FUND MANAGEMENT

- Board of Trustees consisting of employee and employer representatives;
- Local Advisory Committee at each participating employer consisting of employee and employer representatives;
- Death benefit investigations prior to benefit allocation;
- Trustee training;
- Benefit counselling.

FUND CONTACT DETAILS

Telephone: 011 706 6058
Cell: 073 274 5946
Fax: 086 600 4227
Email: attiel@netactive.co.za
Website: www.meuretirementfund.co.za
Postal address: P.O Box 965, Cresta, 2118
Physical address: Bryanston Gate, Block 1, First Floor, cnr Homestead Ave and Main Road, Bryanston, 2191

FUND ADMINISTRATOR

Momentum Corporate
The Marc, 129 Rivonia Road
Sandton, Johannesburg, 2196
Tel: 086 022 2289
Website: mra.momentum.co.za

In pursuit of excellence

MEU RETIREMENT FUND

BENEFITS SUMMARY AND FUND AT A GLANCE:

Eligibility Provisions: All employees within the Local Authority and Water Sector environment who are under age 65 may enjoy membership benefits.

Employee Contribution Rate: 7,50% of pensionable salary is contributed by the member. All contributions are applied towards the accumulation of retirement benefits.

Employer Contribution Rate: 17,5%, 18% or 22% of pensionable salary is contributed by the employer. This contribution contributes to the member's retirement, death, disability and funeral benefits as well as Fund expenses.

Normal Retirement Age: Age 65 (early retirement is allowed from age 55)

In terms of the new Two-Pot system legislation that came into effect on 1 September 2024, members' net retirement contributions are now split. Two-thirds of their retirement contributions are now transferred to their Retirement component and one-third is transferred to their Savings component.

1 RETIREMENT BENEFIT

When a member retires, the member will receive his or her Fund Credit*. The member may:

- Elect to take any Vested portion in cash;
- Purchase an annuity based on the Fund's annuity strategy;
- Purchase an annuity of his/her choice;
- Transfer his/her retirement benefit to a Preservation Fund or a Retirement Annuity Fund;
- Defer retirement from the Fund.

2 WITHDRAWAL BENEFIT

When leaving the Fund (resignation, dismissal, or retrenchment), a member may:

Become a Paid-Up Member:

- Keep his/her full benefit in the Fund; (subject to a monthly administration and expense fee)
- No further contributions required;
- May access the benefit later or transfer it.

Transfer his/her Benefit to another approved fund:

- Pension Fund;
- Provident Fund;
- Preservation Fund;
- Retirement Annuity Fund.

Take cash (where permitted as per legislation):

- Withdraw Savings and/or Vested components in full or part;
- Retirement component must remain in the Fund or be transferred;
- If a member withdraws only part of their Vested component, the rest must be transferred.

Important Rules: All three components (Savings, Vested, Retirement) must be:

- Transferred to the same fund, or
- Transferred proportionately to multiple approved funds.

Once any portion is paid out or transferred, no further claims can be made on that portion.

3 DEATH OF A MEMBER BEFORE RETIREMENT

The following benefit would become payable to the identified beneficiaries:

Death due to any cause (natural causes):

- Three times annual pensionable salary;
- Funeral benefit;
- Member's Fund Credit*;
- Paid-up family funeral benefit**.

Death due to an accident (unnatural causes):

- Six times annual pensionable salary;
- Funeral benefit;
- Member's Fund Credit*;
- Paid-up family funeral benefit**.

4 PERMANENT DISABILITY OF A MEMBER BEFORE RETIREMENT

The following benefit would become payable:

Permanent disability due to any cause (natural causes)

- Up to three times annual pensionable salary (an insured disability benefit);
- Member's Fund Credit*;
- Paid-up family funeral benefit**

Permanent disability due to an accident

- Up to six times annual pensionable salary (an insured disability benefit);
- Member's Fund Credit*;
- Paid-up family funeral benefit**

The Disability Benefit expires at age 65 years. The insured three times annual pensionable salary portion is subject to a five-year tapering period. This means that the benefit reduces by 20% for each year that passes from the time a member turns 60 years. This benefit will cease or will be zero at the normal retirement age of 65 years.

The total disability benefit is paid out as a retirement benefit as described in item 1.

5 FAMILY FUNERAL BENEFITS

- Member and spouse R50 000
- Children aged 14 to 21..R50 000
- Children aged 6 to 13..R25 000
- Children younger than 6 (including stillborn) R10 000

NOTE: The funeral benefit payable in the event of the death of a member, is only payable where a member has indicated on a Beneficiary Nomination form the name of the beneficiary to whom the funeral benefit payment should be made. If no Beneficiary Nomination form has been completed, the funeral benefit will be paid into the estate late of the member.

The benefit payable in the event of a spouse and children remains unchanged.

6 HOME LOAN BENEFITS

The Fund has a Pension Backed lending housing loan facility with Standard Bank. Members can borrow towards building, buying or renovating a primary residence. A members' retirement savings in the Fund is used to guarantee the loan in case he/she defaults on payment or if a member leaves his/her current employer and still owes Standard Bank.

The amount of loan is up to 50% of a member's Fund Credit, subject to the National Credit Act.

7 WITHDRAWAL FROM SAVINGS COMPONENT

Due to the Two-Pot system legislation that came into effect on 1 September 2024, members are now able to access the one-third of their benefit in their Savings component at any time before retirement. However, members may make only one withdrawal during a tax year with a minimum withdrawal amount of R2 000.

The following options are available to withdraw from the Savings component:

Walk-ins: Members may visit the offices of Momentum in Braamfontein and Sandton at the following addresses:

- 118 Jorissen Street, Braamfontein, Telephone: 0860 99 9912;
- The Mark, 129 Rivonia Road, Sandown, Sandton, Go to the Two-Pot desk.

Manual applications: Members may complete an application form (available from the Fund or the employer HR department) and forward it via email to MRA2potclaims@momentum.co.za or the Fund at attiel@netactive.co.za or hlonie2@netactive.co.za.

Online application: Members may register on the member portal as follows:

- Log on to the website http://mra.momentum.co.za;
- Click on Login;
- Click on Register;
- Complete the online profile;
- Follow the instructions to create a Username and password;
- Accept the terms and conditions;
- Activate the profile. A one-time pin or password will be sent to the member's cell phone;
- Follow the instructions on the member portal to apply for the Two-Pot Savings.

WhatsApp application: Members may apply via WhatsApp by saving the following number as a contact: 071 909 6789 and WhatsApp the word 'Hello' and follow the instructions.

Note:

- Members have to provide their annual taxable remuneration, tax number, id/passport number, banking details and address when submitting a Savings withdrawal claim.
- Members are encouraged to access this money before retirement for financial emergencies only.

8 INVESTMENT OF MEMBER ASSETS

The Fund invest member retirement assets in the Momentum-Multi Manager Smooth Growth Fund Global (MMSGF Global) portfolio.

Fund Credit: All amounts transferred into the Fund and the retirement funding contributions by the member and employer as well as the investment return earned by the Fund.

*****Paid-up family funeral benefit***: If a member dies or is permanently disabled before age 65, the dependents will be covered for funeral benefits (subject to funeral policy) until the date the member would have reached age 65.