

Withdrawal from savings component form

Section 1: Member details

Employee number	<input type="text"/>		
Title	<input type="text"/>	Initial/s	<input type="text"/>
First name	<input type="text"/>		
Surname	<input type="text"/>		
Date of birth	<input type="text"/>	-	<input type="text"/>
RSA ID	Yes <input type="checkbox"/>	No <input type="checkbox"/>	ID/passport number <input type="text"/>
Passport country of origin	<input type="text"/>		
Attach a copy of ID/passport (if you have an identity card, please submit a copy of the front and back of the card).			
Cellphone number	<input type="text"/>	Alternative number	<input type="text"/>
Residential address	<input type="text"/>		
Unit number	<input type="text"/>	Complex (if applicable)	<input type="text"/>
Street number	<input type="text"/>	Street/farm name	<input type="text"/>
Suburb/district	<input type="text"/>		
City/town	<input type="text"/>	Postal code	<input type="text"/>
Postal address	<input type="text"/>		
Street number	<input type="text"/>	Street/farm name	<input type="text"/>
Suburb/district	<input type="text"/>		
City/town	<input type="text"/>	Postal code	<input type="text"/>
Email address	<input type="text"/>		
Income Tax Number	<input type="text"/>	Estimated annual taxable income	R <input type="text"/>

Section 2: Withdrawal options

Your withdrawal amount will be taxed at the marginal income tax rate applicable to you.
A processing fee and the tax will be deducted from your withdrawal amount before it is paid to you.

I want to withdraw this percentage from my savings component:	<input type="text"/>	All of it 100% <input type="checkbox"/>	or specify percentage <input type="text"/>	% or withdrawal amount	R <input type="text"/>	
Is there a final maintenance order of which the Fund has not yet been notified where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant? If yes, please provide a copy of the maintenance order					Yes <input type="checkbox"/>	No <input type="checkbox"/>
Is there a final divorce order of which the Fund has not yet been notified where the Fund is ordered to deduct a portion from your retirement savings for a non-member spouse? If yes, please provide a copy of the divorce order and the settlement agreement, if applicable, and complete the divorce order form.					Yes <input type="checkbox"/>	No <input type="checkbox"/>

Section 3: Bank account details

Name of account holder (member)	<input type="text"/>		
Account number	<input type="text"/>		
Name of bank/building society	<input type="text"/>		
Branch name	<input type="text"/>	Branch code	<input type="text"/>
Account type	<input type="checkbox"/> Current/cheque	<input type="checkbox"/> Savings	<input type="checkbox"/> Transmission

Section 4: Notes on withdrawal from your savings component

- You can withdraw only once during a tax year from your savings component, i.e., 1 March to 28/29 February of the next year.
- The minimum amount you can withdraw from your saving component before any deductions are made is R2 000. The maximum amount you can withdraw will be limited to the amount in your savings component at any time as shown on your benefit statement. Please note: You will receive less than your chosen savings withdrawal amount because we first need to deduct tax and, if applicable, any section 37D deductions. As part of the processing of your savings withdrawal benefit, your chosen amount could also be reduced because of market fluctuations; and with a market value adjustment (MVA) if your savings component is invested in a guaranteed investment portfolio and the market value of the assets is below the book value.
- Your savings withdrawal benefit will be taxed at the marginal income tax rate applicable to you. The income tax you must pay to SARS depends on the income tax brackets that apply to your annual taxable income and the tax rates for the different income tax bands are known as marginal tax rates.
- SARS will use the annual taxable income amount you provided on this form to determine the marginal income tax amount that we must deduct from your savings withdrawal benefit before we can pay it to you. It is important that you provide us with an amount that is as close as possible to your annual taxable income. If the tax deducted from your savings withdrawal benefit was based on an incorrect annual taxable income amount, you will have to make additional payment to SARS when your annual tax assessment is issued.
- Your annual taxable income is the following amount you earned in the tax year in which you apply for a savings withdrawal benefit
- your income from your employment, i.e. your salary, wages, bonuses, leave pay, commission etc. less your deductible contributions to the Fund and any other allowable tax deductions like a travel allowance plus
- if applicable, any other income such as annuities, rental income, income from investments etc.
- Please note: to determine the marginal tax rate to be applied to your savings withdrawal benefit, SARS will first add your chosen savings withdrawal amount to the amount you provided as being your annual taxable income. This could result in a higher marginal tax rate being used to calculate the tax to be deducted from your savings withdrawal benefit.
- If you do not provide us with your annual taxable income, we will insert R0 as your annual taxable income and SARS will then use a default tax rate (currently using 18%) to determine the tax amount that we must deduct from your savings withdrawal benefit. This could result in you having to make payment to SARS when your annual tax assessment is issued as the tax deducted from your savings withdrawal benefit was based on an incorrect annual taxable income amount.
- After we receive the tax directive from SARS, and you owe them money we will transfer the amount of the tax debt to SARS before we finalise the payment to you.
- You cannot make a withdrawal from your savings component if:
 - we are in receipt of valid legal proof that there is a pending divorce order against you, and we do not have written confirmation from your ex-spouse agreeing to your savings benefit withdrawal.
 - there is a pending maintenance order, and we are in receipt of a formal written notice from the maintenance investigating officer, or a maintenance order already in place where the Fund is ordered to deduct a maintenance amount from your retirement savings for a maintenance claimant, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the maintenance order.
 - there is a signed admission of liability or judgement against you for damages in favour of your employer that has not yet been executed, meaning although we have been notified of the admission or the judgement, we have not yet processed the deduction payment to your employer, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the admission or judgement.
 - we are aware of a pending judgement against you for damages in favour of your employer, and the withdrawal will result in an insufficient amount left in your retirement savings to comply with the judgment; provided that this suspension of payment of a withdrawal from your savings component will be limited to 12 months

Section 5: Declaration by member

I, (full names)

declare that:

- all information provided in this form is true and correct.
- payment by electronic transfer will constitute full and final settlement discharging the Fund and their administrator, Momentum Corporate, of all liability in terms of the rules of the Fund.
- I am aware of and understand the tax implications of taking a withdrawal from my savings component, as well as the adverse long-term effect on my retirement savings.
- I am aware that the savings withdrawal benefit will be paid subject to the rules of the Fund and relevant legislation.
- I am aware that the Fund will deduct a processing fee from the withdrawal amount.
- The bank details provided in section 3 is correct and I am aware that the withdrawal payment will be delayed if the bank details is incomplete or incorrect

I agree that Momentum Corporate may use my personal information to provide and administer retirement fund investment and insurance products and share my personal information with Momentum Corporate's partners and contracted service providers, who are legally bound to protect the information.

[Click here](#) to read Momentum's privacy notice.

<input type="text"/>	<input type="text"/>
Member's signature	Signed at
	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	Date

Options to sign the form:

1. Print out the form, sign and scan it and send it back via email MRA2potclaims@momentum.co.za
2. Place your scanned signature in the signature block.
 - Store your scanned signature in a safe place on your computer.
 - Select the 'comments' tab from your menu in Adobe.
 - Select the 'add stamp' icon.
 - Select custom stamps.
 - Create custom stamps.
 - You can now browse and upload your signature to save it as a custom stamp under 'sign here' in Adobe.
 - You can now go back to your 'stamps' icon and select 'sign here' and select your saved signature.
 - Place it in the document and save the document.
 - Send the document by email to your employer's human resources department or to MRA email address

When you want to print the form to complete by hand you can turn off the field highlights by selecting the "highlight existing fields" on the top right-hand corner of your screen.