

# FundsAtWork Umbrella Provident Fund withdrawal form for members over 55 who did not opt-in to the two-pot retirement system

Member number

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

- Complete form FAW044 if you are retiring. ([Click here to get 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).
- Complete this form using the fields provided. Use the tab key to move from one field to the next.

## Section 1: Member details (member completes this section)

Name of employer	<input type="text"/>		
Employee number	<input type="text"/>		
Title	<input type="text"/>	Initial(s)	<input type="text"/>
First name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Date of birth	<input type="text"/>	-	<input type="text"/>
ID/passport number	<input type="text"/>		
Passport country of origin	<input type="text"/>		
Residential address	<input type="text"/>		
Unit number	<input type="text"/>	Complex (if applicable)	<input type="text"/>
Street number	<input type="text"/>	Street/farm name	<input type="text"/>
Suburb/district	<input type="text"/>		
City/town	<input type="text"/>	Postal code	<input type="text"/>
Postal address	<input type="text"/>		
Unit number	<input type="text"/>	Complex (if applicable)	<input type="text"/>
Street number	<input type="text"/>	Street/farm name	<input type="text"/>
Suburb/district	<input type="text"/>		
City/town	<input type="text"/>	Postal code	<input type="text"/>
Cellphone number	<input type="text"/>	Alternative number	<input type="text"/>
Email address	<input type="text"/>		
Alternative email address	<input type="text"/>		
Tax number	<input type="text"/>		

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## Section 2: Withdrawal options (member completes this section)

### Before you withdraw

- Read the notes on withdrawals in section 9 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.

- Keep the whole withdrawal benefit in the Fund, this is called in-fund preservation and you will become a paid-up member.
- Transfer the whole withdrawal benefit to the Momentum Corporate Pension or Provident Preservation Fund (not necessary to complete section 3b).
- Transfer the whole withdrawal benefit to another pension fund, provident fund, preservation fund, or retirement annuity fund (complete section 3b).
- Take a portion of the withdrawal benefit as cash and transfer the balance to the Momentum Corporate Pension or Provident Preservation Fund (complete section 3a).  
Indicate the rand amount/percentage you want to withdraw as cash R  or  %
- Take a portion of the withdrawal benefit as cash and transfer the balance to another pension fund, provident fund, preservation fund, or retirement annuity fund (complete sections 3a and 3b).  
Indicate the rand amount/percentage you want to withdraw as cash R  or  %
- Transfer a portion of the withdrawal benefit to a retirement annuity fund and the balance to a preservation fund (complete section 3b).  
Indicate the percentage you want to transfer to the retirement annuity fund  % preservation fund  %
- Take the whole withdrawal benefit as cash (complete section 3a).
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## Section 3a: Existing bank account details if cash was selected (member completes this section)

Name of account holder (member)	<input type="text"/>		
Account number	<input type="text"/>		
Name of bank/building society	<input type="text"/>		
Branch name	<input type="text"/>	Branch code	<input type="text"/>
Account type	<input type="text"/> Current/cheque <input type="checkbox"/>	<input type="text"/> Savings <input type="checkbox"/>	<input type="text"/> Transmission <input type="checkbox"/>

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## Section 3b: Transfer details if transfer was selected (member completes this section)

1. Name of receiving fund	<input type="text"/>
Percentage to be transferred	<input type="text"/> %
Financial adviser's name	<input type="text"/>
Cellphone number	<input type="text"/>
Email address	<input type="text"/>
2. Name of receiving fund	<input type="text"/>
Percentage to be transferred	<input type="text"/> %
Financial adviser's name	<input type="text"/>
Cellphone number	<input type="text"/>
Email address	<input type="text"/>

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## Section 4: 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, please 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, please 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 5: Withdrawal details (employer completes this section)

Reason for withdrawal	<input type="checkbox"/> Resignation	<input type="checkbox"/> End of contract	<input type="checkbox"/> Retrenchment
	<input type="checkbox"/> Dismissal	<input type="checkbox"/> No longer an eligible employee (proof must be attached)	
	<input type="checkbox"/> Employer's termination of participation in the Fund (not a section 14)		

Effective date of withdrawal (month of last contribution deducted from the member)  D  D -  M  M -  2  0  Y  Y

If the member left during the month, please specify whether a pro-rata contribution was paid and complete the amounts below. Yes  No

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, please insert the amount.

Additional voluntary contribution:  R

## Section 6: Indebtedness to the employer (employer completes this section)

If damages were 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 7: Declaration by the employer's authorised signatory

I,  (full names)

declare 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 5. 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 8: Declaration by member

I,  (full names)

declare that:

- all the information provided in this form is true and correct.
- 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 all 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 9.

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

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## Section 9: Notes on withdrawal

- Cash withdrawals are subject to income tax.
- While this claim is being processed, the benefit will be placed in the Fund's bank account to eliminate the possibility of the benefit being reduced because of volatile market conditions. 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.
- 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  $20/30 \times R1\ 000 = R666,67$ .

### Retrenchment options

- You are entitled to a retrenchment benefit when you lose your job, or your job is terminated because:
  - your employer stopped carrying on the trade in which you were employed or appointed, or
  - you became redundant because your employer is reducing their number of employees.
- If you take your retrenchment benefit as a lump sum, it will be taxed on the retirement lump sum tax table and is subject to the cumulative value of any previous retirement fund withdrawals that you made.
- If you transfer it to another fund, the transfer itself will not be taxed, and the type of benefit you then take in that fund will determine which tax table will apply. If for instance you take a withdrawal benefit from that fund, your benefit will be taxed on the withdrawal lump sum tax table, and not the retirement lump sum tax table.

### Paid-up members

If you choose to keep the whole withdrawal benefit in the Fund, 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.
- not make any further contributions towards the Fund and not pay any administration fees because you are no longer contributing to the Fund.
- continue to pay asset management fees.
- continue to pay asset-based fees if you invest in external manager portfolios, ie non-Momentum portfolios.
- continue to pay fund expenses, such as audit and actuarial fees.
- 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 FundsAtWork trustees.
- still be entitled to make product option changes.
- not be eligible for any insurance benefits.
- be able to exercise any of these withdrawal options at any time before your normal retirement date:
  - transfer the whole paid-up benefit to another pension, provident, preservation or retirement annuity fund.
  - take the whole paid-up benefit as a lump sum.
  - take a portion of the paid-up benefit as a lump sum and transfer the other portion to another pension, provident, preservation or retirement annuity fund.

### Insurance 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.

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### 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](mailto: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.