



A WORD FROM THE PRINCIPAL OFFICER



Welcome to our first Member Newsletter for 2023!

Retirement experts often recommend saving as much as possible during your working years to look forward to a comfortable retirement. But with South Africa's difficult economic environment (and load shedding adding to the stress!), we know that saving for your retirement years is hard. You can congratulate yourself every month that you save, knowing that you have taken a step towards a better future.

On that note, you may be wondering if investing for the long term, like in your retirement savings, can be beneficial even in a tough economy. The good news is that investing for the long haul gives you a better chance of benefiting from overall market growth. We encourage you to stay committed to your retirement savings goals, regardless of the economic challenges. It may be tempting to cash out your savings before retirement, but even a small withdrawal can seriously affect your financial health in the long run and come with high tax implications. On the other hand, each small contribution you make – and keep invested – towards your savings today brings you closer to a comfortable retirement in the future.

In this edition, we offer you the following:

- Options for managing your retirement savings in case of job loss or resignation;
- Information on tax implications when leaving SuperFund;
- Insight into the advance claims on the Death Benefit; and
- A reminder about our 24/7 WhatsApp service for checking your retirement savings value.

SuperFund is committed to supporting you at every stage of your retirement journey, from saving for it while working to making good at-retirement choices.

Happy reading & stay safe.

Fiona Reynolds
Principal Officer: Old Mutual SuperFund

WHAT HAPPENS TO MY RETIREMENT SAVINGS IN SUPERFUND IF I RESIGN, AM RETRENCHED, OR AM DISMISSED FROM MY EMPLOYER?

You have a few options:

- Option 1:** Stay a SuperFund Member: Preserve your retirement savings in SuperFund Preserver.
- Option 2:** Move your total retirement savings to another fund, like a Retirement Annuity (RA) Fund, Preservation Fund, or your new Employer's Fund.
- Option 3:** Withdraw some or all of your retirement savings in cash (and transfer the balance, if any, to another retirement fund).

**Any cash you withdraw could be taxed. SuperFund recommends investing your retirement savings rather than taking it in cash where possible. Withdrawals could seriously impact your chances of enjoying a comfortable retirement one day.*

For free guidance on the options available to you and to help you decide, speak to a [SuperFund Retirement Benefits Counsellor](#) (RBC) on 021 503 0069.

What tax will I pay if I withdraw my savings from SuperFund?

The tax you pay depends on your reason for leaving your Employer:

Reason for leaving employment

Resigned or dismissed		Retired, retrenched, or death	
Benefit amount	Rate of tax	Benefit amount	Rate of tax
R0 - R27 500	0%	R0 - R550 000	0%
R27 501 - R726 000	18% of taxable income above R27 500	R550 001 - R770 000	18% of taxable income above R550 000
R726 001 - R1 089 000	R125 730 + 27% of taxable income above R726 000	R770 001 - R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 089 000 and above	R223 740 + 36% of taxable income above R1 089 000	R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

N.B. You only enjoy the tax-free withdrawal of the first R27 500 once in your lifetime. The next time you withdraw, you will be fully taxed.



Every cash withdrawal from your retirement fund adds up, so the tax you pay each time will probably increase. Plus, withdrawals you make now will also reduce the total tax-free amount when you retire.

DID YOU KNOW ABOUT THE ADVANCE CLAIMS ON THE DEATH BENEFIT?

When a SuperFund Member passes away, their dependants and/or nominated beneficiaries may receive a sum of money called a 'Death Benefit' which is intended to provide financial support. The SuperFund Management Board (Trustees) considers the distribution of the death benefits. The process can take up to 12 months from the date of the Member's death. This is because the law requires many steps to be followed, and it provides time for possible unidentified dependants to come forward.

SuperFund may, in certain cases, approve benefit advances to help alleviate financial hardship for your financial dependants. If

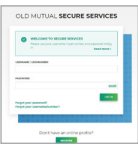
you were to pass away, your Employer will inform your financial dependants about this option.

Benefit advances may be granted to:


- A spouse or life partner, for him/herself, or on behalf of his/her minor child/ren with the Member.
- A parent, guardian, or caregiver of a minor child/ren of the Member.
- Other dependants who were financially maintained by the deceased and are likely to be awarded a portion of the death benefit.

SUPERFUND ON DIGITAL

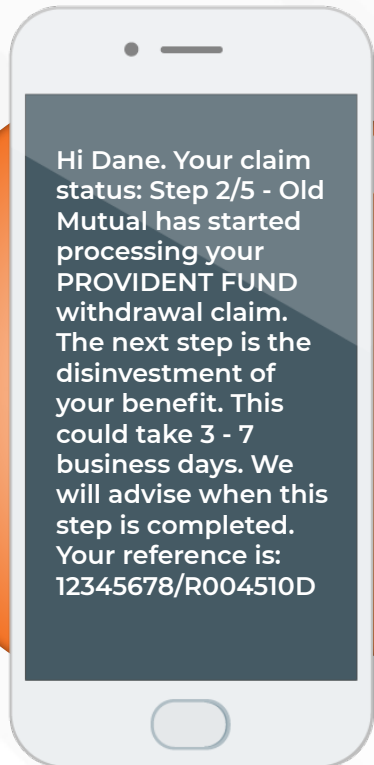
Did you know? SuperFund provides a convenient and secure self-service option through WhatsApp and Secure Services. You can track your retirement savings value 24/7 using these platforms.




[Click here](#) for a guide on how to register for Secure Services.




Scan the QR code. Save 0860 933 333 to your contacts. Type 'Retire' on WhatsApp and enter. Select the task to perform.







Track your retirement savings balance



Access your statements



Monitor progress on your retirement savings claims



Access Member educational content

and so much more

We use the cell and ID number we have on record. To ensure we have your correct details, call us on 0860 20 30 40 or email superfund@oldmutual.com

SuperFund also has an SMS alert service that provides Members with updates on their full cash withdrawal or retirement claim status. We want you to be fully aware of what is happening while you are waiting.

IS YOUR DATA UP TO DATE?

Your contact information is important for us to reach you with valuable information affecting you and your retirement savings.

- How do I update my information?** →
- 01

You can update your details through your Employer.
- 02

Alternatively, contact our Customer Service Centre on 0860 20 30 40. Our experienced SuperFund agents will happily assist you with updating your details.

SuperFund promises to protect your contact information and use it for reasons only directly relevant to your savings. We will never sell your information, and you can expect complete transparency from us.

HAVE YOU MISSED ANY OF OUR RECENT COMMUNICATIONS? READ THEM IN YOUR PREFERRED LANGUAGE BELOW.

- S13A – Are Your Retirement Contributions Paid on Time? [English](#) | [IsiXhosa](#) | [IsiZulu](#) | [Sesotho](#) | [Sepedi](#) | [Afrikaans](#)
- Your Death Benefit Explained: [English](#) | [IsiXhosa](#) | [IsiZulu](#) | [Sesotho](#) | [Sepedi](#) | [Afrikaans](#)
- Two-Pot Vol. 1: [English](#) | [IsiXhosa](#) | [IsiZulu](#) | [Sesotho](#) | [Sepedi](#) | [Afrikaans](#)


For a copy of the Rule Amendment Summary for Old Mutual SuperFund for the years ending 30 June 2020, 2021, and 2022, click the buttons below.

[2020](#) | [2021](#) | [2022](#)


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