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| HR157 | **UCTRF RETIREMENT** | whitebacklogo |

NOTES

* Forms must be downloaded from the UCT website: <http://forms.uct.ac.za/forms.htm>
* Before completing this form, you must meet with the Benefits & Exits Officer or the UCTRF Office.

##### PERSONAL DETAILS

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Staff number |  | Last day of employment | |  |
| Faculty / Area |  | Department | |  |
| Title |  | Surname | |  |
| First names (in full) |  | | | |
| Date of birth |  | ID number |  | |

##### CONTACT DETAILS

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Permanent address | |  | | | | |
|  | | | | |
|  | Postal code | |  | |
| Home tel. number | |  | Cell number | |  | |
| Email address (home or future email address) | |  | | | | |
| If applicable, broker/intermediary contact details: | | | | | | |
| Name of broker/intermediary |  | | | Broker Code | |  |
| Broker/intermediary email address |  | | | Broker contact number | |  |

##### TAX INFORMATION

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Income tax office |  | | Income tax number | |  | | | |
| Have you been employed in any other country(ies) while a member of the UCTRF? | | | | | Yes |  | No |  |
| If yes, which country(ies) | |  | Period of time |  | | | | |

##### BANK DETAILS

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Account holder |  | Bank name |  | |
| Branch name |  | Branch code |  | |
| Account number |  | Account type (e.g. savings, current, cheque) | |  |

##### OPTION TO CONTINUE MEMBERSHIP OF UCT GROUP SCHEMES

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Elect to continue membership of the medical aid scheme? | Yes |  | No |  | N/A |  |
| If under 65, elect to continue membership of the UCT Separate Group Life Assurance Scheme (separate death cover)? | Yes |  | No |  | N/A |  |
| **Note**:   * If you have elected to continue membership of the medical aid scheme you must contact [Health Care Specialist, Debra De Gouveia-Meyer](http://www.hr.uct.ac.za/hr/contacts#orgret). * If you have elected to continue membership of the UCT Separate Group Life Assurance Scheme you must complete the HR159 debit order form. | | | | | | |

##### DEFERRED RETIREMENT (If selecting deferred retirement: choose 6.1 OR 6.2 OR 6.3, skip section 7 and proceed to section 8)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **6.1 Phased retiree**:  I elect to leave my full retirement benefit (100%) in the UCTRF until I elect to retire from the UCTRF. | | Yes |  | No |  |
| **Notes:**   * Your Accumulated Retirement Savings will remain invested in the portfolios in which it was invested prior to your retirement from your Employer, until you elect an alternative investment portfolio or opt to receive a retirement benefit from the UCTRF (whichever is the earlier). * It is your responsibility to inform the UCTRF if your contact details or any other personal information changes. | | | | | |
| **Transferring leave pay to the UCTRF**  If you elect to become a phased retiree you have the option of transferring up to 55% of your leave pay to the UCTRF and receive tax relief on this additional contribution. An explanation of the tax implications is included at the end of this form. | | | | | |
| I want to transfer part of my leave-pay to the UCTRF | | Yes |  | No |  |
| If Yes, please indicate portion to be transferred as a percentage of your leave pay. |  | % (subject to a max of 55%) | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Contact details**  Please provide your contact details so that the UCTRF may contact you after you have left the employer. | | | | | | | | | | | |
| Email address | |  | | | | | | | | | |
| Cell Number | |  | | Home Phone |  | | | | | | |
| **Contact details for next of kin**  This is the person we can contact if we are not able to reach you at the above contact details**.** | | | | | | | | | | | |
| Name |  | | | | | Relationship to you | |  | | | |
| Email address | |  | | | | | | | | | |
| Cell Number | |  | | Home Phone |  | | | | | | |
| **6.2 Transfer to retirement annuity**:  I elect to transfer my full retirement benefit (100%) to the retirement annuity specified below. | | | | | | | Yes | |  | No |  |
|  | | | | | | | | | | | |
| **Note:** Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made to the Retirement Annuity.  **Required attachment**: Copy of signed retirement annuity proposal from the Investment Provider. | | | | | | | | | | | |
| **6.3 Preservation Fund Options**  (If this option is chosen, then you may **not** elect to take a portion in cash or to purchase a guaranteed / life pension or living annuity in 7.1 or 7.2.) | | | | | | | | | | | |
| I elect to **transfer my benefit** to(Name of Insurer and preservation fund below) | | | | | | | | | | | |
| Name of Preservation Fund | | |  | | | | | | | | |
| Name of Insurer | | |  | | | | | | | | |
| **Note:** Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made to the Preservation Fund.  **Required attachment**: Copy of signed preservation fund proposal from the Investment Provider. | | | | | | | | | | | |

##### RETIREMENT BENEFIT OPTIONS

* You can take all or a portion of your retirement benefit in the form of a pension.
* You have the option of receiving the following amount as a lump sum:

1. your full vested share\*, plus
2. the greater of 1/3 of your non-vested share\* or R247 500

a portion of which may be subject to tax.

\* see [explanation sub-section](#_How_are_my) at the end of this form.

* Payment of your lump sum will be concluded 4 to 8 weeks after your retirement date.
* Choose one or more options; enter *N/A* for any options that are not applicable.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **7.1 Lump sum options** (Select (a), (b) or (c). If you elect to receive 100% as a lump sum (please see explanation above regarding the amount that is available as a lump sum), please skip the sections 7.2 and 7.3 and proceed to [section 8](#_MEMBER_DECLARATION_AND).) | | | | | | | | | | | | | | | | | |
| (a) Maximum lump sum portion allowable | | | Y | N | **OR** | (b) percentage of Accumulated Retirement Savings | | | % | | **OR** | | (c) a rand amount | | R | | |
| Plus (if applicable) a lump sum equal to the amount transferred from the AIPF or from my previous employer’s pension fund prior to 1 March 2021, which will be tax free. | | | | | | | | | | | | R | | | | | |
| **Note**: Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made. | | | | | | | | | | | | | | | | | |
| **7.2 Pension options** (You may choose 7.2.1 and/or 7.2.2 option A and/or option B) | | | | | | | | | | | | | | | | | |
| **7.2.1 Living annuity with the UCTRF** | | | | | | | | | | | | | | | | | |
| **I elect to take a living annuity with the UCTRF to the following value or percentage of balance** | | | | | | | | | | | | | | | | | |
|  | | R | | | | | or | % | | (after any lump sum deduction) | | | | | | | |
| **Note**: Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio. The balance will then be transferred to the selected portfolio/s, unless your full Accumulated Retirement Savings (100%) are taken as a living annuity with the UCTRF (with no deductions) and you are not changing investment portfolios. In this case your Accumulated Retirement Savings will remain invested in the portfolio/s in which it was invested immediately prior to your retirement.  **Required attachments**: [HR158 UCTRF Living Annuity form](http://www.forms.uct.ac.za/hr158.docx). | | | | | | | | | | | | | | | | | |
| **7.2.2 Guaranteed / life pension or living annuity outside of the UCTRF** | | | | | | | | | | | | | | | | | |
| **A** | I elect to **purchase a guaranteed / life pension** from (Name of Insurer below) | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | |
| Please pay the following value or percentage of balance | | | | | | | | | | | | | R | | or | % |
| (after any lump sum deduction in terms of 7.1 above) to the above Insurer in terms of the attached copy of my signed proposal.)  **Note**: Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made to the Insurer.  **Required attachment**: Copy of signed pension proposal from the Insurer. | | | | | | | | | | | | | | | | |
| **B** | I elect to **purchase a living annuity outside of the UCTRF** from (Name of Investment Provider below) | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | |
| Please pay the following value or percentage of balance | | | | | | | | | | | | | R | | or | % |
| (after any lump sum deduction in terms of 7.1. above) to the above Investment Provider in terms of the attached copy of my signed proposal.  **Note**: Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made to the Investment Provider.  **Required attachment**: Copy of signed living annuity proposal from the Investment Provider. | | | | | | | | | | | | | | | | |

##### MEMBER DECLARATION AND SIGNATURE

|  |  |  |  |
| --- | --- | --- | --- |
| * I acknowledge that I was advised to seek financial advice from an accredited financial advisor before completing this UCTRF retirement option form. * I acknowledge that, unless I have elected a living annuity from UCTRF, once my benefit has been paid as a pension or a lump sum or a combination of both, I, my spouse/life partner and dependants will have no further claim against the UCTRF. | | | |
| Member’s signature |  | Date |  |

##### REQUIRED ATTACHMENTS

|  |
| --- |
| * Copy of your identity document. * If you elected to continue membership of the UCT Separate Group Life Assurance Scheme (separate death cover), attach the completed [HR159 Debit Order form](http://www.forms.uct.ac.za/hr159.docx). * If you elected to transfer to a retirement annuity (deferred retirement), attach a copy of your signed proposal. * If you elected to purchase a guaranteed / life pension from an Insurer, attach a copy of your signed proposal. * If you elected to purchase a living annuity from an Investment Provider, attach a copy of the signed living annuity proposal from the Investment Provider. * If you elected to take a living annuity with the UCTRF, attach the [HR158 UCTRF Living Annuity form](http://www.forms.uct.ac.za/hr158.docx). * If you are a foreign resident and/or require payment into a foreign bank account, additional documentation is required.The Administrator will contact you regarding these requirements prior to payment being made. |

***Protection of Personal Information Act (POPIA) notice***

*The information requested in this document constitutes personal information in terms of POPIA and may include financial information.*

* *The UCTRF must collect, use and keep this personal information to enable it to process your retirement claim.*
* *The UCTRF may share your personal information contained herein with other relevant service providers of the UCTRF, such as tracing agents, but only to the extent necessary to fulfil its obligations in terms of the Pension Funds Act.*
* *If the information is not readily provided, the UCTRF may have difficulties to pay your retirement benefit to you.*
* *The information will be kept confidential and processed in accordance with POPIA and will be held for a period as set out in the UCTRF’s Retention of Records Guide.*

##### OFFICE USE

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Housing loan? | Yes |  | No |  | Benefits & Exits Officer signature | | | | |  | | | | | | |
| If the member elected to become a deferred pensioner and has an outstanding, pension-backed housing loan, have you asked the member if they want to pay the outstanding amount from their benefit, or continue to pay the loan by debit order? | | | | | | | | | | | | | Yes |  | No |  |
| Liabilities to UCT? | | | | | | Yes |  | No |  | | Date |  | | | | |

# COMPLETING A UCTRF RETIREMENT FORM

HR157

## When do I complete this form?

This form must be completed after consultation with the Benefits & Exits Officer or the UCTRF Office.

## What documents do I need to attach?

* A copy of your identity document.
* If you elected to continue membership of the UCT Separate Group Life Assurance Scheme (separate death cover), attach the completed [HR159 Debit Order form](http://www.forms.uct.ac.za/hr159.docx).
* If you elected to transfer to a retirement annuity or preservation fund (deferred retirement), attach a copy of your signed proposal.
* If you elected to purchase a pension from an Insurer, attach a copy of your signed proposal.
* If you elected to purchase a living annuity from an Investment Provider, attach a copy of the signed living annuity proposal from the Investment Provider.
* If you elected to take a living annuity with the UCTRF, attach the [HR158 UCTRF Living Annuity form](http://www.forms.uct.ac.za/hr158.docx).

## Where do I send this form?

* The completed form, including any required attachments, should be submitted to the Benefits & Exits Officer (Room 117, Human Resources, Bremner Building) a month before retirement date.

## How are my Vested Share and Non-vested Share calculated?

* Your Accumulated Retirement Savings are divided between a Vested Share and a Non-vested share.

|  |  |
| --- | --- |
| Vested share | All your savings in the UCTRF as at 28 February 2021  (plus interest thereon) |
| Non-vested share | All your savings in the UCTRF from 1 March 2021  (and interest thereon) |

* If you were **55 years or older on 1 March 2021** you may take up to 100% of your Accumulated Retirement Savings, in cash when you retire.
* If you were **younger than 55 years on 1 March 2021:**
  + You may take 100% of your vested share in cash when you retire.
  + If your non-vested share is R247 500 or less you may also take 100% of the non-vested share in cash.
  + However, if your non-vested share is R247 500 or more, you may only take one-third of this in cash and you must use the other two-thirds to buy a pension.

## Can I claim tax relief on additional lump sum contributions to the UCTRF?

* You can claim a tax deduction for all contributions you make towards retirement savings, up to 27.5% of your total-cost-to-company package, subject to a maximum of R350 000 per tax year.
* Therefore, if your total contribution towards retirement savings is less than the allowable tax-deductible amount, you may make an additional contribution from your leave pay and receive tax relief on this amount.