

ANNEXURE B: FREQUENTLY ASKED QUESTIONS

How do I log onto the APP?

If you have an email address registered on the Fund's system, you can self-register, with your fund membership number as your user number. Your membership number is available on your benefit statement. Alternatively, or if you struggle with the above, please contact the Fund at admin@iretire.co.za or on 012 941 9927

Are withdrawals of my Fund credit allowed?

- In line with current legislation full withdrawals in cash are allowed when you terminate employment with your employer before reaching the age of 55. After age 55, you qualify for retirement benefits. Changes in legislation on 1 March 2021 limited access of benefits at retirement for members of Provident Funds:
 - If you were a member of a Provident Fund before 1 March 2021:
For all contributions and growth thereon after 1 March 2021, you will have access to 1/3 of your accumulated value at retirement in cash, with the balance to be applied to purchase a lifelong annuity; for all contributions and growth before 1 March 2021, and growth after 1 March 2021, you will have access to the full accumulated value in cash at retirement;
 - If you were 55 years or older at 1 March 2021, your full accumulated value will be available in cash at retirement.
 - If you were a member of a Pension Fund before 1 March 2021, the legislation change does not impact on your benefits: As in the past, you will have access to 1/3 of your accumulated value at retirement in cash, with the balance to be applied to purchase a lifelong annuity;

Are loans allowed?

In terms of the Fund rules, the Fund may provide loans for purposes defined in Section 19(5) of the Pension Funds Act: For purposes of ownership of immovable property for occupation by the member or dependant. Participating employers play an integral part in the related agreements as well as recovery of monthly installments as deductions from salaries and therefore need to approve any loan scheme. Note that the Fund only allows 50% of the value in your Fund account, to be available for this purpose.

When do I receive a tax certificate from the Fund?

Tax certificates apply when you receive benefits from the Fund. These certificates are included in the payment statements sent to members after payment of the benefits. Your fund contributions will reflect on your "salary" tax certificate issued by your employer.

Tax certificates for contributions apply to members contributing to the Retirement Annuity Fund. These are issued annually in the normal tax cycle.

How does an "Additional Voluntary Contribution" work?

You can approach your employer to deduct additional contributions from your monthly remuneration, to include the additional contribution in the normal contribution schedules submitted to the Fund. This extra contribution will result in a tax reduction recovered from your monthly salary. From a taxation perspective, you receive a tax saving on contributions up to 27.5% of your taxable income, limited to R350 000 per annum.

IT88 claims by SARS

If you have unresolved matters with SARS, SARS will issue an IT88 recovery instruction to the Fund when you withdraw from the Fund. This instruction is binding to the Fund.

Negative Investment Growth on Benefit Statements

Your monies in the Fund are invested in the Financial Markets and the value of instruments that you are invested in changes daily, positively or negatively. You need to assess the growth of your invested capital over the long term. Refer to Annexure A, attached, where we publish the growth and volatility generated by the different investment strategies, one of which you will be invested in. We also provide explanatory notes. You need to gain an understanding of growth and volatility.

Withdrawal process.

Withdrawals are processed according to our Service Level Agreement (SLA). Note that a withdrawal can only be processed if your employer's contributions are up to date up to the last month that you contributed. Contributions are processed in the month following the contribution month. You need to ensure that you submit all your documents (fully completed and accurate). The SLA for processing withdrawals is 14 days from the date of receipt of your fully completed documents and the completed contribution receipt. The experience is that withdrawals are processed within between 4 and 8 days. Transfers to other funds take longer as a result of the required formalities.