



RETIREMENT NOTIFICATION FOR UNCLAIMED BENEFITS

Requirements

Please note that before we can pay a claim, all original documents to be couriered or delivered to our office:

The Unclaimed Benefits Team

Liberty Corporate
 25 Ameshoff Street
 Braamfontein

Documents required for a withdrawal/retirement claim	Copy provided	
Original certified copy of the member's ID document /copy or the front and back of the ID smart card For non-South African members, an original certified copy of passport	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Original certified copy of the member's bank statement	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If the statement is not from one of the 5 major banks (Nedbank, Standard, FNB, ABSA, Capitec), we also require a letter from the bank with the following validation details: <ul style="list-style-type: none"> • Member's full name • Member's ID number • Confirmation that the account is open Date that the account was opened	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Proof of previous employment or fund membership (e.g. member benefit statement, salary slip)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If member wishes to purchase an annuity or transfer the benefit to another Approved Retirement Fund, details of the Fund and contact person's details	<input type="checkbox"/> Yes	<input type="checkbox"/> No

In addition, if the original claim documents are delivered by a third party, Liberty Corporate requires the following:

Additional requirements	Copy provided	
A letter of authority from the member/executor authorising the third party to deliver the documents	<input type="checkbox"/> Yes	<input type="checkbox"/> No
The third party must bring a their ID document or ID Smart Card when they deliver the documents to verify their identity	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Section 1 - Retirement details

Please note, fields marked with an asterisk (*) are compulsory and claims cannot be processed without this information.

Fund name *	Fund number *
Employer name *	Employee/payroll ref. no. *
Member's ID number *	Membership number *
Member's full name (as per ID document)	
Surname *	
First names *	
Contact numbers	Work _____ Home _____ Cell _____
Date of retirement	*DD / MM / YYYY _____

Note: Liberty will be sending/requesting information via SMS messaging

Does the member participate in any other Liberty fund? Yes No

If "Yes," please state name of fund and complete a notification form if necessary:

Notes on retirement

Liberty strongly recommends that members seek professional advice before retiring. It is crucial that benefits are arranged correctly to provide financial security after retirement.

The following options are generally available on retirement, irrespective of whether retirement takes place at normal retirement date, or at an earlier or later date.

Option 1: Taking the benefit in cash

In the case of retirement from a provident fund the member may decide to take the full benefit in cash. If the member is retiring from a pension fund up to one-third of the full benefit may be taken as a cash lump sum, whilst the balance will have to be taken in the form of a pension.

The member will receive a portion of the lump sum commutation free of tax.

Option 2: Taking the benefit as a pension

On retiring from a provident fund the member may choose to take all or part of their benefit as a pension. There are two ways of doing this:

- Purchasing a voluntary purchase annuity from a registered insurer. The advantage here is that only a portion of the monthly pension is subject to tax, OR where the rules of the member's provident fund state that the retirement benefit is a lump sum.
- Selecting a compulsory purchase annuity with the full pre-tax proceeds available at retirement. The resulting monthly income is taxable in full.

Various forms of annuity can be selected according to the member's needs, for example:

- Is there a requirement to make provision for a spouse or other dependants if the member dies after retirement?
- Will there be a requirement to verify the minimum period for which the annuity will be paid irrespective of whether the member survives to the end of that period?
- Will the member want the annuity to increase each year to offset inflation?
- Will the member want to take advantage of a living annuity where income may be varied and the residual capital on death may be made available to dependants?

Annuities to meet all these requirements are freely available and we suggest that the member seeks advice from his/her financial consultant.

Option 3: Mix of cash and annuity

The member may take benefits as a mixture of cash and a compulsory purchase annuity. The proportions selected can be chosen at the member's discretion (a maximum of 1/3 on Pension Funds). Through careful selection the member can structure their retirement benefits to suit the member's needs in the most tax-effective manner.

Actual retirement benefits

The actual retirement benefit that will become payable to each member, will be a result of the combination of actual investment returns earned, membership duration and the actual contribution made in the period of membership. Please refer to illustrative benefits reflected on any member benefit statement.

Financial Advisory and Intermediary Services Act 37, 2002

The FAIS legislation was introduced for your protection against the possibility of receiving inappropriate advice regarding your financial needs. Please ensure that your financial adviser is duly licensed under the FAIS Act and provides you with a written record of the advice given to you. Your financial adviser is obliged to fully disclose any material information pertaining to the product, the product supplier and his/her relationship with the product supplier. In terms of this legislation, your financial adviser must ensure that all the necessary steps have been taken to place you in position to make an informed decision in respect of your retirement fund benefit.

Complaints procedure

Our complaints handling procedure guide is available on our website, www.liberty.co.za, or we can send it to you on request.

Complaints or comments regarding the claim should be directed in writing to:

The Complaints Resolution Manager

Liberty Corporate

P O Box 2094, Johannesburg, 2000

Email address contactlcb@liberty.co.za

Tel number +27 (0)11 408 2771

Fax number +27 (0)11 408 4440

OR The Liberty Internal Adjudicator

P O Box 10499, Johannesburg, 2000

Email address internaladjudicator@liberty.co.za

Fax number +27 (0)11 408 4195

If the complaint is not resolved to your satisfaction by Liberty, you may contact one of the legislative bodies that have been tasked to look after your interests.

For fund complaints

The Pension Funds Adjudicator

P O Box 580, Menlyn, 0063

Email address enquiries@pfa.org.za

Tel. number +27 (0)12 346 1738

Fax number 086 693 7472

OR For complaints regarding a financial adviser

FAIS Ombudsman

P O Box 74571, Lynnwood Ridge, 0040

Email address info@faisombud.co.za

Tel. number +27 (0)12 470 9080

Fax number +27 (0)12 348 3447