

FundsAtWork Umbrella Funds withdrawal from the savings component

Member number

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- **Please make sure you have read the notes in section 5 before you complete this form.**
- If you belong to both the FundsAtWork Umbrella Pension Fund and the FundsAtWork Umbrella Provident Fund, you must complete two separate forms.
- The Fund will only be able to process your claim if you have provided all the information requested in this form.
- Please complete this form using the fields provided. Use the tab key to move from one field to the next.

Section 1: Employer and Fund details

Name of Fund

Name of employer

Section 2: Member details

Employee number

Title Initial(s)

First name(s)

Surname

Date of birth

ID/passport/asylum seeker permit number

Passport country of origin

Cellphone number Alternative number

Residential address

Unit number Complex (if applicable)

Street number Street/farm name

Suburb/district

City/town Postal code

Postal address

Unit number Complex (if applicable)

Street number Street/farm name

Suburb/district

City/town Postal code

Email address

Tax number Annual taxable income R

Section 3: Withdrawal details

I want to withdraw this amount from my savings component:

Deductions

A processing fee of R350 (including VAT) and the applicable tax amount and section 37D deductions, if applicable, will be deducted from your withdrawal amount before it is paid to you.

Is there a final maintenance order of which the Fund has not yet been notified where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant? If yes, please provide a copy of the maintenance order.

Is there a final divorce order of which the Fund has not yet been notified where the Fund is ordered to deduct a portion from your retirement savings for a non-member spouse? If yes, please provide a copy of the divorce order and the settlement agreement, if applicable, and complete the divorce order form.

Is there a pending divorce order where the Fund will be ordered to deduct a portion from your retirement savings for a non-member spouse?

Section 4: Bank account details

Name of account holder (member)	<input type="text"/>
Account number	<input type="text"/>
Name of bank/building society	<input type="text"/>
Branch code	<input type="text"/>
Account type	<input type="checkbox"/> Current/cheque <input type="checkbox"/> Savings <input type="checkbox"/> Transmission

We will validate your bank account details through our account verification system. If the bank validation fails, we will ask you to send us an original letter from the bank not older than one month (30 days), confirming your name (account holder's name), account number, account type, branch code and the date on which you opened the account. You do not need to include a branch code if your bank has a universal branch code.

Section 5: Notes

- If we receive your savings withdrawal benefit request but cannot process it by the end of February of the current tax year, we won't be able to continue with your claim. This may happen if we are still waiting for information from you or if your tax affairs are not up to date. This means that you won't be able to claim a savings withdrawal benefit in the current tax year and will have to submit a new withdrawal request that we process and pay in the new tax year.
 - If we receive your fully completed savings withdrawal benefit request by end of February in the current tax year and can process it, we will pay your savings withdrawal benefit. This means that you will be able to claim a savings withdrawal benefit in the current tax year. You can then still apply for a savings withdrawal benefit in the next tax year.
 - Without a tax number, we will not be able to process your savings withdrawal benefit. If you are not a South African tax resident, you still need to get a South African tax number.
 - You can withdraw only once during a tax year from your savings component, ie, 1 March to 28/29 February of the next year.
 - The **minimum** amount you can withdraw from your saving component before any deductions are made is R2 000. The **maximum** amount you can withdraw will be limited to the amount in your savings component at any time as shown on your benefit statement. Please note that you will receive less than your chosen savings withdrawal amount because we first need to deduct tax and, if applicable, any deductions allowed for in section 37D of the Pension Funds Act. As part of processing your savings withdrawal benefit, your chosen amount could also be reduced because of market fluctuations; and with a market value adjustment (MVA) if your savings component is invested in a guaranteed investment portfolio and the market value of the assets is below the book value.
 - Your savings withdrawal benefit will be taxed at the marginal income tax rate applicable to you. The income tax you must pay to SARS depends on the income tax brackets that apply to your annual taxable income, and the tax rates for the different income tax bands are known as marginal tax rates.
 - SARS will use the annual taxable income amount you provided on this form, but will also verify it against the financial information that they have for you on their system to determine the marginal income tax amount that we must deduct from your savings withdrawal benefit before we can pay it to you. This means that SARS will not necessarily use the annual taxable income amount you provided on this form, but **it is still important that you provide us with an amount that is as close as possible to your annual taxable income**. If the tax deducted from your savings withdrawal benefit was based on an incorrect annual taxable income amount, you will have to make an additional payment to SARS when your annual tax assessment is issued.
 - Your annual taxable income is the amount you earned in the tax year in which you apply for a savings withdrawal benefit and is:
 - your income from your employment, such as your salary, wages, bonuses, leave pay, and commission, less your deductible contributions to the Fund and any other allowable tax deductions like a travel allowance, plus
 - if applicable, any other income such as annuities, rental income, and income from investments.
 - To determine the marginal tax rate that will apply to your savings withdrawal benefit, SARS will first add your chosen savings withdrawal amount to the amount you provided as your annual taxable income. This could result in a higher marginal tax rate being used to calculate the tax to be deducted from your savings withdrawal benefit.
 - After we receive the tax directive from SARS, and you owe them money we will transfer the amount of the tax debt to SARS before we finalise the payment to you.
 - You cannot make a withdrawal from your savings component if:
 - we are in receipt of valid legal proof that there is a pending divorce order against you, and we do not have written confirmation from your ex-spouse agreeing to your savings benefit withdrawal.
 - there is a pending maintenance order, and we are in receipt of a formal written notice from the maintenance investigating officer, or a maintenance order already in place where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the maintenance order.
 - there is a signed admission of liability or judgement against you for damages in favour of your employer that has not yet been executed, meaning although we have been notified of the admission or the judgement, we have not yet processed the deduction payment to your employer, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the admission or judgement.
 - we are aware of a pending judgement against you for damages in favour of your employer, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the judgement; provided that this suspension of payment of a withdrawal from your savings component will be limited to 12 months.
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