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| HR157 | **UCTRF RETIREMENT FORM** |  |

NOTES

* Forms must be downloaded from the UCT website: <https://forms.uct.ac.za/forms.htm>
* Complete this form to apply for UCTRF retirement benefits in the event of retirement.
* Before completing this form, you must meet with the Benefits & Exits Officer.
* The completed form (with attachments) must be sent to the Benefits & Exits Officer, Human Resources, Room 117, Bremner Building

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| **SECTION 1 - PERSONAL DETAILS** |

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| --- | --- | --- | --- |
| Title (e.g. Mr/Ms/Prof/Dr) |  | Surname |  |
| First Names (in full) |  |
| Date of Birth |  | Identity/Passport Number |  |
| Are you divorced? | Yes | No | If Yes Divorce date |  |
| **Note**: If your divorce was finalised during the period of your UCTRF membership, a certified copy of your divorce order and divorce agreement is required before any payment of your UCTRF funds will be made. **This order must be in terms of Section 7(8) of the Divorce Amendment Act 1989, to be binding on the UCTRF.** If the divorce agreement stipulates any allocation of your UCTRF benefit to your ex-spouse, please attach full contact details of your ex-spouse. |
| Income Tax Number and Office |  |
| Country of residence for tax purposes.Please click [here](https://media.alexanderforbes.co.za/sites/afdocs/AFRIS/3%20of%205%20-%20Withholding%20Tax%20on%20Interest%20Declaration.pdf) to complete a **Withholding tax on interest** (WTI) form if your country of residence for tax purposes is not South Africa. |  |
| Permanent Address(i.e. future contact details) |  |
|  | Postal Code |  |
| Telephone Number (home) |  | Cell number |  |
| Email Address (i.e. home/future) |  |

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| **SECTION 2 - PAYMENT OF UCTRF BENEFIT** |

**CONSIDER YOUR OPTIONS**

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| 1. **Defer your retirement and**
 |
| 1. **Either** keep your entire Accumulated Retirement Savings in the UCTRF;
 |
| 1. **Or** transfer your entire Accumulated Retirement Savings to a retirement annuity fund or preservation fund
 |

**OR**

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| 1. **Retire from the UCTRF, in which case you have the following options:**
 |
| 1. [Members born on or after 1 March 1966](#Membersbornonorafter1March1966)
 |
| 1. [Members born before 1 March 1966 and who opted in to the Two Pot System](#Membersbornbefore1March1966optedin)
 |
| 1. [Members born before 1 March 1966 and who did not opt in to the Two Pot System](#Membersbornbefore1March1966didnotoptin)
 |

**AND**

|  |
| --- |
|  **Indicate your selection on** [**page 3**](#_SELECT_ONE_OF) **and complete the part/s that apply.**  |

|  |
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| **2. a) MEMBERS BORN ON OR AFTER 1 MARCH 1966** |
| **POT RULES** | **Retirement Pot** | **Vested Pot** | **Savings Pot** |
| * You must use your entire Retirement Pot to buy a pension.
* However, if the total of your Retirement Pot plus 2/3rds of the Non-Vested Share in your Vested Pot is less than R165 000, you may take your entire Vested Pot and Retirement Pot as a lump sum.
 | * You can take all of the Vested Share in your Vested Pot plus 1/3rd of your Non-Vested Share in your Vested Pot as a lump sum.
* If the total of your Retirement Pot plus 2/3rds of the Non-Vested Share in your Vested Pot is less than R165 000, you may take your entire Vested Pot and Retirement Pot as a lump sum.
* You can also take a portion as a lump sum and use the remainder to buy a pension.
 | * You can take all of your Savings Pot as a lump sum.
* You can also take a portion as a lump sum and use the remainder to buy a pension.
 |
|  |
| **POT CONTENTS** | **Retirement pot** | **Vested Pot** | **Savings Pot** | **Seed Capital** |
| Two thirds (⅔) of your contributions to the UCTRF from 1 September 2024, **plus** interest. | All your savings in the UCTRF as at 31 August 2024, **plus** interest, **less** *Seed Capital*. This is divided between your: * Vested Share – all your savings in the UCTRF at 28 February 2021, plus interest; and
* Non-vested Share – all your savings in the UCTRF from 1 March 2021 to 31 August 2024, plus interest.
 | One third (⅓) of your contributions to the UCTRF from 1 September 2024, **plus** interest, **plus** *Seed Capital*, if applicable | The lesser of R30 000 or 10% of your Accumulated Retirement Savings as at 31 August 2024, that was transferred from your *Vested Pot* to your *Savings Pot* on 1 September 2024. |

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| **2. b) MEMBERS BORN BEFORE 1 MARCH 1966 AND WHO OPTED IN TO THE TWO POT SYSTEM** |
| **POT RULES** | **Retirement Pot** | **Vested Pot** | **Savings Pot** |
| * You must use your entire Retirement Pot to buy a pension, unless the amount in your Retirement Pot is less than R165 000, in which case you may take your Retirement Pot as a lump sum..
 | * You can take all of your Vested Pot as a lump sum.
* You can also take a all or part as a lump sum and use the remainder to buy a pension
 | * You can take all of your Savings Pot as a lump sum.
* You can also take a portion as a lump sum and use the remainder to buy a pension.
 |
|  |
| **POT CONTENTS** | **Retirement pot** | **Vested Pot** | **Savings Pot** | **Seed Capital** |
| Two thirds (⅔) of your contributions to the UCTRF from the date you opted in to the Two Pot System, **plus** interest. | All your savings in the UCTRF as at the date you opted in to the Two Pot System, **plus** interest, **less** *Seed Capital*. | One third (⅓) of your contributions to the UCTRF from the date you opted in to the Two Pot System, **plus** interest, **plus** *Seed Capital*, if applicable | The lesser of R30 000 or 10% of your Accumulated Retirement Savings as at 31 August 2024, that was transferred from your *Vested Pot* to your *Savings Pot* on the date you opted in to the Two Pot System. |

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| **2. c) MEMBERS BORN BEFORE 1 MARCH 1966 AND WHO DID NOT OPT IN TO THE TWO POT SYSTEM** |
| * **If you were over 55 on 1 March 2021** you are allowed to take your entire Accumulated Retirement Savings as a lump sum on retirement.
* You can take all or a portion of your retirement benefit in the form of a pension.
 |

##### SELECT ONE OF THE OPTIONS BELOW - *TICK WHERE APPLICABLE*

|  |  |  |  |
| --- | --- | --- | --- |
| **Option** | **Description** | **Complete** | ✓ |
| **1** | Defer your retirement and leave full benefit (100%) in the UCTRF (Phased Retiree). **Note**: Your Accumulated Retirement Savings will remain invested in the portfolio/s in which it was invested immediately prior to your retirement. | **PARTS** [4](#_PART_4_–),[5](#_PART_5_-), [6](#_PART_6_-) and [7](#_PART_7_-) |  |
| **2** | Defer your retirement and transfer full benefit (100%) to a preservation fund or retirement annuity fund.**Note:** Your Accumulated Retirement Savings will be disinvested from your existing portfolio/s and will earn bank interest until payment is made. | **PARTS** [3](#_PART_3_-), [5](#_PART_5_-), [6](#_PART_6_-) and [7](#_PART_7_-) |  |
| **3** | Use the full amount to take a living annuity with the UCTRF.**Note:** Your Accumulated Retirement Savings will remain invested in the portfolio/s in which it was invested immediately prior to your retirement. | **PARTS** [5](#_PART_5_-), [6](#_PART_6_-) and [7](#_PART_7_-) and [HR158](https://forms.uct.ac.za/hr158.docx) |  |
| **4** | Use the full amount to purchase a guaranteed/life pension or living annuity outside of the UCTRF.**Note:** Your Accumulated Retirement Savings will be disinvested from your existing portfolio/s and will earn bank interest until payment is made to the Investment Provider. | **PARTS** [3](#_PART_3_-), [5](#_PART_5_-), [6](#_PART_6_-) and [7](#_PART_7_-) |  |
| **5** | Withdraw a portion as a lump sum and use the balance to take a living annuity with the UCTRF.**Note:** Your lump sum amount will be disinvested from your existing portfolio/s and will earn bank interest until payment is made. The balance will remain invested in your selected portfolio/s. | **PARTS** [1](#_PART_1:_PARTIAL), [2](#_PART_2_-),[5](#_PART_5_-), [6](#_PART_6_-), and [7](#_PART_7_-) and [HR158](https://forms.uct.ac.za/hr158.docx) |  |
| **6** | Withdraw a portion as a lump sum and use the balance to purchase a guaranteed / life pension or living annuity outside of the UCTRF. **Note:** Your Accumulated Retirement Savings will be disinvested from your existing portfolio/s until payment is made to the Investment Provider. | **PARTS** [1](#_PART_1:_PARTIAL), [2](#_PART_2_-),[3](#_PART_3_-), [5](#_PART_5_-), [6](#_PART_6_-), and [7](#_PART_7_-) |  |
| **7** | Take your full benefit as a lump sum **Note:** This option is **ONLY** available if:1. You were born on or after1 March 1966, AND the total of your Retirement Pot plus the 2/3rds the Non-Vested Share in your Vested Pot is less than R165 000; **OR**
2. You were born before 1 March 1966, you did opt in to the two pot system and the value in your Retirement Pot is less than R165 000; **OR**
3. You were born before 1 March 1966 and you did not opt in to the two pot system.

**Note:** Your Accumulated Retirement Savings will be transferred to the Capital Preservation Portfolio until payment is made. | **PARTS** [2](#_PART_2_-), [5](#_PART_5_-), [6](#_PART_6_-), and [7](#_PART_7_-) |  |

#####  PART 1: PARTIAL LUMP SUM PAYMENT

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| The lump sum amount you are asking for must not exceed the sum of your benefit in the following three parts:■ 100% of your vested share in your Vested Pot■ One-third (1/3) of your non-vested share in your Vested Pot■ 100% of your total Savings Pot |
| **Important**: For any lump sum amount you take on retirement, SARS will decide how much tax to deduct, according to the retirement tax tables. SARS will direct Alexforbes to deduct that amount from your net claim amount. For an indication of the tax payable on your lump sum benefit please use the tax calculator: <https://uctrf.co.za/uctrf/exit-tax-calculator>Any amount transferred from the AIPF or from your previous employer’s pension fund prior to 1 March 2021, will be tax free.No tax is deducted if you become a preserved member of the fund on retirement. You will only pay tax when you retire from the UCTRF or any other fund that you transferred to. |
| **Select a), b) or c) below**(**Note:** Options b) and c) are subject to the maximum lump sum portion allowable.) |
| 1. Maximum lump sum portion allowable (*tick if applicable* ) OR
 |  |
| 1. Percentage of Accumulated Retirement Savings OR
 | % |
| 1. Rand amount
 | R |

##### PART 2 - BANK ACCOUNT DETAILS

Complete if you have elected a lump sum payment.

Your benefit can only be paid into your own account. Please give us your own personal bank details and not someone else’s.

|  |  |
| --- | --- |
| Account Holder Name |  |
| Bank Name |  |
| Account Number |  |
| Branch Name |  | Branch Code |  |
| Account Type | Savings |  | Cheque |  | Current |  | Transmission |  |
| **Note**: * Payment of your lump sum will be concluded within 4 weeks after your retirement date (providing your tax affairs are in order).
* If you are a foreign resident and/or require payment into a foreign bank account, additional documentation will be required. The administrator will contact you regarding these requirements prior to payment being made.
* Payments cannot be made to a credit card, joint account or bond account, made to a third party or split into different bank accounts.
 |
| **Required attachment:** Copy of your identity document.  |

##### PART 3 - TRANSFER DETAILS

Complete if you elected Option 2, 4 or 6

|  |
| --- |
| New fund name |
|  |
| **Required attachment**: Copy of signed proposal from the Insurer. |
| **Contact details of financial adviser** |
| Name of financial adviser |  |
| Email address |  |
| Cell number  |  | Work number |  |

##### PART 4 – PHASED RETIREE

Complete if you elected **Option 1** above

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| I understand that * My Accumulated Retirement Savings will remain invested in the portfolios in which it was invested prior to my retirement, until I elect an alternative investment portfolio or opt to receive a retirement benefit from the UCTRF (whichever is the earlier).
* It is my responsibility to inform the UCTRF if my contact details or any other personal information changes.
 |
| **Contact details for next of kin**This is the person we can contact if we are not able to reach you at your contact details**.** |
| Name |  | Relationship to you |  |
| Email address |  |
| Cell Number |  | Home Phone |  |

##### PART 5 - LEAVE PAY - Required

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| **Transferring leave pay to the UCTRF:** You have the option of transferring up to 55% of your leave pay 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.***Note**: If you select this option, you must:1. let your Dept have your final leave dates at least 2 months prior to your last day of work so that the leave audit reports can be requested.
2. ensure that this form is submitted by the 3rd of the month in which you leave UCT (for example: if you leave UCT on 31 December your form must be submitted by 3 December).
 |
| I want to transfer 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%) |

##### PART 6 - OPTION TO CONTINUE MEMBERSHIP OF UCT GROUP SCHEMES – required

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 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.
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| **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 withdrawal 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 withdrawal 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.
 |

##### PART 7 - MEMBER DECLARATION AND SIGNATURE

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| **Please read and sign that you agree with the following:****I confirm that:*** I understand my options and the tax implications.
* I’m responsible for any loss suffered if I provide incorrect information.
* I received retirement benefit counselling and I made my own decision or got financial advice.
* My claim will be processed in line with the UCTRF rules.
* If applicable, any permissible deductions in terms of section 37D of the Pension Funds Act, will be applied to my benefit.
* Once I have submitted my claim form, I cannot change it.
* My decision will be shared with my employer for record keeping.
* If I provide the UCTRF administrator with an instruction that is not legally binding, my instruction will not be actioned and the form will be rendered null and void.
 |

|  |  |
| --- | --- |
| Full name and surname |  |
| Signature |  | Date |  |

|  |
| --- |
| **SECTION 3 - EMPLOYER TO COMPLETE** |

|  |  |
| --- | --- |
| Member’s Staff Number |  |
| Member’s last day of employment |  | Date last contribution paid |  |
| Reason for member leaving the employer |
|  | Normal retirement |  |
|  | Early retirement |
|  | Late retirement |
|  | Ill Health retirement |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Pension Backed Housing Loan Guarantee?** | Yes |  | No |  |
| If the member elected to become a phased retiree and has an outstanding, pension-backed housing loan, does the member want to:  |
| 1. **Either** pay the outstanding amount
 |  |
| 1. **OR** continue to pay the loan by debit order
 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Amounts owed to the employer?** | Yes |  | No |  |
| Amount to be deducted from the benefit and paid to the employer (if applicable): | R |
| The employer may ONLY claim in terms of section 37D of the Pension Funds Act where there is debt arising from theft, dishonesty, fraud or misconduct. If the employer has experienced loss because of this, and one of the following has occurred:* The member admitted responsibility (liability) in writing;
* There is a court judgment against the member.
* lContact the UCTRF for advice on the relevant documentation to be provided in this regard.
 |

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| **Employer declaration****Please read and sign that you agree with the following:**1. The member has left or is leaving your employment.2. The correct contribution was deducted and paid to the UCTRF up to the member’s leaving date.3. If there is any loss suffered as a result of you providing us with incorrect information, neither the administrator nor the UCTRF are responsible for the losses.4. You have given the member a copy of this form with their available options.5. If the member has not signed or completed this form, you acknowledge that, by signing this page, the member’s UCTRF benefit will be preserved in the UCTRF.6. If you provide the UCTRF administrator with an instruction that is not legally binding, the administrator will not be able to action such instruction, the form will be rendered null and void and void and you have informed the member. |

|  |  |
| --- | --- |
| Benefits & Exits Officer name and surname |  |
| Benefits & Exits Officer signature |  | 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](https://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 or living annuity from an Insurer, attach a copy of your signed proposal.
* If you elected to take a living annuity with the UCTRF, attach the [HR158 UCTRF Living Annuity form](https://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.