY / ILL-HEALTH CLAIMS**

**If a claim relates to the above, please complete the documents from Prosperity Management Africa.**

**The insurer's contact details: P O Box 2027, Bellville, 7535. Telephone no. 021 9130116 / Fax no. 021 913 0104.**

### 2. PENSION FUND BENEFITS – OPTION APPLICABLE TO MEMBERS OF BOTH THE DEFINED BENEFIT AND THE DIFINED CONTRIBUTION STRUCTURE

- 2.1 Does the member wish to remain a paid-up member in the fund between the early and normal retirement age  YES
- 2.2 Does the member wish for the benefit to be transferred to another annuity product with an insurer  YES
- 2.3 Does the member wish to receive the benefit in cash in which event such benefit may be taxed.  YES
- 2.4 Does the member wish to receive a part in cash and part in transfer. The cash portion is taxable. Provide signed document for transferor company.  YES

Cash Portion: R \_\_\_\_\_ Transferred Portion: R \_\_\_\_\_

### 3. PENSION FUND BENEFITS – OPTION ONLY APPLICABLE TO THE DEFINED BENEFIT STRUCTURE

- 3.1 The member opts to take a once off lump sum, and a monthly pension for the rest of his or her life  YES

#### IMPORTANT

- THIS OPTION IS NOT AVAILABLE TO **DEFINED CONTRIBUTION** MEMBER.
- FOR THE **DEFINED BENEFIT MEMBERS**, YOU ARE ONLY ALLOWED TO EXERCISE ONE OPTION AMONGST 2.1, 2.2, 2.3, 2.4 AND 3.1.
- FOR DEFINED BENEFIT MEMBERS, IF YOU HAVE ELECTED OPTION 3.1 THE MONTHLY PENSION IS PAID FROM THE FUND. PLEASE READ FURTHER NOTES APPLICABLE TO THIS OPTION FURTHER BELOW UNDER RETIREMENT NOTES.
- FOR THE **DEFINED CONTRIBUTION MEMBERS**, YOU ARE ONLY ALLOWED TO EXERCISE ONE OPTION AMONGST 2.1, 2.2, 2.3 AND 2.4.
- THE BENEFIT WILL BE PAID IN TERMS OF THE SINGLE OPTION INDICATED.
- **ONCE THIS FORM IS SIGNED AND RECEIVED THE MEMBER CANNOT REVERSE OR CHANGE HIS/HER DECISION.**
- THE BENEFIT PAID WILL BE THE FULL AND FINAL SETTLEMENT UNDER THE FUND

### 4. RETIREMENT BENEFIT COUNSELLING

As from 1 March 2019 all members who are **eligible or planning to retire**, can make use of a dedicated **Retirement Benefits Counsellor** who will assist members by explaining the Fund's annuity strategy. Members can then

- Decide whether they have enough information and/or understanding of their options to make a decision on their own, or
- Decide to consult with their own registered financial advisor before making a final decision.

**If you want to contact a Retirement Benefits Counsellor, visit the Fund's website at <http://www.salapensionfund.co.za> for further information or call 011 – 282 3000.**

**You are also encouraged to speak to your financial advisor about your holistic financial plan.**

Please note that in the event of any modification or variation of this standard form this form will be regarded as being invalid and of no force and effect. **Do not sign blank or incomplete forms.**



## 5. LOAN DETAILS

Where the scheme has concluded a formal home loan agreement with a lending institution, does the member  YES  NO have any outstanding home loans in terms of that agreement?

If yes, please provide details (Documentary proof will be required)

## 6. TAX PARTICULARS

### Member details

- 6.1 Tax number \*
- 6.2 If member is not registered for income tax, tick applicable block  Site  Other
- 6.3 Residential address \*
- Code \_\_\_\_\_
- 6.4 Postal address \*
- Code \_\_\_\_\_
- 6.5 Member's contact no. (w) \_\_\_\_\_ (h) \_\_\_\_\_ (c) \_\_\_\_\_
- 6.6 Please provide the member's annual taxable income for the last five tax years Tax year ended \_\_\_\_\_ \*R \_\_\_\_\_

Lump sum payments from retirement funds paid to members who earned less than the tax threshold during the immediate preceding tax year, will be exempt from withholding tax.

## 7. PAYMENT PARTICULARS

I hereby request the administrators to pay the benefit due 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 3<sup>rd</sup> party's account.  
The administrators will only make payment by cheque if a Release from Liability Indemnity Form is submitted.**

\*

\*

MEMBER'S SIGNATURE

DATE

## 8. DOCUMENTARY REQUIREMENTS

- 8.1 Originally certified copy of member's identity document  ENCLOSED
- 8.2 Proof of banking details (original)  ENCLOSED
- 8.3 Originally certified copy of member's marriage certificate, if applicable  ENCLOSED
- 8.4 Originally certified copy of spouse's identity document, if applicable  ENCLOSED

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**9. EMPLOYER'S DECLARATION**

The member is to retire in terms of the following provisions of the rules (please tick as appropriate):

- Attainment of normal retirement age
- Early retirement with consent of the employer

**Early retirement due to ill-health or disability**  
**Submit all forms, specialists' medical reports and evidence to Prosperity Management Africa.**  
**Postal and contact details are reflected under point 1 of this form.**  
**The insurer's physical address is: Pinotage House, The Vineyards Office Estate, 99 Jip de Jager Avenue, Bellville.**  
**The insurer's email details are: FrikkieVanZyl@pmafrica.co.za or SharonArendse@pmafrica.co.za**

Was the member previously married?  YES  NO

(If "YES", please supply a copy of the divorce order as well as proof of identity of the ex-spouse/s)

Are there any outstanding court or maintenance orders for this member?  YES  NO  
(this question MUST be answered)

If "YES" please provide a copy of the order(s).

**Employer details**

Municipality contact person:

\_\_\_\_\_\*

a) Name

\_\_\_\_\_\*

b) Telephone number

\_\_\_\_\_\*

Municipality postal address

\_\_\_\_\_\*

Code

Municipality physical address

\_\_\_\_\_\*

Code

\*

\*

\_\_\_\_\_  
**AUTHORISED SIGNATORY (PRINT NAME & SIGN)**

\_\_\_\_\_  
**DATE**

**OFFICIAL  
EMPLOYER  
STAMP**



## Options on leaving the service of an employer and terminating membership of a pension fund at retirement

### RETIREMENT – IMPORTANT INFORMATION

The Fund strongly recommends that members seek professional advice before retiring. It is crucial that benefits are arranged correctly to provide financial security after retirement.

The following options are available on early or normal retirement date.

**NB. WHEN THE SIGNED FORM IS RECEIVED THE MEMBERS OPTION IS IRREVOCABLE AND WILL BE PAID PER HIS / HER SIGNED INSTRUCTION.**

#### **Option 1: Remain a paid a member in the Fund between the Early and Normal Retirement Age**

If you choose to remain a paid-up member

- your preserved benefit will increase with investment returns until retirement date
- you will have the option to transfer the accumulated preserved benefit to any other Fund before normal retirement age, thus ensuring portability of the preserved benefit.

#### **Option 2: Transfer to another annuity product with an insurer**

If you choose another annuity product

- your benefit accrued will be transferred to the new product based on the signed forms received.
- you need to ensure that you have obtained all the investment information of the annuity product from the insurer.

#### **Option 3: Pay my benefits in cash into my bank account**

If you choose a cash payment

- your benefit accrued will be paid into your personal bank account on receipt of all completed and signed forms.

#### **Option 4: Taking the gratuity lump sum PLUS monthly pension**

- The nature of a regular monthly pension is to replace the income that you were earning whilst you were still working. It therefore ensures that you are certain of receiving a regular income to pay for the cost of living every month until you die.
- Just like your salary would have increased while you were working, so your regular monthly pension may increase from time to time to protect you from the effects of increasing prices. Pensions have increased at a rate as determined by the actuary of the Fund, in consultation with the Board of Trustees.
- The monthly pension is guaranteed for a period of five years. After the five-year guarantee period expires, you will continue to receive the monthly pension until you die.
- If you die within the five-year guarantee period, the balance of the monthly payments that would have been paid to you for the balance of the five years will be paid to your surviving spouse in the form of a cash lump sum. After this payment your spouse will receive 60% of your pension and minor children will receive 10% of your pension to a maximum of three children.
- If you do not have a spouse or minor children, the pension payment stops at the date of your death.

### **DEFINED BENEFIT MEMBERS**

- **Members under this structure may choose any option from 1 to 4.**
- Only one option can be elected, and your election is final and cannot be reversed at any stage.
- Once the payment is made it will represent the full and final settlement of your benefit from the Fund.

### **DEFINED CONTRIBUTION MEMBERS**

- **Members under this structure may choose any option from 1 to 3. Option 4 is not available to you.**
- Only one option can be elected, and your election is final and cannot be reversed at any stage.
- The current investment structure serves as the default investment portfolio under the Fund.
- The Fund's default annuity strategy is a living annuity which is insured with Liberty Life. An attractive cost structure has been negotiated with Liberty so that this option offers very good value for money to members.
- Once the payment is made it will represent the full and final settlement of your benefit from the Fund.

### **IMPORTANT NOTES**

- TAX – ALL BENEFITS ARE SUBJECT TO TAX WITH THE FUND OR ANY OTHER INSURER

### **INVESTMENT ADVICE**

Should you decide to opt for the cash lump sum, it is strongly recommended that you discuss the investment of your lump sum with a competent registered financial advisor. Any branch of a Life Assurance company or a Commercial Bank should be able to assist you with this if you do not already know such a competent advisor.

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