

STATEMENT OF BENEFITS AS AT 2018/02/28

Name	«MBR_NAME»	School Name	«School Name»
Client ID	«CLIENT_ID»	School Code	«Corporate Code»
Identity Number		Date Joining Fund	«JSD»
Annual Pensionable Salary	R«SALARY»	Pensionable Service Date	«SALARY»
Annual Risk Salary	R«RSAL»	Normal Retirement Age	«NRA»
Email Address	«Email»	Normal Retirement Date	«NRD»
		Investment Choice	«SPE1»

Contribution and Premium Monthly Rates		Where future Contributions will be invested	
Member Contributions	«EE_RATE»%	Member Contributions	
Employer Contributions and premiums			
Retirement Contributions	«ER_RATE»%	Employer Retirement	
Administration Fees	«admin»%	Contributions	
Group Life Assurance premium	«gla_rate»%		
Disability Income Benefit	«phi»%		
Your risk benefit premiums are based on your annual risk salary at the date of the statement and the remainder of the contributions are based on your annual pensionable salary.			

YOUR ACCUMULATED CREDIT: 01/03/2017 to 28/02/2018	
Opening Balance at 01/03/2017	R«R001_OBAL»
Member Contributions:	R«EE_TOT»
Additional Voluntary Member Contributions:	R«AVC_TOT»
Employer Contributions:	R«ER_TOT»
Transfers In during statement period:	R«TRF_TOT»
Net Investment Growth:	R«IR_TOT»
Closing balance as at 2018/02/28	R«ACC_CREDIT»
Investment Portfolio (Performer, Protector, etc.):	NAME OF PORTFOLIO
	% split of the accumulated credit where applicable

BENEFITS			
EVENT	Accumulated Credit	Risk Benefits	
		Life Assurance	Disability
If you resign or are retrenched / dismissed			
If you retire			
If you become disabled while in service			
If you die while in service			

Please note that the February contributions are not included in the total accumulated credit if the contributions were not received and allocated prior to 28 February 2018. Refer to your Bursar, HR or Payroll Department for confirmation.

RETIREMENT PLANNING STATUS – CAN YOU AFFORD TO RETIRE?			
Replacement Ratio (RR) is the projected pension that can be bought at retirement expressed as a percentage of projected pensionable salary at retirement. This needs to be 75% to ensure a comfortable retirement. A replacement ratio of less than 50% means that in retirement you will have less than half as much money as you do before retirement.			
It is important to know your Retirement Planning Status. The table below shows what action to take once you know your Retirement Planning Status (Replacement Ratio % is shown in brackets in table below).			
RED (0-49%)	Insufficient Provision	Urgent and immediate action is required	Urgent and Immediate action is required
AMBER (50-74%)	Basic Provision	Immediate adjustments required	Immediate adjustments required
GREEN (75-100%)	Comfortable Provision	Little action required at present	Little action required at present

What can you do to improve your Retirement Planning Status?
If your Retirement Status is not GREEN then you need to start saving more. This can be done by:

- Paying extra money into your ISASA Provident Fund, or by
- Putting extra savings in an individual Retirement Annuity or Unit Trust product.
- Or working as long as possible.

Also remember the following golden rule:
Never take your retirement savings as cash when you change jobs.

ASSUMPTIONS USED IN DETERMINING RETIREMENT PLANNING STATUS			
General Assumptions			
<ul style="list-style-type: none">• Inflation:• Annual contribution growth:• Normal retirement age:• Pension Increase:• Spouses' Pension:	<ul style="list-style-type: none">6.0%7.0%As elected per School (60 to 70)Target 75% of inflation50%		
Investment Return Assumptions, before Fees			
Portfolio		Returns	
Performer Portfolio		CPI + 5.0%	
Protector Portfolio		CPI + 3.0%	
Balanced Index Fund		CPI + 5.0%	
Conservative Index Fund		CPI + 3.0%	
Shari'ah Portfolio		CPI + 3.0%	
Smoothed Bonus		CPI + 5.0%	
Money Market		CPI + 1.5%	
You can review your Replacement Ratio by logging onto http://www.oldmutual.co.za/personal/retirement-planning/retirement-calculator.aspx and using the online Retirement Calculator. This Calculator allows you to input information that is relevant to your situation, such as other retirement savings you may have outside of the Fund.			

Your benefit statement will be distributed on 31 May 2018. Please check your inbox or ask your Bursar.
Benefit statements contain important information about your benefits and show the growth in your retirement fund.
Understanding your fund benefits is the first step to ensure that you retire comfortably one day. To view your latest fund credit/benefits go to the Old Mutual Website <http://www.oldmutual.co.za/about-us/self-help-services/online-secure-services.aspx>
To help you make sense of the statement we explain the various sections here.



Personal details and Normal Retirement Date
This section contains your personal information such as your name, identity number, date of birth, Client ID and the date you joined the scheme. It also shows your normal retirement date which is determined by your School and the Rules of your Fund. Annual pensionable salary is the salary on which your retirement funding contributions are based. Annual risk salary is the salary used to calculate the risk benefits and premiums.

Contribution and Premium Monthly Rates
This section states the percentage of your and your employer's monthly contributions to the Fund. The split of the employer contribution between the portion allocated to your retirement benefits and the portion allocated to the costs of death / disability insurance and administration fees is also shown. Any additional contributions made to the Fund in order to increase your fund credit are also shown here. Please note that the February contributions are not included in the total accumulated credit if they are not received and allocated prior to 28 February. Refer to your bursar for confirmation.

Accumulated Credit
This section provides a summary of the transactions on your fund account since the previous period. The Accumulated Credit amount is the total amount of money you currently have in the Fund. It also shows in which portfolio(s) your money is invested. Remember that the growth on your Fund Credit is linked to the investment return earned in your chosen Investment Portfolio. If the investment appreciates, the value of your benefit increases. If the investment depreciates, the value of your benefit decreases.

Retirement Benefit
At retirement, your benefit will be the value of your Accumulated Credit at that stage. A calculation has been done to estimate what your retirement benefit will be when you retire at normal retirement age. This calculation uses your current Accumulated Credit as a basis and adds future contributions and investment returns, in order to arrive at a future estimated value of your Accumulated Credit when you retire. Based on this estimated future value of your Accumulated Credit, your Retirement Planning Status is indicated as Red, Amber, or Green. (If you retire early your Accumulated Credit accrued will be less than if you retired at normal retirement age.)

Withdrawal Benefit
Here you see what benefit you will receive if you leave the Fund before retirement age. It is advisable that you transfer this benefit to another approved Pension Fund, Retirement Annuity or Preservation Pension Fund. Such a transfer is tax-free. Alternatively, you may elect to take this benefit or part thereof as a cash lump sum, subject to any tax levied by the relevant tax authorities. Please note that should you transfer to another ISASA School that participates in this Scheme, it is compulsory that you transfer this benefit to the new School. You will continue to enjoy unbroken membership of the Scheme.

Death Benefit
This section shows the lump sum death benefit your dependants and nominees will receive if you die whilst in service. If you have no dependants the benefit will be paid to your nominated beneficiaries. It is therefore important to complete the Beneficiary Nomination form in order to identify your dependants and beneficiaries.

Disability Benefit
If you become disabled you will receive either a monthly income from a separate policy outside the Fund equal to 75% of your salary after a three month waiting period; or a lump sum disability benefit (depending on the rules of your Fund). Monthly disability income benefits are paid tax free. As a member of the Fund you need to make sure that the amount of cover for death and disability provided through the Fund is right for you and your family. If you feel it may not be adequate, you may want to buy additional cover outside the Fund. Please consult an accredited financial adviser to assist you with a risk analysis and liquidity needs assessment.

Retirement Planning Status – Can you afford to retire?
Replacement Ratio (RR) is the projected pension that can be bought at retirement expressed as a percentage of projected pensionable salary at retirement. The Best Estimate scenario is based on the investment return that is expected to be earned over your future working lifetime leading up to retirement. The Optimistic Estimate scenario uses an investment return of 1% per annum more than the investment return expected in the Best Estimate scenario. The Conservative Estimate scenario uses an investment return of 1% per annum less than the investment return expected in the Best Estimate scenario. The table shows what action to take once you know your Retirement Planning Status. It must be noted that the projections are based on your Fund credit including additional voluntary contributions (AVCs) as at 28 February 2018 and do not take in to account future AVCs and any other retirement savings you may have outside the Fund.