



Retirement Savings Before 31 August 2024

- These savings stay in your **Vested Component**.
- The **Vested Component** includes two types of benefits:
 - **Vested Benefits:** Money saved in a **Provident Fund** before 1 March 2021.
 - **Non-Vested Benefits:** Money saved in a **Pension Fund** before 1 September 2024.

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Seed Capital Transfer (One-Time Transfer on 1 September 2024):

- **10% of your Vested Component (up to R30 000)** was moved to **your Savings Component**.
- This is a **one-time transfer** and will not happen again.



Contributions from 1 September 2024

- **One-third** of all contributions (including voluntary contributions) go to your **Savings Component**.
 - You can **withdraw from this once per tax year** (1 March – 28 February).
- **Two-thirds** go to your **Retirement Component**.
 - You can only access this when you **retire**.
 - It must be used to buy a pension (paid monthly, quarterly, or yearly)



Who Is Exempt from the Two-Pot System?

- If you were a **member of a Provident Fund before 1 March 2021** and were **55 years or older at that time**, you are **automatically excluded** from the Two-Pot System.
- You **can** choose to **join the Two-Pot System voluntarily**.



Withdrawing from Your Savings Component While Still Employed

How to Check Your Balance

- Open the **AcraVEST App** and select "**Savings Withdrawal**".

Withdrawal Rules

- **One withdrawal per tax year** (1 March – 28 February).
- **Minimum withdrawal:** R2 000.
- **Maximum withdrawal:** No limit (you can take the full amount).
- **Important:** If you make a partial withdrawal, you must **wait until the next tax year to withdraw again**.



Accessing Funds Before Retirement (If You Leave Your Job Before Age 55)

From Your Savings Component

- If you have **not** made a withdrawal in that tax year, or your balance is **less than R2 000**, you can withdraw **the full amount**.

From Your Vested Component

- You can take **all your Vested and Non-Vested benefits** in cash.

From Your Retirement Component

- Your full balance **must** stay in the fund or be transferred to another fund.
- It can only be used to buy an annuity (regular retirement income).



Accessing Funds at Retirement (If You Retire After Age 55)

Your Savings Component

- If you have **not** made a withdrawal in that tax year, or your balance is **less than R2000**, you can withdraw **the full amount**.

From Your Vested Component

- You can take:
 - **One-third** of your **Non-Vested Benefit** as a lump sum.
 - **All** of your **Vested Benefit** as a lump sum.
- There is a **tax-free portion** available if you have not used it before.
- The rest of your Non-Vested Component **must** be used to buy an annuity (regular retirement income).

From Your Retirement Component

- The **full balance** must be used to buy an annuity (regular retirement income).



Things to Consider Before Withdrawing from Your Savings Component

Taxes

- Withdrawals are **taxed** at your income tax rate.
- Before payment, **SARS** (South African Revenue Service) will check how much tax is owed and deduct it.
- A withdrawal **may** push you into a **higher tax bracket**, increasing your total tax.

Effect on Retirement Savings

- Any withdrawal **reduces** your retirement savings.
- You are **not required** to withdraw. Keeping funds invested **helps your savings grow**.

Fees

- Each withdrawal costs **R50 (excluding VAT)**.



How to Withdraw from Your Savings Component

Manual Withdrawal (Email Submission)

Send the following documents to **admin@iretire.co.za**:

- **Completed withdrawal form** (signed).
- **Certified copy of ID/passport** (not older than 3 months).
- **Bank statement or bank letter** (not older than 3 months).
- **Proof of address** (if not on bank statement, not older than 3 months).
- **Your income tax number** (must be filled in on the form).

Online Withdrawal (Via Acravest App)

1. Select "**Savings Withdrawal**" in the app.
2. Fill in the required details.
3. Upload proof of banking details (not older than 3 months).
4. Upload a **certified copy of ID/passport** (not older than 3 months).

Employer's Involvement

- Your employer **does not** need to sign anything.

Payout Timelines

- Payments take **14 business days**, if all documents are correct.

Follow-up If Payment Is Delayed

- If you **do not receive payment within 14 working days**, contact **Client Services** at:

☎ 012 941 9927

✉ admin@iretire.co.za (Include your **full name, ID/passport number, and employer details**).