

Withdrawal claim form



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 benefits. It is important that you understand your options and make the right decision for you and your financial wellbeing.

Name of fund

Name of employer / paypoint



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) (<https://online.alexforbes.com/home>), on your benefit statement, by requesting a quotation from your human resources department at your previous employer or you can discuss this with your financial adviser.



☐ Yes, I have received help from a licensed financial adviser and understand the different 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 us on 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)



My options?

1 Keep your benefits where they are

- Your money will stay invested in the same portfolios, with an option to take a small cash portion.

How does this benefit me?

- It is the easiest process.
- You can change your decision or investment option later.



Download the in-fund preservation brochure to find out more.



Important: If you received advice from a financial adviser on this option, tick this box and [click here](#) to complete this one-page form.

☐ Yes, my financial adviser assisted me with choosing this option.

2 Transfer

- Move your money out of your employer fund, with an option to take a small cash portion or transfer all your benefits.

The AFRIS preservation and retirement annuity fund are options available to you if you choose to transfer your savings.

How does this benefit me?

- Transfers to another fund are tax free.
- [Click here](#) for more information

3 Withdraw all your benefits

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

Please note: If you cash in your retirement benefit now, this may negatively impact your retirement outcome.

4 No payment option (HR use only)

HR to complete sections 1, 4

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



Document required

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

- | | |
|---|--|
| • A copy of your identity document or passport | One of the following |
| • Divorce or maintenance court orders (If applicable) | • 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

Marital status (if other, please specify):

Married

☐

Co-habiting

☐

Customary

☐

Other

☐

Please specify



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

Tax details

Income tax number

Country of residence for tax purposes*

Banking details

Please give us your own personal bank details and not someone else's if you are taking a cash withdrawal.

Account holder's name

Name of bank

☐ Cheque or

☐ Savings



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.

Is there 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

	Options	Tick here
1	Keep my full benefits where they are	
2	Take a cash amount and retain my retirement pot in the fund	
3	Take a cash amount and transfer the balance to another fund	
4	Transfer my full benefit 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

Please fill in the name of your fund or insurer below for us to transfer your money correctly

Name of fund or insurer

Policy or deposit reference

Cell

Email

Financial adviser's details

Financial adviser's name

Financial adviser's FSP number

Financial adviser's contact details

Cell

Work

Email

Is this a unit transfer - ☐ Yes ☐ No

Has your adviser made prior arrangements for an unit transfer? ☐ Yes ☐ No

(This is only applicable to transfers within Alexforbes)



Note: For any cash benefit you take from your savings pot, you will be taxed at your marginal rate. For your vested pot, SARS will decide how much tax to deduct, according to the retirement tax tables. The retirement tax tables are available on the SARS website (www.sars.gov.za). SARS will direct Alexforbes to deduct that amount from your net claim amount. No tax is deducted if you become a preserved member of the fund on retirement. You will only pay tax when you retire from the fund or any other fund that you transfer to.

**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.
8. My decision will be shared with my employer for record keeping.

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>)

Section 4 | Employer declaration

Date of employee leaving

D	D	M	M	Y	Y	Y	Y
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 Member's employee number

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Reason for member leaving the employer:

☐ Resignation ☐ Dismissal ☐ Qualifying retrenchment* ☐ Non-qualifying retrenchment**

Incorrect selection of non-qualifying retrenchment will prejudice the member from a tax perspective.

* Qualifying retrenchment occurs when the 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

Amounts owed to the employer

Fill in this section if there is an amount to be deducted from the member's benefit and paid to the employer in terms of section 37D of the *Pension Funds Act*. *

Amount to be deducted from the benefit and paid to the employer: **R**

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 or ☐ Not applicable

*Below are the **ONLY** debts that the employer may claim in terms of section 37D of the Pension Funds Act.

1. Debt for a housing loan, if one of the following has occurred:

- The fund gave a housing loan to the member and the member owes money on the loan.
- The fund provided a guarantee for a housing loan for the member and the guarantee is enforced.

2. Debt arising from theft, dishonesty, fraud or misconduct. If the employer has experienced loss because of this, and one of the following has occurred:

- The member admitted responsibility (liability) in writing.
- There is a court judgment against the member.
- If the above applies, please attach a copy of:
 - the court order
 - the member's admission of liability



Note: Please [click here](#) to download and complete the indebtedness form if there is an amount to be deducted. Please return the indebtedness form with the claim form.

Employer declaration

Please **read** and **sign** that you agree with the following:

1. The member has left or is leaving your employment.
2. The correct contribution was deducted and paid to the fund up to the member's leaving date.
3. If there is any loss suffered as a result of you providing us with incorrect information, neither Alexforbes nor the fund are responsible for the losses.
4. You have given the member a copy of this form with their available options.
5. If the member has not signed or completed this form, you have signed this page and the member's fund benefit will be preserved in the fund.

Name and surname

Job title

Sign here _____

Date

D	D	M	M	Y	Y	Y	Y
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By signing here, you declare that you are duly authorised to do so.