

**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)*

- |  |   |
|--|---|
| <input type="checkbox"/> FRA (Fuel Retailers Association)          | <input type="checkbox"/> MERSETA (Manufacturing, Engineering and Related Services Seta) |
| <input type="checkbox"/> MIBCO (Motor Industry Bargaining Council) | <input type="checkbox"/> MIFA (Motor Industry Fund Administrators)                      |
| <input type="checkbox"/> MISA (Motor Industry Staff Association)   | <input type="checkbox"/> RMI (Retail Motor Industry)                                    |
| <input type="checkbox"/> 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](http://www.mifa.org.za) or [www.mirf.co.za](http://www.mirf.co.za)

To lodge a complaint, please email: [query@mifa.org.za](mailto:query@mifa.org.za).

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