

NOTIFICATION OF RETIREMENT

To be completed on retirement of a member

- All sections must be completed in full using BLOCK LETTERS.
- All sections must be completed in full using DEOCI LETTERS.
 Please indicate all options selected by means of a cross (X).
 To enable Acravest to process this form, please ensure that it is completed in full and that the information provided is accurate.
 Please sign next to any amendments made on this form.

SUPPORTING DOCUMENTS

The following documents must accompany this form:

- An original certified copy of the member's identity document;
- Employer's written permission when a member retires before the normal retirement
- Proof of bank details (when benefit is paid in cash);

- Proof of address;
- Application form (when benefit is preserved);Document/s required for a claim against a member's benefit.

DETAILS AT LAST DAY OF E	EMPLOYMENT		
Pension Fund	Provident Fund	Pension & Provide	nt Fund
Fund name			
Employer			
Full names			
Surname			
Identity number		Date of birth	D D M M Y Y Y Y
Company employee number		Last contributing month	M M Y Y Y Y
Membership number		Last month contribution paid	D D M M Y Y Y
Type of retirement	Normal Early	Late	III health
Future postal address			
			Postal Code
Future telephone number		Cellphone number	
Future e-mail address			
·	locument in full and provide all the relevant personal inf	ormation as requested will lead to a delay in t	he processing of your claim.
Non-contributory administration	fees will apply.		
DETAILS OF SALARY EARNE	ED		
Highest average salary earned by	the taxpayer during any 5 consecutive years in the servi	ce of the employer during his membership of t	he Fund:
		YEAR	SALARY
		TOTAL	
Average salary for 5 years or less	er period, if employee employed for lesser period:		



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MEMBER'S TAX DETAILS

Income tax reference number																

The above tax details are compulsory. Should you fail to complete this section, it will result in a delay in the payout.

NOTE: In the event that SARS declines the member's application for a tax directive due to the incorrect data provided, the member/employer / broker will be contacted immediately.

Failure to resolve the issue within 15 working days of being informed of the issue, the fund will re-invest the money in the fund within a money market account.

The member can resubmit their claim once the issue with SARS has been resolved and the fund can re-apply for a tax certificate.

If the money is not reclaimed within 24 months of leaving the employment of the employer, the member's funds will be moved to the unclaimed fund.

A non-contributory administration fee will be charged monthly for all inactive members and tracing fees may apply.

FUND COUNSELLING, DEFAULTS AND DECISION

PAID-UP MEMBER OPTIONS	COST OF EXERCISING OPTION	OTHER INFORMATION TO TAKE NOTE OF/ CONSIDER						
DEFAULT Living annuity in the fund (You can take a portion cash – taxable. Different for Pension & Provident funds)	No initial once-off charge No transfer costs such as tax (Tax is applied on Cash portions) Low & fixed ongoing administration costs May include intermediary commission if a financial advisor is used	Proper independent governance of Fund You can change your withdrawal percentage annually (This has an impact on how long your asset will last) You can choose from the list of investments When you pass away and there are assets left – it will be paid to your beneficiaries						
Transfer your money into a Living Annuity of your choice Purchase a Pension from an Insurance Company of your choice (Life Annuity)	Costs may include: Transfer costs in the form of intermediary commission and possible take-on costs in the Living annuity / Life Annuity Ongoing intermediary commission if a financial advisor is used	Cost structure may not be transparent, or may include expensive costs — asset management, platform fees etc. With a life annuity, the insurer takes the risk if you live a long life. When you pass away, no asset will go to your beneficiaries In a living annuity when you pass away and there are assets left — it will be paid to your beneficiaries						
Take your money in cash	Cash withdrawal is taxable – please note that if you owe SARS any money, it will be deducted from the pay-out	Limitations to cash portions: Pension Fund Members: Maximum of one third of total fund value; Provident Fund Members: Maximum of one third of total fund value accumulated from 1 March 2021, PLUS total fund value accumulated at 28 February 2021 including growth thereafter." (Refer to benefit statement for split in values) If you take your fund as cash – you are using your Retirement money, you need to make sure you are able to manage this money until you pass away. If you do not manage this correctly – you will have to find another means to get an income after retirement In your lifetime, you have a tax free portion of R 500,000.00 – this can be changed by SARS In the event where the non - vested benefit does not exceed the commutation threshold of R247 500 the benefit may be taken in cash. This threshold may be changed from time to time by the Commissioner of Inland Revenue						
DEFAULT Preserve your money in the fund	No initial once-off charge No transfer costs such as tax Low & fixed ongoing administration costs May include intermediary commission if a financial advisor is used	Proper independent governance of Fund						
Transfer your money to an outside Preservation Fund	Costs may include: Transfer costs in the form of intermediary commission and possible take-on costs in the Preservation Fund Ongoing intermediary commission if a financial advisor is used	Cost structure may not be transparent, or may include expensive costs – asset management, platform fees etc.						

Paid-up member means: You are no longer employed by the Employer and your benefit will be invested in the default option if you do not choose an option

If you require any further information please email admin@iretire.co.za or call (012) 941 9927



A living annuity allows you to set your income level subject to constraints imposed by the authorities from time to time and allows you to select a wide range of investment strategies in respect of the capital that will generate the annuity.

The level of income you select is not guaranteed for the rest of your life. The level of income you select may be too high and may not be sustainable if:

- you live longer than expected with the result that the capital is significantly depleted before your death; or
- the return on the capital is lower than that required to provide a sustainable income for life.

It is your responsibility (in consultation with your financial advisor) to ensure that the income that you select is at a level that would be sustain- able for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the capital in order to achieve this. The table below can be used as a guide.

Years before your income will start to reduce

		INVESTMENT RETURN PER ANNUM (BEFORE INFLATION & AFTER ALL FEES)									
		2.50%	5.00%	7.50%	10.00%	12.50%					
	2.50%	21	30	50+	50+	50+					
	5.00%	П	14	19	33	50+					
ANNUAL INCOME RATE	7.50%	6	8	10	13	22					
SELECTED AT	10.00%	4	5	6	7	9					
INCEPTION	12.50%	2	3	3	4	5					
	15.00%	I	I	2	2	2					
	17.50%	I	I	I	ı	I					

It is important to note that the table above assumes that you will adjust your percentage income selected over time to maintain the same amount of real income (i.e. allowing for inflation of 6% per annum). Once the number of years in the table above has been reached, your income will diminish rapidly in the subsequent years.

Please ensure that your financial advisor has explained both the advantages and the risks of the living annuity and compared these against conventional annuities (where the insurer carries the full investment risk and the risk of you living longer than expected).

The table is a general guideline and should be considered taking into account each annuitant's financial situation and all other sources of income. It is an indicative guideline only, to assist you in making informed decisions in respect of your annuity.

SOURCE: ASISA Standard on Living Annuities; 2009

ANNUITY PAYMENT OPTION	NS .										
Please note: In terms of current r	regulatory requireme	nts, the minimum annu	ity payment is 2.5% per annum and the maximum annuity payment is 17.5% per annum.								
I have read and understand all my o	ptions including the c	lefault, and hereby auth	horise Acravest to allocate the benefit as follows:								
Living annuity in the current fund (DEFAULT)			Take a portion of the benefit in cash								
			Limitations on cash portion:								
			Pension Fund Members: Maximum of one third of total fund value;								
Transfer money into a Living Annuity (or purchase a pension from an			Provident Fund Members: Maximum of one third of total fund value accumulated from 1 March 2021, PLUS total fund value accumulated at 28 February 2021 including growth thereafter."								
Insurance Company of your choice) outside of current fund			(Refer to benefit statement for split in values)								
			Selected Rand value:								
Preservation			Selected Percentage:								
Selected percentage:	2.5%	5%	10%								
OR Selected rand value:	rands		Selected rand value is gross of tax								
Apply a special tax rate:	Yes	No	If yes, specify rate %								
]									
MEMBER SIGNATURE			employer Signature								



Account Holder																									
Name of bank													Branch												
Account number													Branch	Code						\perp					
Account type																									
NOTE: Benefits cannot be paic a bank statement or an original l														mber. P	lease a	ttach :	a can	celled	chequ	ue, oi	riginal	lly ce	rtifie	d copy	, of
ANNUITY DETAILS																									
Type of annuity purchased																									_
nstitution or administrator's		_																	_	_		_	_		_
name																				_		_			_
Name of financial advisor		_			_			_		_															
Telephone number													NO	TE: Ap	plicati	on do	cume	entatio	n mu:	st be	provi	ided.			
ANNUITY BANK DETAILS																									
Account holder																									
Name of bank													Branch	า											
Account number		$\overline{\top}$											Branch	n Code					\Box	\top	\top	\Box			
Account type																									
CLAIM/S AGAINST MEMB	ED'S DI	ENIEE	IT.																						
CLAIM/S AGAINST MEMBI	EK S BI	EINEFI	-																						
To a financial institution	in respe	ct of a	housi	ing loai	n guar	antee	provid	ded in	terms	of a	contrac	:t	Г	7 1	heft, d	ishon	estv. f	raud	or mis	sconc	duct b	ov the	e men	nber	
Court order		CC 0. u			. 6		p. 0			o. u			_				,, .			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	,		
NOTE: Payment of a claim is o (a) Supporting documentation						lowing	g docu	iments	being	atta	ched:														
(b) Written admission of liabil dishonesty or misconduct;	lity to th					oer or	· judgn	nent ag	gainst 1	the n	nember	obtai	ned in a	any cou	ırt (inc	luding	a ma	gistra	te's co	ourt)	in th	e eve	ent of	theft,	
(c) The Court order in the ev		court	order	:																					
Amount of claim	R	\top	$\overline{\Box}$		Т				П							Т			\neg	\top	\top	\top	T		
Beneficiary										_												_			_
Account holder																				_		_			_
Name of bank													Branch	า						_	_	_			=
Account number		$\overline{}$	$\overline{\Box}$		$\overline{}$			$\overline{}$		一				n code				$\overline{}$	$\overline{\top}$	〒	$\overline{}$	T	$\overline{\top}$		_
Account type																		_				_	_		_
71-																						_			_
																				7					
MEMBER SIGNATURE											EMPL SIGN.														



MEMBER'S BANK DETAILS FOR PAYMENT OF CASH BENEFIT

Cash payment (The portion of your retirement capital commuted for a cash lump sum)

CONFIRMATION AND AUTHORISATION

- We hereby certify that the above information is true and correct in every detail and Acravest is hereby authorised to make payment as stated above.
 The options in terms of the Rules of the Fund have been fully explained to the member and the member declares that he/she understands all options.
 We agree that payment above shall constitute good and effectual settlement and shall be full and final discharge to Acravest and the fund of its liability in terms of the Rules of the Fund.

Signed on beha	If of the member	Signed on behalf of	the employer	Company Stamp
J		g .		
Date	D D M M Y Y Y	Date	D D M M Y Y Y Y	
		Designation		

