



RETIREMENT FUND
ISASA

Caring about your financial future



Learning



Planning



Living

Withdrawal Fact Sheet



Qualifying Criteria

A withdrawal benefit becomes payable when you leave the service of your employer, either due to resignation, retrenchment or dismissal, before you reach normal retirement age.

Benefit Composition

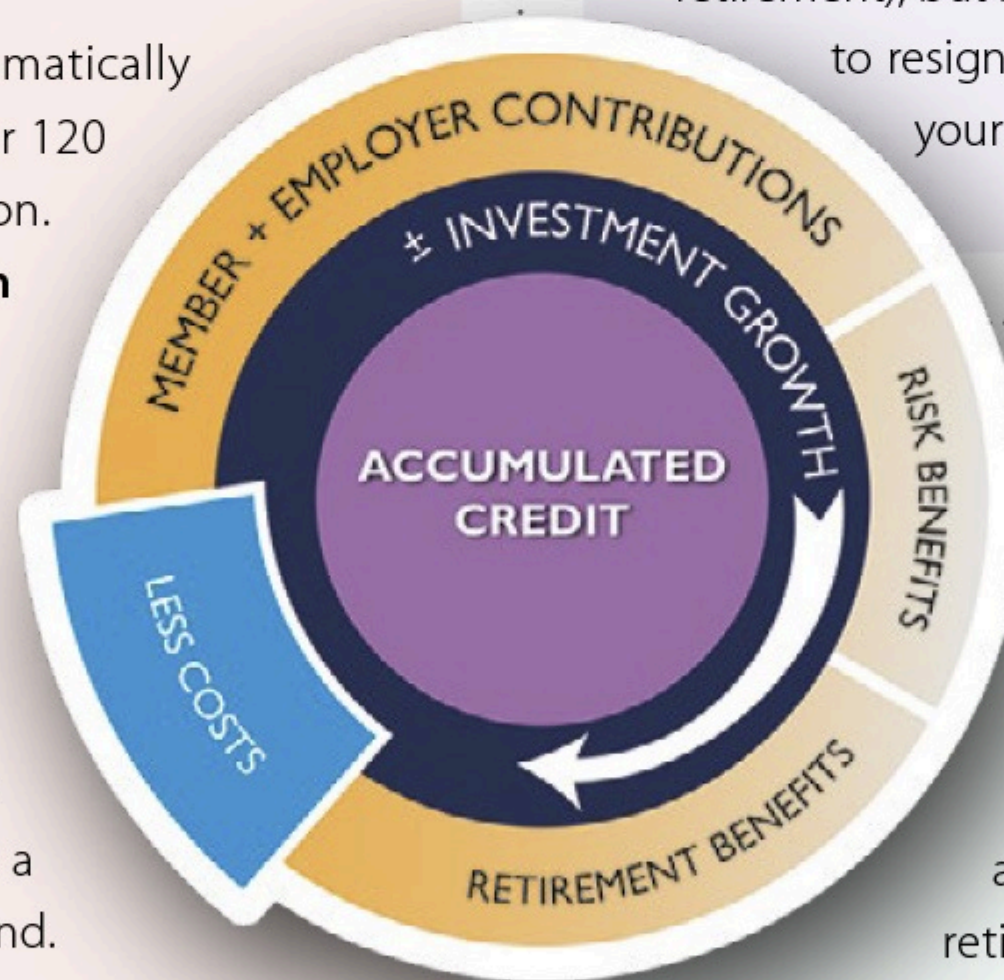
If you leave the Fund you will automatically become a Preserver member of the Fund after 120 days, unless you actively elect another option. This is the **Fund's Default Preservation strategy** that is **in line with the Default Regulations**.

Preserver members do not make contributions to the Fund and are not covered for death or disability benefits. You will remain invested in the same portfolio you were invested in when you were an active member, unless you make a selection from the available portfolios in the Fund.

Inter-school Transfers: Should you transfer to another School which participates in the ISASA Retirement Fund it is compulsory that the full value of your Accumulated Credit as at the date of transfer be transferred to your account at the new school. You will continue to enjoy unbroken membership in the Fund.

If you resign and find employment at a School that does not belong to the ISASA Retirement Fund, your Accumulated Fund Credit will be paid to you.

Accumulated credit consists of your and the employer's retirement contributions, less costs, plus investment returns.



Options

If you decide to take your withdrawal benefit (and not to become a Paid-Up/In Fund Preserver member) you have 4 payment options:

- You may transfer the benefit to a retirement annuity (RA)
- You may transfer to a pension preservation fund
- You may transfer the benefit to your new employer's fund
- You may take the benefit in cash and pay tax

After reaching early retirement age (within 10 years from normal retirement), but before normal retirement age, you have the option to resign instead of taking early retirement and to transfer your accumulated credit to a preservation fund.

Bits and Tips

It will be wise to preserve your money until you retire. A cash withdrawal may seem attractive at this stage, but will influence your retirement plans negatively in the future. Tax affairs must be up to date at all times as any benefit pay-out due from the Fund is subject to tax clearance from SARS.



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**

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The money you saved is meant to be used for your income in retirement.