



Why do I need to complete this form?

Because you are leaving your employer and you are under 55 years old. You need to inform the Fund Administrator what to do with your fund credit. It is important that you understand your options and make the right decision for you and your financial well-being.

The following options are available to you upon leaving the Fund due to resignation, retrenchment or dismissal:

1. Transfer your money to your new employer's fund

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none"> You preserve your retirement savings until retirement. No tax is paid on transfer, unless it is transferred from a Retirement Fund to a Provident Fund There are no costs involved. Most funds do not charge ongoing fees on amounts transferred in, but you should check on this aspect with your new employer. 	<ul style="list-style-type: none"> You may not have any control over the future management of your retirement savings. If you leave your new employer before retirement, you will likely have to transfer your retirement savings from this employer's fund. You will not have any access to your retirement savings until you leave the new employer or retire.

2. Transfer your money to a preservation fund

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none"> Your retirement savings are preserved for retirement. You will be allowed one withdrawal before retirement. If you elect to receive the benefit after age 55, you will pay less tax. No tax is paid on transfer. You have full control of your retirement savings transferred to the preservation fund and can switch investment portfolios from time to time. 	<ul style="list-style-type: none"> You will reduce your retirement benefit if you take advantage of the once-off withdrawal facility, and any amount withdrawn will be subject to taxation. No contributions can be paid into the preservation fund. Ongoing administration, investment and advisor fees are charged.

3. Transfer your money to a retirement annuity fund

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none"> Your retirement savings are preserved for retirement. No tax is paid on transfer. You have control of your retirement savings transferred and can switch investment portfolios from time to time. You can make further contributions, which may be tax-deductible up to certain limits. 	<ul style="list-style-type: none"> You cannot withdraw your Fund Credit until age 55. You may only take up to one-third of your retirement savings in cash at retirement. The balance must be used to buy an annuity from a registered insurer. Ongoing administration, investment and advisor fees are charged.

4. Leave your money in the current fund

If you do not make any selection, your benefit will be automatically preserved in the Fund (you will become a preserved member).

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none">▪ Your retirement savings are preserved until retirement if you do not access your Fund Credit▪ You may transfer your benefit to a Retirement Annuity Fund or Preservation Fund at a later date.▪ You can access your Fund Credit at any time should you need to.▪ No advisor fees are payable.	<ul style="list-style-type: none">▪ You can access your Fund Credit at any time should you need to, but you will then have to withdraw the entire benefit and pay the applicable taxation. The Fund cannot accommodate a partial withdrawal.▪ No contributions may be paid if you are a preserved member.▪ A reduced fee will be charged to administer your Fund record.

5. Taking your benefit as a cash payment

This is **NOT** a recommended option. Ideally you should try to preserve your retirement savings for their real purpose, which is to provide you with a sufficient retirement benefit. The savings you withdraw will be taxable.

Financial Advice

Should you need advice from a Financial Planner/ Advisor to support your decisions, contact the Fund's **Help Desk** at 40 Essex Terrace, Westville, Durban or call 031-8313217.

If there is any aspect about options in this information note that you don't understand, and you want to discuss these with someone to get a better understanding; you may also contact the Fund's **Help Desk**.

Fund

☐ KZN Retirement Fund

☐ KZN Provident Fund

Choose an option here.

Please tick one of the options and complete the correct sections:

1. Transfer your money to your new employer's Fund	
2. Transfer your money to a preservation Fund	
3. Transfer your money to a Retirement Annuity Fund	
4. Leave your money in the current Fund	
5. Take your benefit as a cash payment	

Reason for Withdrawal

1. Resignation	
2. Dismissal	
3. Qualifying Retrenchment*	
4. Non-Qualifying Retrenchment**	

* Qualifying retrenchment occurs when your employer:

- has stopped or intends to stop the job the member was employed to do
- no longer needs the member's service

** Non-qualifying retrenchment occurs when the member:

- owns more than 5% of the issued share capital or member's interest in the company the member is leaving.

- does not meet the criteria for Qualifying retrenchment.

Date last employed: _____

Date of last contribution: _____

Name of last employer: _____

Members Personal Details

Title															
Surname															
First Name															
I.D Number															
Date of Birth															
Income Tax Number															

Residential Address															

Postal Address															

Telephone Home															
Telephone Work															
Cellphone Number															
E-mail address															

Transfer Option 1, 2 & 3

1. Transfer your money to your new employer's Fund	
2. Transfer your money to a preservation Fund	
3. Transfer your money to a Retirement Annuity Fund	

Will you be transferring all of your savings, or some of your savings?

Please tick one of the options:

☐ Transfer all my savings

Or

☐ Transfer some of my savings; I wish to withdraw some of my savings*
*The savings you withdraw will be taxable

New Fund Name															
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Contact Details of Financial Advisor or Fund Administrator

Name																	
Email																	
Contact Number																	
Cellphone																	

If you would like to draw some of your savings, Please fill in details below

How much would you like to withdraw?

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Note: Your cash benefit could be taxable, and could affect your future retirement savings. For guidance on this please visit the SARS website on www.sars.gov.za.

Please complete your own banking details and not someone else's:

Name of Account Holder																	
Name of Bank																	
Account Number																	
Branch																	
Branch Code																	
Type of Account																	

Option 4

4. Leave your money in the current Fund	
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Please inform us should your contact details change.

Option 5

5. Take your benefit as a cash payment	
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Note: Your cash benefit could be taxable, and could affect your future retirement savings. For guidance on this please visit the SARS website on www.sars.gov.za.

Please complete your own banking details and not someone else's:

Name of Account Holder																	
Name of Bank																	
Account Number																	
Branch																	
Branch Code																	
Type of Account																	

Declaration by member

Please read and sign that you agree with the following:

1. You understand your options, including the tax implications.
2. If there is any loss as a result of incorrect information given, neither the Administrator nor the fund are responsible for the losses.
3. You made your own decision or were assisted by an adviser.
4. When all your information has been received, we will process your decision according to the fund rules and the withdrawal process.
5. If you are in debt to your employer, your savings will be used to pay the debt in terms of section 37D of the Pension Funds Act.
6. In the event of a loan having been extended to you by a loan provider for housing purposes and guaranteed by the Fund, your withdrawal benefit will be reduced by the amount still owed to the loan provider.
7. Once you have chosen an option and SARS has issued a directive, the directive cannot be cancelled.

Full Name: _____

Signature: _____

Date: _____

Personal information, privacy and security

The Administrator takes data protection seriously. Your personal information will be looked after carefully. Your personal information will be kept and only shared with third parties in the following instances:

- for as long as the Administrator or the Fund needs to act on your instructions.
- if the law requires it.
- so that you can be contacted if required.

If you provide us with the details of other people, you confirm that you have the permission or authority to do so.

Once we no longer have a need or legal basis to keep your personal information, we will dispose of it securely.

If you wish to update or correct your personal information, please contact the Funds Help Desk using the details provided.

If you have any queries, kindly direct your queries through the Administrator at P O Box 582, Westville, 3630
or 40 Essex Terrace, Westville, 3629
Telephone number: 031-8313217
Fax number: 031-2666348
Email: benefits@masterbuilders.co.za