

FundsAtWork Umbrella Fund retirement form

(normal, early, ill health, or late retirement)

Member number

- Attach a copy of your ID/passport (if you have an identity card, submit a copy of the front and back of the card).

If you belong to both the FundsAtWork Umbrella Pension Fund and the FundsAtWork Umbrella Provident Fund, two separate retirement forms must be completed.

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

Did you render any services outside of SA during your working career?

Yes

No

If yes, complete this section:

From

D

D

-

M

M

-

Y

Y

Y

Y

D

D

-

M

M

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Y

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Y

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-

M

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-

Y

Y

Y

Y

Employer

1

FAW043 0125

Section 3: Retirement details (employer completes this section)

Reason for retirement

Normal retirement

Early retirement

(if before the age of 55, proof of the employer's approval must be attached)

Ill health retirement

(proof of the employer's request to retire must be attached)

Late retirement

Last day of employment

D

D

 - 

M

M

 - 

Y

Y

Y

Y

Amount of last contribution

Member

R

Employer

%

If an additional voluntary contribution is paid for the member in their last month, insert the amount.

R

Section 4: 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

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, 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

Section 6a: Retirement benefit options (member completes this section)

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

You can only choose one retirement option, ie tick one box, in this section.

Before you make your retirement election:

Read the notes on retirement in section 9 so that you can make an informed decision.

Consider your retirement election 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.

Postpone payment of my retirement savings

My retirement savings must remain invested in the Fund. When you are ready to take your retirement savings from the Fund, complete form FAW045.

Transfer my whole retirement savings from the Fund to the Momentum Retirement Annuity Fund or to another retirement annuity fund (complete section 6d).

Transfer my whole retirement savings from the Fund to the Momentum Corporate Pension Preservation Fund or the Momentum Corporate Provident Preservation Fund or to another preservation fund (complete section 6d).

Buy an annuity with my whole retirement savings (complete section 6c).

Take as cash the whole or any portion of your savings component and the vested portion of your vested component, and a maximum of 1/3rd of the non-vested portion of your vested component (but if the total value of your retirement component plus 2/3rds of your non-vested portion is equal to or less than R165 000 you can take your whole retirement savings as cash), and buy an annuity with the balance of your retirement savings (complete sections 6b and 6c).

Amount or percentage of your savings component you want to take as cash

R

or

%

Amount or percentage of the vested portion of your vested component you want to take as cash

R

or

%

Amount or percentage of the non-vested portion of your vested component you want to take as cash

R

or

%

Amount or percentage of your retirement component you want to take as cash (if the total value of your retirement component plus 2/3rds of your non-vested portion is equal to or less than R165 000)

R

or

%

2

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## Section 6b: 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 <input type="checkbox"/>	Savings <input type="checkbox"/>	Transmission <input type="checkbox"/>

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## Section 6c: Insurer's details if annuity was selected (member completes this section)

☐ **Option 1:** I want to buy the Momentum Golden Income With-Profit Annuity  
The trustees of the Fund selected this annuity as their annuity strategy for the members.

☐ **Option 2:** I want to buy another annuity  
If you choose this option, include these details.

Name of insurer			
Contact person			
Contact number			
Email address			
Account holder			
Account number			
Bank name			
Branch name		Branch code	
Account type	Current/cheque <input type="checkbox"/>	Savings <input type="checkbox"/>	Transmission <input type="checkbox"/>
Financial adviser's name			
Cellphone number			
Email address			

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## Section 6d: Transfer details if a transfer was selected (member completes this section)

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

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## Section 7: 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 retirement is as stated in section 3. I undertake to carry any expenses incurred or damages caused because of incorrect information provided by me on this form.

Signed at

Designation

<input type="text"/>	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			
	Signed on behalf of the employer			
Date				

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## Section 8: 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 any lump sum retirement 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 retirement 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 retirement 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	
	<input type="text"/>	<input type="text"/>
Member's signature	Date	

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## Section 9: Notes on retirement

### Retirement options

- Vested and non-vested portions in 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 R165 000.
- 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 R165 000.
- 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.
  - Not pay any administration fees because you are no longer contributing to the Fund.
  - 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.

You must advise the Fund by completing form FAW045 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.

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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.