

APPLICATION FOR RETIREMENT BENEFIT FULLY COMMUTE



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	Copies of your and your spouse's / life partner's Identity Documents or Passports (only if no identity document exists).	☐
2	Copy of marriage certificate (if applicable).	☐
3	Proof of termination of Employment.	☐
4	Relevant Divorce Order and Divorce Agreement (if applicable).	☐
5	Proof of Tax Number (Payslip or IRP5).	☐
6	BANKING DETAILS	☐
7	Mozambican Members: TEBA Contract	☐

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.

PENSION INCOME CHOICE IN A NUTSHELL



EVENT	QUALIFYING CRITERIA	BENEFIT DETAILS	OPTIONS	TAX TREATMENT										
RETIREMENT LEFT THE SERVICE OF THE EMPLOYER EITHER DUE TO: • RESIGNATION • RETRENCHMENT • DISMISSAL • RETIREMENT Continue Reading: Pension Income Choice Brochure Two-Pot Retirement System Brochure	NORMAL RETIREMENT You are within 10 years from Normal Retirement Age (NRA), being the earliest retirement date (provided you are 50 years old), and any chosen later date, even if this date extends beyond NRA. If you decide not to retire in the Fund, you may only retire with another service provider from age 55. FULLY COMMUTE Full Commutation Benefit – De Minimis Provision A member may elect to receive the full retirement benefit as a lump sum where the amount subject to compulsory annuitisation does not exceed the prescribed de minimis threshold of R240,000. For purposes of this assessment: • Where the member has a Vested Component: the relevant amount is two-thirds of the Vested Component plus the full Retirement Component. • Where the member has no Vested Component: the relevant amount is the full Retirement Component.	A retirement benefit consists of: VESTED COMPONENT A maximum one-third lump sum of the balance in this component may be selected. The remaining balance is added to the Retirement Component to provide for a monthly pension selected from the Sentinel Pension Income Choice model. SAVINGS COMPONENT The balance, or any part thereof at retirement, can be taken as a lump sum (together with a maximum one-third of the Vested Component), or be added to the Retirement Component to increase the amount available to provide for a monthly pension. RETIREMENT COMPONENT The full amount available at retirement in this component must be utilised to provide for a monthly pension.	After deciding on the value of lump sum required, you can sculpt the ideal monthly pension income from the Pension Income Choice model with the remaining capital. Guaranteed Pension The following applies: • Pensions are guaranteed for the life of the pensioner and the spouse if provided for. • Spouse pensions are provided at a level of 25%, 50%, 75% or 100%. • A term certain guarantee of 5 to 25 years is selected to secure the payment of the pension should the pensioner die within the term certain period selected. Annual pension increases are awarded at a minimum 80% of CPI, on a with "profit" basis. Flexible Pension that provides for a self-managed pension with investment and income drawdown options. Hybrid Pension A combination of a guaranteed pension and a flexible pension	The amount taken as a lump sum from the Vested Component and or Savings Component at retirement will be taxed in terms of the Retirement Lump Sum tax table. Monthly pensions are taxable and fall within the ambit of PAYE regulations. <table><tr><th>LUMP SUM VALUE</th><th>RATES OF TAX</th></tr><tr><td>R1 – R550,000</td><td>0%</td></tr><tr><td>R550,001 – R770,000</td><td>18% of the amount above R550,000</td></tr><tr><td>R770,001 – R1,155,000</td><td>R39,600 +27% above R770,000</td></tr><tr><td>R1,155,001 and above</td><td>R143,550+36% of the amount above R1,155,000</td></tr></table> Important: The above tax tables are applied on a cumulative basis on the aggregate of retirement fund lump sum benefits accruing from October 2007, all retirement fund lump sum withdrawal benefits accruing from March 2009 as well as employer severance benefits accruing from March 2011.	LUMP SUM VALUE	RATES OF TAX	R1 – R550,000	0%	R550,001 – R770,000	18% of the amount above R550,000	R770,001 – R1,155,000	R39,600 +27% above R770,000	R1,155,001 and above	R143,550+36% of the amount above R1,155,000
LUMP SUM VALUE	RATES OF TAX													
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Your monthly pension will, therefore, be based on the balance of the Retirement Component, plus a minimum two-thirds of the balance in the Vested Component (the amount after a maximum one-third lump sum), plus any amount available in the Savings Component not taken as a lump sum.

PENSION INCOME CHOICE IN A NUTSHELL



Sentinel offers a Pension Income Choice model to best suit your post-retirement income needs. The following illustration briefly explains this product offering (after a lump sum commutation option has been exercised).

PENSION INCOME CHOICE OPTIONS

Guaranteed Pension (Life Annuity)	Flexible Pension (Living Annuity)	Hybrid Pension (Combination Guaranteed and Flexible Pension)
• Lifelong guarantee for pensioner and, if selected their spouse(s) Choose between: • Single Life – No provision for a spouse. • Spouse's annuity options: 25%, 50%, 75%, or 100%. • Fixed-term guarantee options: 5, 10, 15, 20 or 25-years. • With profit increases.	• Self-managed income and investment choice. • Annual income draw-down rate between 2.5% and 17.5%. • Choice of Member Investment portfolios. • Option to convert to a Life Annuity later.	• Capital can be split in any proportion between a Guaranteed and Flexible Pension. • Same features apply as under the Guaranteed Flexible Pension options.

A member who qualifies for retirement may, in respect of all or part of their Fund Credit (after payment of a lump sum), choose to purchase an annuity from a fund approved by the Revenue Authorities.

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, Wilkoppies, 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

APPLICATION FOR RETIREMENT BENEFIT FULLY COMMUTE

CONTINUED



Industry / Participant Number (Member)

Identity Number (Member)

PERSONAL DETAILS

Title

Initials

Surname

Full Names (First Two Names in Full)

1

2

Identity | Passport Number

Gender

M

F

Tax Number

Birth Date

YYYYMMDD

POSTAL ADDRESS

PO Box Number

Suburb, City or Town

Postal Code

RESIDENTIAL ADDRESS

House / Complex Number

Street Name

Suburb

City

Postal Code

CONTACT DETAILS

Telephone

Mobile

Email

Please indicate the preferred method of communication

SMS

Email

Telephonic

Postal

MARITAL STATUS

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

N/A

Married

Married But Separated

Single

Widowed

Cohabiting Partner

Divorced

LUMP SUM OPTION

Fully commuted benefit

Full Commutation Benefit – De Minimis Provision

A member may elect to receive the **full retirement benefit as a lump sum** where the amount subject to compulsory annuitisation does not exceed the prescribed **de minimis threshold of R240,000**. For purposes of this assessment:

- **Where the member has a Vested Component:** the relevant amount is **two-thirds of the Vested Component plus the full Retirement Component**
- **Where the member has no Vested Component:** the relevant amount is the **full Retirement Component**

The **Savings Component** is payable separately as a lump sum at retirement and is not included in determining whether the compulsory-annuitisation threshold has been exceeded. If the relevant amount exceeds **R240,000**, the portion required by legislation must generally be used to provide an annuity, subject to applicable vested rights and other legal exceptions.

Investment Switch on Retirement Application

By submitting this retirement application, I confirm that I am requesting a **MIC switch** and that my Fund Credit will be disinvested to the **Money Market (cash)** on the date my completed application is received by the Fund.

APPLICATION FOR RETIREMENT BENEFIT FULLY COMMUTE

CONTINUED



Industry / Participant Number (Member)

Identity Number (Member)

BANK DETAILS

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

Date opened

Y Y Y Y M M D D

Savings

Cheque

Signature

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

Date

Y Y Y Y M M D D

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