



# WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

# RETIREMENT NOTIFICATION

## MEMBER'S PARTICULARS COMPLETE IN FULL

Surname

First Name(s)

Maiden Name

Title  Mr  Mrs  Ms  Other (specify)

ID/Passport No.  Date of Birth

Country of Issue

Work Tel No.  Cell No.

Home Tel No.

Email

### Residential Address

Unit Number  Complex

Street Number

Street or Farm Name

Suburb

City or Town  Postal code

Province

Country

### Postal Address

Postal code

### Employment, Financial and Tax Details

Employee No.  Store/Branch

Section, Division or Paypoint

Date of Employment  Date of Retirement

Date of Last Contribution

Annual Taxable Salary at Date of Retirement

Period of Employment Outside RSA Prior to Withdrawal  to

Income Tax No.  Revenue Office

**SPOUSE'S PARTICULARS (IF APPLICABLE)**

Do you have a spouse?  Yes  No Refer to Rules of Fund / Member booklet for definition of spouse.

Spouse's Name

Spouse's ID Number  Cell No.

**YOUR FINANCIAL ADVISOR/BROKER'S DETAILS (IF APPLICABLE)**

Name

Work Tel No.  Cell No.

Email

By completing the above, you have given us permission to deal directly with your financial adviser.

**IT IS HIGHLY RECOMMENDED THAT YOU SEEK FINANCIAL ADVICE FROM AN AUTHORISED FINANCIAL ADVISOR BEFORE SUBMITTING THIS FORM**

If you have any questions, you can contact the Alexforbes Individual Advice Centre (IAC):  
Call **0860 100 444** or email [iac@aforbes.com](mailto:iac@aforbes.com)

**CERTIFIED COPIES OF THE FOLLOWING DOCUMENTS TO BE ATTACHED**

**Required for all retirement notifications submitted.**

Member's ID or Passport  Proof of Address (not older than three months)

**Required for pension funds or where an annuity is to be purchased from an insurance company on a provident fund:**

Member's Marriage Certificate  Spouse's Proof of Age  Dependent Children's Proof of Age

Completed Release of Obligation Medical Aid Deduction:  Yes  No

Name of Medical Aid

**Is there a divorce court order issued that may affect the payment of fund benefits?**

Yes  No If yes, please provide a copy of the divorce order.

**Are you applying for an In-fund Living-Annuity with WGRF?**

Yes  No If yes, please provide a copy of the In-fund Living Annuity Declaration and Indemnity form.

**Will you be purchasing a pension from outside of the Fund?**

Yes  No If yes, please provide a copy of the signed application form. Includes the AFRIS retirement option.

**Will you be withdrawing all or part of your savings in cash?**

Yes  No If yes, please provide proof of your banking details.

**If your country of residence for tax purposes is not South Africa, you will need to provide a Withholding Tax on Interest (WTI) form.** This is required by the South African Revenue Services (SARS). Please go to [www.sars.gov.za/wp-content/uploads/Docs/WTI/WTID-Withholding-Tax-on-Interest-Declaration.pdf](http://www.sars.gov.za/wp-content/uploads/Docs/WTI/WTID-Withholding-Tax-on-Interest-Declaration.pdf)

# YOUR RETIREMENT OPTIONS

Please select from the below options.

## In-fund Living Annuity

Your money will stay invested in the Fund as a living annuity. You will receive a monthly income.

## AFRIS Out-of-Fund Living Annuity

Your money will be transferred into an AFRIS Living Annuity. You will receive a monthly income.

## Move your savings to another fund

Move your money out of the Fund and into a fund of your choice.

## Delay collecting your retirement benefit

Your money will stay invested in the Fund, in the same portfolios. You will not receive a monthly income.

## Withdraw up to one third of your savings in cash

Take up to one third of your retirement savings in cash. You must purchase a pension with the balance.

## 1 IN-FUND LIVING ANNUITY

**You can choose to keep your retirement savings invested in the Fund.**

With the WGRF In-fund Living Annuity, your retirement savings remain invested in the Woolworths Group Retirement Fund when you retire. As a retiree in the Fund, you will be supported and kept informed. The administration fees and the investment portfolio fees are substantially lower than if you buy a pension with an external provider. This is the pension option with the lowest fees.

**This option is limited to the investment portfolios as chosen by the trustees, as follows:**

- Balanced Growth Portfolio
- Conservative Growth Portfolio
- Banker Portfolio
- Shari'ah Portfolio

**Would you like to purchase the Woolworths Group Retirement Fund In-fund Living Annuity option?**

Yes

No

**If yes, please provide your required annual draw-down percentage:**  %

In terms of current legislation, **your draw-down amount may not be less than 2.5% or greater than 17.5%** of the total value in your pension account.

**I am aware of the risks of depleting capital should I select a draw-down in excess of 5% per year, and that if I elect a draw-down percentage in excess of this recommended amount I do so at my own risk and in conjunction with financial advice. The Fund recommends an annual draw-down percentage of 5% or less per annum, as higher draw-down rates run the risk of depleting capital.**

**Your In-fund Living Annuity is reviewed every year.** You can only change your income once a year at the anniversary date as stated in the rules of the Fund. You will need to complete an annual review form and confirm your draw-down percentage and investments for the following year. This process ensures that your draw-down percentage is within prescribed limits and includes a sustainability test to check how long your pension will last. If you pass away while you are getting a pension from the Fund, the full value of your money in the Fund will be paid to your nominated beneficiary or beneficiaries.

The Fund has recommended limits on the draw-down percentage you can take every year, depending on your age. If you take a higher draw-down than the recommended limits, the trustees strongly recommend that you **consult a financial advisor**.

**A Declaration and Indemnity form must be submitted for this option.**

For more information, please go to [www.wgrf.co.za/in-fund-living-annuity](http://www.wgrf.co.za/in-fund-living-annuity)



## 5 WITHDRAW CASH

Would you like to withdraw part of your retirement savings as a cash lump sum?

Yes  No

If yes, please complete the below section:

**Withdraw up to one third of my savings as a cash lump sum.**

You must purchase a pension with the balance.

The total cash portion must not be more than one third (33.3%) of your total retirement savings.

How much would you like to withdraw? R  OR  % OR  Maximum cash portion  
(mark with ✓)

**Withdraw all of my savings as a cash lump sum (If I have less than R247 500 in my retirement savings).**

This option is only available if your total retirement savings are less than the prescribed minimum amount of R247 500.

Please visit [www.wgrf.co.za/tax-and-retirement](http://www.wgrf.co.za/tax-and-retirement) for more information on lump sum benefits.

**YOUR CASH PORTION MAY BE TAXED.** For more information, please visit [www.wgrf.co.za/tax-and-retirement](http://www.wgrf.co.za/tax-and-retirement)

### PAYMENT INSTRUCTIONS AND BANK DETAILS (IF APPLICABLE)

The bank account details supplied must be in respect of your own account in order for us to pay you any cash portion selected above. Please provide your bank details if you intend to withdraw part or all of your retirement savings as a Cash Lump Sum.

Account Holder's Name

Bank  Account No.

Account Type  **Current**  **Cheque** Branch

Branch Code

# SIGNED AGREEMENT

By ticking each of the below check boxes I indicate that I acknowledge the relevant terms and conditions.

**Please select one** – In completing this form:

I was assisted by a financial advisor in making a decision

I made my decision without a financial advisor

## I hereby acknowledge and declare:

Payment of my benefit as specified herein represents the full and final discharge of the Fund's liability to me.

The details provided herein, in particular my banking details are true and correct in every way.

I understand the options available to me with regard to the payment of my benefits, including the inherent tax implications and confirm that I am making an informed choice.

In the event of any loss suffered as a result of any details provided herein being incorrect, neither the Fund nor Alexander Forbes can be held liable for such losses.

Once all of my information has been received, my decision will be processed according to the rules of the Fund and the withdrawal process. If I am in debt to my employer, my retirement savings will be used to pay the debt in terms of section 37D of the Pension Funds Act.

Once I have chosen a retirement option and SARS has issued a directive, this directive cannot be cancelled.

Once my claim has been paid or transferred to an external provider, my membership with the Fund and Alexander Forbes ends.

I acknowledge that my benefit will be disinvested and held in the Fund's bank account until such time as payment of the benefit is made in terms of my payment instructions. The only exception to this practice will be where the money is to be transferred to the Woolworths Group Preservation Section (a participant in the Alexander Forbes Umbrella Preservation Fund), or the Administrator is instructed in writing not to disinvest the monies or where a separate agreement is in place on the Fund in terms of the disinvestment of exit benefit monies.

I understand that in terms of the South African Revenue Services General Note 35 (SARS GN35), any benefit which is due to me and which has not been paid within six months of accrual of such benefit will automatically be subject to taxation at a rate determined by SARS.

**Full Name**

**Signature**

**Date**

D	D	M	M	Y	Y	Y	Y
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## Non-completion of this form may result in a delay in the settlement of your claim.

The purpose of this form is for you to instruct Alexforbes to withdraw your retirement savings because you are retiring. This instruction is important. If you do not understand the possible consequences of this instruction, please ask your financial adviser or us to explain. Please complete this form with the help of a financial advisor.

**IF YOU WORK IN A STORE** PLEASE RETURN THIS FORM TO YOUR STORE ADMINISTRATOR

**IF YOU WORK AT HEAD OFFICE** PLEASE RETURN THIS FORM TO YOUR HUMAN RESOURCE ADMINISTRATOR

# EMPLOYER TO COMPLETE HR ONLY

## TYPE OF RETIREMENT (TICK APPROPRIATE BOX)

<input type="checkbox"/> Normal	<input type="checkbox"/> Voluntary Early	<input type="checkbox"/> Ill Health	<input type="checkbox"/> At Employer Request
<input type="checkbox"/> Late	<input type="checkbox"/> Other (specify)	<input type="text"/>	

## INDEBTEDNESS TO EMPLOYER TO BE RECOVERED FROM BENEFITS DEDUCTIONS AS PER SECTION 37D OF THE PENSION FUNDS ACT

### Section 37D of the Pension Funds Act

The section provides two instances when a fund may deduct amounts from a member's benefits. These are:

1. When the Member owes the Fund or his employer money for an outstanding housing loan given by the Fund or the employer or where the Fund or employer provided a guarantee for a housing loan taken by the Member and the guarantee is enforced.
2. In the event of an employer suffering loss due to an employee's theft, dishonesty, fraud or misconduct, where the employee has admitted liability in writing or a court judgement has been obtained. **In such instances, a copy of the court order or the member's admission of liability must be attached.**

### EMPLOYER'S DECLARATION. It is hereby confirmed and warranted that:

- The employer has deducted the required contribution to date of exit and it was paid to the Fund.
- The information contained herein is correct and, in particular, that the Member's banking details provided, have been confirmed as correct;
- The Employer has provided the Member with a copy of the "Your Options When You Retire" document and/or with the contact details for the Individual Advice Centre;
- The Employer will endeavour to ensure the Member signs this notification;
- In cases where the Member does not sign the notification, the Employer shall sign on behalf of the Member and the member will remain in the default option.

The Employer hereby unconditionally absolves the Fund and Alexander Forbes and as necessary indemnifies and keeps indemnified the Fund and Alexander Forbes from and against any and all loss, damage, costs and expenses which the beneficiaries, or any other person whatsoever, may sustain or incur, either directly or indirectly as a result of Alexander Forbes, on behalf of the Fund, relying on and using any information supplied by the Employer, specifically where the Employer has failed to obtain the beneficiary's signature on this notification.

## FUND'S SIGNATURE

### SIGNATURE ON BEHALF OF THE FUND

The signatory warrants that he/she is duly authorised.

<b>Full Name</b>	<input type="text"/>		
<b>Designation</b>	<input type="text"/>	<b>Tel No.</b>	<input type="text" value="0"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>Signature</b>	<input type="text"/>	<b>Date</b>	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>