

Benefit Claim form National Tertiary Retirement Fund - Retirement

Section 1: Member details

Employee number			
Policy reference number			
Title		Initial(s)	
First name			
Surname			
Date of birth	- -		
RSA ID	Yes	No	ID/passport no
Passport country of origin			
Attach a copy of your ID/passport, if you have an identity card, please submit a copy of the front and back of the card.			
Income tax number			
Marital status	Single	Married	Divorced Widowed
Spouse's date of birth	- -		
Cellphone number			Alternative number
Residential address			
Unit number		Complex	
Street number		Street/farm name	
Suburb/district			
Postal address			
Unit number		Complex	
Street number		Street/farm name	
Suburb/district			
City/town			Postal code
Email address			

Section 2: Exit detail (employer completes this section)

Exit reason	
☐ Retirement	☐ Ill Health Retirement
Exit date	- -
Last contribution date	- -

We will only process this instruction once we have received the last contribution and confirmation from your employer that they have terminated your employment.

Section 3: Member benefit options

Your total retirement benefit is divided into a retirement, vested and savings component.

Section 3a: What can you do with the three components?

- The full value of your Retirement Component must be used to buy an annuity.
- You can elect to take a portion of the Savings and Vested component in cash and purchase an annuity with the balance together with the value of your Retirement Component.

☐ 1. Defer my full retirement benefit:

☐ Remain invested in the Fund (Note, this option is not available for AIPF members.)

☐ Transfer my retirement benefit to a preservation or retirement annuity fund. (Complete the Transfer Detail Form.)

☐ 2. Annuity with full retirement benefit (complete section 3b and 4)

☐ 3. Cash and annuity option (complete sections 3b and 4)

(Insert percentage OR Rand amount)

☐ Cash from savings component

☐ Cash from T-day vested portion of vested component

☐ *Refer to Section 9

☐ Cash from T-day non-vested portion of vested component

	%	or	R	
	%	or	R	
	%	or	R	

100% in cash.

Maximum of 1/3rd in cash.

Section 3b: Annuity options

☐ I want to buy an annuity from an external insurer. (Complete the Recognition of Transfer Form.)

☐ I want to buy an in-fund living annuity from the Fund (Complete the below section.)

☐ I want to buy an in-fund life annuity (Complete the below section)

☐ I want to buy both the in-fund living and life annuity (Complete the below section)

(Insert percentage OR Rand amount)

	%	or	R	
	%	or	R	
	%	or	R	
	%	or	R	

Within NTRF Life Annuity Option elect your guaranteed period (Mandatory - selection of one of the options is required)

5 years

☐ if you pass away within the first 5 years, then 100% of your monthly pension (up to 5 years in total) will still be paid to your spouse. Thereafter, your spouse will receive a life long pension based on 75% of your pension at death after retirement.

20 years

☐ if you pass away within the first 20 years, then 100% of your monthly pension (up to 20 years in total) will still be paid to your spouse. Thereafter, your spouse will receive a life long pension based on 75% of your pension at death after retirement.

Within NTRF Life Annuity Option elect your Inflation target increase (Mandatory - selection of one of the options is required)

65%

☐ an annual pension increase of 65% of inflation is targeted, you will start with a higher initial pension, but lower pension increases.

100%

☐ an annual pension increase of 100% of inflation is targeted, you will start with a lower initial pension, but higher pension increases.

Kindly take note when electing the in-fund living annuity options:

*Please complete the Living Annuity Application Form and the Indemnity Form

*If you elect both the life and living annuity, you should consider paying an additional monthly tax as the tax paid on the two separate pensions might be less than your accumulated tax liability at the tax year-end.

Spouse 1:

Title

Initial/s

First name(s)

Surname

Date of birth

D

D

-

M

M

-

Y

Y

Y

Y

Gender

Spouse 2:

Title

Initial/s

First name(s)

Surname

Date of birth

D

D

-

M

M

-

Y

Y

Y

Y

Gender

Section 4: Member banking details

Name of account holder			
Account number			
Bank name			
Branch name			
Account type	Current/cheque ☐	Savings ☐	Transmission ☐

Section 5: Indebtedness to employer (employer completes this section)

If damages caused to the employer by the member according to section 37D of the Pension Funds Act, indicate amount to be deducted and provide proof of the court order or the written admission of liability by the member.

R	
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Personal indebtedness to the employer cannot be recovered from the Fund, e.g., study loans, maternity leave, etc.

Section 6: Court order deductions

Is there a maintenance order where the Fund is ordered to deduct a maintenance amount from your retirement savings in favour of a maintenance claimant? If yes, provide a copy of the maintenance order.

Yes	☐	No	☐
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Is there a divorce order where the Fund is ordered to deduct a portion from your retirement savings in favour of a non-member spouse? If yes, provide a copy of the divorce order and the settlement agreement, if applicable, and complete the divorce order form.

Yes	☐	No	☐
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Section 7: Declaration by member

I, (full names)

declare that:

- all information provided in this form is true and correct.
- payment by electronic transfer will constitute full and final settlement discharging the Fund and their administrator, Momentum Corporate, of liability in terms of the rules of the Fund.
- the benefit payment options available to me, as well as the tax implications, have been explained to me in full.
- after looking for the relevant financial advice, I confirm that the choices indicated here are my final instructions and I acknowledge that I am aware that the benefit paid will be subject to the rules of the Fund and relevant legislation.
- I indemnify the Fund and their administrator, Momentum Corporate, against any claim, loss and/or damage that may arise from executing my election in this form.
- I agree that the Fund and its administrator, Momentum Corporate, may process all information that I provide on this form. I understand that the information will be processed in line with the Protection of Personal Information Act, 2013, and the Fund's and Momentum Corporate's strict policies on protecting the confidentiality of my personal information.
- I declare that I have consulted with a financial advisor/benefit consultant, and obtained all of the required quotations to enable me to make an informed decision regarding my retirement benefits from the Fund.

Signed at

Member's signature		Date		-			-				
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Section 8: Declaration by employer representative

I declare that all the the information I provide in this form is true and correct.

First name			
Surname			
Contact number		Cellphone number	
Employer name			
Email address			
Signed at			

Signed on behalf of the employer

Date

D

D

-

M

M

-

2

0

Y

Y

Employer Stamp

Section 9: Notes on retirement

Your T-day vested and T-day non-vested portions make up your vested component

- For a provident fund member who was younger than 55 on 1 March 2021, the vested portion of their vested component is all their accrued retirement savings on 28 February 2021; and their non-vested portion is their retirement savings accumulated in any fund from 1 March 2021 onwards.
- For a provident fund member who was 55 or older on 1 March 2021 and remained a member of the same provident fund until their retirement, the vested portion of their vested component is their accrued retirement savings on 28 February 2021 plus all their retirement savings accumulated from 1 March 2021 onwards in such fund. The vested component of these members will not have a non-vested portion.
- For a provident fund member who was 55 or older on 1 March 2021 but transferred to a new fund after 1 March 2021, the vested portion of their vested component is their accrued retirement savings on the date of their transfer to the new fund; and the non-vested portion of their vested component is all their retirement savings accumulated in the new fund and in any other fund thereafter.
- The vested component of a pension fund member will only have a non-vested portion except if the pension fund member transferred from another provident fund to a pension fund, in which case such member's vested component will also have a vested portion.
- You can choose to take the whole or a portion of the vested portion in your vested component as a cash lump sum. You can take up to 1/3rd of the non-vested portion in your vested component as a cash lump sum. You will have to use the remaining balance in your vested component, ie 2/3rds of the non-vested portion, to buy an annuity; except if the total amount in your retirement component plus 2/3rds of the non-vested portion in your vested component, is equal to or less than R240 000.00.
- You must use the full value in your retirement component to buy an annuity. You may not take any money in cash from your retirement component except if the total amount in your retirement component plus 2/3rds of the non-vested portion in your vested component, is equal to or less than R240 000.00.
- You can choose to take the full balance in your savings component as a cash lump sum. You must use the remaining balance in your savings component, if any, to buy an annuity.
- All cash lump sums will be taxed in terms of the retirement lump sum tax tables.
- If you choose to postpone the date on which you want to start receiving your retirement benefit and you choose to keep your whole retirement benefit in the Fund, you will:
 - Still be allowed to take a portion of your savings component every tax year and it will be taxed at your marginal tax rate
 - Remain invested in the same investment portfolio(s) you were in as an active member, but will be able to switch to any one of the other investment portfolios that are available in the Fund.
 - Not be eligible for any insurance benefits.
 - Not make any further contributions towards the Fund.
 - You must advise the Fund of the date on which you want your retirement benefit to be paid.

Processing of your retirement benefit.

While we process your retirement claim, we will place your retirement benefit in the Fund's bank account to eliminate the possibility of it reducing because of volatile market conditions.

Members electing a life pension in the Fund:

Members choosing to receive an In Fund life pension from the Fund must indicate the chosen level of spouse's pension payable to their surviving spouse upon their death after retirement.

NB: Please note that the higher the after-retirement A "Full life pension from the Fund " means that I (the MEMBER) will only receive a monthly pension and NO gratuity will be paid out. This option is an irrevocable option and no request will be made in the future to withdraw a cash amount from my Member's share. spouse's benefit you choose, the lower your initial pension will be.

Options to sign the form:

1. Print out the form, sign and scan it and send it back via email to: PRASAPROV@momentum.co.za
2. Place your scanned signature in the signature block.
 - Store your scanned signature in a safe place on your computer.
 - Select the 'comments' tab from your menu in Adobe.
 - Select the 'add stamp' icon.
 - Select custom stamps.
 - Create custom stamps.
 - You can now browse and upload your signature to save it as a custom stamp under 'sign here' in Adobe.
 - You can now go back to your 'stamps' icon and select 'sign here' and select your saved signature.
 - Place it in the document and save the document.

You can contact the Momentum team on the share-call number: 0860 22 22 89

When you want to print the form to complete by hand you can turn off the field highlights by selecting the "highlight existing fields" on the top right hand corner of your screen.

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print

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