


## WITHDRAWAL BENEFITS

EVENT	QUALIFYING CRITERIA	BENEFIT DETAILS	OPTIONS	TAX TREATMENT																				
<p style="text-align: center;"><b>Resignation or Dismissal</b></p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;"> <p><b>READ MORE!</b></p> <p><i>Withdrawal Benefit Brochure</i></p> </div>	<p><b>A withdrawal benefit may be claimed if:</b></p> <ul style="list-style-type: none"> <li>you have left the service of your employer, and</li> <li>you have not reached your Normal Retirement Age.</li> </ul> <p><b>A withdrawal benefit may not be claimed if:</b></p> <ul style="list-style-type: none"> <li>you have re-joined the Fund through another employer, or</li> <li>you have instituted proceedings to be re-instated through the CCMA &amp; this is not finalised.</li> </ul>	<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"> <li>Defer your membership in the Fund until you retire or die, or</li> <li>Transfer your benefit to an approved retirement fund, i.e. preservation pension, retirement annuity or your new employer's fund, or</li> <li>Withdraw the benefit in cash, or</li> <li>Partially withdraw (taxable) and transfer the balance to a retirement annuity or your new employer's fund (tax free).</li> </ul>	<p>Tax liability is deferred until retirement or death.</p> <p>Tax free, except if transferred to a provident fund.</p> <p><b>Accumulative tax table:</b></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><b>Accumulative tax table for retrenchment:</b></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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