

# OPTIONS FOR DEFERRED MEMBERS



## PetroSA Retirement Fund

*All about your fund and what it does for you*

### LEGAL DISCLAIMER

- This guide is extracted from the Rules of the Fund. In the event of a conflict between this guide and the Rules, the Rules will apply.
- The contents of this guide does not constitute advice either by the Trustees, or by its consultants.

# YOUR FUND – YOUR DECISIONS

Dear Deferred Member,

A while ago you had left the service of PetroSA and decided to leave your benefits in the Fund (or made no decision at that time and were defaulted into this category). This letter just serves to remind you what options are available to you as a deferred member.

This guide explains how the Fund manages your status as a “paid-up” member (termed a “deferred beneficiary” in the Fund Rules) and explains the benefits you are entitled to.

## What is a “paid-up member”?

A **paid-up member** (or “deferred beneficiary”) is a person who was a contributing member of the Fund while employed by PetroSA, and who left the Fund without taking a benefit from the Fund. This means that you still have retirement savings held in the Fund for you – the Fund will keep these savings for you until you choose to take your benefits from the Fund. They will be invested (you can choose the investment portfolio you wish to be in) and will grow with any investment returns earned on the Fund’s investments.

You may have become a paid-up member **by choice**, i.e. by notifying the Fund when you left employment that you wanted to keep your retirement savings in the Fund and did not want to take benefits at that time. But if you left employment and did not provide any notification to the Fund at all, you would become a paid-up member **by default**, and the relevant provisions of the Fund Rules dealing with paid-up members (deferred beneficiaries) will automatically apply to you.

Either way, it is very important to keep the Fund updated with your **current contact details** (see the end of this document for how to do this).

Remember that you can also register for online access to your Member Share Account value – via the AFconnect portal.

## What is the benefit provided by the Fund for paid-up members?

When you leave employment, your benefit is your MEMBER SHARE ACCOUNT. This is the savings balance you have in the Fund (as shown on your benefit statement every year), comprising your Vested Pot, Savings Pot and Retirement Pot, which together make up your MEMBER SHARE ACCOUNT. If you like, this is your “opening balance” as a paid-up member. (There is a note on “The Two-pot System”, available on the Fund website, [www.petrosareirementfund.co.za](http://www.petrosareirementfund.co.za).)

## What terms and conditions apply to paid-up members?

The following apply to paid-up members, in terms of the Fund Rules:

- You cannot make any further contributions to the Fund.
- There are no insured benefits applicable to paid-up members – the death, disability, family funeral and spouses’ life insurance benefits (in the case of PetroSA, these are provided by PetroSA, not the Fund) all fall away immediately when you leave employment with PetroSA.
- Your benefit will remain invested (earning investment returns in accordance with the portfolio you were invested in at the time of you becoming a paid-up member) until you provide the Fund with a valid and complete instruction to take your benefit from the Fund (in cash / by transfer to another fund / as a retirement benefit). Your Vested Pot, Savings Pot and Retirement Pot are all invested in the same way and earn the same investment return % each month.

- While you are a paid-up member, a monthly charge will be deducted from your Member Share Account to help cover the costs of operating the Fund. The fees are R56,41pmpm plus VAT.
- You can choose to take a retirement benefit from the Fund once you pass the minimum retirement date, being the end of the month in which you turn 55 (or at any time thereafter with Normal retirement age being 65).
- You can also choose to take a “withdrawal benefit” (or “resignation benefit”) at any time, even before age 50. Note that there are restrictions affecting your Retirement Pot and possibly also your Savings Pot, when you take a withdrawal benefit – you will not be able to take your full Member Share Account in cash. This is explained below.

**If you want to take a benefit and you are under age 55, you have different options to those available when you are aged 55 and older.** In summary, the differences are:

- **IF YOU ARE UNDER AGE 55:** You can receive your Fund benefit as a **withdrawal benefit (resignation benefit) only.**
- **IF YOU ARE AGED 55 AND OVER:** You have the option to receive your Fund benefit as a **retirement benefit.**

The **amount** of the benefit is the same, but the **form** of the benefit and the **tax treatment** differs.

These benefits, as well the various options available to you are explained in the **following booklets** that are available on the Fund's website, [www.petrosareirementfund.co.za](http://www.petrosareirementfund.co.za):

- If you are resigning: “OPTIONS ON RESIGNATION”
- If you are retiring: RETIREMENT OPTIONS GUIDE AND OPTIONS ON RETIRING FROM THE EMPLOYER

## Questions or queries

### - please contact:

The Principal Officer: Belinda Burger\*

Telephone: 083 2673963

E-Mail: [belindaburger1406@outlook.com](mailto:belindaburger1406@outlook.com)

\*Ms Burger is an independent Principal Officer

**ADMINISTRATOR CONTACT DETAILS:** [zzPetroSA.Admin@alexforbes.com](mailto:zzPetroSA.Admin@alexforbes.com)

## Change in address or personal details

Please notify the Human Capital department in writing:

Dorothy Cedras

(044) 601 2540

[dorothy.cedras@petrosa.co.za](mailto:dorothy.cedras@petrosa.co.za)

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