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NATIONAL TERTIARY RETIREMENT FUND

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NTRF PRESENTATION EXITING EMPLOYMENT



11th November 2026

Principal Officer's office

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AGENDA

- Conditions for Fund membership
- The Two Pot system
- Exiting employment prior to retirement
- Exiting employment at retirement
- Process and timelines
- Questions

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Membership of the NTRF

Membership is a compulsory aspect of employment (some employers offer a choice of Funds). This applies to full time permanent employees.

You cannot exit the Fund if you remain employed.

You can remain in the Fund even if you terminate employment, but you can no longer contribute.

People cannot join the Fund unless they are employed by one of the participating employers.

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Understanding the present

Visit the NTRF website : www.ntrf.co.za

Access the secure member portal to view your current status.

You should know:

- Your current Fund credit
- Your current monthly contribution
- Your investment strategy
- Your risk benefit category

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Current Fund credit

The current fund credit has three components:

- Vested component
- Savings component
- Retirement component.

You need to understand the difference between the three pots, although ideally all three are accumulated to retirement.

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VESTED POT

The VESTED Pot, is the member value of savings as at the Two Pot effective date (1 September 2024) less the seed capital transferred to the savings pot and accumulated with investment returns.

No “new” money / contributions can be added to the Vested Pot.

The principle is that the Rules prior to September 2024 will still apply to the Vested Pot.

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SAVINGS POT

- The SAVINGS Pot, is the Seed capital transferred from the Vested pot on 1 September 2024, plus 1/3rd of on-going net contributions.
- Savings pot withdrawals are permitted without terminating employment.
- One withdrawal per annum, minimum of R2 000.
- The withdrawals are treated as taxable income and thus taxed at your marginal rate of tax.
- These withdrawals also impact your retirement provision!

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RETIREMENT POT

- The RETIREMENT POT, had zero value on 1 September 2024.
- Receives 2/3rd of on-going net contributions.
- No withdrawal prior to retirement.
- The only exception is on financial emigration and is subject to the latest conditions.

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Contribution

Monthly contribution less:

- Cost of risk benefits (1%, 2% or 4%)
- Provision for Fund costs of 0.30%

Is the amount invested each month. One third into the savings pot and two thirds into the retirement pot.

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EXITING EMPLOYMENT PRIOR TO RETIREMENT

Consider each POT:

- VESTED Pot. You can request a cash benefit, but it will be taxed as per the Retirement Fund withdrawal tax table.
- SAVINGS Pot. You can request a cash benefit, but it will be taxed as income and thus at your marginal tax rate.
- RETIREMENT Pot. You cannot request a cash benefit and this must remain invested in a retirement fund until retirement.

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INCOME TAX TABLE

1 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

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TAX ON WITHDRAWALS

R1 – R27 500	0% of taxable income
R27 501 – R726 000	18% of taxable income above R27 500
R726 001 – R1 089 000	R125 730 + 27% of taxable income above R726 000
R1 089 001 and above	R223 740 + 36% of taxable income above R1 089 000

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TAX ON WITHDRAWALS

- Note that in applying the tax table, SARS will consider all previous withdrawals from retirement Funds. The withdrawals from the savings pot are not included!
- You only get the benefit of the R27 500 tax free ONCE!
- The withdrawal may only be R200 000, but you could still be taxed at 36%!

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Remain invested

The Retirement Pot must remain invested in a Retirement Fund.

Members are encouraged to also not “cash out” their vested and savings pot unless financially necessary.

You can either remain a member of the NTRF, or transfer to another retirement Fund. This could be your new employer’s Fund or a Preservation Fund.

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Transfers

A transfer to another Fund would require a Recognition of Transfer (ROT) document and a nil tax directive.

Consider the costs of the Fund including the various asset fees and advisor fees levied on the investments.

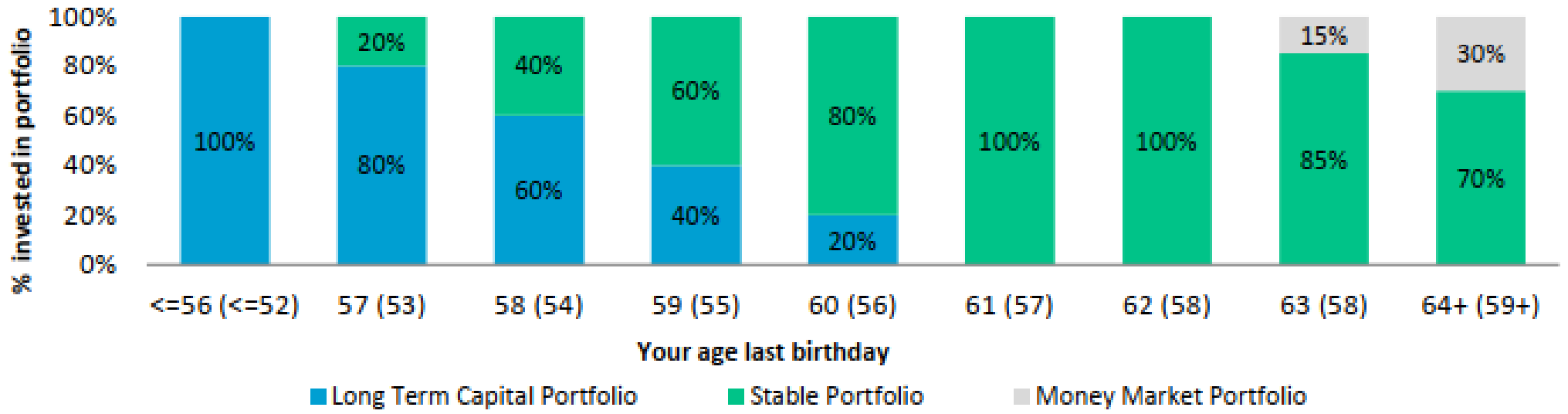
Note that you can remain in the NTRF (as a paid up member) and still have the option to transfer to another Fund at a later date.

Transfers are to the same POTS in the receiving Fund.

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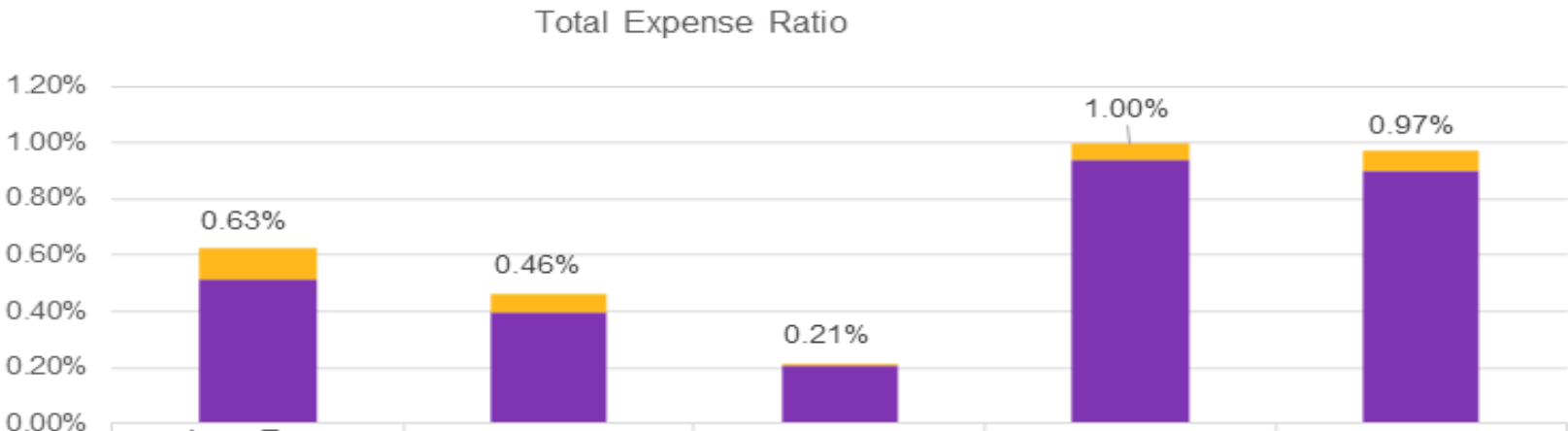
Investment strategy : Life stage model



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NTRF Portfolio fees : Total expense charges



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Platform fees	0.11%	0.07%	0.01%	0.05%	0.07%
Manager fee	0.52%	0.40%	0.21%	0.94%	0.90%
TER	0.63%	0.46%	0.21%	1.00%	0.97%

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DEFAULT ON WITHDRAWAL

If you do not provide an actionable instruction on exiting employment, the default is that you will become a paid up member.

You can still request a transfer or a cash benefit at a later stage.

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DEATH AND DISABILITY BENEFITS ON WITHDRAWAL

Note that your insured death and disability benefits will fall away on exiting employment, even if you remain a member of the Fund.

Members need to arrange for replacement cover.

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EXITING AT RETIREMENT

You can exit as a retirement from age 55. Earlier if due to ill health.

Retirement from employment is an issue between employer and employee and in terms of your employment contract.

You need to decide whether your exit from employment should be a withdrawal or retirement in terms of the Fund.

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Lump sum cash at retirement

Consider how much is available as a cash lump sum:

- Vested Pot : 1/3rd
- Savings Pot : 100%
- Retirement Pot : nil.

Just because a lump sum is an option does NOT mean you must take it. View it as a maximum.

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TAX ON CASH AT RETIREMENT

R1 – R550 000	0% of taxable income
R550 001 – R770 000	18% of taxable income above R550 000
R770 001 – R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

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Lump sum payments at retirement

You need to consider to what extent your retirement capital will be reduced by lump sum payments at retirement.

Note that R550 000 of your retirement capital is tax free (unless you have already made retirement fund withdrawals). If you don’t use this tax benefit you lose it.

But you can use it without making a lump sum payment. You can purchase a voluntary annuity / pension with the tax free lump sum.

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Annuity options : Compulsory vs Voluntary

A Compulsory annuity purchased with retirement fund proceeds has the monthly annuity taxed as income.

A voluntary annuity purchased with as after tax lump sum, has a capital component in each monthly annuity, and only the interest component is taxed as income.

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BALANCE OF RETIREMENT BENEFIT

Balance must be used to purchase an annuity / pension

- Living annuity or Life annuity
- In Fund solution or external arrangement

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IN FUND vs OUT OF FUND SOLUTIONS

Life and Living Annuities can be purchased on an IN FUND or OUT OF FUND basis:

IN FUND : solutions provided by the Fund, and the member remains a member of the Fund. Legally the annuity is in the name of the Fund and the benefits are Fund benefits.

OUT OF FUND: solutions are provided by external service providers and the annuity is in the name of the member. The member ceases to be a member of the Fund and deals directly with the external service provider

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LIVING ANNUITIES

A Living annuity links the annuity to underlying investment portfolios.

The annuity is not guaranteed and is reviewed each year. The drawdown must be between 2.5% and 17.5% of the capital at the start of the year, and thus can reduce on the annual review

The annuitant assumes the investment risk and the longevity risk.

Dependent on the rate of “drawdown” and the investment return earned, the monthly payments could exhaust the capital and the annuity will cease at that point.

On the death of the member the beneficiaries receive the remaining asset value. The product structure does allow for considerable flexibility

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LIFE ANNUITY

- The annuity is defined in the contract and is guaranteed by the insurer. The insurer carries the investment risk and also the longevity risk.
- The annuity increases are defined in the contract , and may have no increases, fixed percentage increases, increases linked to inflation or increases linked to bonus declarations from the insurer.
- Any guarantees, spouses benefits or payments on your death would be defined in the contract.
- The initial pension will be determined by the contractual issues such as the rate of increase and any guarantees. For example, the higher the rate of increases, the lower the initial pension.
- On death of the member the benefit due to beneficiaries is generally limited to the balance of the guaranteed period defined in the contract.
- Generally, once a life annuity has been purchased there is limited flexibility to amend the contract.

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Death and Disability cover post retirement

The insured death and disability benefits fall away at retirement.

Benefits on death will depend on the type of annuity selected.

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Process and Timeline

1 Contribution Allocation
Contributions for the previous month will be allocated to the member record within five business days after both the contribution payment and the employer's contribution schedule has been received.

2 Submission of Forms
HR department must submit all required forms and supporting documents to MRA online by the 25th of the month in which you intend to retire. If the plan to retire in the fund at the end of December, submit documents no later than January 25th to ensure a pension is payable from January. In the case of a late submission, a pension will be payable from February.

3 Disinvestment Process
Once your final contribution has been received and allocated, and your claim form and supporting documents have been verified, your final benefit value will be determined as at your retirement date.

4 Final Fee Deductions
Any applicable final fees will be deducted.

5 Follow-Up on Incomplete Information
Where applicable, transfer details will be verified. If any information is incomplete, the MRA will contact you or your financial advisor for clarification

6 Final Verification
The Administrator will conduct a final verification of your instructions.

7 Claim Processing
Once all documents are verified and complete, the administrator will proceed with processing your claim.

8 Quality Check
The Administrator will send instructions for quality assurance checks.

9 Tax Application
After passing the quality check, the benefit will be submitted for tax calculation.

10 Payment Release
Once SARS approval is obtained, any applicable taxes are deducted, and the payment/s are processed within five business days. If a member retires within the Fund, the first month's pension will be made by the 25th of the second month following your retirement.

11 Processing Time
The entire process may take up to 15 business days, provided all required documents are submitted on time and are complete.

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POINTS TO HIGHLIGHT

Make your decision in terms of solution well in advance.

It takes time to get Life Annuity quotes (both In Fund and external quotes).

Allow time to consider your options and to get professional advice.

Ensure your employer fully and completely submits the correct form

You cannot take your cash and delay purchasing the annuity!

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Fund Contact Information

Member Website: www.ntrf.co.za

OFFICE OF THE PRINCIPAL OFFICER (Management of the Fund) Contact the Principal Officer for all escalations of queries		
Physical address	**Telephone**	**Email**
Building 2 Country Club Estate Woodlands Drive Woodmead	011 258 8825	info@gobenefits.co.za

ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries		
Physical address	**Telephone**	**Email**
Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za

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QUESTIONS