WITHDRAWAL APPLICATION CASH AND TRANSFERS

WDBFC001

ONLY COMPLETE IF EMPLOYMENT HAS BEEN TERMINATED

Please send your completed form to:

Email: info@sentinel.za.com

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

Industry / Participant Number (Member)	Identity Number (Member)

IMPORTANT: DOCUMENTARY REQUIREMENTS CHECKLIST

1	Copy of Identity Document or copy of Passport (only if no Identity Document exists).	
2	Proof of **termination of employment** stating reason for termination. **If you were dismissed by your employer, please complete the Dismissal – Indemnity form.** Available for download from www.sentinel.za.com under Repository » Members» Member Forms » Withdrawal Benefit » Dismissal – Indemnity Form	
3	Copy of retrenchment letter (if applicable).	
4	Divorce Order and Divorce Agreement (if applicable).	
5	**BANKING DETAILS (if applying for a benefit to be paid to you)**	
6	Proof of Tax Number (Payslip, SARS issued document, or IRP5).	
7	Proof of residential address - **Not older than 3 months (if applying for a benefit to be paid to you)** • a municipal account (Statement of account); OR • a letter from the employer confirming the member's address; OR • a bank statement; OR • any other account that clearly shows the member's address.	
8	Citizens of Mozambique: Copy of your latest Teba Contract	

9	Do you have an IMAS Home Loan?	Yes	No
10	Do you have a pending Divorce in progress?	Yes	No

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
LEFT THE SERVICE OF THE EMPLOYER EITHER DUE TO RESIGNATION, RETRENCHMENT OR DISMISSAL READ MORE Withdrawal Benefit Brochure Two-Pot Retirement System Brochure Taxation in South	The benefit consists of your **VESTED COMPONENT** plus, your **SAVINGS COMPONENT**. **Your RETIREMENT COMPONENT** 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 & RA Funds. **Transfers** – 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. Possible deductions that may reduce your benefit prior to payment: • Income tax as directed by SARS, • Outstanding taxes claimed by SARS, • Outstanding IEMAS Pension Backed Home Loan, and • Divorce order settlements.	A withdrawal benefit may be claimed if: **VESTED COMPONENT** • you have left the service of your employer, and • you have not reached your Normal Retirement Age. **SAVINGS COMPONENT** A second withdrawal from the savings component during the same tax year is only allowed if you terminate your membership of the Fund. Any benefits not applied for in cash, or which may not be taken in cash, must be transferred to another approved retirement fund or service provider. **A withdrawal benefit may not be claimed if:** • You have instituted proceedings to be reinstated through the CCMA, and this is not finalised.	• Preserve your benefit (all components) as a paid-up member until you retire in Sentinel, **OR** • transfer all your components TAX FREE to your current employer's pension/provident fund or to a preservation or retirement annuity fund **OR** • Before NRA, withdraw the benefit in cash, **OR** • Partially withdraw (taxable) from your Vested Component and Savings Component and transfer the balance plus your Retirement Component as per the preceding bullet point.	**VESTED COMPONENT** • The Withdrawal Tax Table will apply on the amount you apply to withdraw if you resigned or were dismissed from employment, **OR** • the Retirement & Retrenchment Tax Table will apply on the amount you apply to withdraw if you were retrenched from employment **SAVINGS COMPONENT** Savings Component withdrawals are included in your gross income and will be taxed at your marginal tax rate. **TRANSFERS** between approved retirement funds are tax free

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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.

A. PERSONAL DETAILS – ALL FIELDS TO BE COMPLETED

Title	Initials	Surname

Full Names (First Two Names in Full)

1		2	

Identity Number | 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 aware of a divorce order in respect of an allocation of a portion of your Sentinel pension interest 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 No	Complex Name
Street Address	
Suburb	Postal Code
City	

CONTACT DETAILS

Telephone Number	Code		Number	
Mobile Number	Code		Number	
E-mail				

Please indicate the preferred method of communication	SMS		Email		Telephonic		Postal	

WITHDRAWAL APPLICATION CASH AND TRANSFERS

SENTINEL retirement fund

Industry / Participant Number (Member)	Identity Number (Member)

B. PLEASE SELECT REASON FOR DISCHARGE

Withdrawal due to (Please tick the applicable box)

Resignation		Dismissal		Retrenchment		Retirement		End of Contract		Medical	

C. CURRENT EMPLOYMENT DETAILS

State name of employer if currently employed

Date employed Y Y Y Y M M D D

D. IMAS LOAN

Do you have an active IMAS Loan (Please tick applicable block) ***(Compulsory)*** Yes | No | N/A

BENEFIT OPTIONS

A. ☐

TRANSFER ALL MY COMPONENTS
(Complete page 7)

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 the transfer **of all remaining components in Sentinel** to your new Employer's Retirement Fund, an approved preservation fund, or a 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 3, the balance in this component and your Retirement Component will be transferred to another approved retirement fund. **Please complete page 7**

WITHDRAWAL APPLICATION CASH AND TRANSFERS

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BENEFIT OPTIONS - *CONTINUED*

SECTION 2: RETIREMENT COMPONENT

If no option is selected, the default will be the Retirement Component staying in the Fund

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

OR

1. Leave this Component in Sentinel until you retire ☐

OR

2. Transfer this Component to another approved retirement fund ☐

Please complete page 7 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 ☐

Please complete page 7 if **Option 3** is selected.

IMPORTANT:

A second withdrawal from the savings component during the same tax year is only allowed if you terminate your membership of the Fund. Any benefits not applied for in cash, or which may not be taken in cash, must be transferred to another approved retirement fund or service provider.

Signature of Member	Date
Electronic signatures are not permitted to be used on this Application Form.	Y Y Y Y M M D D

WITHDRAWAL APPLICATION CASH AND TRANSFERS

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E. BANK DETAILS OF APPLICANT

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**

Surname				
Initials				
ID/Passport Number				
Name of Bank				
Branch Name				
Branch Code				
Account Number				
Type of Account	Savings		Cheque	

Date opened	Y	Y	Y	Y	M	M	D	D

F. ANNUAL SALARY

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	R		,	

Signature of Member	Date
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WITHDRAWAL APPLICATION CASH AND TRANSFERS

Industry / Participant Number (Member)	Identity Number (Member)

Complete if any or all of your components are being transferred

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.

G. TRANSFER TO AN APPROVED FUND

DETAILS OF FUND TRANSFERRING TO – ALL FIELDS TO BE COMPLETED

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		12/8	
Policy /Membership Reference Number			

FINANCIAL ADVISOR/ INTERMEDIARY DETAILS

Name				
Financial Advisor/Intermediary Code				
FAIS Registration Number				
Telephone Number	Code		Number	
Email				

Signature of Member	Date
Electronic signatures are not permitted to be used on this Application Form.	Y Y Y Y M M D D

WITHDRAWAL APPLICATION CASH AND TRANSFERS

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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 only be paid if I terminate my membership of the Fund where I have already received a Savings Withdrawal Benefit during the same tax year, with any remaining non-cash benefits required to be transferred to another approved retirement fund or service provider.

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

Signature of Member	Date
Electronic signatures are not permitted to be used on this Application Form.	Y Y Y Y M M D D

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 Buffelsdoorn Road, Flamwood, Tel (011) 481 8024/8 | **Welkom**: Shop 25, The Strip, 314 Stateway, Tel (011) 481 8025/6
Emalahleni / Witbank: WCMAS Building, Corner OR Tambo and Susanna Streets, Tel (011) 481 8295/6