WITHDRAWAL BENEFITS IN A NUTSHELL

SENTINEL retirement fund

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