Liberty Corporate – A division of Liberty Group Limited Reg. No. 1957/002788/06
An Authorised Financial Services Provider (Licence No. 2409)
Libridge Building, 25 Ameshoff Street, Braamfontein, 2001 P O Box 2094, Johannesburg 2000
t: +27 (0)11 558 2999
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DEFERRED RETIREMENT NOTIFICATION

From 1 March 2015, a member may elect when to receive their retirement benefit from the fund. This election is only available once the member has reached **normal retirement age**. This means that the retirement benefit will no longer be deemed to accrue when the member retires from his/ her employer. The date of accrual of the retirement benefit (used for tax purposes) will be the date that the member elects to receive his/her retirement benefit from the fund..

For members of the **Corporate Selection Suite of Umbrella Funds who elect to defer their retirement,** this process will entail moving a member out of their participating employer scheme whilst retaining their assets in the funds. The member will remain a member of and retain a direct relationship with the Corporate Selection Suite of Umbrella Funds. Once the member becomes a deferred retiree, such member will not be impacted by decisions made by their previous participating employer.

For members of any other funds, i.e. not the Corporate Selection Suite of Umbrella Funds, they will remain in the fund as deferred retirees in the investment portfolio(s) they were in as active members.

Section 1. Member details

Please note, fields marked with an asterisk (*) are compulsory.

Fund name	*	Fund number	*
Employer name	*	Employee/payroll reference no.	*
Member's ID no.	*	Membership number	*

Member's full name (as per ID document)
Surname *
First names *

Contact number's Work ______ Home ______ Cell ______

Email address ______

Residential address *****
______ Code ______

Postal address ______
______ Code ______

Member's income tax reference number *

Is the member a foreign person? ☐ Yes ☐ No

If "Yes," in which country is the member tax resident in? ______

Please see the definition of a foreign person in the important notes section.

Note: Liberty will be sending/ requesting information via SMS messaging.

Section 2. Deferred Retirement

Date of member leaving service of employer due to retirement	*	Date elected to receive retirement benefit (deferred retirement date)	

For members of any other funds, i.e. not the Corporate Selection Suite of Umbrella Funds, they will remain in the fund as deferred retirees in the investment portfolio(s) they were in as active members.

Members of the **Corporate Selection Suite of Umbrella Funds**, must indicate in **Table 1** below, their selection of investment portfolio(s) into which their retirement benefits are to be invested. Place a cross in the column next to the portfolio name and indicate the desired % of the benefit to be invested in that particular portfolio. The total % across all portfolios selected must sum up to 100%. If no selection is made in Table 1, then the member's benefit will be fully invested into one of the Default Investment Portfolios selected by the Board of Trustees of the Funds.

Section 3 of this form must be completed for members of the **Corporate Selection Suite of Umbrella Funds** where the member appoints a **Financial Adviser** and the member wants the fund/s to facilitate the payment of the agreed adviser fees captured under Section 3. This is a once off option only available to a member at the time of completing this form.

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Table 1 - Investment Portfolio selection for deferred retiree members of the Corporate Selection Suite of Umbrella Funds

Investment Portfolio Name	Investment Manage Fee	Indicate Selection	% Invested
Trustees' Default Portfolio Range			
Liber8 Stable Growth Fund	0.60%	☐	%
Liberty Core Conservative	0.60%	☐	%
Liberty Core Moderate	0.60%	☐	%
Liberty Core Balanced	0.60%	☐	%
Multi-Managed Portfolios			
STANLIB Multi-Manager Balanced Growth Fund	1.40%	☐	%
STANLIB Multi-Manager Moderate Growth Fund	1.40%	☐	%
STANLIB Multi-Manager Conservative Growth Fund	1.40%	☐	%
Index-Tracking Portfolios			
Liberty Balanced Tracker Fund	0.35%	☐	%
Liberty Moderate Tracker Fund	0.35%	☐	%
Liberty Conservative Tracker Fund	0.35%	☐	%
Money Market Portfolio			
Liberty Institutional Money Market Fund	0.30%	☐	%
Shari'ah Portfolio			
STANLIB Multi-Manager Shari'ah Balanced Fund of Funds	1.00%	☐	%
Third-Party Balanced Portfolios			
Allan Gray Balanced Fund	1.25%	☐	%
Coronation Balanced Plus Fund	1.25%	☐	%
Ninety One Opportunity Fund	1.25%	☐	%
Prudential Balanced Fund	1.25%	☐	%

Please visit www.liberty.co.za for more information on the investment portfolios listed in Table 1 above.

Declaration by the member of the Corporate Selection Suite of Umbrella Funds. This declaration is only required if the member has not appointed a Financial Adviser at the time of completing this form.

I hereby declare that I shall be a Deferred Retiree of the Corporate Selection Suite of Umbrella Funds. I have not appointed a Financial Adviser at the time of completing this form and understand and agree that I will not be able to in the future direct the fund/s to pay any financial adviser fee in respect of my investments in the fund/s.

______________________________ Signature of member

____________________ Date

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Impact of deferring retirement

2.1 The deferred retirement date elected by the member above will be the date on which the retirement benefit **accrues** to the member for tax purposes. It is this date that will be used when a tax directive is applied for.

2.2 The member will be allowed to change the deferred retirement date, and the actual retirement date as advised by the member shall be the date used when applying for a tax directive.

2.3 Should the member not elect a deferred retirement date and only notifies the fund that the he/she wishes to defer the receipt of retirement benefit to sometime in the future, the retirement benefit will become payable at the maximum age prescribed by the applicable regulation at that time.

2.4 The ability to defer a retirement benefit in an occupational retirement fund does allow for the translocation of a retirement benefit to a preservation fund or retirement annuity fund if the receiving fund's rules provide for it.

2.5 All correspondence from the fund and Liberty will be sent to the member directly and will no longer be directed via the employer. It is therefore very important that the member notify the fund and Liberty timeously of any changes to contact information. This will enable fund and Liberty to send on-going fund and benefit related information directly to the member.

2.6 No further monthly or voluntary contributions may be paid into the fund. This means that all approved risk benefits, such as approved group life assurance, shall cease.

2.7 Should the member pass away before reaching the deferred retirement date that was elected to receive the retirement benefit, Section 37C of the Pension Fund Act will apply in terms of the distribution of the death benefit.

LIBERTY

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Section 3 - Financial Adviser's details

Principal Financial Adviser

Name and Surname ____________________ Liberty 13-digit code ____________________

Telephone number ____________________ Fax number ____________________

FSP Practice name ____________________ FSP Practice number ____________________

Initial investment advice fee (% of benefit as per the member agreement)[1] ____________________

Annual ongoing investment advice fee (% of benefit as per the member agreement)[2] __________ **(This will be converted into a monthly % deducted off the benefit value)**

Other Related Financial Adviser

Name and Surname ____________________ Liberty 13-digit code ____________________

Initial investment advice fee (% of benefit as per the member agreement)[1] ____________________

Annual ongoing investment advice fee (% of benefit as per the member agreement)[2] ____________________

(This will be converted into a monthly % deducted off the benefit value.)

[1] The sum of all initial advice fees cannot exceed 1.5% (excluding VAT)
[2] The sum of all ongoing advices fees cannot exceed 1% p.a. (excluding VAT)

Financial Adviser's declaration

I declare that I am registered to market Pension Fund benefits under the Financial Advisory and Intermediary Services Act, No. 37 of 2002 and accept the consequences of the Act.

* ____________________ ____________________

Signature of Financial Adviser Date

Member's declaration

1. I understand that I may at any time instruct Liberty to stop deducting or facilitating the payment of any future ongoing advice fee, or I may at any time instruct Liberty to change the amount of the ongoing fee or pay any future ongoing fee to another Financial Adviser.
2. I understand that any ongoing advice fees agreed to in this mandate may continue to be paid where the Financial Adviser moves between distribution channels or authorised Financial Services providers, provided that the Financial Adviser or Financial Services Provider is contracted with Liberty and appropriately accredited in terms of prevailing legislation.
3. I understand that this mandate will be automatically renewed on an annual basis unless I instruct Liberty to cancel it, which I may do at any time.
4. I understand that these fees will be deducted from the investment value of my retirement benefit in the Corporate Selection Suite of Umbrella Funds and will therefore reduce the value of my investment in the fund accordingly.
5. I understand that my Financial Adviser may be part of a Liberty approved team and any advice fee deducted may be shared with the team.
6. I understand that, if the Financial Adviser is part of a Liberty approved team and the Financial Adviser is for any reason unable to receive the advisory fee, then the advice fee will become payable to another adviser within the Liberty approved team.

* ____________________ ____________________

Signature of Member Date

Section 4. Employment declaration

Employer details

4.1 Company PAYE reference number ____________________

4.2 Company PAYE contact person:

a. Name ____________________

b. Telephone number ____________________

4.3 Company postal address ____________________

____________________ Code __________

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4.4 Company physical address ______________________________

______________________________ Code ________

______________________________ ______________________________

Fund authorised signatory (print name and sign) | Date

Company Stamp

Section 5. Member signature

______________________________ ______________________________

Member's signature (print name and sign) | Date

Retirement

Liberty strongly recommends that members seek professional financial advice before retiring. It is crucial that benefits are arranged correctly to provide financial security after retirement.

The following options are generally available on retirement, irrespective of whether retirement takes place at normal retirement date, or at an earlier or later date.

Option 1: Taking the benefit in cash
In the case of retirement from a provident fund the member may decide to take the full benefit in cash. If the member is retiring from a pension fund, up to one-third of the full benefit may be taken as a cash lump sum, and the balance will have to be taken in the form of a pension.

The member will receive a portion of the lump sum commutation free of tax subject to the latest tax tables.

Option 2: Taking the benefit as a pension
On retiring from a pension or provident fund, the member may choose to take all or part of their benefit as a pension.

There are two ways of doing this:

- Purchasing a voluntary purchase annuity from a registered Insurer. The advantage here is that only a portion of the monthly pension is subject to tax, or where the rules of the member's provident fund state that the retirement benefit is a lump sum.
- Selecting a compulsory purchase annuity with the full pre-tax proceeds available at retirement. The resulting monthly income is taxable in full.

Various forms of annuities can be selected according to the member's needs, for example:

- Is there a requirement to make provision for a spouse or other dependants if the member dies after retirement?
- Will there be a requirement to verify the minimum period for which the annuity will be paid irrespective of whether the member survives to the end of that period?
- Will the member want the annuity to increase each year to offset inflation?
- Will the member want to take advantage of a Living Annuity where income may be varied and the residual capital on death may be made available to nominated beneficiaries?

Annuities to meet all these requirements are freely available and we suggest that the member seeks advice from his/her financial advisor.

Option 3: Mix of cash and annuity
The member may take benefits as a mixture of cash and a compulsory purchase annuity. The proportions selected can be chosen at the member's discretion (a maximum of 1/3 as cash on Pension Funds). Through careful selection, the member can structure their retirement benefits to suit their needs in the most tax-effective manner.

Option 4: Deferred retirement
From 1 March 2015, a member may elect when to receive their retirement from the fund if the rules of the fund allow this. This election is only available once the member has reached **normal retirement age**. This means that the retirement will no longer be deemed to accrue when the member retires from his/ her employer. The date of accrual of the retirement benefit (used for tax purposes) will be the date that the member to receive his/her retirement benefit. We will update the fund records accordingly.

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Members who would like to defer their retirement should notify Liberty imeously of any changes to their contact information. This will enable us to send on-going fund and benefit related information directly to the deferred retiree.

Actual retirement benefits
The actual retirement benefit that will become payable to each member, will be a result of the combination of actual investment returns earned, membership duration and the actual contributions made in the period of membership. Please refer to illustrative benefits reflected on any member benefit statement.

Financial Advisory and Intermediary Services Act 37, 2002
The FAIS legislation was introduced for your protection against the possibility of receiving inappropriate advice regarding your financial needs. Please ensure that your financial adviser is duly licensed under the FAIS Act and provides you with a written record of the advice given to you. Your financial adviser is obliged to fully disclose any material information pertaining to the product, the product supplier and his/her relationship with the product supplier. In terms of this legislation, your financial adviser must ensure that all the necessary steps have been taken to place you in position to make an informed decision in respect of your retirement fund benefit.

Protection of Personal Information Act 4, 2013
Liberty is required to share, collect and process your Personal Information (PI). Your PI is collected and processed by our staff, representatives or sub-contractors and we make every effort to protect and secure your PI. You are entitled at any time to request access to the information Liberty has collected, processed and shared. Errors and omissions are excluded. The information contained in this document does not constitute financial, tax, legal or accounting advice by Liberty. Any legal, technical or product information contained in this document is subject to change from time to time. If there are any discrepancies between this document and the contractual terms or, where applicable, any fund rules, the latter will prevail. Any recommendations made must take into consideration your special needs and unique circumstances. Liberty Group Ltd is an Authorised Financial Services Provider in terms of the FAIS Act (no. 2409).

Important note:
A natural person will be regarded as a 'foreign person' if:
- He or she is not 'ordinarily resident in South Africa; or
- He or she has not been physically present in South Africa for a period of 91 days in aggregate in a tax year as well as for a period of 91 days in aggregate of the preceding five tax years and for a period exceeding 916 days in aggregate during those five preceding tax years; or
- He or she has been physically outside South Africa for a continuous period of at least 330 full days.

Contact us

Queries

For more information, please contact your accredited Liberty financial adviser, or the Liberty Corporate support centre:
Liberty Corporate contact centre
Email address: lc.contact@liberty.co.za
Tel. number: +27 (0)11 558 2999
Fax number: +27 (0)11 694 5309

Complaints

Our complaints handling procedure is available on our website (www.liberty.co.za), or we can send it to you on request.
Complaints should be directed in writing to:

The Complaints Resolution Manager

Liberty Corporate
P O Box 2094, Johannesburg, 2000
Email address lc.complaints@liberty.co.za
Tel number +27 (0)11 408 2771
Fax number +27 (0)11 694 5304

OR

The Liberty Internal Adjudicator

Liberty Group

P O Box 10499, Johannesburg, 2000

Email address internaladjudicator@liberty.co.za
Fax number +27 (0)11 408 4195

If the complaint is not resolved to your satisfaction by Liberty, you may contact one of the legislative bodies that have been tasked to look after your interests a customer

For fund complaints

The Pension Funds Adjudicator

P O Box 580, Menlyn, 0063
Email address enquiries@pfa.co.za
Tel. number +27 (0)12 748 4000
Fax number 086 693 7472

OR

The Ombudsman for Long Term insurance

The Hourable Mr. Justice RP McLane
Private Bag X45, Claremont, 7735
Email address info@ombud.co.za
Tel. number +27 (0)21 657 5000
Share call +27 (0)86 103 236
Fax +27 (0)21 674 0951

For complaints regarding a financial adviser

FAIS Ombudsman

PO Box 74571, Lynnwood Ridge, 0010
Email address info@faisombud.co.za
Tel number +27 (0)12 470 9080
Fax number +27 (0)12 348 3447