


WITHDRAWAL BENEFITS

EVENT	QUALIFYING CRITERIA	BENEFIT DETAILS	OPTIONS	TAX TREATMENT																				
<p style="text-align: center;">Resignation or Dismissal</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;"> <p>READ MORE!</p> <p><i>Withdrawal Benefit Brochure</i></p> </div>	<p>A withdrawal benefit may be claimed if:</p> <ul style="list-style-type: none"> you have left the service of your employer, and you have not reached your Normal Retirement Age. <p>A withdrawal benefit may not be claimed if:</p> <ul style="list-style-type: none"> you have re-joined the Fund through another employer, or you have instituted proceedings to be re-instated through the CCMA & this is not finalised. 	<p>The benefit consists of your Fund Credit.</p> <p>Your Fund Credit is disinvested to a money market portfolio as soon as the Fund is notified of your termination of service.</p> <p>Provided that you have not attained Normal Retirement Age, you have 24 months to decide what to do with your benefit.</p> <p>During this 24 month period you can exercise investment choice.</p>	<ul style="list-style-type: none"> Defer your membership in the Fund until you retire or die, or Transfer your benefit to an approved retirement fund, i.e. preservation pension, retirement annuity or your new employer's fund, or Withdraw the benefit in cash, or Partially withdraw (taxable) and transfer the balance to a retirement annuity or your new employer's fund (tax free). 	<p>Tax liability is deferred until retirement or death.</p> <p>Tax free, except if transferred to a provident fund.</p> <p>Accumulative tax table:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Lump Sum Value</th> <th style="text-align: center;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">R0 – R25,000</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">R25,001 – R660,000</td> <td style="text-align: center;">18%</td> </tr> <tr> <td style="text-align: center;">R660,001 – R990,000</td> <td style="text-align: center;">R114,300 +27% above R660,000</td> </tr> <tr> <td style="text-align: center;">Amount above R990,001</td> <td style="text-align: center;">R203,400+36% above R990,000</td> </tr> </tbody> </table> <p>Accumulative tax table for retrenchment:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Lump Sum Value</th> <th style="text-align: center;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">R0 – R500,000</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">R500,001 – R700,000</td> <td style="text-align: center;">18%</td> </tr> <tr> <td style="text-align: center;">R700,001 – R1,050,000</td> <td style="text-align: center;">R36,000 +27% above R700,000</td> </tr> <tr> <td style="text-align: center;">Amount above R1,050,001</td> <td style="text-align: center;">R130,500+36% above R1,050,000</td> </tr> </tbody> </table> <p>This table is applied on an accumulative basis to all retirement fund and employer lump sums received in your lifetime.</p>	Lump Sum Value	Rate of Tax	R0 – R25,000	0%	R25,001 – R660,000	18%	R660,001 – R990,000	R114,300 +27% above R660,000	Amount above R990,001	R203,400+36% above R990,000	Lump Sum Value	Rate of Tax	R0 – R500,000	0%	R500,001 – R700,000	18%	R700,001 – R1,050,000	R36,000 +27% above R700,000	Amount above R1,050,001	R130,500+36% above R1,050,000
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