

# Momentum Corporate Preservation Funds withdrawal from the savings component form

Member number

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

Name of Fund	<input type="text" value="Momentum Corporate Pension Preservation Fund"/>	<input type="text" value="Momentum Corporate Provident Preservation Fund"/>
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## Section 2: Member details

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" value="D D - M M - Y Y Y Y"/>		
ID/passport number	<input type="text"/>		
Passport country of origin	<input type="text"/>		
Cellphone number	<input type="text"/>	Alternative number	<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"/>
Email address	<input type="text"/>		
Tax number	<input type="text"/>	Annual taxable income	R <input type="text"/>

## Section 3: Withdrawal details

Please make sure you have read the notes in section 5 of this form.

I want to withdraw this amount from my savings component:

### Deductions

A processing fee of R350 (including VAT) and the applicable tax amount and section 37D deductions, if applicable, will be deducted from your withdrawal amount before it is paid to you.

Is there a final maintenance order of which the Fund has not yet been notified where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant? If yes, please provide a copy of the maintenance order.

<input type="text" value="Yes"/>	<input type="text" value="No"/>
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Is there a final divorce order of which the Fund has not yet been notified where the Fund is ordered to deduct a portion from your retirement savings for 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.

<input type="text" value="Yes"/>	<input type="text" value="No"/>
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## Section 4: Bank account details

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="checkbox"/> Current/cheque	<input type="checkbox"/> Savings	<input type="checkbox"/> Transmission

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## 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 deductions allowed for in section 37D of the Pension Funds Act. 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, 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, you will have to make an 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.
  - 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.
  - 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.
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## Section 6: Declaration by member

I,  (full names)

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.

<input type="text"/>	<input type="text"/>
<input type="text"/>	Signed at
<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"/>
<b>Member's signature</b>	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](mailto: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.