

Umbrella Fund Administration

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Withdrawal claim form - Preserved members (In-fund preserved, default preserved and deferred retirees)



Why do I need to complete this form?

Because you are leaving your employer, you need to tell Alexforbes what to do with your retirement savings.

Fund name

Name of employer



Important:

Before you make any decision regarding your retirement benefit, it is important know how much you have in your vested, savings and retirement pots. You can view the values of your different pots online here (<https://online.alexforbes.com/home>), or you can discuss this with your financial adviser.



I received help from a licensed financial adviser when I completed this form and understand the various options that I may choose and the implications of these options.

☐ Yes

☐

I elected not to receive help from a licensed financial adviser

Please contact your dedicated financial adviser or ask your employer for more information. Alternatively, you can contact Alexforbes on 0860 100 444 or email; iac@alexforbes.com. We also encourage you to visit the My Money Matters website to get more information on the options available to you. [Click here. \(https://mymoneymatters.alexforbes.com/\)](https://mymoneymatters.alexforbes.com/)

If you want us to call you back [Click here. \(https://kfta.app.alexanderforbes.co.za/TotalAgility/Forms/Digital/Contact_Us.form\)](https://kfta.app.alexanderforbes.co.za/TotalAgility/Forms/Digital/Contact_Us.form)



What are my options?

1. Transfer

Transfer your money to an approved fund with the option to take a small cash portion or transfer all your benefits.

How does this benefit me?

- Transfers to another fund are tax free.

2. Withdraw all your benefits

This option allows you to take cash up to the legal limits.

If you cash in your retirement benefit now, this may negatively impact your retirement outcome and you may need to pay tax.

Understanding the limitations of your choices for each pot

Vested pot

If you take a cash withdrawal from your vested pot, the balance of your vested pot must be transferred to another fund.

Savings pot

If you terminate your membership in the fund, there are no savings pot limits. If you preserve some of your benefits in the fund, you continue to be allowed one cash withdrawal in a tax year, as long as it is R2 000 or more.

Retirement pot

You are not permitted to access your retirement pot until you retire. You therefore cannot take a full cash withdrawal.

Additional notes

- If you want to transfer to another approved fund, any portion of your different pots which is not withdrawn in cash needs to be transferred together to the same fund. You cannot transfer each pot to a different fund.
- Any 37D deductions (e.g. divorce order, maintenance order, employer debt, etc.) will be deducted proportionately from the vested, savings and retirement pots.



Documents required

Your withdrawal will be processed after all these documents are received:

- A copy of your identity document or passport
- Divorce or maintenance court orders (If applicable)

One of the following

- Bank letter with account details (not older than 3 months)
- Latest bank statement (not older than 3 months)

Section 1 | About you (the member)

Fill in the details below

Your name(s)

Your surname

Identity or passport number

Date of birth



The details you include in the above section must be **accurate**. Your name, surname and ID or passport number must match your identity document. Alexforbes checks this information with the Department of Home Affairs and any errors or discrepancies may delay the processing and payment of your claim.

Residential address

Unit number

Complex name

Street number

Street or farm name

Suburb

City or town

Country

Code

Postal address (Tick yes if your postal address is the same as residential address)

Yes

☐

Code

Contact details

Please give us your **personal** (not professional) contact details.

Cell

Home

Email

Financial and tax details

Annual taxable salary at date of withdrawal

Date of withdrawal

R

Income tax number

Revenue office

Country of residence for tax purposes*



Note: *Please **click here** to download and complete the **Withholding tax on interest (WTI)** form if your country of residence for tax purposes is not South Africa. Please return the WTI form with the claim form.

Divorce or maintenance order

Is there a divorce or maintenance court order issued that could affect the payment of fund benefits?

☐

Yes

☐

No

If yes, please provide a certified copy of the court order.

Section 2 | My options

I would like to:

	Options	Tick here
1	Take a cash amount and retain my retirement pot in the fund	☐
2	Take a cash amount and transfer the balance to another fund	☐

If you are taking a cash withdrawal, please complete the below section.

Pot	Cash withdrawal	Transfer to another fund
Vested pot	% , or R	% , or R
Savings pot	% , or R	% , or R
Retirement pot	Not permitted	Based on above choice to transfer or retain in the fund

Fill in the details below.

Please give us your own personal bank details and not someone else's.

Account holder's name

Name of bank

Account number

Branch code

☐

Cheque or

☐

Savings

	Option	Tick here
3	Transfer my full benefit to another fund	☐

For transfer to another fund

Please fill in the name of your fund and financial adviser details below for us to transfer your money correctly.

Name of fund or insurer

Policy or deposit reference

Financial adviser's details

Adviser's name

Financial adviser's contact details

Cell

Work

Email



Tax disclaimer:

Your cash benefit may be taxed and withdrawing this money may impact your future retirement outcomes.

Vested pot:

For any cash benefit taken from your vested pot, SARS will decide how much tax to deduct, according to the withdrawal tax tables. The withdrawal tax tables are available on the SARS website (www.sars.gov.za). SARS will deduct that amount from your net claim amount. No tax is deducted from the vested pot if you preserve it in the fund. No tax is deducted from any portion that you transfer to another fund.

Savings pot:

For any cash benefit taken from your savings pot, Alexforbes will provide SARS with the value of your pensionable salary or other income information your employer gives us. Alexforbes will not verify the information from your employer and Alexforbes will not be responsible for any incorrect information your employer has given us. SARS will decide how much tax to deduct, at your marginal tax rate. Alexforbes will deduct that amount from your net claim amount. At the end of the tax year when you do your tax filing, you may have to pay in extra tax to SARS or SARS may give you a refund if the correct tax was not levied by SARS when your claim was processed. SARS may issue an IT 88 (for arrears tax owing to SARS). This means that SARS may instruct us to deduct more tax from your claim. For guidance on IT 88 and marginal tax please visit the SARS website (www.sars.gov.za). No tax is deducted from the portion of the savings pot that you preserve. No tax is deducted from any portion that you transfer to another fund.

Retirement pot:

Before retirement, you won't be able to take cash from the retirement pot. The retirement pot must be preserved until retirement. No tax is deducted due to compulsory preservation.

Section 3 | Your declaration (the member)

Please read and sign that you agree with the following:

I confirm that:

1. I understand my options and the tax implications.
2. I understand that, depending on the payment option I choose, my withdrawal benefit might be paid in multiple parts due to different tax treatments.
3. I'm responsible for any loss suffered if I provide incorrect information.
4. I made my own decision or got financial advice.
5. My claim will be processed in line with the fund rules.
6. If applicable, any permissible deductions in terms of section 37D of the Pension Funds Act, will be applied to my benefit.
7. Once I have submitted my claim form, I cannot change it.

Full name and surname

Sign here _____

Date

D	D	M	M	Y	Y	Y	Y
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Personal information, privacy and security

Find out how we protect your personal information, privacy and security. (<https://invest.alexforbes.com/za/en/global/popia-clause>)