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| HR158 | **UCTRF LIVING ANNUITY** | whitebacklogo |

NOTES

* Forms must be downloaded from the UCT website: <https://forms.uct.ac.za/forms.htm>
* This form is only used in conjunction with the [HR157 UCTRF Retirement form](https://www.forms.uct.ac.za/hr157.docx).
* Before completing this form, you must meet with the Benefits & Exits Officer or the UCTRF Office.

##### PERSONAL DETAILS

|  |  |  |  |
| --- | --- | --- | --- |
| Staff number |  | Title |  |
| Surname |  | First names (in full) |  |

##### UCTRF DRAWDOWN PERCENTAGE

|  |
| --- |
| I wish to receive the indicated percentage below of my living annuity account balance as an income for the first year. |
| % per annum | **OR** | R \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per payment period (which will be converted to a percentage of your capital as at your retirement date) |
| **Note**: You may choose any percentage from 2.5% up to the legislated maximum of 17.5% or a rand amount that falls within these percentages. This percentage needs to be able to allow your capital to provide you with a pension for life. |

##### PAYMENT PERIODS

I wish to have my living annuity paid:

|  |  |
| --- | --- |
| Monthly in arrears |  |
| Quarterly in arrears |  |
| Quarterly in advance |  |
| Half yearly in arrears |  |
| Half yearly in advance |  |
| Once a year in arrears |  |
| Once a year in advance |  |

##### INVESTMENT OPTIONS

|  |  |
| --- | --- |
| Myliving annuity account is to be investedas follows | If you have chosen to invest your living annuity account in more than one portfolio, the living annuity income is to be paid from the investment portfolios as follows |
| Capital Preservation Portfolio | % | Capital Preservation Portfolio | % |
| Balanced Portfolio | % | Balanced Portfolio | % |
| Shari'ah Compliant Balanced Portfolio | % | Shari'ah Compliant Balanced Portfolio | % |
| Total | 100% | Total | 100% |
| **Note:** * In the event that your living annuity income is paid from more than one portfolio and one of the portfolios is depleted, you will be prompted by the UCTRF administrator to advise your new preferred drawdown rate from the remaining portfolios.
* If you do not respond timeously (before the next scheduled payroll run) to the request, the UCTRF administrator will apply any shortfall to be disinvested from the remaining portfolio (excluding the Shari'ah Compliant Balanced Portfolio) and this action will continue until such time that you advise your preferred disinvestment instruction, death, until depletion of capital, whichever event occurs first; on the proviso that Shari'ah Compliant Balanced Portfolio is not included.
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##### PROTECTION OF PERSONAL INFORMATION ACT (POPIA) NOTICE

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| * 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.
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##### MEMBER DECLARATIONS AND SIGNATURE

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| --- |
| By my signature to this document, I hereby declare that:* I understand that by selecting a living annuity, I directly take on the full risk that the pension provided by the underlying capital balance might be inadequate in future. I understand that this may arise for investment reasons (e.g. due to fluctuations in the income earnings on and/or fluctuations of the value of the underlying capital) and/or due to the reduction or exhaustion of the capital due to my selected draw-down level.
* I further confirm that I understand that, should I select a drawdown percentage **above the Financial Sector Conduct Authority’s (FSCA) maximum** (as detailed on [page 3](#fscamaxrate) of this form), the possibility that I may erode the value of my living annuity to a level where it is unable to provide an annuity for my expected lifetime is significantly increased.
* By electing a living annuity from the UCTRF, I acknowledge that I, my spouse/life partner and dependants will have no further claim against the UCTRF other than my then outstanding living annuity account balance.
* I have taken advice, and understand the nature of living annuities.

I take responsibility for, and assume, the risks associated with both my drawdown percentage and my investment choice and absolve the UCTRF Trustees from liability and undertake not to hold the Trustees or the UCTRF liable or responsible for the effect of this election on the sustainability of my living annuity.  |
| Member’s signature |  | Date |  |

##### NOTES

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| 1. Once you become an UCTRF Living Annuitant, you will be able to see your asset values and draw down amounts on AF Connect. Your AF Connect logon details will remain the same.
2. Once payment has been concluded, you will be issued with a payment letter and tax certificate.
3. Your income for the first year will be the fixed percentage of your living annuity balance as elected. You will be given the option to review the percentage and drawdown period annually on your anniversary date. The Administrator will send you the forms to complete.
4. You may change your investment choice in respect of both your living annuity balance and disinvestment for pay out at any time, online or by contacting the UCTRF Office. Note that you get one free switch each year (1 July to 30 June). Each subsequent switch will incur an administrative cost which will be deducted from your living annuity balance.
5. You must notify the UCTRF should there be any changes in your marital status, dependants, contact details and email addresses.
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##### OFFICE USE

|  |  |  |  |
| --- | --- | --- | --- |
| Signature of Benefits & Exits Officer |  | Date |  |

# COMPLETING A UCTRF LIVING ANNUITY FORM

HR158

## When do I complete this form?

This form is only used in conjunction with the [HR157 UCTRF Retirement form](https://www.forms.uct.ac.za/hr157.docx).

## Where do I send this form?

The completed form must be attached to the HR157 form and submitted to the Benefits & Exits Officer (Room 117, Human Resources, Bremner Building) a month before retirement date.

## What is the FSCA’s maximum draw-down rate?

FSCA’s maximum draw-down rate is based on your current age as per the table below:

|  |  |
| --- | --- |
| **Age** | **Males & Females** |
| 55 | 6.5% |
| 60 | 7.0% |
| 65 | 8.0% |
| 70 | 8.0% |
| 75 | 8.5% |
| 80 | 9.5% |
| 85 | 11.5% |