





## SCENARIO 2

**55 years or older**  
on 1 March 2021

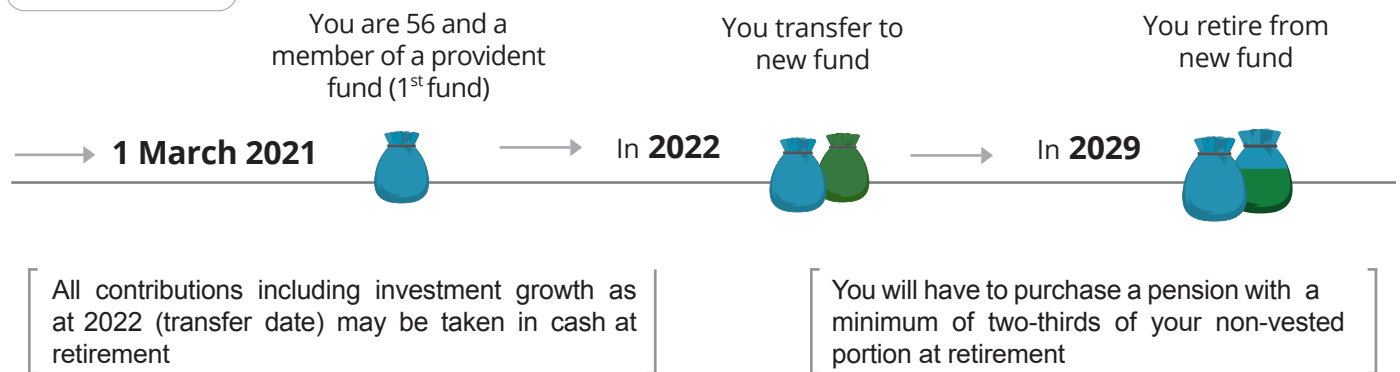
# WHEN YOU RETIRE

THERE IS NO NON-VESTED PORTION, IT IS ALL REGARDED AS YOUR **VESTED PORTION**

YOU WILL STILL BE ABLE TO RECEIVE YOUR FULL RETIREMENT BENEFIT INCLUDING INVESTMENT GROWTH IN CASH



## WHEN YOU TRANSFER TO ANOTHER FUND AFTER 1 MARCH 2021



IF YOUR NON-VESTED PORTION IS **LESS THAN R247 500**, YOU WILL NOT HAVE TO PURCHASE A PENSION AND YOU MAY TAKE YOUR FULL RETIREMENT BENEFIT IN CASH

**THE HARMONISATION OF PENSION AND PROVIDENT FUNDS MEANS THAT GOING FORWARD THERE WILL ONLY BE ONE TYPE OF BENEFIT STRUCTURE FOR RETIREMENT FUNDS AND WHETHER YOU PAY CONTRIBUTIONS TO A PROVIDENT OR A PENSION FUND, THE POSITION WILL BE THE SAME**

### Transfers from a pension fund

Previously there was tax payable when transferring from a pension fund to a provident fund. From 1 March 2021, transfers from a pension to provident fund will be tax-free for all members.

### Withdrawal benefits

Annuitisation does not apply to withdrawal benefits. If you withdraw prior to reaching your retirement age you will not be denied access to your full retirement savings, both the vested and non-vested portions.