

# WITHDRAWAL APPLICATION CASH AND TRANSFERS

WDBFC001



ONLY COMPLETE IF EMPLOYMENT HAS BEEN TERMINATED

Please send your completed form to:

Mail : The Manager, Sentinel Retirement Fund, P O Box 61172, Marshalltown, 2107

E-mail : [info@sentinel.za.com](mailto:info@sentinel.za.com)

Hand in : at your nearest Client Service Centres situated in Sandton, Welkom, Klerksdorp, Carletonville and Witbank/Emalaheni.

## IMPORTANT : DOCUMENTARY REQUIREMENTS CHECKLIST

1	Copy of Identity Document or copy of Passport (only if no Identity Document exists).	
2	Proof of <b>termination of employment</b> stating reason for termination.  If you were dismissed by your employer, please complete the Dismissal – Indemnity form.  Available for download from <a href="http://www.sentinel.za.com">www.sentinel.za.com</a> under Members » Forms » Resignation/Retrenchment/Transfer Benefits » Dismissal – Indemnity Form	
3	Copy of retrenchment letter (if applicable).	
4	Divorce Order and Divorce Agreement (if applicable).	
5	<b>BANKING DETAILS (if applying for a benefit to be paid to you)</b>	
6	Proof of Tax Number (Payslip, SARS issued document, or IRP5).	
7	Proof of residential address - <b>Not older than 3 months (if applying for a benefit to be paid to you)</b> <ul style="list-style-type: none"> <li>a municipal account (Statement of account); OR</li> <li>a letter from the employer confirming the member's address; OR</li> <li>a bank statement; OR</li> <li>any other account that clearly shows the member's address.</li> </ul>	
8	Citizens of Mozambique: Copy of your latest Teba Contract	
9	Do you have an IMAS Home Loan?	Y N
10	Do you have a pending Divorce in progres?	Y N

### BENEFIT EFFECTIVE DATE - *The date for calculation purposes.*

- If the Fund receives your application prior to or on your last day of service, your benefit effective date will be the day following your last day of service;
- If the Fund receives your application after your last day of service, your benefit effective date will be the date on which the Fund receives your application.

# WITHDRAWAL BENEFITS IN A NUTSHELL



EVENT	BENEFIT DETAILS	QUALIFYING CRITERIA	PRESERVATION OPTIONS	TAX TREATMENT
<p><b>LEFT THE SERVICE OF THE EMPLOYER EITHER DUE TO RESIGNATION, RETRENCHMENT OR DISMISSAL</b></p>	<p>The benefit consists of your <b>VESTED COMPONENT</b> plus your <b>SAVINGS COMPONENT</b>.</p> <p>Your <b>RETIREMENT COMPONENT</b> can't be encashed and will become Paid-up, or you may elect to transfer this component to the Retirement Component in another approved fund (incl. preservation &amp; RA Funds).</p> <p><b>TRANSFERS</b> - All components must be transferred, the one not without the other, to your new employer's retirement fund, approved preservation or retirement annuity fund. No tax is payable when you elect to transfer.</p> <p>Possible deductions that may reduce your benefit prior to payment:</p> <ul style="list-style-type: none"> <li>Income tax as directed by SARS,</li> <li>Outstanding taxes claimed by SARS,</li> <li>Outstanding IEMAS Pension Backed Home Loan, and</li> <li>Divorce order settlements.</li> </ul>	<p><b>A withdrawal benefit may be claimed if:</b></p> <p><b>VESTED COMPONENT</b></p> <ul style="list-style-type: none"> <li>you have left the service of your employer, and</li> <li>you have not reached your Normal Retirement Age.</li> </ul> <p><b>SAVINGS COMPONENT</b></p> <ul style="list-style-type: none"> <li>you have not already taken a Savings Withdrawal benefit in the current tax year</li> <li>you have already taken a savings withdrawal benefit in the current tax year and the balance is less than R2,000.</li> </ul> <p><b>A withdrawal benefit may not be claimed if:</b></p> <ul style="list-style-type: none"> <li>you have instituted proceedings to be reinstated through the CCMA and this is not finalised.</li> </ul>	<ul style="list-style-type: none"> <li>Preserve your benefit (all components) as a paid-up member until you retire in Sentinel, OR</li> <li>transfer all your components <b>TAX FREE</b> to your current employer's pension/provident fund or to a preservation or retirement annuity fund OR</li> <li>Before NRA, withdraw the benefit in cash, OR</li> <li>partially withdraw (taxable) from your Vested Component and Savings Component and transfer the balance plus your Retirement Component as per the preceding bullet point.</li> </ul>	<p><b>VESTED COMPONENT</b></p> <ul style="list-style-type: none"> <li>The Withdrawal Tax Table will apply on the amount you apply to withdraw if you resigned or were dismissed from employment, OR</li> <li>the Retirement &amp; Retrenchment Tax Table will apply on the amount you apply to withdraw if you were retrenched from employment</li> </ul> <p><b>SAVINGS COMPONENT</b></p> <p>Savings Component withdrawals are included in your gross income and will be taxed at your marginal tax rate.</p>

## READ MORE!

Withdrawal Benefit Brochure

Two-Pot Retirement System Brochure

Taxation in South Africa Brochure

TRANSFERS between approved retirement funds are tax free

WITHDRAWAL APPLICATION - CASH AND TRANSFER

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My election is irrevocable and the Fund will not be obliged to allow the transaction to be reversed once payment has been made.

Industry / Participant Number (Member)

Title

Initials

Surname

Full Names (First Two Names in Full)

1

2

Identity | Passport Number

Gender

M

F

Tax Number

Birth Date

Y

Y

Y

Y

M

M

D

D

Have you been divorced before?

Y

N

Are you in the process of Divorce for which an allocation of your Sentinel pension interest will be made to your ex-spouse?

Y

N

If yes, has this amount been paid to your ex-spouse?

Y

N

POSTAL ADDRESS

PO Box Number

Suburb, City or Town

Postal Code

RESIDENTIAL ADDRESS

House / Complex Number

Complex Name

Street Address

Suburb

City

Postal Code

CONTACT DETAILS

Telephone

Mobile

Email

Please indicate the preferred method of communication

SMS

Email

Telephonic

Postal

PLEASE SELECT REASON FOR DISCHARGE Withdrawal due to (Please tick the applicable box)

Resignation

Dismissal

Retrenchment

Retirement

End of Contract

Medical

CURRENT EMPLOYMENT DETAILS

State name of employer if currently employed

Date employed

Y

Y

Y

Y

M

M

D

D

# WITHDRAWAL APPLICATION - CASH AND TRANSFER

WDBFC001 - CONTINUED



Industry / Participant Number (Member)

## BENEFIT OPTIONS

### A. TRANSFER ALL MY COMPONENTS

(Complete page 6)

**IMPORTANT:** No cash benefit will be paid. All your Components in Sentinel will be transferred, including any Provident Fund Vested Rights (if applicable) to the same components in your selected new fund.

### B. CASH AND TRANSFER OPTION

(Please ensure that all sections are completed)

**IMPORTANT:** A partial cash withdrawal will result in a transfer of all remaining Components together to your new employer's retirement fund, approved preservation or retirement annuity fund.

#### SECTION 1: VESTED COMPONENT

1 Lump sum withdrawal value: Total balance

OR

2 Lump sum withdrawal value: Rand Amount

R

OR

3 Transfer this Component to another approved retirement fund

If you have selected option 2 or 3, the balance in this component and your Retirement Component will be transferred to another approved retirement fund. Please complete page 6.

#### SECTION 2: RETIREMENT COMPONENT

**IMPORTANT:** Select 1 only if Option 1 above is selected

1 Leave this Component in Sentinel until you retire

OR

2 Transfer this Component to another approved retirement fund

Please complete page 6 if Option 2 is selected.

#### SECTION 3: SAVINGS COMPONENT

1 Lump sum withdrawal value: Total balance

OR

2 Lump sum withdrawal value: Rand Amount

R

OR

3 Transfer this Component to another approved retirement fund

**IMPORTANT:** If you have already claimed a Savings Withdrawal Benefit in the current tax year, you ARE NOT ALLOWED to claim another Savings Withdrawal Benefit until the next tax year. This DOES NOT APPLY if the balance in your Savings Component is below R2000,00.

If you have selected option 2 or 3, the balance in this component will be transferred to another approved retirement fund. Please complete page 6.

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Industry / Participant Number (Member)

### Supporting documents:

- Stamped account confirmation letter (not older than 3 months) – **signed and dated by account holder, OR**
- Stamped Bank statement (not older than 3 months) - **signed and dated by account holder**

[illegible]

**Annual salary** means all income from employment, an insurer or retirement fund, i.e. salary remuneration, wages, bonus, leave pay, commission, pension, overtime, allowances and fringe benefits.

### State your annual Salary Income

Signature

**Electronic signatures are not permitted to be used on this Application Form.**

Date \_\_\_\_\_

## WDBFC001 - CONTINUED



Industry / Participant Number (Member)

**IMPORTANT:** All components, including your Provident Fund Vested Rights, if applicable, must be transferred, the one not without the other, to your new employer's retirement fund, approved preservation or retirement annuity fund. No tax is payable when you elect to transfer.

## DETAILS OF FUND TRANSFERRING TO

Name Of Financial Institution

Full Name of Approved Fund

Approved Retirement Annuity Fund (Tax Free)

Approved Preservation Pension Fund (Tax Free)

Approved Pension Fund (Tax Free)

Approved Provident Fund (Tax Free)

Approved Preservation Provident Fund (Tax Free)

SARS Approval Number

18 / 20 /

FSCA Registration Number

1 2 / 8

Policy /Membership Reference Number

## FINANCIAL ADVISOR/ INTERMEDIARY DETAILS

Name

Financial Advisor/Intermediary Code

FAIS Registration Number

Telephone Number

Code

Number

Number

Email

Signature

Date \_\_\_\_\_

Electronic signatures are not permitted to be used on this Application Form.

# WITHDRAWAL APPLICATION - CASH AND TRANSFER

WDBFC001 - CONTINUED



Industry / Participant Number (Member)

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## DECLARATION BY MEMBER

By signing this form I confirm that I realise, understand, acknowledge and am satisfied that:

- I have read the brochure and understand the content and implications contained therein.
- by submitting a withdrawal application, I in effect, request a MIC switch, and that my funds will accordingly be disinvested to the Money Market (cash) on the date of receipt of my application by the Fund.
- the application for benefits may be cancelled in the event of the application form not having been properly completed and the required supporting documents not having been submitted with the application form.
- I have the option to retain membership as a paid-up member subject to the terms and conditions contained in the Rules of the Fund.
- I may qualify for a lifelong pension if I am eligible for an early retirement benefit or if I can prove I am totally and permanently disabled as envisaged in the Rules.
- I confirm that I am aware of the tax implications in the event of electing a transfer benefit.
- I can only transfer my fund credit if I terminate my membership of the Fund. If I do so I will not qualify for a retirement benefit and will thus forfeit any claim to a lifelong monthly pension for myself or for my spouse on my death.
- if I apply for a transfer on or after normal retirement age as contained in the Rules of the Fund, I can only retire from my new Fund. (No cash withdrawals)
- my fund credit on transfer will not include death or disability cover. Such cover ceases when my service or contributory membership ceases.
- if I knowingly mislead the Fund or withhold relevant information, including those in relation to divorce, civil and/or criminal proceedings can be instituted against me. The Fund will be absolved of liability for loss which any person may suffer as a result.
- my financial advisor is qualified and authorised in terms of the applicable legislation to provide the services rendered and must disclose available options and other information relevant to me. I cannot hold the Fund liable if my advisor did not disclose information or gave inappropriate advice which may result in me suffering any loss or inconvenience.
- my election is irrevocable and the Fund will not be obliged to allow the transaction to be reversed once payment has been made.
- Transfer according to my instructions will constitute full and final settlement of all claims against the Fund. The Fund will have no further liability toward any person in respect of this or any other benefit relating to my membership.
- The balance of my Savings Component will not be paid if I already received a Savings Withdrawal Benefit in the current tax year.

I hereby elect to transfer my fund credit in line with the above application.

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Signature

Date

Electronic signatures are not permitted to be used on this Application Form.

Y	Y	Y	Y	M	M	D	D
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**Sandton:** 5th Floor, 92 Rivonia Road, Wierda Valley, Sandton, 2196 | Toll-Free 0800 776 861  
**Carletonville:** S Buys Office Park, Shop 10, Corner Kaolin and Radium Streets, Tel (011) 481 8290/1  
**Klerksdorp:** 54 Buffeldoorn Street, Wilkoppies, Tel (018) 468 7309 | **Welkom:** Shop 24, The Strip, 314 Stateway, Tel (011) 481 8025/6  
**Emalahleni/Witbank:** WCMAS Building, Corner OR Tambo and Susanna Streets, Tel (011) 481 8295/6