

WITHDRAWAL

RETIREMENT

RETRENCHMENT

SURNAME: _____

FIRST NAMES: _____

DATE OF BIRTH: _____ IDENTITY NO.: _____

(Certified copy of ID to be attached)

MARITAL STATUS: _____

(If divorced: divorce decree and settlement agreement must be certified by SAPS or court)

TAX NUMBER: _____ TAX OFFICE: _____

MEMBER'S PHYSICAL ADDRESS: _____

_____ POSTAL CODE: _____

POSTAL ADDRESS: _____

_____ POSTAL CODE: _____

MEMBER'S CONTACT NUMBER: _____

A. OPTIONS WHEN YOU RETIRE

Now that you have reached the point in your career where you will be retiring and entering a new phase of your life, we would like you to carefully consider what your options are.

You will receive a monthly annuity from the fund.

You have an option between the following:

1. Monthly pension **without** a retirement commutation

OR

2. Monthly pension **with** a retirement commutation

One-third

OR

% commutation if less than a third

*A member may request on his/her retirement, a cash payment from the fund which is not more than one-third of the member's retirement benefit.

B. OPTIONS WHEN YOU LEAVE EMPLOYMENT

You have a number of choices on what to do with your current retirement savings in the pension fund, you can:

Remain in the Fund

Choosing this option will mean that your retirement savings will automatically remain invested as it is now. This is the default preservation option which works as follows:

No tax will be deducted, so your full savings amount will stay invested.	No contributions are made, but you will still get any investment growth.	Investment fees will stay the same, and an admin fee will apply, both will be deducted from your savings. Compare these fees if you do consider a different preservation product.
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You can use the following options at a later stage, subject to retirement benefit counselling:

1. Transfer your money to a preservation fund - **No tax will be deducted if you do not owe SARS any money**
2. Transfer your money to your new employer's fund - **No tax will be deducted if you do not owe SARS any money**
3. Take all your retirement savings in cash - **Tax may be deducted first**

We recommend that you do not cash out your savings. If you do, you will have to start saving all over again! Think about your long-term financial wellbeing and consult an accredited financial advisor if you need advice. An overview of how to get information and advice is attached to this communication.

In the case of 3 above kindly supply the following information:

BANKING DETAILS: Confirmation letter/ statement from bank to be attached with bank stamp. Bank account should be older than 3 months. No 3rd party bank details accepted.

BANK: _____

ACCOUNT NAME: _____

ACCOUNT NUMBER: _____

TYPE OF ACCOUNT: SAVINGS CURRENT TRANSMISSION

Other _____

BRANCH: _____ BRANCH CODE: _____

APPLICATION FOR WITHDRAWAL RETIREMENT OR RETRENCHMENT

03

CHOICE: *(Withdrawal only)*

WITHDRAWAL TO BE PAID TO MEMBER: _____

OR

TRANSFER TO ANOTHER FUND: _____

(Details to be provided)

Will you be joining any of the following participating employers? *(Please mark the appropriate box)*

FRA (Fuel Retailers Association)

MERSETA (Manufacturing, Engineering and Related Services Seta)

MIBCO (Motor Industry Bargaining Council)

MIFA (Motor Industry Fund Administrators)

MISA (Motor Industry Staff Association)

RMI (Retail Motor Industry)

Other: _____

MEMBER'S SIGNATURE

DATE

TO BE COMPLETED BY EMPLOYER

FINAL CONTRIBUTION DATE: _____

(Must be completed by Employer)

AUTHORISED EMPLOYER
SIGNATURE

NAME

DESIGNATION

DATE

For more information visit: www.mifa.org.za or www.mirf.co.za

To lodge a complaint, please email: query@mifa.org.za.

If you are still dissatisfied you may lodge a complaint with the Pension Fund Adjudicator.