



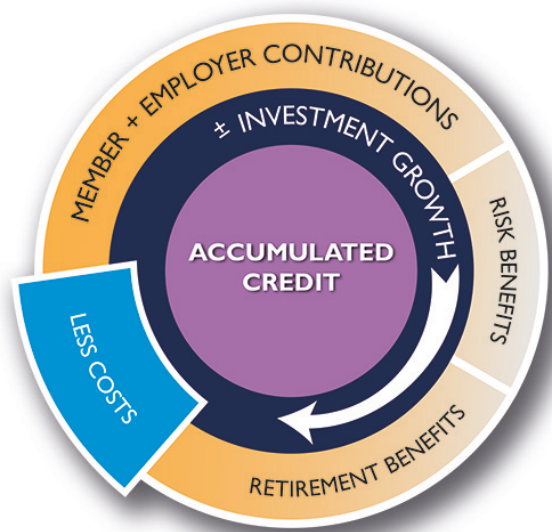
ISASA

Independent Schools Association of Southern Africa

BACK TO BASICS UNDERSTANDING YOUR PROVIDENT FUND Benefits

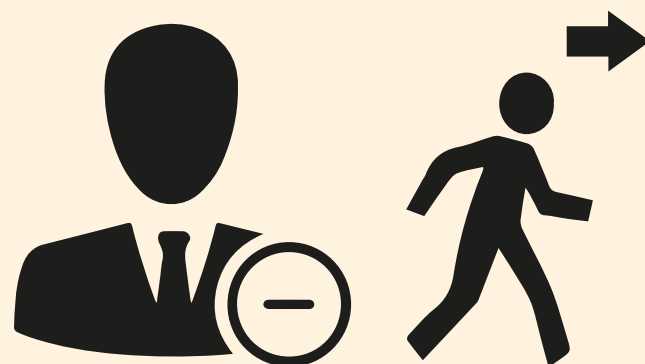
MAY 2018

WITHDRAWAL AND RETIREMENT BENEFIT



When you withdraw or retire from the Fund you receive your accumulated credit. This consists of the member and employer retirement contributions, excluding death, disability and administration costs plus investment returns.

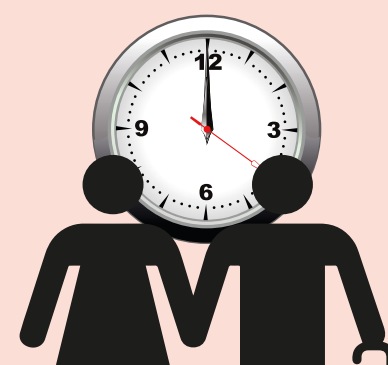
RESIGNATION / RETRENCHMENT AND DISMISSAL BEFORE RETIREMENT AGE



A withdrawal benefit becomes payable when you leave the service of your employer due to resignation, retrenchment or dismissal before you reach normal retirement age.

Although you may take the benefit in cash it will be wise to preserve your benefit for retirement.

NORMAL RETIREMENT



The normal retirement age is between 55 and 70 as decided by the School.

Although you may take the entire benefit in cash, it will be wise to consider buying a pension from a registered insurer.

DISABILITY BENEFIT

DISABILITY



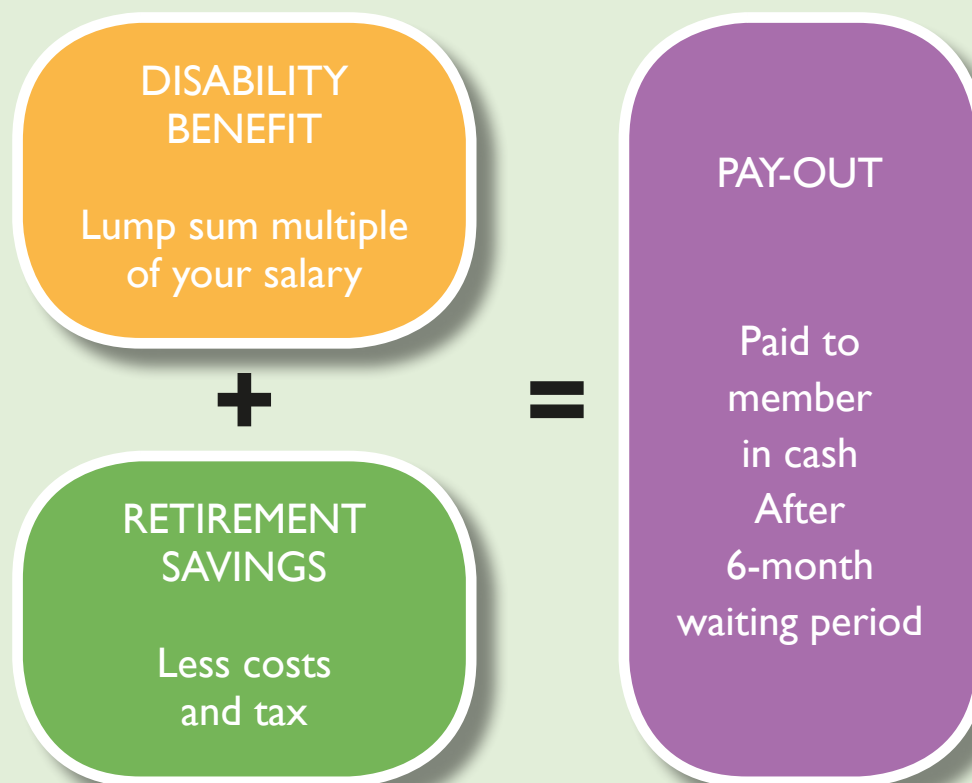
To qualify for a disability benefit you must be unable to perform your own or similar occupation.

Medical evidence to support your claim must be submitted.

There are two categories:

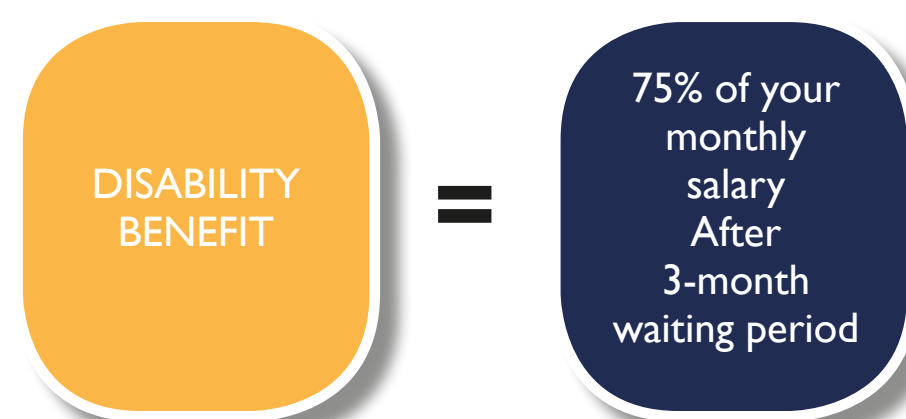
CATEGORY 1: MEMBERS OF SCHOOLS THAT JOINED AFTER 1 APRIL 2001

You will receive a lump sum multiple of your salary based on your age, after a 6-month waiting period plus your accumulated credit and interest earned.



CATEGORY 2: MEMBERS OF SCHOOLS THAT JOINED BEFORE 1 APRIL 2001

You will receive 75% of your monthly pensionable salary as a monthly income until the end of the year in which you reach retirement age, subject to a maximum monthly benefit of R165 000, paid after a 3-month waiting period.



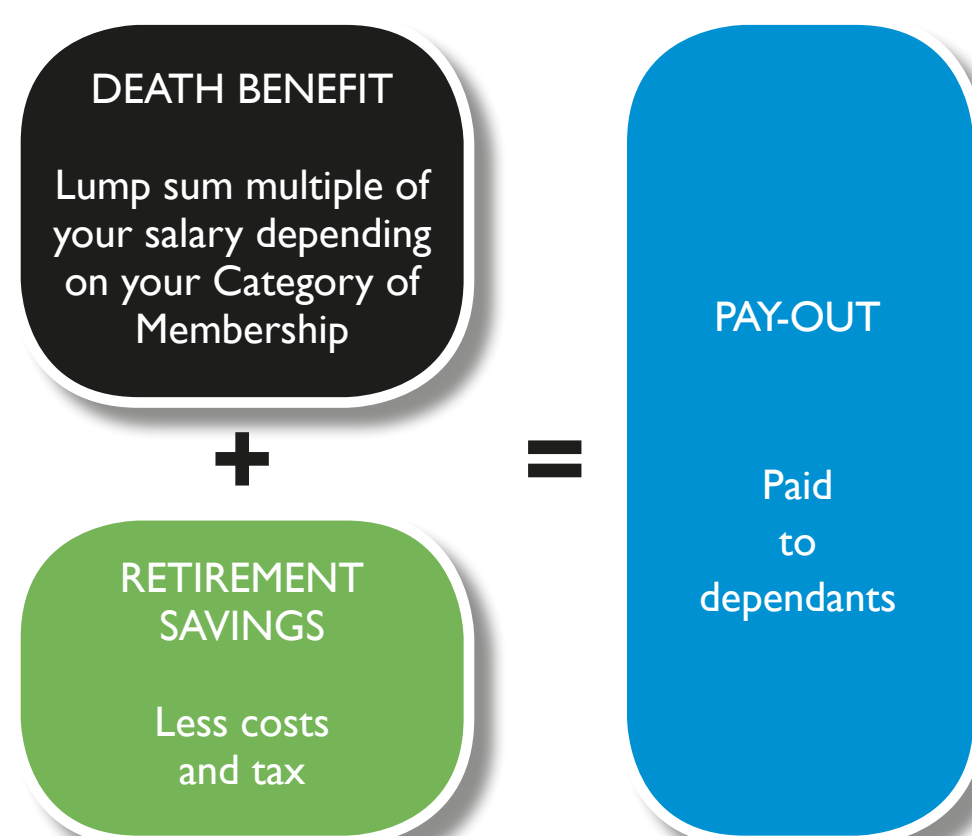
You will remain a full contributing member of the Fund, which means that you continue to be covered for death in service benefits and will continue to accrue pension benefits.

DEATH IN SERVICE BENEFIT

DEATH IN SERVICE



Your dependants will receive a lump sum as a multiple of your annual salary based on your age at date of death and the category (Category 1 or 2) that you fall under.



YOU ARE REMINDED

You are reminded to update the nomination of beneficiary forms regularly to prevent any delays in the distribution of death benefits.