

# Momentum Corporate Preservation Fund withdrawal 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, two separate withdrawal forms must be completed.

**Attach the following documents to this form:**

- A copy of your ID/passport (if you have an identity card, submit a copy of front and back of the card).
- If applicable, a copy of your bank statement not older than three months (no ATM or internet statement will be accepted).
- Complete form MCPF020 if you are retiring. ([Click here to get form](#))

Complete this form in the fields provided. Use the tab key to move from one field to the next.

## Section 1: Fund details

Name of Fund

## Section 2: Member details

Title  Initial(s)

First name(s)

Surname

Date of birth

ID/passport number

Passport country of origin

Cellphone number  Alternative number

Email address

**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

Tax number  Annual taxable income R

Date of withdrawal

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### Section 3: Withdrawal details and options

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

#### Before you withdraw:

- Read the notes on withdrawals in section 5 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.

Transfer your total retirement savings to the same pension fund, provident fund, preservation fund, or retirement annuity fund (complete section 3b).

If the reason for your withdrawal is expiry of your visa, take your total retirement savings as cash.

Take your full or a portion of your savings and vested components as cash (complete section 3a) and transfer the remaining balance of your retirement savings to the same pension fund, provident fund, preservation fund, or retirement annuity fund (complete section 3b).  
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 or a portion of your savings and vested component as cash (complete section 3a) and keep the remaining balance of your vested and savings component, if any, and your full retirement component in the Fund.  
Show the rand value or percentage you want to withdraw as cash from your

Savings component	R		or		%
Vested component	R		or		%

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### Section 3a: Existing bank account details if cash was selected

Name of account holder (member)

Account number

Name of bank/building society

Branch name  Branch code

Account type  Current/cheque  Savings  Transmission

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### Section 3b: Transfer details if transfer was selected

Name of receiving fund

Name of financial institution

Account number

Name of bank/building society

Branch name  Branch code

Account type  Current/cheque  Savings  Transmission

Financial adviser's name

Cellphone number

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## Section 4: 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 liability in terms of the rules of the Fund.
- The withdrawal options available to me, as well as the tax implications, and the relevant rules of the Fund 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 5 of this form.

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.

<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

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## Section 5: Notes on withdrawal

- You may not take any money in cash from your **retirement component** when you withdraw from the Fund except if you are withdrawing due to expiry of your visa. If you choose to keep your full retirement component in the Fund and not transfer it to another fund, it will remain in the Fund until you retire or until you decide to transfer it to your retirement component in another fund.
- You may at any time before your retirement withdraw either a portion or the whole of your vested component from the Fund. You can only take one withdrawal or partial withdrawal per vested component amount transferred into the Fund. Any portion of your vested component left in the Fund will only become payable on the earlier of your death or retirement date as determined in terms of the rules of the Fund. A cash benefit taken from your vested component before you retire will be taxed as a lump sum withdrawal benefit in terms of the Income Tax Act.
- You may take **the total 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 you did withdraw from your savings component during the tax year of your withdrawal date but the balance in your savings component is less than R2 000, you may take the **total** savings component as cash.
- If you choose to keep your **full or a portion** of your **savings component** in the Fund you may still take all or a portion of the money in your savings component in cash in the following tax year(s).
- All withdrawals that you make from your savings component before you retire will be taxed at your marginal income tax rate and will be based on the annual taxable income amount you provide on this form. **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 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.
- 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.
- While this claim is being processed, we will place your benefit in the Fund's bank account to eliminate the possibility of it reducing 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.

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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 [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.