

NOTIFICATION OF RETIREMENT

To be completed by employer and member

- All sections must be completed in full using BLOCK 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.

REQUIRED DOCUMENTATION

The following outlines the supporting documentation required in terms of the Financial Intelligence Centre Act, No 38 of 2001 (FICA) as well as other documents required by Acravest. This documentation is necessary in order for the Fund to verify the details in this application

- Copy of ID or Passport
- Proof of SA income tax number
- Proof of residential address
- Proof of banking details (if any portion of the benefit is payable in cash)
- Completed application form for transferee fund where benefit is transferred to an approved fund

(Copies of the supporting documentation are sufficient as long as all text and photographs are clear and legible).

FAILURE TO COMPLETE THE DOCUMENT IN FULL AND PROVIDE ALL THE RELEVANT PERSONAL INFORMATION, INCLUDING SUPPORTING DOCUMENTATION, WILL LEAD TO A DELAY IN THE PROCESSING OF YOUR CLAIM.

FUND DETAILS WHERE MEMBERSHIP WAS AT LAST DAY OF EMPLOYMENT

Fund name Registration number

Participating Employer (If Applicable)

INVESTOR /MEMBER DETAILS

Full names

Surname

ID/Passport number (if foreign national) Date of birth

Membership number Company Employee number

Type of retirement Normal Early Late Ill health

Postal address

Postal code

Telephone number Cellphone number

E-mail address

Are you a registered tax payer Yes No

If yes, specify income tax number

NOTE: In the event that SARS declines the application for a tax directive due to incorrect data provided, or unresolved matters between the member and SARS, the member/ employer/advisor will be contacted. Failure to resolve the matter within 15 working days of being informed of the matter, could lead the Fund to re-investing the money in a money market strategy. In such an instance, the claim needs to be resubmitted by the member, following resolution of the matter. No interest will be added to the benefit whilst the money remains in the Fund bank account.

DETAILS OF SALARY EARNED

Highest average salary earned by the taxpayer during any 5 consecutive years in the service of the employer during membership:

Year	Salary
Total	

Average salary for the 5 years of lesser period, if employed for lesser period

R

EXPLANATION: ACCESS TO BENEFIT

Portion of benefit available in cash at retirement (Maximum)

(Subject to prevailing tax rates)

- Vested benefit,

Plus

- 1/3 of Non-vested benefit,

Plus

- Savings component

(Subject to the MEMBER not having already made a SAVINGS COMPONENT WITHDRAWAL in that tax year and in such an instance the balance remaining in the SAVINGS COMPONENT is less than R2 000 or a similar amount determined by legislation from time to time

Portion of benefit to be converted to a life-long approved annuity

- Savings Component

From 1 September 2024, 1/3 of any contributions by or on behalf of a member, after risk premiums and costs, will accumulate in the Savings Component.

The balance in the savings component is accessible ONCE PER TAXYEAR, provided the withdrawal amount is more than R2 000 or such other amount that may be indicated by the legislator.

- Retirement Component:

From 1 September 2024, 2/3 of any contributions by or on behalf of a member, after risk premiums and costs, will accumulate in the Retirement Component.

The Retirement Component will be accessible only at retirement and only in the form of an approved life-long annuity.

Exceptions:

- Emigration: A member emigrating may receive the full benefit in cash, provided that the member is registered as a non-resident at the South African Revenue Services;
- A MEMBER who is not a South African resident, employed in South Africa on the basis of a visa as contemplated in paragraph (i) of the definition of "visa" in section 1 of the immigration act, No. 13 of 2002), who leaves the country as a result of the expiry of the visa, will be allowed to withdraw his full benefit in cash.

MEMBER ELECTION

Portion of benefit taken in cash:

Specify amount:

R

Retirement Component plus Savings Component plus balance available in cash, but not taken in cash to remain in the current Fund.

Yes No

PLEASE NOTE: In terms of current Benefit to remain in Current Fund? legislation, the minimum annuity payment is 2.5% per annum and the maximum annuity payment is 17.5% per annum.

Selected percentage for the first year: %

OR

OR: Rand value selected for the year: R

Apply a special tax rate? Yes

Specify rate: %

Transfer benefit to another approved fund/Insurer? Yes No

Type of annuity purchased: Living annuity Guaranteed annuity

MEMBER SIGNATURE

EMPLOYER SIGNATURE



TRANSFEREE FUND DETAILS

Transferee Fund Registration number

Contact person

Telephone number

E-mail address

NOTE: The fully completed application form of the transferee fund to be included in the submission of this withdrawal claim.

MEMBER'S BANK DETAILS FOR PAYMENT OF CASH BENEFIT

Account holder

Name of bank Branch

Account number Branch code

Account type

NOTE: Benefits cannot be paid into a bank account of a third party. The account must be in the name of the member. Please attach an originally certified copy of a bank statement or an original letter stamped by the bank to prove validity and ownership of the account.

ANNUITY DETAILS

Type of annuity purchased

Institution or administrator's name

Name of financial advisor

Telephone number

FSCA/Life License number

NOTE: Application documentation must be provided.

CLAIM(S) AGAINST INVESTOR'S BENEFIT

Claim in respect of housing loan? Claim in respect of damage to the employer?

NOTE: Payment of a claim is only permissible subject to the following documents being attached:

- (a) Supporting documentation in respect of a housing loan;
- (b) Written admission of liability to the product provider by the investor or judgment against the investor obtained in any court (including a magistrate's court) in the event of theft, dishonesty or misconduct;
- (c) The Court order in the event of a court order.

Amount of claim

Beneficiary

Account holder

Name of bank Branch

Account number Branch code

Account type

MEMBER SIGNATURE

EMPLOYER SIGNATURE



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 investor and the investor 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 behalf of the investor

Date

Signed on behalf of the product provider

Date

Designation

Company Stamp

RISK BENEFITS

In the event that your current risk benefits have a continuation option (continue with risk benefits in your personal capacity), would you like to continue with these benefits?

Yes

No

NOTE: You will pay the risk provider directly in your personal capacity.

The risk provider/advisor will call you directly.

FUND COUNSELLING, DEFAULT

Options At Retirement	Costs <i>Note that costs play a significant role in the long term outcome of your saving strategy</i>	Other Information
Access your retirement benefit in the Fund	<ul style="list-style-type: none"> - No intermediary commission (Once-off or ongoing); - Low and fixed ongoing fees; - Wide range of investment options available, all at competitive institutional fee classes 	<ul style="list-style-type: none"> - The Fund is governed by a professional Board of Trustees, independent from the service providers; - Full transparency to information in member accounts and on investment performance
Transfer to the Acravest Living annuity	<ul style="list-style-type: none"> - Similar to the Trustee default above, Plus - Membership now in retail solution, with a retail service delivery focus not linked to any employer relationship 	
Transfer to alternative commercial product	Costs may include: <ul style="list-style-type: none"> - Intermediary commissions; - Take-on costs 	Transparency may be limited
Transfer your money to your new employer's Fund	<ul style="list-style-type: none"> - Similar to Trustee default option. - Flexibility in terms of investment strategies may be limited, OR choice may be provided at a high cost 	
Take maximum available money in Cash	<ul style="list-style-type: none"> - Cash withdrawals are taxable; - Withdrawing from your long term saving strategy will inflict considerable damage to your long term savings goals 	Tax normally costly

ANNUITY PAYMENT OPTIONS

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 sustainable 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%
ANNUAL INCOME RATE SELECTED AT INCEPTION	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1