

## HOW TO CLAIM

### STEP 1: FILL IN YOUR CLAIM FORM

#### Where to get a claim form:

- [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za)
- Call 011 544 8300 or visit the TSRF Walk-in centres in Johannesburg, Durban and Bellville (Cape Town);
- Employer's HR department.

The claim form includes a list of supporting documents that must be attached when sending in the claim.

#### The following information must be indicated on the claim form:

- Member's contact telephone/cell number and address;
- Valid Tax number (PAYE number that starts with 7 is not valid tax number);
- Date of exit (end of the month member left);
- Last contribution paid by member and employer;
- Annual income;
- Reason for leaving (resigned, retired, retrenched, dismissed, end of contract);
- How benefit must be paid (i.e. cash to bank account, transfer to another fund etc).

### STEP 2: GET THE EMPLOYER TO SIGN AND STAMP THE CLAIM FORM

Your employer or HR department will need to sign and stamp the claim form so that the claim can be processed and payment made.

#### The following is required to finalise claim:

- Completed claim form (all fields!), signed by member with date, and signed and stamped by employer with date;
- Copy of 3 months bank statements showing member's name, stamped by bank. If passport holder a letter from the bank confirming your valid passport number linked to your bank account.
- No payments will be made to a third party's bank account.
- SARS tax number required and for passport holders a letter from SARS linking valid passport number to the SARS tax number;
- Certified copy of member's ID/ passport.

### STEP 3: SUBMIT CLAIM

Submit the signed and stamped claim form with the required supporting documents to TSRF Walk-in centers in Braamfontein, Durban or Bellville.

Or submit via Fax or e-mail:

Fax: 086 593 0006

Email: [members@tsrf.salteb.co.za](mailto:members@tsrf.salteb.co.za)

## THE CLAIMS PROCESS

1. All documents are received and verified
2. Tax calculation is applied;
3. Bank verification is received;
4. Deductions are made
5. Payment is made

## ROLE PLAYERS INVOLVED IN THE FUND

### Salt EB

Front Office & Back Office - they collect and receive the contribution schedules and allocate contributions to members' accounts. Salt Employee Benefits collects claim forms and process and pay claims. They are the Registered 13B administrator to the Fund and is responsible for administration of member records and compiling the financial statements of the Fund as well as producing the member benefit statements. In addition Salt Employee Benefits handles all employer and member engagement, attending presentations all over the country for the TSRF. A call centre is available to members. Administration of the Fund's death, disability and funeral benefits is also done by Salt Employee Benefits.

## FUND DETAILS

**Fund no:** 12/8/37811  
**Fund website:** [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za)  
[members@tsrf.salteb.co.za](mailto:members@tsrf.salteb.co.za)

**salt**

EMPLOYEE BENEFITS

### FRONT & BACK OFFICE ADMINISTRATORS

Tel: (011) 544 8300  
Email: [rfinfo@salteb.co.za](mailto:rfinfo@salteb.co.za)  
FSP: 18929

Disclaimer:  
In cases where communication and Fund rules differ,  
the TSRF Fund rules will apply

## RETIREMENT BENEFITS



**TRANSPORT**  
Sector Retirement Fund

Moving Towards A Better Future

# RETIREMENT BENEFITS

Normal retirement age is 65 years and you may retire early from age 55 with the consent of your employer.

## How Retirement Savings Work

You will receive a benefit statement annually that will show how the money in the Fund is growing and what your savings in the Fund (Fund Credit) amounts to.

## Member Contribution

Every month you pay 10% of your salary or wages as a contribution to the Fund. Your full contribution is invested for retirement. Please check your payslip for the exact amount you are contributing.

## Employer Contribution

Every month your employer pays 10% of your wages or salary as a contribution to the Fund, on your behalf.

A portion of the employer's contributions goes towards the various costs including risk benefits, administration fees and audit fees. The remainder is invested for you by the Fund.



The Fund Credit is made up of the member and employer contributions received PLUS the interest earned (on the contributions invested) LESS Fund costs, losses and tax.

Contributions that are allocated towards retirement savings are invested by the Fund over the term of your membership.

# PAYMENT OF FUND BENEFIT

From 1 March 2021, it became compulsory for a provident fund member to buy an annuity (pension) at retirement with at least two-thirds of their accumulated retirement savings.

The good news is that provident fund members' who joined the Fund before 1 March 2021 keep their right to withdraw their accumulated retirement savings as at 1 March 2021, plus the growth on them, as a lump sum cash benefit, even if they transfer to another retirement fund after 1 March 2021.

## What is the difference between a vested "pot" and a non-vested "pot"?

**The vested "pot"** of money is the member's current fund savings as at 1 March 2021 plus growth on the money until the member retires. At retirement this pot can be taken as a cash lump sum.

**The non-vested "pot"** of money is all the new contributions from 1 March 2021 up until the member retires plus growth. At retirement the member can only take one-third of this money as a cash lump sum and two-thirds must be used to buy a pension (compulsory/guaranteed/life annuity).

If the **non-vested "pot"** is less than R247 500 (the de minimus rule) this may be taken as a cash lump sum.

## If you joined the TSRF after 1 March 2021

If you joined the TSRF after 1 March 2021 you will only have a non-Vested account or "pot".

This means that at retirement you will only be able to take one third of this in cash and will have to use two thirds to buy a pension from the Fund or from any insurer in the industry. You will therefore receive a cash lump sum as well as a monthly pension for life.

Unless the value of your fund savings is less than R247 500 at retirement - then you will be able to take the entire benefit as a cash lump sum.

## CONSIDER BUYING A PENSION

The Fund offers Retirement Benefit Counselling to help you understand your options at retirement.

Contact Salt at 011 544 8300 for more information about the online Benefit Counsellor Tool.

## NOTE - TAX IMPLICATION

The first R550 000 taken in cash at retirement is tax free. Without a tax number the Fund can't pay your claim.



### MEMBERS YOUNGER THAN 55

You will have two "pots" of retirement savings when you retire:

**The vested "pot"**, which will be your accumulated retirement savings at 1 March 2021, plus the growth on this money until your retirement. You will have the right to take the full value of this "pot" as a lump sum cash benefit at retirement.

**The non-vested "pot"**, which will consist of your contributions made to the provident fund and/or any other retirement fund after 1 March 2021, plus the growth on this amount until your retirement. You cannot take the full value of this "pot" as a lump sum cash benefit and need to use two-thirds of this money to buy an income for retirement (annuity) when you retire. Only one-third can be taken as a cash lump sum on retirement.

This will mean that you will have two separate records indicating your two "pots" of accumulated retirement savings. One as at 1 March 2021 and one after 1 March 2021.

### MEMBERS 55 AND OLDER

If you stay in the TSRF provident fund until your retirement, you will be allowed to take your total accumulated retirement savings as a cash lump sum at retirement. This means that should you remain in the TSRF until retirement, you will have only one "pot" and your entire benefit will be in the vested "pot".

Should you transfer to any other retirement fund after 1 March 2021, you will have two "pots" at retirement:

**The vested "pot"**, which will be an amount that you can take as a lump sum cash benefit at retirement, consisting of your accumulated retirement savings in the TSRF on the effective date of the transfer to the new fund, plus the growth earned on the transferred amount in the new fund until retirement.

**The non-vested "pot"**, which will be an amount that you must use to buy an annuity at retirement, consisting of your contributions made to the new fund plus the growth on these contributions, at retirement.

## What deductions may be made from my retirement benefit?

- 1 Tax payable on any lump sum withdrawal benefit.
- 2 Home loans granted or secured by the fund.
- 3 Arrear tax owed to SARS.
- 4 Employer losses (theft, fraud and dishonesty) (see below).
- 5 Maintenance orders in relation to arrear maintenance.
- 6 Divorce orders where the fund is ordered to make a payment to your ex-spouse.

## What may be deducted from my retirement benefit with regard to "employer losses"? (section 37d)?

Any damages suffered by your employer by reason of your:

- Theft;
- Dishonesty;
- Fraud or
- Misconduct (in terms of a court judgment, dishonest conduct is recorded).

The employer may also claim any legal costs that are recoverable from you and were incurred in order to obtain judgment against you. The above is contained in Section 37D.