

FundsAtWork Umbrella Funds withdrawal form

Resignation, dismissal, end of contract, expiry of visa, retrenchment, employer's termination of participation in the Fund (not a section 14), no longer an eligible employee

Member number

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- If you belong to both the FundsAtWork Umbrella Pension Fund and the FundsAtWork Umbrella Provident Fund, two separate withdrawal forms must be completed.
- Complete form FAW043 if you are retiring. ([Click here to get form](#))
- Complete form FAW036 if you want to allocate a portion, or the total amount of your savings and/or your vested component to your retirement component in the Fund. ([Click here to get the form](#))
- Attach a copy of your ID/passport (if you have an identity card, submit a copy of the front and back of the card).
- The Fund will only be able to process your claim if you have provided all the information requested in this form.
- Complete this form using the fields provided. Use the tab key to move from one field to the next.

Section 1: Employer and Fund details (member completes this section)

Name of Fund	FundsAtWork Umbrella Pension Fund	FundsAtWork Umbrella Provident Fund
Name of employer		

Section 2: Member details (member completes this section)

Employee number													
Title		Initial(s)											
First name(s)													
Surname													
Date of birth	D	D	-	M	M	-	Y	Y	Y	Y			
ID/passport number													
Passport country of origin													
Residential address													
Unit number		Complex (if applicable)											
Street number		Street/farm name											
Suburb/district													
City/town											Postal code		
Postal address													
Unit number		Complex (if applicable)											
Street number		Street/farm name											
Suburb/district													
City/town											Postal code		
Cellphone number							Alternative number						
Email address													
Alternative email address													
Tax number													
Annual taxable income	R												

Section 3: Withdrawal options and details (member completes this section)

- **Your total retirement savings is divided into a vested, savings and retirement component.**
- **You can only choose one withdrawal option, ie tick one box, in this section.**
- **Before you withdraw:**
 - Read the notes on withdrawals in section 10 so that you can make an informed decision.
 - Consider your withdrawal choice carefully before you send the form to the Fund for processing as SARS does not allow cancellation of a tax directive once it is received.

Choose one withdrawal option for all three components (savings, vested, and retirement)

- ☐ If the reason for your withdrawal is expiry of your visa, take your total retirement savings as cash.
- ☐ Keep your total retirement savings in the Fund and become a paid-up member.
- ☐ Transfer your total retirement savings to the Momentum Corporate Pension Preservation Fund or the Momentum Corporate Provident Preservation Fund (you do not have to complete section 4b). You can only choose this option if your transfer benefit is equal to or more than R500.
- ☐ Transfer your total retirement savings to your new employer's pension or provident fund, or a preservation or retirement annuity fund (complete section 4b).

Take only your savings component in full/part as cash

- ☐ Take full/part of your savings component as cash (complete section 4a) and keep your remaining balance in the savings component, if any, and your total vested component and retirement component in the Fund as a paid-up benefit.
Indicate the rand value or percentage you want to withdraw as cash from your
Savings component R or %
- ☐ Take full/part of your savings component as cash (complete section 4a) and transfer your remaining balance in the savings component, if any, and your total vested component and retirement component to the Momentum Corporate Pension Preservation Fund, or the Momentum Corporate Provident Preservation Fund (you do not have to complete section 4b). You can only choose this option if your transfer benefit is equal to or more than R500.
Indicate the rand value or percentage you want to withdraw as cash from your
Savings component R or %
- ☐ Take full/part of your savings component as cash (complete section 4a) and transfer your remaining balance in the savings component, if any, your total vested component and retirement component to your new employer's pension or provident fund, or a preservation or retirement annuity fund (complete section 4b).
Indicate the rand value or percentage you want to withdraw as cash from your
Savings component R or %

Take only your vested component in full/part as cash

- ☐ Take your full vested component as cash (complete section 4a) and keep your savings component and retirement component in the Fund as a paid-up benefit.
- ☐ Take full/part of your vested component as cash (complete section 4a) and transfer your remaining balance in the vested component, if any, and your total savings component and retirement component to the Momentum Corporate Pension Preservation Fund or Momentum Corporate Provident Preservation Fund (you do not have to complete section 4b). You can only choose this option if your transfer benefit is equal to or more than R500.
Indicate the rand value or percentage you want to withdraw as cash from your
Vested component R or %
- ☐ Take full/ part of your vested component as cash (complete section 4a) and transfer the remaining balance in your vested component, if any, and your total savings component and retirement component to your new employer's pension or provident fund, or a preservation or retirement annuity fund (complete section 4b).
Indicate the rand value or percentage you want to withdraw as cash from your
Vested component R or %

Take both your savings component and/or vested component in full/part as cash

- ☐ Take your full savings and vested component as cash (complete section 4a) and keep your total retirement component in the Fund as a paid-up benefit.
- ☐ Take your full/part of your savings component and/or vested component as cash (complete section 4a) and transfer the remaining balance, if any, of your savings and vested component and your total retirement component to the Momentum Corporate Pension Preservation Fund or the Momentum Corporate Provident Preservation Fund (you do not have to complete section 4b). You can only choose this option if your transfer benefit is equal to or more than R500.
Show the rand value or percentage you want to withdraw as cash from your
Savings component R or %
Vested component R or %
- ☐ Take your full/part of savings component and/or vested component as cash (complete section 4a) and transfer the remaining balance, if any, of your savings and vested component and your total retirement component to your new employer's pension or provident fund, or a preservation or retirement annuity fund (complete section 4b).
Show the rand value or percentage you want to withdraw as cash from your
Savings component R or %
Vested component R or %

Section 4a: Existing bank account details if cash was selected (member completes this section)

Name of account holder (member)			
Account number			
Name of bank/building society			
Branch name		Branch code	
Account type	Current/cheque	Savings	Transmission

Section 4b: Transfer details if a transfer was selected (member completes this section)

Name of receiving fund	
Financial adviser's name	
Cellphone number	
Email address	

Section 5: Court order deductions (member completes this section)

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
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 <u>divorce order form</u> .	Yes	No

Section 6: Withdrawal details (employer completes this section)

Reason for withdrawal	Resignation	End of contract	Retrenchment	Dismissal
	No longer an eligible employee (proof must be attached)	Expiry of visa (proof must be attached)		
	Employer's termination of participation in the Fund (not a section 14)			
Effective date of withdrawal (month of last contribution deducted from the member)	DD - MM - 20YY			
If the member left during the month, specify whether a pro-rata contribution was paid and complete the amounts below.	Yes			
Amount of last contribution - Member	R			
Amount of last contribution - Employer	R			
If an additional voluntary contribution is paid for the member in their last month, insert the amount.				
Additional voluntary contribution:	R			

Section 7: 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	
If a home loan was provided to the member by the employer, as mentioned in section 19(5)(a) of the Pension Funds Act, indicate the amount to be deducted for the outstanding home loan and provide proof of the home loan agreement.	R	

The recovery of personal indebtedness to the employer, such as personal loans and cellphone costs, is not permitted.

Section 8: Declaration by the employer's authorised signatory

I, (full names)

certify that all particulars provided in this form and accompanying documentation are true and correct. I confirm that the reason for withdrawal is as stated in section 6. I undertake to carry any expenses incurred or damages caused because of incorrect information provided by me on this form.

Signed at

Designation

D D - M M - Y Y Y Y

Signed on behalf of the employer

Date

Section 9: Declaration by member

I, (full names)

declare that:

- all the information provided in this form is true and correct. I acknowledge that where information has been omitted on this form, the claim may be rejected and the form returned to me and/or my employer to be completed in full.
- I understand that if my bank details are incomplete or incorrect, the payment of the withdrawal benefit will be delayed.
- payment by electronic transfer will constitute full and final settlement, discharging the Fund and its administrator, Momentum Corporate, of liability in terms of the rules of the Fund.
- the withdrawal options available to me, as well as the tax implications, have been explained to me in full.
- after looking for the relevant financial advice, the choices indicated in this form are my final instructions and I acknowledge that I am aware that my withdrawal option will be subject to the rules of the Fund and relevant legislation.
- I have read all the notes in section 10.

I indemnify the Fund and its administrator, Momentum Corporate, against any claim, loss and/or damage that may arise from executing the choices 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.

[Click here](#) to read the Fund's privacy notice.

Signed at

D D - M M - Y Y Y Y

Member's signature

Date

Section 10: Notes on withdrawal

Withdrawal options

- You may not take any money in cash from your retirement component on your withdrawal from the Fund except if you are withdrawing from the Fund due to expiry of your visa.
- If you choose the transfer option, you must transfer all three your components to the same other fund and you will not pay any tax if you transfer your retirement savings to another fund.
- Cash withdrawals are subject to tax. If you choose to take your full, or a portion of your vested component in cash, it will be taxed on the withdrawal lump sum tax tables but if you take your vested component on your retrenchment as cash, it will be taxed on the retirement lump sum tax table. If you take your retirement component on expiry of your visa as cash, it will be taxed on the withdrawal lump sum tax tables.
- SARS will use the annual taxable income amount you provided on this form, but will also verify it against the financial information that they have for you on their system to determine the marginal income tax amount that we must deduct from your savings withdrawal benefit before we can pay it to you. This means that SARS will not necessarily use the annual taxable income amount you provided on this form, but **it is still important that you provide us with an amount that is as close as possible to your annual taxable income**. If the tax deducted from your savings withdrawal benefit was based on an incorrect annual taxable income amount, it could result in you owing SARS money when your annual tax return is issued. Your annual taxable income is the amount you earned in the tax year in which you apply for a savings withdrawal benefit and is:
 - your income from your employment, such as your salary, wages, bonuses, leave pay, and commission, less your deductible contributions to the Fund and any other allowable tax deductions like a travel allowance, plus
 - if applicable, any other income such as annuities, rental income, and income from investments.

- You may take the **total of or a portion** (minimum of R2 000) of your savings component as cash if you **have not** withdrawn during the tax year of your withdrawal date **and** if the balance in your savings component is more than R2 000. If the the balance in your savings component is less than R2 000 on your withdrawal date, you may take the **total** savings component as cash.
- If you choose to keep your full **retirement component** in the Fund as a paid-up benefit, it will remain paid-up in the Fund until you retire or until you decide to transfer it to your retirement component in another fund.
- If you choose to keep your **full or a portion** of your **savings component** in the Fund as a paid-up benefit you may still take all or portion of the money in your savings component in cash in the following tax year(s).
- If you choose to keep your **full vested component** in the Fund as a paid-up benefit, you will be able to exercise any of these withdrawal options at any time before your retirement date:
 - take your full vested component as cash.
 - transfer your full vested component (together with your paid-up savings and retirement component in the Fund, if applicable) to the same other pension, provident, preservation or retirement annuity fund.
 - take a portion of the vested component as cash and transfer the other portion to another pension, provident, preservation or retirement annuity fund (together with your paid-up savings and retirement component in the Fund, if applicable).
- If you choose to become a paid-up benefit member, you will:
 - 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 available investment portfolios of the Fund. If you were in a lifestage investment portfolio chosen by your employer before you became a paid-up member and such investment portfolio is changed to another lifestage investment portfolio, you will be switched.
 - continue to pay asset management fees, asset-based fees if you invest in external manager portfolios, ie non-Momentum portfolios, and fund expenses, such as audit and actuarial fees.
 - still be entitled to make product option changes.
 - not pay any financial adviser commission, but you can appoint an investment adviser and then pay investment adviser fees if the appointment is approved by the Fund's trustees.
 - not make any further contributions towards the Fund and not pay any administration fees because you are no longer contributing to the Fund.
 - not be eligible for any insurance benefits.

Processing of your withdrawal benefit

- If your withdrawal benefit cannot be paid due to a tax problem or the bank account you provided is incorrect or does not belong to you, or does not belong to the person nominated by you into whose bank account the benefit must be paid, the benefit will be reinvested in the default investment portfolio selected by the board of trustees of the Fund and your record will be made paid-up in the Fund.
- While your withdrawal claim is being processed, your benefit will be placed in the Fund's bank account to eliminate the possibility of your benefit being reduced because of volatile market conditions.
- After we receive the tax directive from SARS, and you owe them money, we will transfer the amount of the tax debt to SARS before we finalise the payment of the claim to you.
- The Fund will only start processing your withdrawal benefit claim after the last contribution made by and on behalf of you to the Fund is received. Contributions are payable up to the date of your exit. If you are leaving during the month, the contributions will be a pro-rata amount based on the number of calendar days to the date of your exit. Your employer can increase the expected pro-rata amount to match the total amount on their payroll but not decrease the amount. For example, if a member leaves on 20 June and the full month's contribution is R1 000, then the pro-rata amount is $20/30 \times R1\,000 = R666,67$.

Insurance benefits conversion option

If your employer selected the conversion option for your death or disability insurance benefits provided by the Fund and you are under a certain age, you may take up a similar individual policy with Momentum Myriad at a competitive price for a sum assured less than, or equal to the amount of cover you enjoyed under the Fund, with no underwriting, except for a smoker's test.

You have 90 days from leaving the Fund to take up the individual policy from Momentum Myriad. [Click here](#) for the form.

Options to sign the form:

1. Print out the form, sign and scan it and send it back via email to momentumcorporateclient@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.

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.