

## TWO-POT WITHDRAWAL SAVINGS CLAIM FORM: ACTIVE MEMBERS

### A. *Background – Important Information*

As of 1 September 2024, significant changes to retirement savings have been implemented under the new retirement reform framework. This includes the introduction of the two-pot system, which divides your retirement savings into three components:

**Vested Component:** This includes all your retirement savings accumulated up to 31 August 2024, including any investment returns. The rules for accessing this component remain as per the previous regulations.

**Savings Component:** This comprises 1/3 of the contributions from 1 September 2024 onwards. It will also include a one-time seed capital amount of 10% of the Vested Component as at 31 August 2024 up to R30,000, which will be transferred to this pot from your vested pot. You can make one withdrawal from this component per tax year if the amount is R2,000 or more. A minimum of R2,000 must be withdrawn if a withdrawal is made.

**Retirement Component:** This includes 2/3 of the contributions from 1 September 2024 onwards and cannot be accessed as a lump sum. It must be used to purchase an annuity at retirement, unless the total value of this component and two-thirds of the vested component is less than R165,000 (*de minimis* amount).

#### **Members over 55 years as at 21 March 2021**

If you were a member of a provident fund or provident preservation fund on 1 March 2021 and you were 55 years or older on that date, you are exempted from the Two-Pot System (Exempted Member) and you do not need to apply for a savings withdrawal until you opt yourself into the Two-Pot System. This is because once you opt in, you lose your Vested Right when you retire or leave employment before your retirement age.

As an Exempted Member, your retirement savings, including contributions and investment returns accumulated after 1 September 2024, are your Vested Right/Amount and remain in the vested component. On termination of employment before your actual retirement age or on retirement, you can take all your Vested Right/Amount in cash, if you did not opt into in the Two-Pot System.

If you opt in, your contribution from the date you opt in will be split between your savings and retirement components and will be subject to the Two Pot regime briefly explained above. 10% of your vested component calculated as at the date you opt in, subject to a maximum of R30 000, will be transferred to your savings component for you to be able to withdraw a sufficient withdrawal savings.

It is important to make an informed decision regarding your withdrawal before payment of your savings withdrawal is processed. Your fund is required to provide access to retirement benefits counselling to assist you in making such a decision. The format and availability of such counselling may vary from fund to fund. For more information or assistance, please contact your fund's Principal Officer or your Employer's HR department.

Should you still wish to withdraw your Savings Pot Withdrawal reflected below after reading the above, please complete the rest of the form in full and return it to your HR/Payroll department for onward submission to SA Quantum Administration Department.

**B. Member's personal particulars (\*mandatory fields)**



**\*Fund name / Participating Employer**

**\*Title**

**\*Full names and surname**

**\*ID nr / Passport nr**

**\*Date of birth**

**\*Income tax number**

**\*Employee nr**

**Contact number (home)**

**\*Contact number (cell)**

**\*E-mail address**

**Home address**

Code

**Postal address**

Code

**Banking details (to be completed IN FULL):**

**Name of bank**

**Account Holder's Full Name**

**Account number**

Savings

Cheque

Please note the following:

- ⦿ Payments cannot be made to credit card or bond accounts
- ⦿ Payments cannot be made to a third party
- ⦿ Payments cannot be split into different bank account

**C. My Savings Pot – Withdrawal Payment Decision**

I, \_\_\_\_\_ [Full Name], hereby declare that I fully understand the terms and conditions related to my savings pot withdrawal as per the new retirement reform changes effective from 1 September 2024.

I request that the amount of R\_\_\_\_\_ be deducted from my savings pot and paid to my bank account, after applicable fees and deductions have been applied.



I acknowledge that I have reviewed and understand the impact of any fees, including the Two Pot Savings Withdrawal Fee, and any other relevant deductions on my requested withdrawal amount.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **D. Declarations**

### **1. Declaration by the Member**

I, the undersigned Member, hereby confirm that:

- The information given herein is true and correct.
- I am the account holder of the bank account provided.
- I instruct and authorise SAQ to pay all monies due to me in accordance with my instructions above, after all relevant deductions are made in terms of the relevant revenue bodies and relevant claim fees.
- I furthermore confirm that I am fully aware of the implications on my retirement fund monies when making this withdrawal and have made an informed decision.

### **2. Additional Member Declarations**

Please read each statement carefully and indicate your understanding by ticking "Yes" or "No" next to each statement:

- *Housing Loan*

I understand that if I have a housing loan and claim a savings withdrawal benefit, the benefit will not be paid out until confirmation is received that there is sufficient value left in the fund to repay the loan.

Yes      No

- *Judgment Against Member (Fraud, Theft, Dishonesty, Misconduct)*

I understand that if my employer has obtained a judgment against me for fraud, theft, dishonesty, or misconduct, the savings withdrawal benefit will not be paid out until confirmation is received that there is sufficient value left in the fund to pay the employer.

Yes      No

- *Pending Judgment (Fraud, Theft, Dishonesty, Misconduct)*

I understand that if my employer is in the process of obtaining a judgment against me for fraud, theft, dishonesty, or misconduct, the savings withdrawal benefit will not be paid out until confirmation is received that there is sufficient value left in the fund to pay the employer if a judgment is granted.

Yes      No

- *Divorce Proceedings*

I understand that if my fund is notified of pending divorce proceedings, the non-member spouse must consent to my savings withdrawal benefit. Further, the savings withdrawal benefit will not be paid out until confirmation is received that there are no pending claims from the non-member spouse.

Yes      No



- *Maintenance Order*

I understand that if my fund receives a maintenance order, the savings withdrawal benefit will not be paid out until confirmation is received that there is sufficient value left in the fund to meet the maintenance order requirements.

Yes      No

- *Pending Maintenance Order*

I understand that if my fund receives notification of a pending maintenance order and there is an interdict prohibiting the fund from paying a savings withdrawal benefit, the benefit will not be paid out until confirmation is received that there are no pending maintenance claims and sufficient value is available.

Yes      No

- *Fees for Savings Pot Withdrawal*

I understand that a Two Pot Savings Withdrawal Fee will be charged per savings pot withdrawal. This fee is 2% of the withdrawal amount, with a minimum fee of R225 and a maximum fee of R550. I acknowledge that these fees exclude VAT.

Yes      No

- *First Savings Pot Withdrawal*

I confirm that this is my first savings withdrawal claim within the current tax year. I understand that if this is not my first withdrawal within the tax year, my claim will be rejected.

Yes      No

Please ensure that all questions are answered before submitting your claim form. If you have any questions or need further clarification, please contact us.

\_\_\_\_\_  
**Member's Signature**

\_\_\_\_\_  
**Date**

**3. Declaration by the Employer . This declaration does not have to be completed in the case of a Liquidation.**

I, the undersigned representative of Employer, hereby certify that:

- All particulars furnished in this form and accompanying documentation are true and correct.
- The options in terms of the Rules of the Fund have been fully explained to the member.
- The signature above is that of the aforementioned member and I have verified all the information provided.

Signed at \_\_\_\_\_ on \_\_\_\_\_ ccyy \_\_\_\_\_

\_\_\_\_\_  
**Capacity**

\_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Signature**

**Please submit the completed documentation to the HR/Payroll department for transmission to SAQ Retirement Administration department. Should you have any questions or concerns you are welcome to call or WhatsApp the SAQ Retirement Administration team on 084 505 2693.**

***Disclaimer***

Personal Information (PI) requested in this form is mandatory for operational and administrative processes, and to comply with regulatory requirements. If the mandatory information is incomplete, your request may not be processed. Southern Africa Quantum Employee Benefits (Pty) Ltd will take reasonable steps to ensure that the PI collected on this form is processed responsibly, kept safe and confidential, and does not unjustifiably infringe your privacy.