

STEP BY STEP PROCESS

On how to access your Two-Pot Retirement System savings withdrawal benefits.



STEP 3

Complete the Savings Withdrawal Benefit Payments Request Form and submit documents

Complete the Savings Withdrawal Benefit Payments Request Form.

Indicate the Gross Annual Income Rand amount required, to apply for SARS Tax directives, and add your valid South African Tax Number (both fields are included in the above form and must be completed).

Supporting documents

- Clear copy of your bar-coded ID/ copy of back and front of ID smart card.
- Proof of bank account in the name of the Member, not older than 3 months (only required if payments will not be made into an existing account with Liberty in the name of the Member).

You will also be provided with a **What If Quote** (A what if quote is a quote that provides relevant information about the change or withdrawal considered. It shows the impact on the policy of the proposed request, thus enabling an informed) decision to be made).

What If Quotes will be available on 2 September 2024 onwards from our Contact Centre.

STEP 4

Sign the What If Quote

Submit all completed forms and supporting documents via email to info@liberty.co.za

The process can take up to **30 working days**.

Important to note

You can call our Contact Centre or send an email to info@liberty.co.za if you are in the process of the following:

- Going through a divorce or maintenance proceedings
- Transferring your RA/Pension Preservation fund/ Provident Preservation fund to another company (Section 14).
- Emigration
- Members of the Lifestyle Retirement Preserver Provident Fund who were 55 years or older on 1 March 2021, are automatically excluded from the Two-Pot Retirement System and will need to specifically elect to opt-in if they choose to participate in it. The form for this option is available from our Contact Centre or you can request via info@liberty.co.za.

To be eligible for Savings Benefit withdrawal you need to meet all the following criteria:

- Have a minimum of R2000 in the Savings Component (this information will be available on 1 September 2024).
- Have not made a prior savings withdrawal within the same tax year and the same fund.

- Must be a Registered South African Taxpayer and have a valid South African Income Tax number (NB. Savings withdrawal benefits are subject to tax at your marginal tax rate).
- No additional charge will be levied for withdrawals from the Savings Component except for any contractual or proportional early termination charges.

There are risks in choosing to access a withdrawal from your Savings Component, which include:

- Your eventual funds available at retirement will be reduced as a result of the withdrawal, and the amount withdrawn will lose the positive effects of compound interest and growth within the fund, and
- Your taxable income in the current year may be adversely affected as the withdrawal amount will be added to your current annual income and this may result in additional tax being payable by you in the current year. We recommend that you contact your Liberty Financial Adviser or Broker prior to making any changes on your policy.

STEP 1

Update all your personal details ahead of **1 September 2024** via the Liberty **Contact Centre** or **Online**

- Income tax number
- Email address
- Mobile number
- Residential address
- Postal address

STEP 2

Check your **savings withdrawal** benefit availability

From 2 September 2024, you can call the Contact Centre and choose the **self-service** option to have personal and portfolio information emailed to you, to ensure you are eligible for a Savings Withdrawal Benefit.

The Investment Value will specifically display an amount in the savings withdrawal available field (if savings are available).

No savings withdrawal fields will display if the policy is not a retirement annuity, pension, and/or provident preservation fund.

If the Savings Withdrawal available is **less than R2000** you will not be able to withdraw.



Liberty Contact Centre details

0860 456 789 / 011 558 4871

Online via the MyLiberty website on www.liberty.co.za

Email info@liberty.co.za

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