LA RETIREMENT FUND
Formerly known as the Cape Joint Pension Fund
Securing your retirement

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Facebook: www.facebook.com/LARetirementFund
WhatsApp: **076 073 0997** (from 08h00 to 16h00)
Fund Registration No: 12/8/1278

# WITHDRAWAL CLAIM FORM

The purpose of this form is for you to instruct the Fund and its administrator to process your withdrawal benefit because your employment is being terminated as a result of your resignation, your dismissal or your retrenchment. This instruction is important. If you do not understand the possible consequences of this instruction, please ask your financial adviser for assistance or contact the Fund.

## YOUR PERSONAL & CONTACT DETAILS

Fund membership number _____ Title Dr ☐ Mr ☐ Mrs ☐ Ms ☐ Prof ☐

Surname _____ First names _____

Date of birth _____ Identity number _____

Passport number _____ Country of issue _____

Income tax number _____ Cell phone number _____

Home telephone number _____ Work telephone number _____

Email address _____

Residential address _____

_____ Postal code _____

Postal address _____

_____ Postal code _____

The revenue authorities require both the above addresses

*Do you have a spouse? Yes ☐ No ☐

If yes, please provide the following:

Spouse's surname and names _____

Spouse's date of birth _____ Spouse's identity number _____

Passport number _____ Country of issue _____

*Spouse is a person who is your partner in a marriage, civil union or customary marriage recognised under SA law, or living with you in a long-term relationship.

## DIVORCE OR MAINTENANCE COURT ORDERS

Are you aware of any divorce or maintenance court order/s issued by the court against your pension benefit in favour of an ex-spouse?

Yes ☐ No ☐ Not applicable ☐

If yes, attach an original certified copy of the complete court order to this form. This order must comply with the Divorce Act, to be binding on the Fund

# EMPLOYER DETAILS AND AMOUNTS OWED BY THE MEMBER

## PRIOR CLAIM

Is there a prior claim in terms of Section 37d of the Pension Funds Act? Yes ☐ No ☐

1. Housing loan guarantee by the Fund to the bank (Fund's pension backed home loan facility) Yes ☐ No ☐
2. Housing loan guarantee by the employer Yes ☐ No ☐
3. Employer compensation for damages caused by the employee Yes ☐ No ☐

(The *Annexure B - Member Acknowledgement of Liability and Agreement* to Pay form must be completed by employee and the *Annexure A - Employer S37D claim notification* form must be completed by the employee and the employer. Both forms may be obtained from the Fund's website and must be attached to this claim form.)

Note:
In terms of Section 37D of the Pensions Funds Act, there are only a few situations under which a fund may deduct amounts from a member's benefit prior to payment to the member:

1. The fund provided a guarantee (i.e. suretyship) for a housing loan for the member and the guarantee is enforced
2. A housing loan guarantee provided by the employer
3. The member's outstanding contribution to a medical scheme
4. An insurance premium payable by the member to a long term insurer
5. An amount payable on divorce to an ex-spouse or a maintenance claim
6. Outstanding tax payable by the member
7. Amount owed to the employer arising from theft, dishonesty or misconduct when the employer has experienced a loss because of the actions of the member and the member has either:
   - admitted responsibility (liability) in writing; or
   - there is a court judgement against the member

## EMPLOYER DETAILS

Name of employer

Date of employment Employee number

## TYPE OF WITHDRAWAL AND CONTRIBUTION DETAILS

Please tick your chosen payment option. Please ask your financial adviser to assist you if you are unsure about your appropriate option.

☐ Resignation ☐ Dismissal ☐ Retrenchment

## CONTRIBUTION DETAILS

Final month in which a contribution was made DD / MM / YYYY

Amount of final contribution R Member R Employer

# FINANCIAL ADVICE

By completing this section, you provide the administrator with permission to contact and deal directly with your financial adviser. Complete this section if your financial adviser assisted you with the selection of your most appropriate benefit payment option.

Name of financial adviser

Financial adviser's email address

Financial adviser's contact telephone number Financial adviser's cell phone number

# WITHDRAWAL BENEFIT PAYMENT OPTIONS

I would like my withdrawal benefit paid as follows, please tick the appropriate block:

| Payment Option | Component | X | Rand Amount | Percentage | Complete sections(s) |
|---|---|---|---|---|---|
| Cash lump sum paid to your bank account* | Vested Component | | R | % | Section A |
| | Non-Vested Component | | R | % | Section A |
| | Savings Component | | R | % | Section A |
| Deferred Benefit in the LA Retirement Fund | Retirement Component | | R | % | Section B |
| Transfer to new employer's registered retirement fund | Vested Component | | R | % | Section C |
| | Non-Vested Component | | R | % | Section C |
| | Savings Component | | R | % | Section C |
| | Retirement Component | | R | % | Section C |
| Transfer to a retirement annuity or preservation fund | Vested Component | | R | % | Section D |
| | Non-Vested Component | | R | % | Section D |
| | Savings Component | | R | % | Section D |
| | Retirement Component | | R | % | Section D |
| Paid-up benefit in the LA Retirement Fund | Vested Component, Non-Vested Component, Savings Component & Retirement Component | | R | % | Section E |
| Total | | | R | % | |

**When selecting a full cash withdrawal and not electing to transfer your retirement component to another registered pension, provident, preservation, or retirement annuity fund, your retirement component will be retained in the Fund until you either transfer the benefit or reach retirement age and make a payment election.*

## SECTION A – CASH LUMP SUM

☐ I elect to take my benefit as a cash lump sum paid to my nominated bank account

I hereby acknowledge the following:

- In terms of the Rules of the Fund, if any portion of the benefit is to be paid to you in cash, please ensure you complete this section.
- Ensure that the bank account details supplied are in respect of your own bank account. Failure to complete this section in full may result in delays in the settlement of your claim.
- Please attach a copy of your confirmation of bank account.
- When selecting a full cash withdrawal and not electing to transfer your retirement component to another registered pension or provident fund or preservation fund or retirement annuity, your retirement component will retained in the Fund until you either transfer the benefit or reach retirement age and make a payment election.

Name of bank _____ Account holder's name _____

Branch name _____ Branch code _____

Type of account Current ☐ Savings ☐ Transmission ☐

Account holder relationship (in the event of a joint account only) _____

Account number _____

## SECTION B – DEFERRED RETIREMENT COMPONENT IN THE LA RETIREMENT FUND

Please tick the appropriate block:

☐ I elect to retain the retirement component of my withdrawal benefit in the Fund and to remain a deferred member by completing and signing this section

I hereby acknowledge the following:

- In terms of the Rules of the Fund, I may access my deferred benefit at any age prior to or at retirement by transferring the retirement component to my new employers registered retirement fund, preservation or retirement annuity fund.
- I am required to preserve my retirement component in the Fund if I have not elected to transfer my benefit to my new employers registered retirement fund, preservation or retirement annuity fund.
- No new contributions to the Fund are permitted.
- No deductions may be made from my member share in respect of death or disability benefit, funeral cover and voluntary critical illness benefits.

## SECTION C – TRANSFER TO ANOTHER REGISTERED FUND

Please complete the below information to transfer to a pension or provident or fund:

☐ Pension Fund ☐ Provident fund

Name of company

Company contact details

Fund name

Fund administrator details

## SECTION D - TRANSFER FULL BENEFIT TO RETIREMENT ANNUITY OR PRESERVATION FUND

Please complete the below information to transfer to a retirement annuity or preservation fund:

Please tick your chosen payment option:

☐ Retirement annuity ☐ Preservation fund

Name of company

Company contact details

Fund name

Fund administrator details

## SECTION E – PAID-UP BENEFIT IN THE LA RETIREMENT FUND

Please tick the appropriate block:

☐ I elect to preserve my withdrawal benefit in the Fund and to remain a paid-up member by completing and signing this section

I hereby acknowledge the following:

- In terms of the Rules of the Fund, I may access my paid-up benefit at any age prior to or at retirement.
- I am required to preserve my entire withdrawal benefit in the Fund, i.e. I may not take a portion in cash when I leave employment and the Fund.
- No new contributions to the Fund are permitted.
- No deductions may be made from my member share in respect of death or disability benefit, funeral cover and voluntary critical illness benefits.

# ADDITIONAL RETIRMENT BENEFIT PAYABLE BY THE LOCAL AUTHORITY

Is there an agreement, in terms Rule 5.3.2 of the Fund's rules, to reduce the amount payable> (if yes, please attach the agreement) Yes ☐ No ☐

The following is an extract of the Rules of the LA Retirement Fund applicable to withdrawal benefits payable on redundancy or retrenchment. Please make contact with the Fund if any aspect hereof is not clear and obtain appropriate advice before signing this document.

A full copy of the Fund's rules is available on request and on payment of a fee as determined by the Board of Trustees. The rules of the Fund may also be obtained from the Fund's website: www.laretirementfund.co.za

**PART 7 WITHDRAWAL BENEFITS**

7.2 REDUNDANCY OR RETRENCHMENT If the service of a member, other than a councillor, is terminated owing to a reduction in, or reorganisation of staff, or to the abolition of his post, or in order to effect improvements in efficiency organisation which includes termination of SERVICE in order to establish equity in the workplace or as the result of his having been declared redundant or having been retrenched, on receipt of advice from the LOCAL AUTHORITY; and

- his conditions of SERVICE with his LOCAL AUTHORITY provide for the payment of an additional benefit in such a situation; and
- he is not entitled to a benefit in terms of Part 5,

He shall be entitled, in addition to his cash withdrawal benefit in terms of Rule 7.1, to an amount payable by the LOCAL AUTHORITY concerned and for which it alone shall be liable to the MEMBER, being the lesser of -

(a) the difference between the age of 65 years and his age on his nearest birthday, multiplied by 8%, multiplied by the MEMBER SHARE

OR

(b) 100% of the MEMBER SHARE, provided that

(i) The amount payable by the LOCAL AUTHORITY in terms of this RULE may be reduced if the MEMBER agrees thereto in writing; and

(ii) The FUND shall only become liable to pay the amount referred to in this RULE when the said amount has been paid by the LOCAL AUTHORITY to the FUND. It is specifically provided that there is no obligation on the FUND or the TRUSTEES to take any steps to enforce payment by the LOCAL AUTHORITY concerned of the said amount.

(iii) The member may elect to preserve his/her share in the Fund in terms of Rule 7.3, subject to Rule 7.6.

## YOUR DECLARATION

This section is to be completed by you, the retiring member.

I hereby confirm that:

- I have, or will be exiting from the service of my employer on the date as recorded in this form;
- Payment of my benefit is in accordance with the Fund's rules and it represents the full and final discharge of the Fund's liability to me;
- The details provided herein, in particular my banking details are true and correct;
- I understand the withdrawal options available to me with regard to the payment of my benefits, including the income tax implications and that I am making an informed choice;
- I acknowledge that I am regarded as a paid-up member and that only upon receipt of a fully completed claim form will my benefit be disinvested and held in the Fund's bank account until such time as payment of the benefit is made in terms of my payment instructions;
- I understand that, in the event of my retrenchment, the employer may be liable for the payment of an additional amount as their share of the liability due to the Fund. On payment of this amount, I shall have no further claim against the Fund or the employer in respect of the employer's liability;
- In the event of any loss suffered as a result of any details provided herein being incorrect, neither the Fund nor Verso Benefits Administrator (Pty) Ltd can be held liable for such losses; • I made the decision about the payment of my benefit voluntarily.
- I confirm that I was given access to retirement benefit counselling prior to making a selection on the payment of my withdrawal benefit. I am aware that the Fund's withdrawal options are described on the Fund's website and that the paid-up option is described in an explanatory document also available on the Fund's website. I acknowledge that the Fund's Counsellor was available to explain the terms and options associated with my withdrawal from the Fund.

Your full name

Your signature

Date

## EMPLOYER'S DECLARATION

This section is to be completed by the employer.

It is hereby confirmed and warranted that:

- The member has, or will shortly be retiring from our employment on the date as recorded in this form;
- The employer is liable to pay the employer of the reorganisation/compulsory benefit as defined in Rules 5.1.3 and 5.3.3 of the Fund' s rules and the employer fully understands the implication and extent thereof;
- The employer agrees that the employer is liable for the payment of the following amount as their share of the liability to the Fund. On payment of this amount the member shall have no further claim against the Fund or the employer in respect of the employer's liability;

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- The employer will deduct the contribution that is required until the date that the member leaves our employment and the contribution will be paid to the Fund;
- The information contained herein is correct and, in particular, that the member's banking details provided above, have been confirmed as correct;
- The employer hereby unconditionally absolves the Fund, the Board of Trustees and Verso Benefits Administrator (Pty) Ltd and as necessary indemnifies and keeps indemnified the Fund, the Board of Trustees and Verso from and against all or any loss, damage, cost and expenses which the member, or any other person whatsoever, may sustain or incur, either directly or indirectly as a result of Verso, on behalf of the Fund, relying on and using any information supplied by the employer.

Full name of authorised official of the employer

Work telephone number

Cell phone number

Email address

Signature of authorised official of the employer

Date

Witness 1 signature

Witness 2 signature

EMPLOYER STAMP

## DOCUMENTATION REQUIRED

Please attach original certified copies of the following documents, where applicable, to this voluntary retirement claim form:

1. Your identity document (If copies of smart ID cards are provided, please provide certified copies of both the front and reverse sides of the cards)
2. Confirmation of banking details
3. Your spouse's identity document* (if applicable)
4. Your marriage certificate (if applicable)
5. Divorce or maintenance court orders (if applicable)
6. if a prior claim is applicable, completed and signed *Annexure A - Employer S37D claim notification* & *Annexure B - Member Acknowledgement of Liability and Agreement* to Pay (if applicable)
7. The agreement between yourself and your employer whereby you both agree that the employer may reduce the additional amount payable to the Fund in terms of Rule 7.2 on your retrenchment (if applicable)

**Note:**

- Payment of any lump sums and/or the transfer of your withdrawal benefit to an insurer or to your new employer's retirement fund will only be made on receipt of a tax directive issued by the SA Revenue Service (SARS).
- Please forward the original withdrawal claim form to Verso. Photocopies, emails and faxes will not be accepted.
- Verso will only start to process your application on receipt of all the required documentation.
- Neither the Fund nor Verso are responsible for any losses that may result from any delays caused by you and/or your employer not completing the form accurately and completely and by you not attaching the required documentation.
- Verso will process your personal information for valid and lawful reasons only.
- Verso will take care to keep your personal information safe and will obey any legal requirements in this regard.
- Verso may be contacted via the Fund's call-centre as follows:

| | |
|---|---|
| Telephone number: | 021 953 5303 |
| Email: | support@lartirementfund.co.za |
| WhatsApp: | 076 073 0997 (from 08h00 to 16h00) |

## PROCESSING OF PERSONAL INFORMATION

The Fund is committed to the adherence and compliance of the Protection of Personal Information Act (POPIA) and is committed to ensuring the protection of the personal information of members and fund officers. This commitment is encompassed in the Fund's Data Protection and Privacy Policy which ensures that the Fund and its service process personal information responsibly and in a manner that demonstrates their commitment to upholding the right to privacy of members and fund officers, subject to the justifiable limitations.

It further establishes a common standard on the appropriate protection of personal information of members and fund officers and provides general principles regarding the right of individuals to privacy and to reasonable safeguarding and protection of their personal information. The Board of Management, in its commitment to comply with POPIA. The Data Protection and Privacy Policy therefore also specifies minimum requirements and standards that are to be adhered to with regards to the processing of personal information by service providers of the Fund.

The Fund has concluded written agreements with its service providers and will ensure that your personal information is protected through adequate provision in these agreements. If any of the Fund's service providers are abroad, the Fund will not share your personal information with them, unless we are satisfied that they have adequate security measures in place to protect your personal information.

- Underwriting in respect of Fund risk benefits
- Assessment and processing of Fund benefit claims
- Member communication
- Verification of personal information
- Claim checks (industry life and claims register)
- Tracing beneficiaries
- Fraud and prevention protection
- Market research and statistical analysis
- Audit and record keeping purposes
- Compliance with legal and regulatory requirements
- Verifying your identity
- Updating your personal information
- Sharing information with service providers we engage to process such information on behalf of or who render services to the Fund

You may access your personal information that we hold and you may also request us to correct any errors or to delete information. In certain cases, you have the right to object to the processing of your personal information.