

RETIREMENT BENEFIT CLAIM FORM

Fund name

Participating Employer

Member's Personal Details

Member number Employee number

Name/s & Surname

Identity number Date of Birth

Passport number Country of issue

Marital Status: ☐ Married ☐ Single ☐ Other

Residential Address

Postal Address

Email address Contact number

Tax number Annual taxable income

Banking Details *(Please attach proof of your bank account, not older than 3 months)*

Account Holder

Bank Name Account Number

Branch Name Branch Code

Type of Account: ☐ Cheque ☐ Savings

Divorce Orders

Are you aware of any Divorce Order issued by the court against your retirement benefit in favour of a former spouse?

☐ Yes ☐ No

If applicable, attach the original certified copy of the completed divorce decree (if not already provided to the Fund). This Order must bind the Fund in accordance with section 7(8) of the Divorce Amendment Act 1989. Please provide full contact details of your former spouse so that the benefit payment can be made by the Fund.

Former Spouse's Details

Name/s & Surname

Identity number Date of Birth

Passport number Country of issue

Residential Address

Postal Address

Email address Contact number

Tax number

Benefit Options

Important Notes

1 "T-Day" (Provident Funds only)

"T-Day" came in effect on 1 March 2021. If you were a member of a provident fund your member share consists of two components: a vested member share and a non-vested member share. The vested member share is your fund value as at 28 February 2021, plus the interest thereon. The non-vested member share includes all contributions received from 1 March 2021 to 31 August 2024, plus the interest thereon.

2 Two-Pot System Definitions

The "Two-Pot System" came into effect on 1 September 2024. This means that from 1 September 2024, your member share consists of different pots: a vested pot, savings pot and a retirement pot.

Vested pot (if any): Your accumulated fund credit, vested (*provident fund members only*) and non-vested member share, up to 31 August 2024, plus interest thereon, as well as any transfers received from the vested pot in another approved Fund.

Savings pot (if any): Ten percent of your vested pot on 31 August 2024, up to a maximum of R30 000, was allocated to your savings pot and one-third of your monthly contributions after 1 September 2024.

Retirement pot (if any): Two-thirds of your monthly contributions was allocated to your retirement pot.

3 Retirement options:

Vested pot (if any): The vested benefit may be taken in cash, or used to purchase an annuity. You may take one third of your non-vested benefit amount in cash. If two thirds of your non-vested member share plus your retirement pot is R165 000 or less, you can take this entire amount in cash.

Savings Pot (if any): This amount may be taken in cash or purchase an annuity.

Retirement pot (if any): This amount must be used to purchase an annuity at retirement. If two-thirds of your non-vested member share, which form part your vested pot, plus your entire retirement pot is less than R165 000, you may take the entire benefit in cash (non-vested member share in the vested pot and the retirement pot.)

Benefit payment options (Elect only ONE option)

IMPORTANT

- Vested member share is only applicable to members of a Provident Fund prior to 1 March 2021.
- You may take a maximum of one third of your non-vested benefit amount in cash.
- Two thirds must be used to purchase an annuity.
- If the two thirds of your non-vested benefit plus your retirement pot is less than R165 000, you may take the entire amount in cash.

Option 1

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Only if two thirds of your non-vested benefit plus your retirement pot is less than R165 000.00, you may take the entire amount in cash.

Vested pot:

- Vested member share: Pay benefit directly into my own bank account as specified above.

- Non-Vested member share: Pay benefit directly into my own bank account as specified above.

Savings pot:

Pay benefit directly into my own bank account as specified above.

Retirement pot:

Pay benefit directly into my own bank account as specified above.

Option 2

☐

Vested pot:

- Vested member share: Pay benefit directly into my own bank account as specified above.

- Non-Vested member share: Pay portion of my benefit into my own account and transfer the balance to an annuity.

Specify amount or % cash:

Savings pot:

Pay benefit directly into my own bank account as specified above.

Retirement pot:

Transfer full amount to an annuity

Name of Annuity

Type of Annuity

Annuity Provider

Email address

Contact number

Option 3

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Vested pot:

- Vested member share: Transfer full amount to a retirement annuity or preservation fund
- Non-Vested member share: Transfer full amount to a retirement annuity or preservation fund

Savings pot:

Transfer full amount to a retirement annuity or preservation fund

Retirement pot:

Transfer full amount to a retirement annuity or preservation fund

Name of Retirement Annuity
or Preservation Fund

Retirement Annuity or
Preservation Fund

Fund Administrator

Email address

Contact number

Option 4

☐

Vested pot:

- Vested member share: Transfer full amount to a annuity
- Non-Vested member share: Transfer full amount to a annuity

Savings pot:

Pay benefit directly into my own bank account as specified above.

Retirement pot:

Transfer full amount to a annuity

Name of Annuity

Type of Annuity

Annuity Provider

Email address

Contact number

Option 5

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Leave my benefit invested in the Fund until further notice (deferred retirement)

Option 6

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Take full benefit as a cash lump sum. This option is only available to members of a Provident Fund who were 55 and older on 1 March 2021 and who have opted not to participate in the two-pot retirement system.

NOTES

Fund Administrator's contact details

Should you require assistance please contact the Fund on 021 943 5300 / 087 330 2001 or send your ID number and contact number to info@verso.co.za and a fund administrator will contact you.

Retirement Benefits Counselling

You have access to Retirement Benefits Counselling prior to you deciding on the payment of your Fund benefit and before your benefit is paid to you or is transferred to another approved fund. The option(s) you exercise now may have a long-term impact on your financial well-being and you are encouraged to take the necessary steps to empower yourself to make well-informed decisions. Please contact the Fund for assistance.

Deductions to be made from pension benefits

Any legitimate deductions will be made from your benefit irrespective of your option chosen. This is particularly relevant if you have an outstanding pension backed housing loan balance at the time of your exit from employment.

Financial Advice

The Fund encourages members to constantly seek financial advice on all fund matters and particularly when benefits become payable. Please note that the Fund will not pay fees or commissions to any financial advisers.

Confidentiality

The information disclosed within this document will be treated as confidential and will only be used for the purpose for which it is intended in terms of applicable legislation.

Tax Directive

Payment will only be made on receipt of a tax directive, issued by the SA Revenue Service (SARS).

Financial Adviser

By completing this section, you provide the administrator with permission to contact and deal directly with your financial adviser. Complete this section if your financial adviser assisted you with the selection of your most appropriate benefit payment option.

Financial adviser detail:

Name of Adviser

Email address

Contact number

Declaration by Member

It is hereby confirmed that:

- 1 The information contained herein is correct.
- 2 I am satisfied with the information and / or counselling that I received and the benefit options available to me were disclosed and explained in a clear and understandable language.

Signature of Member

Date

To be completed by the Employer

Employer Details

Employer Name

Business Address

Email address

Contact number

Claim Details:

Date of termination of service:

Reason for Retirement:

(Normal, Early, Late or due to Ill-Health)

Contribution Details

Final Month of contributions

Amount of final contribution

Member

Employer

Prior Claim

Is there a prior claim in respect of section 37D of the Pension Funds Act?

☐

Yes

☐

No

If yes, please provide proof of the claim and employer banking details.

Housing loan guarantee by the fund to the bank

(Fund's home loan facility)

Compensation for damage caused by the employee*:

*Where "Compensation for damage caused by the employee" applies, the employee and employer is required to complete the 'Acknowledgement of Liability and Agreement to Pay' form which is available for download from the website (www.verso.co.za).

Employer Banking Details

Account Holder			
Bank Name		Account Number	
Branch Name		Branch Code	
Type of Account:	☐ Cheque	☐ Savings	

Declaration by Employer

It is hereby confirmed and warranted:

- The employer has made every reasonable effort to inform the member that the Fund has a mandatory obligation to provide access to Retirement Benefits Counselling, before the member makes any decision regarding the options available, at termination.
- The information contained herein is correct and in particular: that the banking details provided above have been confirmed as correct.
- The employer will endeavour to take reasonable steps to ensure that the member signs the form.
- The employer acknowledges that, where the member does not exercise a benefit option and / or sign the form, the member will automatically become a paid-up member in the fund three months after the Administrator has been informed that the member's employment was terminated.
- The Employer agrees to release the Fund and Verso Benefits Administrator (Pty) Ltd from any liability and promises to compensate them for any losses, damages, expenses, or costs that may be suffered by the member, beneficiaries, or any other person, whether directly or indirectly, due to Verso Benefits Administrator (Pty) Ltd relying on and using information provided by the Employer. This particularly applies if the Employer did not obtain the member's signature on this form.

Name/s & Surname of Authorised Signatory

Signature of Authorised Official

Date

Place



Supporting Documents Required

- Proof of your bank account, not older than 3 months.
- Certified copy of your identification documents, not older than 3 months. If it is smart identification, both sides must be copied and certified.
- "Acknowledgement of Liability and acknowledgement to pay" form, if applicable
- Completed Annuity Application Form

Payment will be made solely upon receipt of a tax directive which has been issued by the South African Revenue Service (SARS).

Note: Verso Benefits Administrator (Pty) Ltd is committed to protecting the privacy of personal information of all data subjects as required by the Protection of Personal Information Act (POPIA). We will use all reasonable efforts to ensure that any personal information is processed in a secure manner and for the purpose for which it is intended. Please go to www.verso.co.za to view our privacy policy (POPIA) statement.