





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

**SECTION D**

**HOME LOAN INFORMATION**

To be completed by the Fund

Outstanding pension backed home loan \* R           -

\* Should an outstanding home loan be settled, due consideration should be given to the tax implication thereof, as the settlement amount will be deemed a cash withdrawal and therefore be taxed. Should the member elect a portion of the benefit in cash, the outstanding home loan amount will be added to the cash portion amount when applying for a tax directive from SARS.

**SECTION E**

**FINANCIAL ADVISER INFORMATION**

To be completed by MEMBER

Name of financial adviser

Financial adviser e-mail address

Financial adviser 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.

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 exceeds the amount of R247,500

**Please specify the benefit disbursement below**

	Category A	Category C	Category E	TOTAL
<input type="checkbox"/> Benefit in cash <i>Please complete Section G</i>	R <input type="text"/>	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"/>	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"/>	R <input type="text"/>
<b>TOTAL &gt;</b>	R <input type="text"/>	R <input type="text"/>	R <input type="text"/>	R <input type="text"/>

**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

Adviser Initials



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<b>SECTION H</b>		<b>RE-INVESTMENT</b>		To be completed by ADVISER
<b>DISTRIBUTION OF BENEFITS</b>		Category <b>A</b> OR <b>E</b>	Category <b>C</b>	
<b>1</b>	<b>Transfer to non-approved fund</b> (Discretionary investment)	a. Amount	<b>R</b> <input style="width: 90%;" type="text"/>	<b>R</b> <input style="width: 90%;" type="text"/>
		b. Registered fund name	FUND NAME	FUND NAME
		c. Fund/Policy no.	FUND / POLICY No.	FUND / POLICY No.
<b>2</b>	<b>Transfer to approved fund</b>	a. Amount	<b>R</b> <input style="width: 90%;" type="text"/>	<b>R</b> <input style="width: 90%;" type="text"/>
		b. Fund/Product Name	FUND NAME	FUND NAME
		c. FSCA Fund/Policy no.	FUND / POLICY No.	FUND / POLICY No.
<b>TOTAL</b>		<b>R</b> <input style="width: 90%;" type="text"/>	<b>R</b> <input style="width: 90%;" type="text"/>	

**Note:**  
1. Copies of Fund/Policy application document to be attached.

<b>SECTION I</b>	<b>DEFERRED BENEFIT</b>			To be completed by ADVISER
	Category A	Category C	Category E	
<b>Amount to be deferred &gt;</b>	<b>R</b> <input style="width: 90%;" type="text"/>	<b>R</b> <input style="width: 90%;" type="text"/>	<b>R</b> <input style="width: 90%;" type="text"/>	
<b>Below, please indicate the required investment portfolio distribution for the amounts above</b>				
Portfolio	% Split	% Split	% Split	
Capital Protector	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	
Stable Growth	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	
Capital Growth	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	
Aggressive Growth	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	
NFMW Shari'ah	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> %	
<b>TOTAL</b>	<b>1 0 0 %</b>	<b>1 0 0 %</b>	<b>1 0 0 %</b>	
<b>Please see Note 2.10 on page 4.</b>				

Member Initials

Adviser Initials



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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 adviser 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.



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- 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.
- 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.

**Signature Member**

D	D	M	M	Y	Y	Y	Y
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**Signature Financial Adviser**

D	D	M	M	Y	Y	Y	Y
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**Signature Employer/  
Commissioner of Oaths**

D	D	M	M	Y	Y	Y	Y
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**Signature: Deceased Estate  
Executor / Representative**

**Official Stamp Employer/  
Commissioner of Oaths**

**National Fund for Municipal Workers CONTACT DETAILS**

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