momentum

corporate

Momentum Corporate Preservation Funds withdrawal from the savings component form

Mem	ber nu	ımber	

• If you belong to both the Momentum Corporate Pension Preservation Fund and the Momentum Corporate Provident Preservation Fund, you must complete two separate forms.

Section 1: Fund	d details		
Name of Fund	Momentum Corporate Pension Preservation Fund Momentum Corporate Provident Preservation Fund		
Section 2: Mem	ber details		
Title	Initial(s)		
First name(s)			
Surname			
Date of birth	D D - M M - Y Y Y		
ID/passport number			
Passport country of orig	gin		
Cellphone number	Alternative number		
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	
Email address			
Tax number	Annual taxable income R		
Section 3: With	drawal details have read the notes in section 5 of this form.		
I want to withdraw this	amount from my savings component: All of it (100%)		
Deductions			
amount before it is paid		icted from your withdrawal	
	ance order of which the Fund has not yet been notified where the Fund is ordered to deduct a rom your retirement savings for a maintenance claimant? If yes, please provide a copy of the	Yes No	
your retirement savings	order of which the Fund has not yet been notified where the Fund is ordered to deduct a portion from s for a non-member spouse? If yes, please provide a copy of the divorce order and the settlement e, and complete the divorce order form.	Yes No	

Section 4: Bank account details Name of account holder (member) Account number Name of bank/building society

Branch name

Branch code

Current/cheque

Savings

Transmission

Section 5: Notes

- You can withdraw only once during a tax year from your savings component, ie, 1 March to 28/29 February of the next year.
- The minimum amount you can withdraw from your saving component before any deductions are made is R2 000. The maximum amount you can withdraw will be limited to the amount in your savings component at any time as shown on your benefit statement. Please note that you will receive less than your chosen savings withdrawal amount because we first need to deduct tax and, if applicable, any section 37D deductions. As part of processing your savings withdrawal benefit, your chosen amount could also be reduced because of market fluctuations; and with a market value adjustment (MVA) if your savings component is invested in a guaranteed investment portfolio and the market value of the assets is below the book value.
- Your savings withdrawal benefit will be taxed at the marginal income tax rate applicable to you. The income tax you must pay to SARS depends on
 the income tax brackets that apply to your annual taxable income, and the tax rates for the different income tax bands are known as marginal tax
 rates
- SARS will use the annual taxable income amount you provided on this form to determine the marginal income tax amount that we must deduct from your savings withdrawal benefit before we can pay it to you. It is 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, you will have to make additional payment to SARS when your annual tax assessment 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.
- Please note that to determine the marginal tax rate that will apply to your savings withdrawal benefit, SARS will first add your chosen savings
 withdrawal amount to the amount you provided as your annual taxable income. This could result in a higher marginal tax rate being used to calculate
 the tax to be deducted from your savings withdrawal benefit.
- If you do not provide us with your annual taxable income, we will insert R0 as your annual taxable income and SARS will then use a default tax
 rate (currently 18%) to determine the tax amount that we must deduct from your savings withdrawal benefit. This could result in you owing SARS
 money when your annual tax assessment is issued as the tax deducted from your savings withdrawal benefit was based on an incorrect annual
 taxable income amount.
- 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 to you.
- You cannot make a withdrawal from your savings component if:
 - we are in receipt of valid legal proof that there is a pending divorce order against you, and we do not have written confirmation from your ex-spouse agreeing to your savings benefit withdrawal.
 - there is a pending maintenance order, and we are in receipt of a formal written notice from the maintenance investigating officer, or a maintenance order is already in place where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the maintenance order.

Section 6: Declaration by memb	pei	edme	mem	by n	ition	lara	eci	U	6:	llon	seci	S
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I,		(full names)
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declare that:

- · all information provided in this form is true, correct and complete.
- payment by electronic transfer will constitute full and final settlement to me, discharging the Fund and its administrator, Momentum Corporate, of all liability in terms of the rules of the Fund.
- I am aware of and understand the tax implications of taking a withdrawal from my savings component, as well as the adverse long-term effect on my
 retirement savings.
- · I am aware that the withdrawal amount will be paid subject to the rules of the Fund and relevant legislation.
- · I am aware that the Fund will deduct a processing fee from the withdrawal amount.
- the bank details provided in section 4 is correct and I am aware that the withdrawal payment will be delayed if the bank details is incomplete or incorrect.
- · I have read the notes in section 5 of 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 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
Member's signature	Date

Options to sign the form:

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