

This document should be read in conjunction with the Fund's Summary Member Booklet and the Fund's counselling document on Resignation, Retrenchment and Dismissal Benefits

Benefit: In the event of the resignation, retrenchment or dismissal of a member of the Fund, the benefit is the member's Fund Credit (accumulated savings in the Fund).

How and where the benefit will be paid: This will depend on the decision of the member who may elect to:

- Transfer the full benefit to the retirement fund of his or her new employer, in which event no tax or commissions will be deducted from the benefit; or
- Transfer the benefit to a preservation fund or a retirement annuity fund, in which event no tax will be deducted from the benefit, but commissions may be payable to the member's financial advisor; or
- Leave the full benefit paid-up in the Fund, in which event no tax or commissions will be deducted from the benefit (although an ongoing monthly administration fee will be deducted from the paid-up benefit); or
- Take the benefit in cash, less any tax payable; or
- Take a portion of the benefit in cash (less any tax payable) and elect one of the transfer options in respect of the balance of the benefit.

Documents that must be provided to the member's HR Department:

- Copy of the member's ID document.
- A recent bank statement (if the benefit is to be paid in cash).
- A Benefit Claim Form (to be completed by both the member and the member's HR Department).
- An approved fund transfer form if all or part of the benefit is to be transferred - the form will be provided to the member for completion by the member's financial advisor, broker or new employer, as appropriate.

Submission of documents: The member's HR Department will send all the above documents to the Fund's Administrator, namely Momentum Retirement Administrators, to process and transfer or pay the benefit as applicable.

When the benefit will be paid or transferred: Other than in respect of a paid-up benefit, the benefit (less any tax payable) will be transferred or paid out within 30 days of receipt of all the requirements to process the claim (including the contributions for the last month at work).

All claims should be submitted as soon as possible, to ensure the transfer or payment, as applicable, of the benefits can be implemented as soon as possible.

PAID-UP BENEFITS

If the member does not make an election regarding his or her benefit, it will automatically remain as a paid-up benefit in the Fund.

The member may elect to receive or transfer his or her paid-up benefit (in terms of the options set out above) at any time up to normal retirement age, after which age it will be paid as a retirement benefit.

The member should ensure that his or personal cellphone number and personal email address (if available) are included on the Benefit Claim Form, to enable the Fund's Administrator to contact the member directly, if necessary, to expedite the payment or transfer of the benefit.

If the member requires further information on how to submit a claim he or she is welcome to contact the Fund's Administrator (eJoburgfund@momentum.co.za / 0860 44 45 51).