



## RETIREMENT NOTIFICATION

Please ensure that all the required information and benefit payment instruction details are completed as accurately as possible.  
Once we commence processing the claim payment, the transaction may not be reversed.

### 1. Retirement details

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

Fund name	*	Fund number	*
Employer name	*	Employee/payroll reference no.	*
Member's ID number	*	Membership number	*
Member's full name (as per ID document)	Surname *		
	First names *		
Contact number	Work	Home	Cell
Email address			
Member's income tax reference number	*		
Revenue office to which the last tax return was rendered (if applicable)			
If the member is not registered for income tax tick applicable block:	<input type="checkbox"/> Site	<input type="checkbox"/> Other	
If "Other", please provide details:			
Date of retirement	*		
Member's annual taxable income for the preceding tax year	* R		

**Note: Taxable income is the salary less tax-free deductions. Gross remuneration is the full salary package before deductions.**

Is the member a foreign person?  Yes  No

If "Yes", which country is the member a tax resident in? \_\_\_\_\_

Please see the definition of a foreign person in the important notes section.

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

If "Yes", please state name of the fund and complete a notification form if necessary. \_\_\_\_\_

### 2. Member's details

2.1 Residential address	*		
		Code	
2.2 Postal address			
		Code	
2.3 Was any cash transferred into this fund from a public sector fund?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes", what was the tax free portion?	R		

### 3. Details of any claims against the benefit

3.1 Does the member have any outstanding housing loan balance for a loan granted by the Employer, by the Fund or through the Fund?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," please provide the details (documentary proof will be required):	_____		
3.2 Are there any divorce orders requiring payment to the non-member spouse in respect of this member?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes", please provide a copy of the divorce order and any annexure.	_____		
3.3 Are there any maintenance orders requiring payment from the fund in respect of this member?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes", please provide a copy of the maintenance order.	_____		
3.4 Are there any other claims with regard to theft, fraud, dishonesty or misconduct against the fund in respect of this member?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes", please attach a copy of any such claim.	_____		

#### 4. Retirement benefit commutation

4.1 Does the member wish to commute a portion of the retirement benefit for cash?  Yes  No

If "Yes", what portion? R \_\_\_\_\_ or \_\_\_\_\_ %

**Important:**

- All or any portion may be commuted for provident funds. A maximum of one-third may be commuted for pension funds.
- **If the total retirement benefit in a pension fund is less than R247 500, the full amount can be taken in cash. This applies only to retirements after 1 March 2016.**

#### 5. Pension/Annuity details

5.1 Does the member wish to take advantage of any of the following options (on condition that the option is provided in the rules of the fund):

- a) An extended guarantee period?  Yes  No
- b) Provision for a spouse?  Yes  No
- c) An escalating pension?  Yes  No

If "Yes," to the any of the above, please provide details after discussing with a financial adviser.

5.2 Does the member wish to purchase an annuity from a registered insurer outside of the fund?  Yes  No

If "Yes", please complete section 5.3 below.

5.3 Name of policy \_\_\_\_\_ Annuity policy number \_\_\_\_\_  
 Contact name \_\_\_\_\_ Contact number \_\_\_\_\_  
 Email address \_\_\_\_\_ Fax number \_\_\_\_\_  
 Insurance company \_\_\_\_\_ FSB registration number \_\_\_\_\_

Commencement of policy \_\_\_\_\_ *(Please insert remaining digits)*

SARS Fund approval number	1	8	/	2	0	/	4	/						
FSB Fund approval number	1	2	/	8	/									
Registrar of Long-term Insurance reference number	1	0	/											

5.4 If the member has been on the fund for more than 12 months, does the member wish to exercise an option (on condition that the option is provided in the rules of the fund) to continue their life and or disability under an individual policy? This option must be exercised within 60 days of date of leaving service.  Yes  No

#### Bank account details for the receiving fund

I request Liberty to pay the benefit due by direct deposit into the following account:

Account holder name \_\_\_\_\_  
 Account number \_\_\_\_\_ Branch number \_\_\_\_\_  
 Name of branch \_\_\_\_\_ Type of account \_\_\_\_\_  
 Account registration number \_\_\_\_\_  
 Reference number for deposit \_\_\_\_\_

#### 6. Payment details

I request Liberty to pay the benefit due by direct deposit into the following account:

Name of bank \_\_\_\_\_  
 Name of branch \_\_\_\_\_ Branch number \_\_\_\_\_  
 Account number \_\_\_\_\_ Type of account \_\_\_\_\_

**Important**

- **Payment will not be made into a 3<sup>rd</sup> party's account, unless the member is unable to open a bank account.**
- **Liberty will not make payment by cheque.**
- **Benefits paid from the fund are payable in Rand (R ) only and it is up to the member concerned to make any necessary arrangements to transfer his/her benefits outside of South Africa, should he/she subsequently leave the country.**

\_\_\_\_\_  
Member's signature

\_\_\_\_\_  
Date

## 7. Documentary requirements

- a) Certified copy of SA ID document.  Enclosed
- b) Proof of bank account (original).  Enclosed
- c) Application for annuity (where pension is to be purchased).  Enclosed

## 8. Employment declaration

### Employer details

- 8.1 Company PAYE reference number \_\_\_\_\_
- 8.2 Company PAYE contact person \_\_\_\_\_
- a) Name \_\_\_\_\_
- b) Telephone number \_\_\_\_\_
- 8.3 Company postal address \_\_\_\_\_
- \_\_\_\_\_ Code \_\_\_\_\_
- 8.4 Company physical address \_\_\_\_\_
- \_\_\_\_\_ Code \_\_\_\_\_
- 8.5 The member is to retire in terms of the following provisions of the rules: (please tick as appropriate)
- Attainment of normal retirement age.
- Early retirement with consent of the employer.
- Early retirement due to ill-health (medical evidence will be required).
- Late retirement.

May the member commute a portion of his pension for cash as per Item 4.1? (Complete only if member has elected to do so.)  Yes  No

\_\_\_\_\_  
Fund authorised signatory (print name and sign)

\_\_\_\_\_  
Date

Company Stamp

## 9. Member's signature

(Fields marked with an \* are compulsory and need to be signed/completed in full.)

\_\_\_\_\_  
Member's signature (print name and sign)

\_\_\_\_\_  
Date

## Notes on retirement

Liberty strongly recommends that members seek professional advice before retiring. It is important that the member discuss the following options with their financial adviser before making a decision on which option is suitable for his/her retirement needs.

These 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 a portion of the retirement 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, and the balance will have to be taken in the form of a monthly pension (annuity).

The member will receive a portion of the lump sum commutation free of tax provided that the member has not previously taken a lump sum – refer to latest tax tables.

### **Option 2: Taking a portion of the retirement benefit as a monthly pension (annuity)**

On retiring from a provident or pension fund, the member may choose to take all or part of their retirement benefit as a monthly pension (annuity).

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.
- 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 annuities 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 adviser.

### **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 in cash from a pension fund). Through careful selection, the member can structure their retirement benefits to suit their needs in the most tax-effective manner.

### **Option 4: Deferred retirement**

From 1 March 2015, a member may elect when to receive their retirement benefit from the fund if the rules of the fund allow this. This election is only available once the member has reached **normal retirement age**. This means that the retirement will no longer be deemed to accrue when the member retires from his/ her employer. The date of accrual of the retirement benefit (used for tax purposes) will be the date that the member receives his/her retirement benefit. We will update the fund records accordingly.

Should the member wish to defer receipt of their retirement benefit they need to complete the Retirement Deferral Form. Members who would like to defer their retirement should notify Liberty Corporate timeously of any changes to their contact information. This will enable us to send on-going fund and benefit related information directly to the deferred retiree.

### **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.

### **Protection of Personal Information Act 4, 2013**

We are required to share, collect and process your Personal Information (PI). Your PI is collected and processed by our staff, representatives or sub-contractors and we make every effort to protect and secure your PI. You are entitled at any time to request access to the information Liberty has collected, processed and shared. Errors and omissions are excluded. The information contained in this document does not constitute financial, tax, legal or accounting advice by Liberty.

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### **Important note:**

A natural person will be regarded as a 'foreign person' if:

- He or she is not 'ordinarily resident in South Africa; or
- He or she has not been physically present in South Africa for a period of 91 days in aggregate in a tax year as well as for a period of 91 days in aggregate of the preceding five tax years and for a period exceeding 916 days in aggregate during those five preceding tax years; or
- He or she has been physically outside South Africa for a continuous period of at least 330 full days.

Our business success revolves around our ability to pay members their benefits at a time when they need it most. However, we are often unable to meet our service obligations when we do not receive all the requirements we need, to successfully finalise payment. We will not be held liable for any loss or damages that a member may suffer as a result of our inability to process and pay a claim within the timelines set out below if the delay was (is) caused by a member failing to satisfy all the requirements necessary to finalise payment. This includes, but is not limited to a member's failure to provide us with all relevant, information, documentation and/or complete the forms accurately and completely.

## Contact us

Our service level agreement for the payment of retirement claims is:  
Defined Contribution: **10 working days from the receipt of all requirements.**  
Defined Benefit: **15 working days from the receipt of all requirements.**

Please **ONLY** contact us if you have not received payment within this timeframe.

## Queries

For more information, please contact your accredited Liberty financial adviser, or the Liberty Corporate support centre:

**Liberty Corporate Contact Centre**  
Email address: [lc.contact@liberty.co.za](mailto:lc.contact@liberty.co.za)  
Tel. number : +27 (0)11 408 2999  
Fax number: +27 (0)11 408 2264

## Complaints

Our complaints handling procedure is available on our website ([www.liberty.co.za](http://www.liberty.co.za)), or we can send it to you on request.  
Complaints should be directed in writing to:

### The Complaints Resolution Manager

**Liberty Corporate**  
P O Box 2094, Johannesburg, 2000  
Email address [contactlcb@liberty.co.za](mailto:contactlcb@liberty.co.za)  
Tel number +27 (0)11 408 2771  
Fax number +27 (0)11 408 4440

### OR The Liberty Internal Adjudicator

**Liberty Group**  
P O Box 10499, Johannesburg, 2000  
Email address [internaladjudicator@liberty.co.za](mailto: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 a customer

## For fund complaints

### The Pension Funds Adjudicator

P O Box 580, Menlyn, 0063  
Email address [enquiries@pfa.co.za](mailto:enquiries@pfa.co.za)  
Tel. number +27 (0)12 748 4000  
Fax number 086 693 7472

### OR The Ombudsman for long term insurance

The Honourable Mr. Justice RP McLane  
Private Bag X45, Claremont, 7735  
Email address [info@ombud.co.za](mailto:info@ombud.co.za)  
Tel. number +27 (0)21 657 5000  
Share call +27 (0)86 010 3236  
+27 (0)21 674 0951

## For complaints regarding a financial adviser

### FAIS Ombudsman

PO Box 74571, Lynnwood Ridge, 0010  
Email address [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Tel number +27 (0)12 470 9080  
Fax number +27 (0)12 348 3447