



insurance and risk services
 employee benefits
 wealth management
 health

po box 449
 cape town
 8000
 tel: 0860 00 44 00
 fax: 0860 00 44 03
 www.rbs.co.za

RETIREMENT NOTIFICATION

1. RETIREMENT PARTICULARS

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

Scheme name _____ Scheme no _____
 *
 Employer name _____ Employee/Payroll ref no _____
 *
 Member's ID no _____ Membership no _____
 *
 Member's full name (as per ID document) Surname _____
 *
 Forenames _____
 *
 Date of retirement _____ Month of last contribution _____
 *
 Does the member participate in any other RBS Employee Benefits scheme? YES NO
 If "YES", please state name of scheme _____

2. PENSION FUND BENEFITS

2.1 Do you wish to commute a portion of your pension fund for cash? YES NO
 If "YES", what portion? (A maximum of one-third may be commuted) R _____
 2.2 Please provide the following details with regard to the compulsory purchase of a monthly pension.
 Name of policy _____ New scheme/policy no. _____
 Contact name _____ Contact no. _____
 Email/Fax no. _____
 Insurance company _____ SARS fund approval no. _____
 (please insert remaining 6 digits)

1	8	/	2	0	/	4	/								
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NB: If the total retirement benefit is less than R75 000, the full amount can be taken in cash. This applies only to retirements after 1 October 2007.

3. PROVIDENT FUND BENEFITS

3.1 Do you wish to receive the full benefit in cash? YES NO
 3.2 Do you wish to receive part of the benefit in cash and purchase a pension with the remainder? YES NO
 If "YES", state cash amount and complete 3.4 R _____
 3.3 Do you wish to purchase a pension for the full amount? YES NO
 If "YES", complete 3.4
 Name of policy _____ New scheme/policy no. _____
 Contact name _____ Contact no. _____
 Email/Fax no. _____
 Insurance company _____ SARS fund approval no. _____
 (please insert remaining 6 digits)

1	8	/	2	0	/	4	/								
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4. LOAN DETAILS

Where the scheme has concluded a formal home loan agreement with a lending institution, does the member have any outstanding home loans in terms of that agreement? YES NO

If yes, please provide details (Documentary proof will be required)

Please note that in the event of any modification or variation of this standard form this form will be regarded as being invalid and of no force and effect. **Do not sign blank or incomplete forms.**



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5. TAX PARTICULARS

Member details

5.1 Tax number *

5.2 If member is not registered for income tax, tick applicable block
 Site Other

5.3 If "Other", provide details

5.4 Residential address *

Code

5.5 Postal address *

Code

5.6 Please provide the member's annual taxable income for the last five tax years

Tax year ended		*R
Tax year ended		*R
Tax year ended		*R
Tax year ended		*R
Tax year ended		*R

Lump sum payments from retirement funds paid to members who earned less than the tax threshold during the immediate preceding tax year, will be exempt from withholding tax.

5.7 Have you transferred any money into this fund from a public sector fund? YES NO
 If yes, what was the tax-free portion? *R

Employer details

5.8 Company PAYE reference number *

5.9 Company PAYE contact person: *

a) Name *

b) Telephone number *

5.10 Company postal address *

Code

5.11 Company physical address *

Code

6. PAYMENT PARTICULARS

I hereby request RBS Employee Benefits to pay the benefit due by direct deposit into the following account:

Name of banking institution _____

Name of branch _____ Branch no. _____

Account no. _____ Type of account _____

(An **ORIGINAL** cancelled cheque or **ORIGINAL** account statement must be attached for verification purposes, otherwise processing could be delayed)

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IMPORTANT:

Payment will not be made into a 3rd party's account.

RBS Employee Benefits will not make payment by cheque.

*

*

MEMBER'S SIGNATURE _____
DATE

7. DOCUMENTARY REQUIREMENTS

- | | | | |
|-----|--|--------------------------|----------|
| 7.1 | Originally certified copy of member's identity document | <input type="checkbox"/> | ENCLOSED |
| 7.2 | Proof of banking details (original) | <input type="checkbox"/> | ENCLOSED |
| 7.3 | Application for Annuity (where pension is to be purchased) | <input type="checkbox"/> | ENCLOSED |

8. EMPLOYER'S DECLARATION

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/her benefit for cash as per item 2.1?
 (complete only if the member has elected to do so) YES NO

Was the member previously married? YES NO

(If "YES", please supply a copy of the divorce order as well as proof of identity of the ex-spouse/s)

Are there any outstanding housing loans for this member?
 (this question MUST be answered) YES NO

If "YES" please give details:

*

*

AUTHORISED SIGNATORY (PRINT NAME & SIGN) _____
DATE

**COMPANY
 STAMP**



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Options on leaving the service of an employer and terminating membership of a pension or provident fund at retirement

RETIREMENT

RBS Employee Benefits 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 used to purchase a monthly pension.

The member will receive a portion of the lump sum commutation free of tax with the balance being taxed at the higher of the average tax rate in each of the two years prior to retirement.

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.
- 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 urge the member to seek advice from his/her financial adviser.

Financial Advisory and Intermediary Services Act 37, 2002

The above 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 a position to make an informed decision in respect of your retirement fund benefit.