

# Steps to follow when you are planning ON RETIRING with the NTRF

Are you planning on retiring soon? Here are the **steps** that you need to **follow** before you walk through the door to your golden years.



1

Notify your employer (through the Human Resources department) of your intention to retire at least **six months** before your intended retirement date and ask them for a **pension quotation request**. You will need to [complete this form](#) to do this.



2

Complete the form and ensure that all your details and that of your spouse or life partner (if applicable) are completed in full.



3

When HR has received your request, they will submit it to the Fund's administrators, Momentum Retirement Administrators (MRA)



4

MRA will supply the quotation within five (5) working days unless there are discrepancies between the details on your Fund record and those provided on the pension quotation request form.



5

The quotation will include the benefit options for retirement inside or outside the Fund. It demonstrates and estimates the cash option and the monthly pension payable. The following options are available for you to choose from:



no cash amount,



maximum cash amount (1/3rd of benefit), or

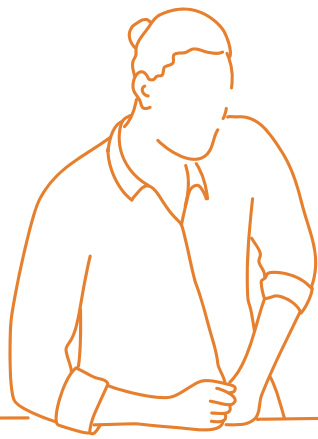


your own choice of amount with the respective monthly pension payable.

6

Make sure you consult the Fund's [retirement guide](#) explaining your retirement options.





7

You can now make an appointment with the **Fund's Benefit Counsellor**, who will assist you in making an informed decision.



8

Should you consider retirement outside the Fund, you should also consult with your financial advisor on the available options and how they compare to the NTRF.



9

Finalise your decision on how much money you want to take in cash and where and how you want to apply the balance of your funds at least one month before retirement.



10

Confirm with your HR Department that your forms and supporting documents were submitted online to MRA. Any queries will go to your HR Department, so please follow up with them if you experience any delays.



11

MRA will then process your pension.



12

The payment process timeline will give you an idea of how long this procedure takes:

- 1 Forms and supporting documents must be submitted to MRA online by your HR department before the 7<sup>th</sup> of the month you wish to retire. If you plan on retiring at the end of December, submit your documentation by 1 December.
- 2 MRA updates the last month's contributions and investment return between the 7<sup>th</sup> and the 15<sup>th</sup> of the month.
- 3 Once your final benefit value has been determined, on about the 18<sup>th</sup> of the month following retirement, MRA will submit a tax application to SARS to determine whether any tax is due and payable. This also applies if you decide to retire inside the Fund or if you choose to split your funds benefit between different investment options.
- 4 From the 18<sup>th</sup>, MRA will start engaging with your HR consultant, financial advisor or, if applicable, directly with you as the retiree.
- 5 Once SARS has given their approval, the retiree will normally receive their funds at the end of that month, but not later than the end of the 2<sup>nd</sup> month after retirement.