

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND NOMINATION OF BENEFICIARIES FORM

Complete and return this form to your HR department for safekeeping

| | |
|----------------------------------|--|
| Name and Surname | |
| ID Number | |
| Staff Number Membership Number | |
| Date of Birth | |

| Full Name of Nominee | ID / Passport Number | Date of Birth | Relationship | % of Benefit | Contact Number / Email |
|-----------------------------|----------------------|---------------|--------------|--------------|------------------------|
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| Total (must add up to 100%) | | | | | |

I understand that this completed nomination form will only act as a **guide** to the board of the fund, to assist them in deciding on a fair allocation of the benefit, but that they are not bound by it. The board of the fund will consider all relevant information relating to me, my dependants and any other beneficiaries that I may have nominated to receive benefits in the event of my death.

I understand that the Pension Funds Act requires that the board of the fund must carefully consider the needs of all my dependants and dispose of the benefits in a manner which they deem fair, even if it is not in accordance with my express wishes. I understand that in terms of the Pension Funds Act, the board of the fund may change the below benefit allocation if it is equitable to make the change.

I understand that this nomination form cancels all previous nomination forms, if any.

Signed at _____ on _____ (date)

Member signature _____

Witnesses:

1 _____

2 _____

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND SCHEDULE OF DEPENDENTS FORM

Complete and return this form to your HR department for safekeeping

| | |
|----------------------------------|--|
| Name and Surname | |
| ID Number | |
| Staff Number Membership Number | |
| Date of Birth | |

The following persons are financially dependent on me at present.

(Persons who are financially dependent typically include: minor children, major children who are still studying or are unemployed and who are fully or partially supported by you; your spouse; an ex-spouse or child born from that relationship in respect of whom a maintenance order has been granted by the court. Any other person whose livelihood depends on regular payments/grants by yourself)

| Name and Surname of Nominee | Date of Birth | Relationship | Nature of financial support |
|-----------------------------|---------------|--------------|-----------------------------|
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** e.g. Fully supported (minor children), Shared household (spouse who earns an income), Rand amount p.a. where appropriate*

| |
|--|
| Special relationships or other information that I would like the Trustees to know about |
| |
| |
| |

Signed at _____ on _____ (date)

Member signature _____

Each member of this Fund is required to complete a Nomination of Beneficiary Form and Schedule of Dependents on joining the Fund. Thereafter, both forms should be reviewed regularly and updated as and when circumstances change and handed to your HR department for safekeeping.

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND NOMINATION OF BENEFICIARIES FORM

The provisions of the Pension Funds Act

Each member is required to complete a Beneficiary Nomination Form and Schedule of Dependants. These forms should be reviewed regularly and updated as and when your circumstances change. This will assist the Trustees to distribute the death benefits payable by the Fund to your dependants on a fair and equal basis in terms of the law.

Privacy

We respect the confidentiality of your personal information as well as your privacy. If necessary, we may need to share either your and/or the beneficiary's personal information, or both, with third parties. These third parties are the insurance and/or reinsurance companies, or service providers that may assist us distributing the death benefit equitably and fairly. We impose the same strict confidentiality standards on these third parties as is applied by us. By providing the required personal information, and signing this form, you hereby confirm that you consent to us processing and sharing your and/or the beneficiary's personal information with other third parties. We will treat this information with caution and we have put reasonable security measures in place to protect it. The information provided will only be used for its intended purpose and will not be shared with or another organisation for marketing additional products and/or services to you.

The completed forms must be returned to your HR department for safekeeping on your personnel file.

The following information will give you a background of the legal requirements and guidelines on the completion of the Beneficiary Nomination Form and Schedule of Dependants

- A. One of the most important duties of the Board of Trustees of the Fund is the distribution of death benefits upon the death of a member. In terms of section 37C of the Pension Funds Act of 1956, Trustees are required to:
- Identify all dependents of deceased members;
 - Allocate the death benefit on a fair and equitable basis to one or more of the dependants and nominated beneficiaries;
 - Pay the benefits accordingly
- B. In terms of the provisions of section 37C, any benefit payable by a Fund upon the death of a member (other than a pension payable to a surviving spouse or child in terms of the rules of the Fund), does not form part of your estate and the benefit shall be allocated to your dependants and nominees by the Trustees of the Fund. The following amounts must first be deducted from any benefit payable, a housing surety (19(5)(b)(l)), a maintenance order (section 37A (3)) and an allocation to a spouse made in terms of a divorce order (section 37D). The Act lays down the following requirements:
- If the fund within twelve months of the death of the member becomes aware of or traces one or more dependants of the member, the benefit shall be paid to one or all such dependants, as may be deemed equitable by the trustees.

- If the fund does not become aware of or cannot trace any dependant of the member within twelve months of the death of the member, and the member has designated in writing to the fund a nominee who is not a dependant of the member, the benefit or such portion of the benefit as is specified by the member in writing to the fund, shall be paid to such nominee only to the extent to which the benefits exceed the outstanding debt against the estate, if the estate of the member is insolvent.
- If a member has one or more dependants and the member has also designated in writing to the fund one or more nominees to receive the benefit or such portion of the benefit as is specified by the member in writing to the fund, the fund shall within twelve months of the death of the member pay the benefit or portion thereof to such dependant or nominee in such proportions as may be deemed equitable by the trustees.
- If the fund does not become aware of or cannot trace any dependant of the member within twelve months of the death of the member and if the member has not designated a nominee, the benefit shall be paid into the estate of the member or if no inventory in respect of the member has been received by the Master of the Supreme Court in terms of the Estate Act, 1956, into the Guardian's Fund.

C. In summary, the Act defines a **dependant** as any person:

- In respect of whom you were legally liable for maintenance;'
- whom you were not legally liable to maintain, if such a person:
 - was, in the opinion of the Trustees, upon your death in fact dependent on you for maintenance;
 - is your spouse (that includes a person married to you in terms of the Marriage Act, the Recognition of Customary Marriages Act, the Civil Union Act or the tenets of a religion);
 - is your child, including a posthumous child, an adopted child and an illegitimate child;
- in respect of whom you would have become legally liable for maintenance, had you not died.

D. The Trustees will take into consideration several factors, including:

the age of the person; the person's relationship to you; the extent of the dependency; the financial affairs of the dependant(s) or nominee(s); any future earning potential and prospect of the dependant(s) or nominee(s).

In terms of the Act, the Fund rules and the protocol adopted by the Fund, the Trustees will first seek to allocate amounts to dependants to satisfy their legal maintenance needs. The Trustees may use the Sanlam Benefit Calculator to determine the maintenance needs of the dependants. The balance will normally be distributed in terms of the beneficiary nomination, but always be subject to the Trustees' discretion to take relevant additional factors into account.

E. Should you wish to supplement or alter this nomination in any way please submit a fresh nomination.

- F. Should the Trustees incur any extraordinary costs in the allocation of your death benefit caused by your neglect or failure to submit a fresh beneficiary nomination or schedule of dependants, such as for any additional investigation required to identify your beneficiaries or to appoint lawyers or other professionals in order to deal with complaints, claims and counterclaims by dependants, these costs may be deducted from your death benefit.
- G. Benefits payable to minor beneficiaries are typically paid to a registered beneficiary fund. This ensures that the capital is safe and earns the best return while monthly benefits are paid to the minor's remaining parent, guardian or care giver. Payment to a beneficiary fund has significant tax advantages.
- H. In terms of section 37C(2)(a)(i) you may nominate a trust contemplated in the Trust Property Control Act, 1988 (A typical family trust) for payment of benefits in respect of dependants or nominees. Should you exercise this option the Fund will appoint a professional to certify that the trust deed complies with all legal requirements and the costs incurred will be deducted proportionally from the benefits of dependants and nominees in respect of whom payment must be made to the trust. Use the section under "Motivation to the trustees" for this purpose.
- I. The Act makes provision for any beneficiaries who are aggrieved by the decision of the Trustees, to lodge a complaint to the Trustees of the Fund or if they are not satisfied with the Trustees' response, to the Pension Funds Adjudicator:

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