Options when you leave employment

Dear Member,

We are sorry to see you leaving and wish you all the best in the future. You have a number of choices on what to do with your current retirement savings in the provident 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 of R100 will apply, both will be deducted from your savings. Compare these fees if you do consider a different preservation product.
- **You can use the following options at a later stage, subject to retirement benefit counselling.**

Transfer your money to a preservation fund - **NO tax will be deducted**
Transfer your money to your new employer's fund - **NO tax will be deducted**
Take *some* or *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.

Remember what you are saving for…

You contribute monthly towards your retirement savings. If you started at age 25 and retire at age 65, **you only have 825 monthly contributions** to make, think about this…

1. **What must you do with this?**
   You need to use your savings to pay yourself a monthly income!
2. **What happens when you retire one day?**
   You receive your contributions with any growth on your savings

Carefully consider how much you need in retirement one day before making your decision!