

- Both membership of the Pension Fund benefits will be maintained whilst the members are in receipt of a monthly income benefit until he/she exists the fund
- A claim will not be assessed or paid if the disability claim is not submitted with 6 months from date of disability.

DREAD DISEASE

- Heart Attack
- Cancer
- Total Blindness
- Coronary Artery Bypass graft
- Stroke
- Renal Failure

Members receives 75% of Annual as a lump sum

IN-HOSPITAL ACCIDENT BENEFIT

If a member incurs an accident or injury which, with 24 hours continuously, a single lump sum of R7 500 will be payable. Only one claim per year per member will be allowed.

HOUSING LOAN ASSISTANCE

- FNB appointed to apply for a housing loan assistance.
- Loan amount is up to 50% of the members withdrawal benefit.
- Paid directly into the members account,
- The financial institution and the member determine affordability (within 25% of salary limit)
- The financial institution determines the period of repayment, subject to conditions.

- Members in default will not qualify for an additional or second loan.
- New National Credit Act is applied

TAX

- All members should be registered for tax to ensure the benefit is payable on date of exit.
- Members not registered will experience a delay in receiving their benefit.

OPTIONS/ SELECTION

- Potential members need to carefully exercise their selection option between the Defined Benefit and Defined Contribution Structures.
- The rates and benefits differ on these structures and the are not comparable
- The option selected is final and is not reversible

CONTACT DETAILS

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**DEFINED
CONTRIBUTION
STRUCTURE**

DEFINED CONTRIBUTION STRUCTURE

CONTRIBUTIONS

EMPLOYEE CONTRIBUTION RATE	EMPLOYER CONTRIBUTION RATE
7.50%	18.00%
9.00%	18.00%

RESIGNATION/WITHDRAWAL BENEFIT

Total of the member and net employer's accumulated contributions plus interest.

RETRENCHMENT BENEFIT

Total of the member and net employer's accumulated contributions plus interest.

NORMAL RETIREMENT AGE

Retirement age 65

BENEFIT

Total of the member and net employer's accumulated contributions plus interest.

EARLY RETIREMENT AGE 55

Total of the member and net employer's accumulated contributions plus interest.

EARLY RETIREMENT AGE 55

Total of the member and net employer's accumulated contributions plus interest.

DEATH IN SERVICE BENEFIT

Group Life Assurance, calculated as a multiple of salary based on your age as per table below:

AGE	16-25	25-35	35-45	45-55	55-65
	6.00	4.50	3.50	3.25	3.10

Plus the withdrawal benefit
 Plus the funeral benefit
 Plus support benefit

FAMILY FUNERAL BENEFIT

Member	R40 000
Spouses (1 Only)	R20 000
Children 21 and over but under 25 (Full-time Students)	R20 000
Children 14 and over but under 21	R20 000
Children 6 and over but under 14	R16 000
Children 1 and over but under 6	R12 000
Stillborn (After 26 Weeks) and infants up to 12 Months	R3 000

Note: Children must be unmarried and dependent

FAMILY SUPPORT BENEFIT

Month 1	R10 000
Month 2 - 6	R8 000

INTEREST APPLICABLE

- The actuary of the fund will perform a valuation overview once per annum
- After the overview the actuary will recommend to the Board of Trustees an interest to apply to member as net employer contributions.
- The same rate will apply when paying benefits to members

MONTHLY PENSION BENEFIT

This structure makes provision for a conversion option on retirement to commute the accumulated credit to third cash gratuity plus monthly pension, or a full cash lump sum is payable.

DISABILITY: MONTHLY INCOME BENEFIT

A monthly income calculated in accordance with the following scale: 75% of the first R31 500 of monthly earnings

Plus 60% of the next R42 000

Plus 50% of the balance, with overall limit of R60 000.

- This benefit is subject to a 3 month waiting period
- The benefit amount will increase by 5% per annum and shall be paid until the earlier of death, recovery or retirement age.
- Members will continue to pay their contributions to maintain their membership of the Pension Fund.