



National Fund for Municipal Workers
Notice of Retirement
(In the event of early/normal or ill health retirement)

SEND COMPLETED FORM TO E-MAIL: exits@nationalfund.co.za

The Fund will not be liable for any losses or delays as a result of forms sent to an e-mail address other than the above.

DECEASED ESTATE - In the event of a member passing away subsequent to leaving the service of the employer and electing his benefit, but before the pension benefit payment, the Estate Executor or Master's Representative must complete the relevant information on this form A019b; initial each page and sign page 6.
Form A029 "Deceased Estate – Executor's Declaration" must also be completed and attached hereto.

SECTION A

MEMBERSHIP INFORMATION

To be completed by MEMBER

<input type="checkbox"/>	Category A	Membership No.
<input type="checkbox"/>	Category C	Membership No.
<input type="checkbox"/>	Category E	Membership No.

SECTION B

APPLICANT INFORMATION

To be completed by MEMBER

Surname	
Full names	
ID number	
Income tax number	
Telephone number – Mobile	
Telephone number – Home	
e-Mail address (For future use)	
Home physical address	
Postal code	
Home postal address [Same as Physical above <input type="checkbox"/>	
Postal code	

SECTION C

EMPLOYER CONFIRMATION

To be completed by EMPLOYER

Employer (Local authority)	
Last salary deduction date	D D M M Y Y Y Y
Last day of service	D D M M Y Y Y Y
Employer debt (Section 37D) ATTACH COURT ORDER	R -

Reason for termination of service

<input type="checkbox"/> Early Retirement	<input type="checkbox"/> Normal Retirement	<input type="checkbox"/> Ill Health Retirement
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I understand that in terms of the NFMW fund rules, the member is not entitled to withdraw his/her benefit if he/she resign and immediately enter the service of his current or another Local Authority that participates in the NFMW. By submitting this payment instruction, I solemnly declare that according to my knowledge the member will not be immediately entering the service of his/her current or

Member Initials

Employer /
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SECTION D

PENSION BACKED HOME LOAN

Due consideration should be given to the tax implication of the settlement of the pension backed home loan, as the settlement amount will be deemed a cash withdrawal and therefore be taxed. The home loan settlement amount will be added to the cash portion amount when applying for a tax directive from SARS. The total cash portion (which includes the home loan settlement amount) may not exceed the 1/3rd cash portion available. If the home loan settlement amount exceeds the 1/3rd cash portion available, the home loan will be settled by applying the tax-on-tax principle and you will not be entitled to take any additional cash amount.

SECTION E

FINANCIAL ADVISOR INFORMATION

To be completed by MEMBER

Name of financial advisor

Financial advisor e-mail address

Financial advisor telephone number

SECTION F

BENEFIT ELECTION

To be completed by MEMBER

Important information

- If you are a Category A or Category C (provident fund) member and younger than 55 years prior to 1 March 2021, you will have the option to receive the old money (vested) portion of your member share in cash and must use at least two-thirds of the new money (non-vested) portion of your member share to buy a pension / annuity, unless the new money portion is less than R247,500. It is important to note that the home loan settlement value forms part of the 1/3rd cash portion. The total cash portion selected (which includes the home loan settlement amount) may not exceed the 1/3rd cash portion available. If the home loan settlement amount exceeds the 1/3rd cash portion available, the home loan will be settled by applying the tax-on-tax principle and you will not be entitled to take any additional cash amount. If you have already reached the age of 55 years prior to 1 March 2021, you will not be affected by the retirement reform changes and will have the option to receive your full benefit as a cash lump sum (as long as you stay in the same fund).
- If you are a Category E (pension fund) member, you will not be affected by the retirement reform changes that came into effect on 1 March 2021. Only one-third of your benefit is payable in cash and two-thirds must be used to purchase a pension/annuity if your benefit value exceeds R247,500. It is important to note that the home loan settlement value forms part of the 1/3rd cash portion. The total cash portion selected (which includes the home loan settlement amount) may not exceed the 1/3rd cash portion available. If the home loan settlement amount exceeds the 1/3rd cash portion available, the home loan will be settled by applying the tax-on-tax principle and you will not be entitled to take any additional cash amount.
- Your benefit will remain in the active investment portfolio until the benefit calculation date. Members are entitled to switch their investment portfolio at any time with a formal written instruction to the Fund by submitting a NFMW A002 Investment Portfolio Switch Instruction form to the dedicated e-mail address as indicated on the form or by making use of the online web facility.

PLEASE NOTE THAT THE CASH PORTION REFERRED TO SARS WILL BE THE COMBINATION OF THE CASH AMOUNT SPECIFIED BELOW PLUS ANY OUTSTANDING PENSION BACKED HOME LOAN SETTLEMENT VALUE(S) AS CONFIRMED BY THE HOME LOAN CREDIT PROVIDER(S). THE TOTAL CASH PORTION VALUE MAY NOT EXCEED THE 1/3RD CASH PORTION AVAILABLE

Please specify the benefit disbursement below

	Category A	Category C	Category E
<input type="checkbox"/> Benefit in cash <i>Please complete Section G</i>	R <input type="text"/>	R <input type="text"/>	R <input type="text"/>
<input type="checkbox"/> Re-investment <i>Please complete Section H</i>	R <input type="text"/>	R <input type="text"/>	R <input type="text"/>
<input type="checkbox"/> Deferred benefit <i>Please complete Section I</i>	R <input type="text"/>	R <input type="text"/>	R <input type="text"/>

PLEASE NOTE:

Since your total benefit amount will fluctuate due to daily unit pricing, one of the payment options selected above must indicate "Balance"

SECTION G

BENEFIT IN CASH

To be completed by MEMBER

Bank account details

Bank name

Branch name

Account number

Branch code

Account holder name and surname

Notes:

- Section 37A(4)(a) of the Pension Funds Act demands that a 3rd Party bank account deposit can only be allowed when proof is submitted confirming that the member is not in a position to open a bank account.
- Attach proof of bank account hereto, i.e. bank statement with official bank stamp not older than 3 months.

Member Initials

Advisor Initials



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SECTION H

RE-INVESTMENT

To be completed by ADVISOR

DISTRIBUTION OF BENEFITS

Category **A** OR **E**

Category **C**

Transfer to approved fund	a. Amount	R	R
	b. Fund/Product Name	FUND NAME	FUND NAME
	c. FSCA Fund/Policy no.	FUND / POLICY No.	FUND / POLICY No.
	TOTAL	R	R

Note:

- The above must agree with the "Re-investment" instruction indicated under Section F.
- Please ensure that the correct product name as registered with SARS is completed above to avoid any unnecessary delays in the payment process.
- Please ensure to attach a copy of the Fund/Policy application document.

SECTION I

DEFERRED BENEFIT

To be completed by ADVISOR

	Category A	Category C	Category E
Amount to be deferred >	R	R	R

Note: The above must agree with the "Deferred benefit" instruction indicated under Section F

Below, please indicate the required investment portfolio distribution for the amounts above

Portfolio	% Split	% Split	% Split
Capital Protector	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Stable Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Capital Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Aggressive Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
NFMW Shari'ah	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
TOTAL	1 0 0 %	1 0 0 %	1 0 0 %

Please see Note 2.10 on page 5.

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SECTION J

DECLARATION

I, the Member, hereby apply for the benefit/s above, to be disbursed in the manner as indicated and confirm that the information provided is true and correct. I furthermore acknowledge that I have read and understand the terms and conditions below, as well as any other important information or notes contained elsewhere in this document. I confirm that I at my own discretion unequivocally agree to all such terms and conditions.

Terms and conditions:

1. I take note of the following:
 - 1.1. As a member of the NFMW, I am entitled to receive retirement benefits counselling as provided for in Regulation 38 of the Pension Funds Act, 24 of 1956;
 - 1.2. The information that will be provided as part of the NFMW's retirement benefit counselling must not be construed to be "financial advice" as envisaged by the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act);
 - 1.3. The benefit payment options offered by the Fund have different income tax implications;
 - 1.4. I understand that I must obtain financial advice from a qualified financial advisor before deciding on the benefit payment option that best suits my financial circumstances, even after receiving benefit counselling from the NFMW's counsellor;
 - 1.5. A member has the option to defer his/her retirement benefit, which might have income tax benefits and in general is good retirement provision practice;
 - 1.6. The NFMW offers competitive and low cost annuity products on retirement.
2. Deferred benefits have the following specific terms and conditions:
 - 2.1. A member with a deferred benefit will be classified a 'Deferred Member'.
 - 2.2. Once a Deferred Member reaches normal retirement age, i.e. 65 years, the NFMW's normal retirement clause will become applicable and the benefit will no longer be considered a deferred benefit. It does not mean that the benefit must be paid out, as the member may then elect his retirement date, which may well be a future date.
 - 2.3. A fixed monthly administration fee will apply, which will increase annually.
 - 2.4. A minimum benefit amount of R20,000 is applicable. This is to prevent a scenario where small benefits may not offer worthwhile net returns, due to the fixed administration cost in relation to the fund interest earned.
 - 2.5. No risk benefits will be available to Deferred Members. This excludes voluntary funeral benefits, which are arrangements between the insurer and the individual directly and do not concern the operations of the NFMW.
 - 2.6. All claims against my benefit as allowed for by Section 37D of The Pension Funds Act of 1956, including 'pension backed' housing loans, will be settled first and the remaining amount will be available for deferring.
 - 2.7. In the event of the death of a Deferred Member, Section 37C of the Pension Funds Act will be applicable. This means that the Board of Trustees of the NFMW, will determine (with due acknowledgement of the member's beneficiary nominations) how the benefit will be distributed amongst beneficiaries and dependents.
 - 2.8. The deferred benefit may not be tendered as a collateral for the issuing of a housing loan in terms of Section 19(5) of the Pension Funds Act, as is applicable to contributing members.
 - 2.9. The investment portfolios available to contributing members are also available to Deferred Members.

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- 2.10. Unless instructing the Fund otherwise (at the time of electing to defer his/her benefit), a Deferred Member will remain in the investment portfolios that were applicable to him/her prior to becoming deferred, whether it be by individual member choice or the default investment portfolio.
- 2.11. No further monthly contributions are allowed, as the Income Tax Act requirement of an employer/employee relationship no longer exists.
- 2.12. No voluntary (after tax) lump sum payments are allowed.
- 2.13. No benefits from other funds may be transferred to the NFMW deferred benefit. Similarly, the NFMW deferred benefit may not be transferred to another preservation fund.

DECLARATION BY MEMBER

I understand that in terms of the NFMW fund rules, I am not entitled to claim my withdrawal benefit in the event where I resign and immediately enter the service of another Local Authority that participates in the NFMW. The same rule applies to contract workers who are reappointed immediately by the same or another participating employer after their employment contract ended. By submitting this payment instruction, I solemnly declare that I will not be immediately entering the service of my current or another Local Authority that participates in the NFMW following the termination of my service with my current employer.

Signature Member

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Signature Financial Advisor

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Signature Employer/
Commissioner of Oaths

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Signature: Deceased Estate
Executor / Representative

Official Stamp Employer/
Commissioner of Oaths

National Fund for Municipal Workers CONTACT DETAILS

P.O. Box 15515, Sinoville, 0129. Section 1, Business Park @ Zambezi, 860 Milkplum street, Montana, Pretoria, South Africa
Tel: (012) 743 3000 • Fax: 086 668 0750 • www.nationalfund.co.za



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Documents required for payment purposes:

1. NFMW A019b payment instruction form - duly completed and signed by the member as well as employer or Commissioner of Oaths.
(NB: Kindly ensure that the current version of the NFMW A019b form is used as outdated versions may not be accepted for payment purposes. Please visit the NFMW's official website www.nationalfund.co.za to download the current version of NFMW A019b payment instruction form);
2. Please note: The tax number field on the NFMW A019b form is mandatory for payment purposes as we will not be able to apply for a tax directive without the member's valid tax number;
3. Copy of member's ID document;
4. Bank statement reflecting the member's name, branch code, account number and residential address;
5. Proof of residence (if not on the bank statement);
6. Employer's written confirmation of termination of service (including exit date and exit reason);

In the event where any portion of the member's benefit must be reinvested, the following documentation are also required in addition to the above:

7. Bank details of receiving fund;
8. FSCA registration number or Life License number of the receiving fund (must be on the receiving fund's letterhead);
9. Signed copy of the quote / proposal.

The payment process can only commence after:

- Written confirmation from the employer that the member's service was terminated (including the exit reason);
- The final monthly contributions payable in accordance with the date of termination of service were allocated on the member record;
- If the expected final contributions received differs from the date of termination of service, the Fund will submit a query to the employer to resolve the matter;
- A journal allocation may be required based on the feedback received from the employer;
- In the event of an ill-health retirement, the insured group risk benefit claim (if applicable) is finalised, AND
- the insured group risk benefit amount is approved, received and allocated on the member record (if the claim complies with the policy conditions)
- Receipt of a valid payment instruction from the member;
- Receipt of the pre-liminary ROT from the receiving fund (if applicable).

The payment process consists of a number of steps including but not limited to:

- Verification that the payment instruction received complies with the payment options available as stipulated in terms of the Fund Rules;
- Scrutinizing of the supporting claim documents to ensure that it meets the minimum requirements for payment purposes. If the payment instruction and supporting documents do not meet the minimum requirements, the member / employer will be contacted to request the outstanding information / supporting documents. Payment will be placed on hold until receipt of the outstanding information / supporting documents;
- The member may be contacted by the Fund Counsellor to ensure that the member understands the payment options available as well as the tax implications of his/her payment instruction;
- Verification that the member's service was already terminated;
- Verification that the final contributions payable were received and allocated on the member record;
- Verification that the final journal (if applicable) was allocated to the member record;
- Written feedback was received from the home loan credit providers serving as confirmation of any pension backed home loan balances to be settled by the Fund during the exit process;
- Application for the tax directive from SARS;
- Receipt of the tax directive from SARS;
- The bank account details provided by the member passed the bank verification process.

The average turn-around time for the processing of a benefit payment is 4 – 6 weeks, provided that all minimum requirements have been complied with.