



## WITHDRAWAL NOTIFICATION

### 1. WITHDRAWAL PARTICULARS

**Please note, fields marked with an asterisk (\*) are compulsory and claims cannot be processed without this information.**

Scheme name *	Scheme no
Employer name *	Employee/Payroll ref no
Member's ID no *	Membership no *
Member's full name (as per ID document)	
Surname *	
Forenames *	

Date of withdrawal \* \_\_\_\_\_ Month of last contribution \_\_\_\_\_

Does the member participate in any other Liberty Life scheme?  YES  NO

If "YES", please state name of scheme and complete notification if necessary: \_\_\_\_\_

### 2. MEMBER PARTICULARS

\*R

2.1 Member's annual taxable income for preceding tax year. \_\_\_\_\_

**Please provide salary advice of previous year's tax assessment should your annual taxable income for preceding year be less than the tax threshold (currently R43000). (An affidavit from the employer will also be accepted.)**

**Note: Taxable income is the salary less tax-free deductions. Gross Remuneration is the full salary package before deductions.**

2.2 Residential address: \* \_\_\_\_\_  
Code \_\_\_\_\_

2.3 Postal Address: \_\_\_\_\_  
Code \_\_\_\_\_

Member's contact no: (w) \_\_\_\_\_ (h) \_\_\_\_\_ (cell) \_\_\_\_\_

2.4 Member's Income Tax reference no. \* \_\_\_\_\_ Revenue office to which last tax return was rendered \_\_\_\_\_  
 If member is not registered for income tax, tick applicable block:  Site  Other

If other, please provide details: \_\_\_\_\_

2.5 Have you transferred any funds into this fund from a public sector fund?  YES  NO

If "YES" what was the tax free portion? R \_\_\_\_\_

**NB: All above information (as well as that below) must be completed. If not, we will be unable to process this claim.**

### 3. PRIOR LIEN DETAILS

3.1 Where the scheme or employer has concluded a formal home loan agreement with a lending institution, does the member have any outstanding home loans in terms of this agreement?  YES  NO  
 If yes, please provide details (Documentary proof will be required): \_\_\_\_\_

3.2 Are there any divorce orders against the fund in respect of this member?  YES  NO  
 If yes, provide copies of final divorce order: \_\_\_\_\_

3.3 Are there any maintenance orders against the fund in respect of this member?  YES  NO  
 If yes, provide copies of final maintenance order: \_\_\_\_\_

3.4 Are there any other Prior Liens against the fund in respect of this member?  YES  NO  
 If yes, please attach copies for validation: \_\_\_\_\_

### 4. TRANSFER OF BENEFITS

4.1 Is the benefit to be transferred to another approved pension/provident Retirement Annuity or Preservation Fund?  YES  NO  
 If "YES", please complete 4.2

4.2 Name of scheme/fund \_\_\_\_\_ New scheme/fund \_\_\_\_\_

**Please note that if the date of withdrawal is more than six months back, the member cannot preserve his/her benefit, and will be subject to Unclaimed benefit Tax, which is a SARS requirement.**

Contact name \_\_\_\_\_ Contact no. \_\_\_\_\_

Please note that in the event of any modification or variation of this standard form Liberty Life will regard this form as being invalid and of no force and effect. **Do not sign blank or incomplete forms.**



E-mail address \_\_\_\_\_ Fax No. \_\_\_\_\_

Insurance company \_\_\_\_\_

SARS fund approval no.  
(please insert remaining 6 digits)

1	8	/	2	0	/	4	/						
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- 4.3 Does the member wish to receive an after tax cash benefit?  YES  NO  
 If "YES", please complete section 5.
- 4.4 Is the member currently an Income Plus Plan (IPP) claimant?  YES  NO
- 4.5 Does the member wish to take cession of an Individual Policy Option?  YES  NO  
 Only permissible if the total benefit after tax exceeds the current minimum amount and if the member has participated in the scheme for at least 5 years
- 4.6 Does the member wish to exercise an option (if any) to continue his life assurance and/or disability cover under an individual policy?  YES  NO  
 (This option has to be exercised within 60 days of leaving service)

**To preserve this benefit speak to your financial advisor about the option under 4.2**

Normal retirement - if the member has attained normal retirement age or beyond, he must retire from the company's service. He may not withdraw from service or preserve his benefit.

**5. MEMBER PAYMENT PARTICULARS**

I/We request Liberty Life to pay the amount due to the member by direct deposit into the following account:

Name of bank/building society \_\_\_\_\_  
 Name of branch \_\_\_\_\_ Branch no \_\_\_\_\_  
 Account no \_\_\_\_\_ Type of account \_\_\_\_\_

(An **ORIGINAL** cancelled cheque or **ORIGINAL** account statement must be attached for verification purposes, otherwise processing could be delayed.)

**IMPORTANT:**

**Payment will not be made into a 3<sup>rd</sup> party's account**  
**Liberty Life will not make payment by cheque**  
**Benefits paid from the fund are payable in Rand (R) only and it is up to the member concerned to make any necessary arrangements to transfer his/her benefit outside of South Africa, should he/she subsequently leave the country.**

**6. SCHEME AUTHORISATION/MEMBER SIGNATURE**

(Fields marked with a \* are compulsory and need to be signed/ completed in full)

\* \_\_\_\_\_  
**MEMBER'S SIGNATURE** **DATE**

\* \_\_\_\_\_  
**AUTHORISED SIGNATORY (PRINT NAME & SIGN)** **DATE**

Company  
Stamp



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**Options on leaving the service of an employer and terminating membership of a pension or provident fund prior to normal retirement**

**WITHDRAWALS**

Most members leave schemes through resignation, dismissal or retrenchment. The rules of your pension or provident scheme set out in detail the various options available to a member on termination of membership. The summary below is intended only to give you an overview of the various benefits and options to which you may be entitled so that you can make an informed choice with regard to your benefits.

**We strongly recommend that money accumulated for retirement should be preserved whenever possible. Experience shows that once money allocated for retirement is taken in the form of cash, it is very rarely replaced at a later stage.**

The following options are generally available:

**Option 1: Taking the benefit in cash**

The implications of taking a cash benefit are that once the tax-free amount (currently, the greater of R1 800 or the member's contributions not previously allowed as deductions) has been exceeded, the remaining benefit will be subject to tax.

Clearly, a cash payment means that money set aside for retirement may be used for other purposes; resulting in the member having insufficient funds to live on after retirement.

**Option 2: Transferring the benefit to a scheme operated by the member's new employer**

It is usually possible to transfer the benefit to a scheme operated by the member's new employer. Not only will such a transfer be free of tax (unless it is a pension to provident fund transfer) but the benefit will be held to the member's credit under the member's new employer's fund. Here it will earn investment income until such time the member retires or leaves the new fund.

**Option 3: Transferring the benefit to a retirement annuity or preservation plan**

This option is similar to transferring the benefit to a fund operated by the member's new employer described above, with the difference being that the money is held in the member's own individual investment plan.

In the case of a retirement annuity, up to one-third of the final amount accumulated can be taken at retirement in the form of cash, subject to tax at that time. The balance of the proceeds must be taken in the form of a pension that will be subject to tax. Note that the earliest age at which the member may retire from a retirement annuity is 55 and the latest, age 70.

Separate preservation plans are available for transfers from pension or provident funds respectively. In the case of a Pension Preservation Plan, benefits will emerge at retirement in the same form as those from a retirement annuity. In the case of a Provident Preservation Plan, the full proceeds can be taken in cash subject to tax. The Lifestyle Retirement Provident Preservation Plan has additional options in the form of a Compulsory Purchase Pension and the cession of an individual policy.

The advantage of a preservation plan over a retirement annuity is that one withdrawal may be made from a preservation plan prior to retirement to meet any unexpected financial needs.

Note: A member will not be allowed to transfer his/her benefits to a preserver plan, if he/she has already received a portion of the benefit in cash. Where the member has received a portion of the benefit in cash, he/she may only transfer his/her benefits to a retirement annuity fund and will only be able to access his/her benefit at retirement age.

**Option 4: Cession of an individual policy**

When the member has participated in the scheme for at least five years, he/she may be able to take cession of an individual policy with the after-tax cash payment referred to in option 1.

**Option 5: Death and disability benefit continuation option**

Where this is offered, the member may, within 60 days of leaving service, exercise an option to take out an individual policy without evidence of health, but subject to an HIV test. In this way the member can continue valuable life cover (and disability cover where applicable), at his/her own expense.

**EduCator benefit**

If the member is withdrawing as a result of a medical condition, and contributions were made on the member's behalf in respect of the EduCator benefit, an EduCator disability claim can be submitted. On submission, eligible dependents may receive the EduCator disability outlined in the rules of the fund.

**Financial Advisory and Intermediary Services Act 37, 2002**

The FAIS legislation was introduced for your protection against the possibility of receiving inappropriate advice regarding your financial needs. Please ensure that your financial adviser is duly licensed under the FAIS Act and provides you with a written record of the advice given to you. Your financial adviser is obliged to fully disclose any material information pertaining to the product, the product supplier and his/her relationship with the product supplier. In terms of this legislation, your financial adviser must ensure that all the necessary steps have been taken to place you in a position to make an informed decision in respect of your retirement scheme benefit.

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