Please complete accurately, using CAPITAL/BLOCK LETTER. Return the completed form to your HR office and to RFS Administrators (Pty) Ltd by email to info@rfsolutions.co.za

THE FOLLOWING SECTIONS ARE TO BE COMPLETED BY THE EMPLOYEE (MEMBER) OF THE FUND

Participating Employer

Date of withdrawal D D M M Y Y Y Y

SECTION A: PARTICULARS OF EMPLOYEE

First Name

Surname

ID no / Passport no

Income tax reference no (Note1)

In respect of employment outside the RSA, a letter from the employer is attached (Note2)

Date of birth D D M M Y Y Y Y

Member No

Postal Address

City

Code

Home Address

City

Code

Cellphone no

Work no

Home no

Email

SECTION B: GENERAL FUND INFORMATION

Date joined fund D D M M Y Y Y Y

Date of last member contribution D D M M Y Y Y Y

Amount of last employer contribution

Amount of last member contribution

Amount of last AVC contribution (if any)

Pensionable salary at date of withdrawal

Reason for withdrawal: Resignation

Dismissal

Voluntary retrenchment

Involuntary termination of services

SECTION C: BENEFIT PAYMENT INSTRUCTION

C.1. Statutory deductions (Note 3)

Please indicate whether any of the following permissible recoveries are to be made from the member's benefit in terms of the Pension Funds Act:

☐ Recovery of damages to the employer (As a result of theft, fraud, dishonesty or misconduct)	• Judgement or court order requiring compensation from the fund, OR • A written admission of liability (with special reference to the reasons for the damages and the value of indebtedness) by the member as at date of withdrawal.
☐ Divorce Order (requiring a portion of the member's benefit to be paid to the non-member ex-spouse). Please attach:	• An original certified copy of the full divorce order (if not previously submitted): AND • A letter from the ex-spouse, confirming his/her current bank details.
☐ Maintenance Court Order (requiring a portion of the non-member's benefit to be paid in respect of outstanding maintenance due to dependents). Please attach:	• An original certified copy of the maintenance order AND • A letter confirming the appropriate bank details.

C.2. Options on withdrawal (to be completed by the member)

Please familiarise yourself with the options available to you. **Note 4**

Indicate either in Rand or % how you would like your benefit to be paid, transferred or preserved:

Vested Component	☐ Cash Lumpsum (Complete Section C.3 below.) R / % ☐ Transfer to another fund. (Complete Section C.4 below.) ☐ Preserve my benefit in the default investment portfolio.
Savings Component (One withdrawal in a tax year & taxed at marginal rate.)	☐ Cash Lumpsum (Complete Section C.3 below.) R / % ☐ Transfer to another fund. (Complete Section C.4 below.) ☐ Preserve my benefit in the default investment portfolio.
Retirement Component	☐ Transfer to another fund. (Complete Section B below.) ☐ Preserve my benefit in the default investment portfolio.

C.3. DETAILS OF LUMPSUM PAYMENT

Please provide and attach proof of your banking details in the event of you opting for a cash payment

Bank name

Branch name

Account number

Branch code

Name of account holder (Note 5)

Account type (Note 6)

C.4 DETAILS TO TRANSFER BENEFIT TO ANOTHER FUND

Please provide the details of the Fund(s) you are transferring your benefit (full or in part) to –

Name of financial adviser

Financial advisor contact number

e-mail

Nature of Receiving Fund (tick appropriate option)

Approved Pension/Approved Provident/Approved Retirement Annuity

Pension Preservation Plan/Provident Preservation Plan

Receiving fund name

FSCA registration number

Your reference

Receiving fund's address

Administrator name/contact person

e-mail

Telephone number

Alternative number

SECTION D: MEMBER DECLARATION

I ________ (full names) have checked this form and read all notes thereto,

and declare that (tick the appropriate blocks):

All particulars furnished in this form and supporting documentation are true and correct.

The benefit payment options available to me, as well as the tax implications thereof, have been explained to me in full.

Authorised Signature

Date D D M M Y Y Y Y

SECTION E: EMPLOYER DECLARATION

I ______________________ (name) in my capacity as ______________________

hereby declare that:

- all particulars furnished in this form and accompanying documentation are, to the best of my knowledge true and correct.

Employer signature ______________________

Date

D	D	M	M	Y	Y	Y	Y

Forms not signed by both the employer representative AND the member, shall be regarded as invalid and shall be returned to the employer.

Please note that the Administrator cannot process this claim unless ALL the conditions above are met, as this would imply that the Member has not been sufficiently informed about the factors to his/her benefit.

Required documentation

- Copy of ID document
- Copy of bank statement not older than 3 months

NOTES

1. If the Member is/was not a registered taxpayer, he/she may expedite the processing of the claim by registering by way of submitting a completed IT77 to SARS.

2. Where a member was employed outside the RSA, the Employer has to submit a letter stating the period, as well as the country in which the member was employed.

3. In terms of Section 37D of the Pension Funds Act, the only payments in respect of which a member's benefit may be reduced, are:

   a. Recovery for damages caused by fraud, theft, or misconduct, which can only be recovered if the member admits to it in writing, or if a compensatory court order is obtained (ordering the member to repay the damages).
   b. **As per this stipulation, the recovery of personal indebtedness to the employer (such as personal loans, cell phone costs, etc) is therefore not permitted.**
   c. Further exceptions permitted in terms of Section 37A of the Pension Funds Act are in respect of maintenance payments, or divorce court orders endorsed against the fund, entitling the non-member spouse to a portion of the member's benefit.

4. Options on withdrawal: Upon termination of membership the following options regarding the payment of benefits should be considered by the member:

   a. Cash lump sum
   You may choose to have your benefit paid to you as a cash lump sum. Benefits are taxed according to the tax table below:
   Any withdrawals from the savings pot will be taxed at your marginal tax rate, which could result in higher tax implications.

Lumpsum Withdrawal Table

R 1 - R 27,500	0 % of taxable income
R 27,501 - R 726,000	18 % of amount above R 27 500
R 726,001 - R 1,089,000	R 125 730 + 27 % of amount above R 726,000
R 1,089,001 & above	R 223 730 + 36 % of amount above R 1,089,000

Marginal Tax Table

Taxable income	Tax rate	Taxable income	Tax rate
> R237,100	18%	< R673,000	39%
< R237,100	26%	< R857,900	41%
< R370,500	31%	< R1,817,000	45%
< R512,800	36%		

   b. Transfer to an approved pension or provident fund, or retirement annuity fund.
   These transfers provide continuity of your retirement savings. No tax is payable when benefits are transferred from a pension fund to another pension fund or retirement annuity fund, or from one provident fund to another.

   c. Transfer to a preservation fund.
   A preservation fund provides you with the same concessions as transferring your money to an approved pension or provident fund, with the exception that it allows you to make a single cash withdrawal from your benefit at any given time up to normal retirement age. This cash withdrawal, whether partial or complete, would be subject to tax according to the general taxation legislation applicable on withdrawals.

   Saving for retirement is a highly technical issue with many tax implications. Consult an accredited Financial Adviser who is certified to give advice on retirement matters. They can assist you in preserving and best utilising your benefits to your circumstances. Please contact your Human Resources Department or Employee Benefits Consultant.

5. No electronic payments will be made to loan accounts, credit cards or call accounts.

6. By law the fund may not make benefits payable to any third party (i.e. ANY person other that the member). Should the member provide the details of a joint account, RFS will not accept responsibility for any losses arising as a result of this arrangement.

7. In the case of a dispute the Fund Rules will prevail. Any dispute that may arise as a result of the interpretation of the Fund Rules must be lodged in writing to the Board of Trustees. The Board of Trustees must supply a written answer within 30 days of receipt. If the Member is not satisfied with the answer the case may be referred to the Pension Funds Adjudicator in terms of Section 30 of the Pension Funds Act.