

T-DAY RETIREMENT BENEFITS



HOW YOUR RETIREMENT BENEFIT WILL BE AFFECTED BY T-DAY:

MEMBERSHIP STATUS

CHANGES APPLICABLE TO BENEFIT

MEMBERSHIP STATUS ON 1 MARCH 2021:

55 YEARS OR YOUNGER

SAVINGS PLAN:

- PROVIDENT/PROVIDENT PRESERVATION FUND
- EXISTING MEMBER

"VESTED" MEMBER SHARE

- THE VESTED MEMBER SHARE VALUE (PORTION) INCLUDES ALL BENEFITS FROM CONTRIBUTIONS/SAVINGS MADE TO THE FUND UP TO AS AT 28 FEBRUARY 2021.
- ALL VESTED SHARES INCLUDING FUTURE INVESTMENT RETURNS/INTEREST ON THESE BENEFITS MAY BE WITHDRAWN UP TO 100% UPON RETIREMENT.

"NON-VESTED" MEMBER SHARE

- THE NON-VESTED MEMBER SHARE VALUE (PORTION) INCLUDES ALL BENEFITS FROM CONTRIBUTIONS/SAVINGS MADE TO THE FUND FROM 1 MARCH 2021.
- SHOULD THE VALUE OF THIS PORTION BE LESS THAN R247 000 UPON RETIREMENT, 100% OF THE SHARE VALUE MAY BE WITHDRAWN.
- SHARE VALUES OF BENEFIT CONTRIBUTIONS MADE TO THE FUND FROM 1 MARCH 2021 AND AFTER EXCEEDING R247 000 WILL BE IMPACTED AS FOLLOWS:
 - ONLY ONE-THIRD OF THE SHARE VALUE MAY BE TAKEN IN CASH AT RETIREMENT
 - THE REMAINING TWO-THIRDS OF THE SHARE VALUE MUST BE USED TO PURCHASE A PENSION/ANNUITY TO SUPPORT PROVISION OF INCOME DURING RETIREMENT.



MEMBERSHIP STATUS ON 1 MARCH 2021:

55 YEARS OR OLDER

SAVINGS PLAN:

- PROVIDENT/PROVIDENT PRESERVATION FUND
- EXISTING MEMBER AND REMAIN IN THE **SAME FUND UNTIL RETIREMENT**

"VESTED" MEMBER SHARE

- THE VESTED MEMBER SHARE VALUE (PORTION) INCLUDES ALL BENEFITS FROM CONTRIBUTIONS/SAVINGS MADE TO THE FUND UP TO AS AT 28 FEBRUARY 2021 AND FURTHER CONTRIBUTION MADE FROM 1 MARCH 2021, PLUS FUTURE INVESTMENT RETURNS ON BOTH
- ALL VESTED SHARES INCLUDING FUTURE INVESTMENT RETURNS/INTEREST ON THESE BENEFITS MAY BE WITHDRAWN UP TO 100% IN CASH UPON RETIREMENT.



MEMBERSHIP STATUS ON 1 MARCH 2021:

55 YEARS OR OLDER

SAVINGS PLAN:

- PROVIDENT/PROVIDENT PRESERVATION FUND
- TRANSFERRED TO A **NEW FUND AFTER 1 MARCH 2021**

"VESTED" MEMBER SHARE

- THE VESTED MEMBER SHARE VALUE (PORTION) INCLUDES ALL BENEFITS FROM CONTRIBUTIONS/SAVINGS (AND THE INTEREST THEREON) MADE TO THE OLD FUND UP TO 28 FEBRUARY 2021.
- ALL VESTED SHARES IN THIS PORTION MAY BE DRAWN UPON RETIREMENT.

"NON-VESTED" MEMBER SHARE

- THE NON-VESTED MEMBER SHARE VALUE (PORTION) INCLUDES ALL BENEFITS FROM CONTRIBUTIONS/SAVINGS MADE TO THE **NEW FUND** FROM 1 MARCH 2021.
- SHOULD THE VALUE OF THIS PORTION BE LESS THAN R247 000 UPON RETIREMENT, 100% OF THE SHARE VALUE MAY BE WITHDRAWN.
- SHARE VALUES OF BENEFIT CONTRIBUTIONS MADE TO THE FUND FROM 1 MARCH 2021 AND AFTER EXCEEDING R247 000 WILL BE IMPACTED AS FOLLOWS:
 - ONLY ONE-THIRD OF THE SHARE VALUE MAY BE TAKEN IN CASH AT RETIREMENT
 - THE REMAINING TWO-THIRDS OF THE SHARE VALUE MUST BE USED TO PURCHASE A PENSION/ANNUITY TO SUPPORT PROVISION OF INCOME DURING RETIREMENT.

