



**COLUMBUS  
RETIREMENT  
FUND**

# Retirement Claim Form

(RCRF2025)



## Instructions to complete this form

1. This form must be completed and signed by members that are entitled to a retirement benefit in terms of the rules of the fund to which they belong.
2. It constitutes the member's instruction to the fund and its administrator on the retirement benefit option selected by the member.
3. It also constitutes the employer's confirmation to the fund and its administrator that the member has left the employment of the employer.
4. Members must make sure that they fully understand the implications of the selection of the retirement benefit option. Members are encouraged to engage with a registered Financial Services Provider or with Ensimini to ensure that they fully understand the implications before they select one of the retirement options.
5. Both the employer and member must ensure that all information requested is completed in full, that both the employer's authorised signatory and the member sign the form and that all relevant supporting documentation referred to herein is attached to the form. Failure to do so will cause delays in processing the member's instructions.

## Options available on Retirement

Members (including paid-up members) may retire at any time from age 55. Normal Retirement Age will be defined in the rules of each fund for the various categories of membership.

The options available on retirement are outlined below. Please refer to the fund's Retirement Benefit Counselling document or Retirement Benefit Counselling provider for fund-specific details on each of the options.

Please note this information is not intended to be advice as contemplated in terms of the Financial Advisory and Intermediary Services Act of 2002. Should members be uncertain of what option to select they are encouraged to seek financial advice from a registered Financial Services Provider.

The following benefit options are available on termination of membership:

### 1. Defer retirement to a later date

- Retirement may be deferred to a date later than the Normal Retirement Age.
- This can be done in the fund or outside of the fund via a retirement annuity or a preservation fund.
- If done in the fund:
  - The retirement benefit remains in the fund until the member elects to retire from the fund.
  - The retirement benefit remains invested in the same portfolio until the date that the benefit is paid to the member.
  - The retirement benefit will continue to earn investment return (positive or negative) until the date that the benefit is paid to the member.
  - Fees will continue to be deducted from the retirement benefit in line with the agreement(s) between the fund and its service provider(s).
  - No transition or transfer cost will be deducted from the retirement benefit.
- If done outside of the fund:
  - The retirement benefit will be transferred to the preservation fund or retirement annuity of the member's choice.
  - No Income Tax will be payable at this stage.
  - No transfer cost will be deducted from the benefit by the fund, but a transfer fee or initial fee or up-front commission may be charged by the fund that the member transfers to.
  - The fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.



- Members must ensure that they familiarise themselves with the fees and charges that the preservation fund or retirement annuity they select will deduct from their benefit once transferred. These may include an initial fee, ongoing administration and asset management fees.
- The member may select the options below at any time after deferring retirement.

## **2. Receive a pension (also referred to as an annuity)**

- The following legal limitations applies:
  - When retiring from a pension fund
    - At least 2/3rds (two thirds) of the value of the Vested Pot and the total value of the Retirement Pot must be used to purchase a pension.
    - The Savings Pot and 1/3rd (one third) of the Vested Pot may be taken as a cash lump sum.
    - If the sum of 2/3rds (two-thirds) of the value in the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.
  - When retiring from a provident fund,
    - At least 2/3rds (two-thirds) of the value of the Non-Vested portion of the Vested Pot and the total value of the Retirement Pot must be used to purchase a pension.
    - The total value of the Vested portion of the Vested Pot and the Savings Pot and up to 1/3 (one third) of the value of the Non-Vested portion may be taken as a cash lump sum.
    - If the sum of 2/3rds (two-thirds) of the value in the Non-Vested portion of the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.
- Pensions will be purchased as annuities outside of the fund unless the fund's rules allow for annuities to be paid via the fund. Please refer to the specific fund's rules and the annuity policy for details on whether annuities will be allowed in the fund.
- Types of pensions (annuities)
  - Life Annuity
    - The monthly annuity payment is determined by the annuity provider and is based on the amount of the retirement savings used to purchase the annuity and other mortality-related factors.
    - The annuity will be paid until the retiree dies.
    - Beneficiaries will only receive a benefit if the member dies in the chosen guarantee period selected by the member (see below).
    - The following add-ons may also affect the monthly annuity payment:
      - Minimum guarantee period selected.
      - Whether the annuity will continue to be paid to a surviving spouse and / or child when the annuitant dies.
    - The retiree must consider which type of annuity increase is required. These include:
      - Flat annual increase,
      - Increase based on the performance of the assets in which the annuity is invested ("with profit annuity"),
      - Increase linked to inflation, and
      - No increase (level annuity).
    - There is no investment risk to the retiree, except in respect of the amount of the annuity increase for a "with profit annuity".
    - The retiree cannot change conditions of the annuity once it has commenced.
  - Living Annuity
    - The member may withdraw between 2.5% and 17.5% per annum of the total value of the living annuity as an annuity payment.
    - The member must select the investment portfolios in which the living annuity is invested after retirement and may make changes thereto. The options available will be determined by the living annuity provider that the member selects.
    - The member carries the risk of investment performance.
    - The annuity that is received from the living annuity is not guaranteed for life. There is a risk that the balance in the living annuity could be depleted during a member's lifetime before the member dies.



- The annuity payment could reduce if the amount of the annuity taken exceeds the income earned on the investments.
- Nominated beneficiaries will receive the balance remaining in the living annuity upon the member's death.
- The retiree may amend the amount of income received, subject to the overall limitation noted above.
- No Income Tax will be payable on the transfer from the fund to the retirement annuity fund.
- No transfer cost will be deducted from the benefit by the fund, but a transfer fee (or initial fee or up-front commission) may be charged by the retirement annuity fund that the member transfers to.
- The fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the transfer is made.
- Members must ensure that they familiarise themselves with the fees and charges that will apply in respect of the annuity being considered.

**3. Receive payment of the benefit (or a part thereof) as a cash lump sum**

- When retiring from a pension fund
  - The Savings Pot and 1/3rd (one third) of the Vested Pot may be taken as a cash lump sum.
  - The remainder of the retirement benefit must be used to purchase a pension.
  - If the sum of 2/3rds (two-thirds) of the value in the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.
- When retiring from a provident fund,
  - The total value of the Vested portion of the Vested Pot, the total value of the Savings Pot and up to 1/3 (one third) of the value of the Non-Vested portion may be taken as a cash lump sum.
  - The remainder of the retirement benefit must be used to purchase a pension.
  - If the sum of 2/3rds (two-thirds) of the value in the Non-Vested portion of the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.
- Any cash lump sum selected will be paid to the member after the deduction of tax and any other permissible deductions.
- The current Income Tax rates applicable are as follows:

<b>Taxable Income</b>	<b>Rate of Tax</b>
<b>R0 – R550,000</b>	0%
<b>R550,001 – R770,000</b>	18% of amount above R550,000
<b>R770,001 – R1,155,000</b>	R39,600 + 27% of amount above R770,000
<b>R1,155,001 and above</b>	R143,550 + 36% of amount above R1,155,000

- When SARS determines the tax payable on the table, it will take into account previous cash lump sums taken from retirement funds and severance benefits.
- In addition, the fund will deduct amounts due in respect of divorce orders, maintenance orders, housing loans or other deductions permissible in terms of section 37D of the Pension Funds Act before the benefit payment is made.

**Members must make sure that they fully understand the implications of the selection of the retirement benefit option. Members are encouraged to engage with a registered Financial Services Provider before they select one of the retirement options.**



### 1. FUND AND EMPLOYER DETAILS

Fund Name	
Employer Name	

### 2. MEMBER DETAILS

Member's Surname			
First Names			
Identity Number/Passport Number			
Date of Birth	DD/MM/YYYY	Date of Retirement	DD/MM/YYYY
Date of Last Contribution	DD/MM/YYYY	Tax Number	
Postal Address			
		Postal Code	
Residential Address			
		Postal Code	
Cellphone Number / Alternative Contact Number			
Email Address			
Was Member Employed Outside of South Africa?		Yes	No
If YES, from	DD/MM/YYYY	to	DD/MM/YYYY

### 3. INDEBTEDNESS (Please attach proof of any such indebtedness indicated below, in respect of court orders kindly attach a certified copy of the court order.)

Deductions from benefits are only permissible in the following circumstances:

- Where the member's indebted in respect of a housing loan in terms of Section 19(5) of the Pension Funds Act
- Damage caused to the Employer as a result of the member's misconduct, dishonesty, theft or fraud, where a court order or admission of guilt has been obtained
- Valid court order e.g., divorce or maintenance

Do any of the following apply, affecting the payment of benefits?		Yes	No
• Housing loan in terms of Section 19(5)	Amount	R	
• Indebtedness to the Employer as a result of damage caused by the member	Amount	R	
• Court Order:			
× Maintenance Order	Amount	R	
Divorce Order	Amount	R	



**4. RETIREMENT OPTION SELECTION**

Please indicate the selected benefit option by marking the appropriate box. Complete the relevant sections as set below

<b>1</b>	Defer retirement, benefit to remain in the fund	<input type="checkbox"/>	Complete Section A below
<b>2</b>	Purchase an annuity with portion not taken in cash	<input type="checkbox"/>	Complete Sections B and C below
<b>3</b>	Receive a pension from the Fund	<input type="checkbox"/>	
<b>4</b>	Transfer to a preservation or retirement annuity fund	<input type="checkbox"/>	Complete Sections B and C below
<b>5</b>	<p><b>Part lump sum cash payment.</b> Please indicate portion to be taken as a cash lump sum below:</p> <p><b>4.1 Vested Pot</b></p> <p><b>a. Vested Portion</b></p> <p>Note: The full value can be taken as a cash lump sum. Please indicate which portion to be paid as a cash lump sum:</p> <p style="text-align: center;"> <input style="width: 100px;" type="text"/> % OR <input style="width: 100px;" type="text"/> R         </p> <p><b>b. Non-Vested Portion</b></p> <p>Note:: A maximum of 1/3 (one third) of the Non-Vested portion may be taken as a cash lump sum. At least 2/3 (two thirds) of the Non-Vested portion must be used to buy a pension. If the sum of 2/3rds (two-thirds) of the value in the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.</p> <p style="text-align: center;"> <input style="width: 100px;" type="text"/> % OR <input style="width: 100px;" type="text"/> R         </p> <p><b>4.2 Savings Pot</b></p> <p>Please indicate portion to be paid in cash:</p> <p style="text-align: center;"> <input style="width: 100px;" type="text"/> % OR <input style="width: 100px;" type="text"/> R         </p> <p><b>4.3 Retirement Pot</b></p> <p>Note this cannot be taken in cash and will remain in the fund, unless you request for it to be transferred as per details provided in Section B or C below. If the sum of 2/3rds (two-thirds) of the value in the Vested Pot and the total value of the Retirement Pot is less than R165,000 then the whole retirement benefit may be taken as a cash lump sum.</p>	<input type="checkbox"/>	Complete Section B, C and D below



**SECTION A**

I have selected to defer retirement and my benefit will remain in the fund.

I understand that I am bound by the rules of the fund and the decisions of the board of trustees of the fund. I have familiarised myself with the fees and investment options that will apply to my paid-up benefit.

<b>Member Name &amp; surname</b>		<b>Member ID No</b>	
<b>Member's Signature</b>		<b>Date</b>	DD/MM/YYYY

**SECTION B – NEW FUND / INSURER INFORMATION**

Name of Fund / Insurer	
Fund FSCA registration number	12/8/
Fund administrator contact name	
Fund administrator contact number	
Fund administrator email address	
Documentation required:	
<ul style="list-style-type: none"> <li>• Copy of Identity document</li> <li>• Application form</li> </ul>	<input type="checkbox"/>

**SECTION C- FINANCIAL ADVISOR INFORMATION**

Financial advisor name and surname	
Fund advisor practice name	
Financial advisor FSP license number	
Financial advisor contact number	
Financial advisor email address	



**SECTION D – MEMBER BANK ACCOUNT INFORMATION**

The fund may only make payment into a third party's account if the member is unable to open an account. An affidavit and indemnity form must be completed in such instance. A copy of the third party's bank account details and identity document will be required in addition to the other information listed.

Account Holder's Name	
Account Number	
Bank / Branch Code	
Type of Account	
Documentation required:	
<ul style="list-style-type: none"> <li>• Copy of Identity document</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>• Bank stamped confirmation of banking details, not older than 3 months.</li> </ul>	<input type="checkbox"/>

**5. DECLARATION BY MEMBER**

By signing this, I confirm that:

1. I have left or are leaving the service of my employer.
2. I understand and have familiarised myself with the various options available to me and the implications of each.
3. I have had access to Retirement Benefits Counselling offered by the fund.
4. All information on this form is correct and complete.
5. I hereby agree that I will be responsible for any loss that I may suffer as a result of the fund and its administrator acting on incorrect information I may have provided herein.
6. I confirm that my selection on the benefit options is an informed decision and is made voluntarily.
7. I understand that if I have failed to provide information that may be necessary to process my instruction to the fund, there may be a delay in the processing of my instruction until I supply the missing information.

<b>Name &amp; Surname</b>		<b>Identity Number</b>	
<b>Member's Signature</b>		<b>Date</b>	DD/MM/YYYY

**6. DECLARATION BY EMPLOYER (NOT REQUIRED FOR DEFERRED RITEREES THAT ELECT TO WITHDRAW)**

This section needs to be completed by the employer. By signing this section of the form, the authorised signatory of the employer confirms on behalf of the employer that:

1. He / she is authorised to sign this form on behalf of the employer.
2. The member has left or is leaving the employer's employment.
3. The employer has deducted the contributions that were required until the date that the member left its employment and these have been paid to the fund.
4. The member's details provided on this form are in line with the employer's records.
5. All information on this form is correct and complete. If anyone suffers any loss because of incorrect or incomplete information in this form, neither the fund or its administrator is responsible for the loss.
6. The member has been provided with a copy of the fund's 'Retirement Fund Termination Options' document prior to or whilst completing this form.
7. The member has signed this form.
8. The form has been signed by the employer's authorised signatory and has been stamped.



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**Ensimini**

<b>Name &amp; Surname</b>		<b>Identity Number</b>	
<b>Signature of Employer's Authorised Signatory</b>		<b>Date</b>	DD/MM/YYYY
<b>Designation</b>		Company Stamp	

In the event of any queries please feel free to contact the Fund Administrator, Ensimini Administration Services (Pty) Ltd at [columbus@ensimini.com](mailto:columbus@ensimini.com)

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