



RETIREMENT FUND
ISASA

Caring about your financial future



Learning



Planning



Living

Retirement Fact Sheet



Qualifying Criteria

Normal retirement means the age as selected by your School. Your School determines the normal retirement age (as stated in the special rules of the School).

With agreement from your employer you may retire early at any age within 10 years of your normal retirement date.
With consent from your employer you may retire after normal retirement date.

Benefit Composition

You will receive your accumulated credit that consists of your and the employer's retirement contributions, less costs, plus investment returns, as a pension. Please read the "Options" section on how this benefit may be paid.

Options

You may elect to take up to 1/3rd of the total value of your pension as a cash lump sum and 2/3rds must be used to purchase an annuity (Life or Living) of your choice from a registered Insurer.

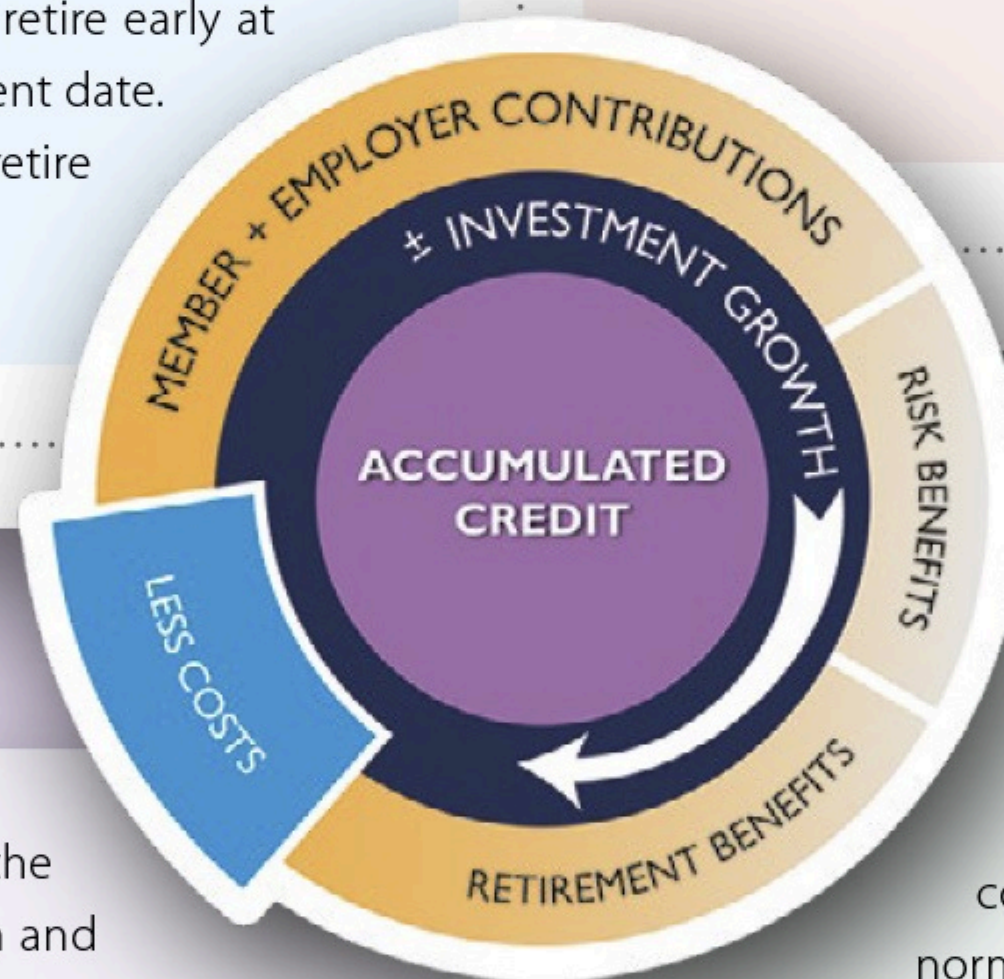
Remember lump sum benefits taken in cash are taxed.

If your Accumulated Credit is less than R247 500, you will be allowed to take this in a cash lump sum.

In terms of the law the Fund also offers an annuity strategy. It is important to note that this is not an automatic default arrangement and members will have to make an active selection/choice to Opt-In to this strategy if they want to make use of one of the two pension (annuity) options offered by the Fund.

The Fund offers a Life and Living annuity option and members will receive quotations for both when they are 5 years from retirement.

Members will be given retirement benefits counselling at least 3 months prior to their normal retirement age.



Bits and Tips

The Fund allows you to defer your retirement, i.e. leave your accumulated benefit in the Fund (until you need the money) and continue membership of the Fund after reaching normal retirement age and leaving your employer. You will not be allowed to make further contributions to the Fund upon reaching your retirement age. The death, disability and funeral benefits (if applicable) will cease. Your money will continue to be invested in the portfolio you have elected previously, but you may elect to change your portfolio.

Important to note that in terms of legislation Deferred Retirees at normal retirement age have the option to also transfer to a Retirement Annuity or Preservation Fund of their choice. Remember to consider your investment options as you approach retirement to ensure your investment portfolio is aligned to your choice of annuity (pension). It is advisable that you obtain financial advice from an accredited financial adviser. **To find a financial adviser you can go to the following:**



Financial Planning Institute at www.fpi.co.za



Call **Old Mutual's toll free** number: **0860 388 873**



The **Fund Call Centre** toll free number **0860 455 455**