

HOW TO CLAIM

STEP 1 : FILL IN YOUR CLAIM FORM

Where to get a claim form:

- www.transportsectorfund.co.za
- Call 011 544 8300 or visit the TSRF Walk-in centres in Johannesburg, Durban or 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, elect to become a paid up member 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

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
members@tsrf.salteb.co.za

salt

EMPLOYEE BENEFITS

FRONT & BACK OFFICE ADMINISTRATORS

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

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

WITHDRAWING FROM THE FUND



TRANSPORT
Sector Retirement Fund

Moving Towards A Better Future

WITHDRAWING FROM THE FUND

WITHDRAWING FROM THE FUND

In the event of resignation, dismissal or retrenchment, you become entitled to a withdrawal benefit in terms of the Rules of the Fund.



REMEMBER

If you are moving to another company within the Road Freight and Logistics Industry your membership will transfer to the new company and you will continue to be a member of the Fund and will continue to contribute to the Fund. Your retirement fund savings will therefore not be paid out.

When you leave the Road Freight industry and exit the Fund you can:

- Transfer your benefit to your new employer's Fund;
- Transfer your benefit to a preservation fund of your choice;
- Transfer your benefit to a retirement annuity; or
- Your fund savings can be paid as a cash payment into your bank account.

When you leave the Fund, you must choose how the money must be paid. If you neglect to make a choice, you will become a Paid-Up member of the Fund. This means that your money will stay invested in the Fund and will continue to grow until you decide to have the benefit paid.



If you take your benefit in cash only the first R27 500 is tax free. The tax-free threshold of R27 500 is cumulative and apply to the total amount of your withdrawals from funds in your lifetime.

HOW YOUR BENEFIT IS CALCULATED



What deductions may be made from my withdrawal benefit?

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

What may be deducted from my withdrawal benefit regarding "Employer Losses"? (Section 37D)

Any damages suffered by your employer caused by:

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

WHY PRESERVATION OF BENEFITS ARE IMPORTANT

When you take your fund benefit in cash when you exit the Fund, rather than preserving it, you take the risk of not having saved enough money when you retire.

Every time you change jobs and take the money in cash to spend, you are shortening your savings period. The shorter the savings period the worse off you will be. Shortening the savings period by just 5 years reduces the retirement benefit significantly. Preserving your fund benefits every time you change jobs will give you the best chance of retiring comfortably.

NOTE ON RETRENCHMENT

If members are voluntarily retrenched and they are younger than 55 years - the exit is seen as a withdrawal from the Fund and is paid as a resignation benefit. **The tax free amount is R 27 500.**

If the member is older than 55 years or involuntarily retrenched - the exit is seen as a retirement from the Fund and the benefit is paid as a retirement benefit. **The tax free amount is R 550 000.**

The tax-free threshold is cumulative and apply to the total amount of your withdrawals from funds in your lifetime.



NOTE - YOUR TAX NUMBER

Get your tax number from SARS before you submit your claim. Without it the Fund can't pay out your claim.