



Political Office-Bearers  
Pension Fund

## Two-pot Retirement System

### Your Savings Pot – the Savings Claim Process

The new Two-pot Retirement System will allow you to withdraw cash from your Savings Pot after 1 September 2024. Remember, you may also decide to leave your Savings Pot and allow it to grow until you leave office and take a retirement benefit from the Fund – this is a better option unless you really need short-term emergency capital. However, should you choose to access your Savings Pot at any point after 1 September 2024, we encourage you to familiarise yourself with following first:

- **What is my Savings Pot?**
- **How do I make a savings withdrawal?**
- **How long will it take to process a savings withdrawal claim?**
- **How much tax will be paid on a savings withdrawal?**
- **Will transaction fees apply on a savings withdrawal claim?**
- **What may possibly prevent me from being able to claim a savings withdrawal benefit?**
- **What factors can cause delays in the savings withdrawal claim process?**
- **Who may I contact for more information on the saving withdrawal claim process?**

### What is my Savings Pot?

Each month from September 2024 onwards, one third of all your new retirement savings in the Fund will be allocated to your Savings Pot, which is part of your overall savings balance in the Fund.

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Registration Number : 12/8/35658/1 Website : [www.pobpf.co.za](http://www.pobpf.co.za)

Registered Address :

- Parliament, Plain Street, Cape Town, 8001 •
- PO Box 2164, Cape Town, 8000 •

• Principal Officer : Ms Belinda Burger •

• Tel : 083 267 3963 E-mail : [belindaburger1406@outlook.com](mailto:belindaburger1406@outlook.com) •

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The total monthly contributions to the Pension Fund are 30% of your monthly pensionable salary. (Your pensionable salary is 60% of your total remuneration package.) The 30% total contribution is split, with 24.5% being allocated to retirement savings and 5.5% being allocated for insured benefit premiums and the costs of operating the Fund. So one-third of the 24.5% contribution for retirement savings is 8,17% of your monthly pensionable salary.

**As an example**, if your package is (say) R 100 000 per month, your pensionable salary is R 60 000 per month. The total monthly contributions to the Pension Fund are 30% of this, giving R 18 000 per month, of which 24.5% or R 14 700 is for retirement savings. The monthly inflow to the Savings Pot is one-third of this, or about R 4 900 per month (a contribution of 8,17% of your monthly pensionable salary), in this example.

Your Savings Pot will also be “seeded” in September with a small part of your existing savings in the Fund – 10% of your existing savings balance at the end of August, but with a maximum of R 30 000. (So if you have been a Fund member since the 2019 Election or earlier, it is likely that the “seeding” amount for your Savings Pot will be R 30 000. But if you only joined the Fund at the 2024 Election, the “seeding” amount will be very small because your savings balance at the end of August will only represent two or three months’ contributions to the Fund.)

The “seeding” amount and the monthly inflows will all be invested, in exactly the same way as the rest of your Fund savings, and will be credited with the Fund’s monthly investment returns as posted on the Fund website each month.

## How do I make a savings withdrawal?

All savings withdrawal claims must be done by **completing an online claim notification on Alexforbes’ AF Connect platform** (see the detailed explanation at the end of this document).

Before submitting a saving withdrawal claim, ensure that the following claim criteria are met:

- You must have a minimum balance of R2,000 In your Savings Pot.
- Only one withdrawal is allowed per tax year, i.e. between 01 March and 28 February.

Once this is done:

1. Register on AF Connect: <https://online.alexforbes.com/>
2. Once you are logged in, select “Submit a savings withdrawal claim”
3. Follow the validation and verification steps
  - Under certain circumstances, where the validation or verification fails then Alexforbes may request you to upload Supporting Documents, as this will enable

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Alexforbes to perform manual verifications without causing any undue delays.  
Potential supporting documents includes:

- Proof of Identity or any other FICA related information
  - Proof of banking details
  - Proof of tax details
4. Once submitted, you will receive a confirmation email and/or SMS, which includes Alexforbes contact details for future follow up.
  5. Thereafter, you will receive notifications via email and/or SMS as key milestones are reached throughout the process until the claim is paid out to you.

***It is advisable to register on AF Connect as soon as possible, to ensure that you have access to the savings withdrawal process in case you need it.***

## How long will it take to process a savings withdrawal claim?

Where there are no factors which may cause delays the process (as discussed below), the savings withdrawal claims process should be completed **within 21 working days** from date of receipt.

## How much tax will be paid on a savings withdrawal?

Tax applies to all savings withdrawal claims at your **marginal tax rate**. In addition, SARS could potentially issue Alexforbes with an IT88 deduction (which allows SARS to electronically collect outstanding penalties), to be made against your savings withdrawal amount.

## Will transaction fees apply on savings withdrawal claims?

A transaction fee will apply when a savings withdrawal claim is processed. At present this amount is **R350 inclusive of VAT**.

## What may possibly prevent me from being able to claim a savings withdrawal benefit?

The Two-pot Retirement System does not allow members to claim if the balance in their savings benefit is less than R2,000. It further does not allow more than one withdrawal in a tax year i.e. between 1 March – 28 February.

In addition, the Two-pot Retirement System allows for the payment of a savings withdrawal

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benefit to be **suspended** in certain situations such as:

- Where the member has a housing loan (guaranteed by the Fund) in place and if they take a savings withdrawal benefit, there will not be sufficient value left in the Fund to repay the loan.
- Where the Fund receives a divorce or maintenance order in respect of the member and if they take a savings withdrawal benefit, there will not be sufficient value left in the Fund to pay the divorce or maintenance order.
- If the Fund is notified that the member is in the process of a divorce, the non-member spouse must consent to the member claiming a savings withdrawal benefit.
- Where the Fund receives a formal written notification from the maintenance investigating officer that a maintenance order is pending against a member, and if they take a savings withdrawal benefit, there will not be sufficient value left in the Fund to pay the maintenance order if granted.

## What factors can cause delays in your savings withdrawal claim process?

It is important to note that the Fund and Alexforbes are dependent on third parties when processing savings withdrawal claims. These may include the Banks, SARS, Home Affairs as well as the Fund's investment managers. If there are any delays in their services, this will impact the expected processing timelines.

Furthermore, if any member-related information/documentation is outstanding, this may cause further delays, such as:

- Incomplete, incorrect or inaccurate information supplied by members when completing the savings withdrawal claim that require manual intervention to correct.
- SARS directive applications that are declined due to member's personal tax affairs not being up to date.

As mentioned above, matters relating to Section 37D of the Pension Funds Act such as housing loans, divorce and maintenance orders, pending criminal or civil cases may also impact a saving withdrawal claim.

Although all preparations are made to ensure that Alexforbes can accommodate a large increase in volumes as a result of this Two-pot savings withdrawal claims, the industry has no past savings withdrawal claims data to use to accurately estimate expected volumes. Should exceptionally high volumes be experienced, Alexforbes have additional processes in place to allocate further capacity to its savings withdrawal claims team.

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We therefore encourage all members to think carefully before submitting a claim and should you indeed decide to submit a claim, please be aware of the possibility of a delay especially in the period immediately after the new system goes live after 1 September 2024.

## Who may I contact for more information on the saving withdrawal claim process?

Should you have any difficulties in having your claims processed, please contact Alexforbes' directly, who has a dedicated Savings Withdrawal Claims Processing Team, at:

Contact Number: 0860 236 723

E-mail address: [twopotqueries@alexforbes.com](mailto:twopotqueries@alexforbes.com)

Members may also visit any one of the Alexforbes Walk-in Centers located at:

- King Williams Town
- George
- Bloemfontein
- East London
- Nelspruit
- Pietermaritzburg
- Gqeberha
- Stellenbosch
- Pretoria
- Cape Town
- Durban
- Sandton

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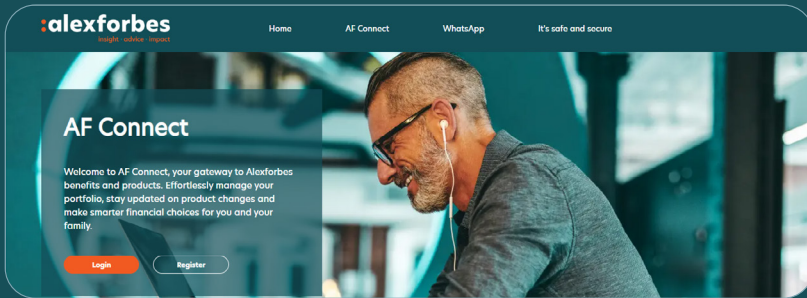
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# How to register for AF Connect

It is important to remember that you won't be able to withdraw from your savings pot if you are not registered on AF Connect. Here is a step-by-step guide to help you get registered.

Visit [online.alexforbes.com](https://online.alexforbes.com)

Select **Register**



Complete the fields in our four step process to complete your registration.

## Step 1

## Step 2

## Step 3

## Step 4

You are now registered. You will receive an email or SMS, depending on your selected preferred method of contact. Please note that linking to your profile may take up to three working days. You will receive a confirmation email once your products have been linked.

Or just  
**scan this QR code**  
and get ready  
to register.



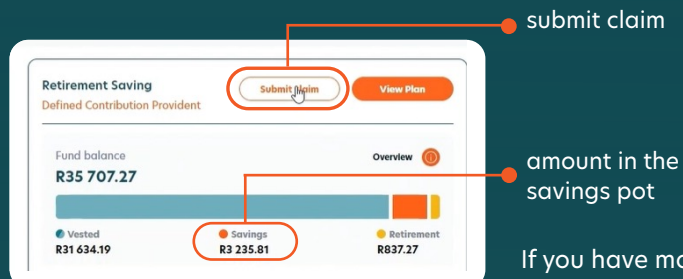


AF Connect will be available from 3 September 2024 for you to view the value of your savings pot and to submit your two-pot savings withdrawal.

## How to withdraw from your savings pot once you are registered

### Remember:

Log into **AF Connect**, anytime from 3 September, to see how much is in your savings pot in the **retirement savings** section.



You may need these documents if the validation fails during the claim submission. You may be asked to upload the required document to complete your claim.

- ID or passport document
- Proof of tax (e.g. tax certificate)
- Proof of bank (e.g. 3 months bank statements or bank confirmation letter)

If you have more than **R2 000 in your savings pot**, click the **submit claim** button to start the claims process. You can only make one withdrawal in a tax year (1 March to 28 February).

Processing times for claims is up to 20 working days.

## Claim submission steps:

### Step 1

Investments and policies

Retirement Saving  
Defined Contribution Provident

Fund balance  
**R35 707.27**

Overview ⓘ

Vested R31 634.19 Savings R3 235.81 Retirement R837.27

Click on **submit claim**.  
Refer to above for potential required documents.

### Step 2

Confirm personal details

Please verify that the reflected names and surname match the information in your ID document.

First name \* Middle name

Surname \* ID number \*

Confirm

Confirm your personal details.

### Step 3

Withdrawal claim verification

Before proceeding with your withdrawal claim, kindly complete a brief verification process. This is a crucial step to uphold the security of your account and safeguard your funds.

Note: You have 4 minutes to answer all the questions before a timeout occurs.

Who finances your vehicle?

Toyota Finance SA ☐

Absa Vehicle Finance ☐

Nedbank Asset Base Finance ☐

None of these ☐

Standard Bank VAF ☐

Complete the knowledge based authentication security questions within 4 minutes.

### Step 4

Savings withdrawal claim

Verify your personal information. Ensure that accurate and up-to-date details are captured in all fields.

Please provide the following information: Personal information

First name Middle name

Surname Date of birth

Country Phone number

Email address ID number

Country of residence \* Tax number \* Validated ⓘ

South Africa 4444444444

Complete your tax number.

## Step 5

### Savings withdrawal claim

Verify your address: Please take a moment to review the information in all fields and make any necessary updates.

Please provide the following information:

Unit, apartment, suite, house number, etc.

Physical address

Complex name

Street number \*

115

Street or Farm name \*

west

Suburb \*

sandton

City or Town \*

johannesburg

Postal code \*

2456

Country \*

South Africa

☐ Same as the physical address

Postal address

Address 1 \*

Address 1 cannot contain special characters or spaces

Ext 36

Address 2 \*

Address 3 \*

Postal code \*

## Step 6

### Savings withdrawal claim

Your withdrawal will be taxed according to SARS's current marginal tax rate, which ranges between 18% and 45%.

Please provide the following information:

Percentage

Amount \*

90%

2912.23

Withdrawal details

Limit: Amount ≤ Savings Amount

Please provide the following information:

Bank details

Account holder's name \*

Account number \*

Bank name \*

Branch code \*

Account type \*

☐ Cheque

☐ Savings

Note: Your withdrawal amount will be taxed at SARS's current highest applicable marginal tax rate.

Verify

Amount available:

R3 235.81

Withdrawal amount before tax:

R2 912.23

Balance after withdrawal:

R323.58

Pause for a moment

Being able to withdraw some cash from your savings pot may help get through a financial challenge instead of needing to borrow money.

A financial advisor can guide you towards alternative debt management strategies that align better with your long-term financial vision. Make choices today that you'll thank yourself for tomorrow.

My Money Matters

Get the most out of your money

Learn more

Confirm or complete your address.

- A Indicate the amount you wish to withdraw from your savings pot by either using the slider or inputting the amount.
- B Complete your banking details.

## Step 7

### Savings withdrawal claim

Market change declaration:

In recognising the inherent nature of market changes, your withdrawal balance may fluctuate based on market dynamics. It is crucial to note that if your savings pot balance decreased while your withdrawal claim is in progress, only the available amount will be paid out.

Savings claim administration fee:

An admin fee will be levied for processing this claim.

By selecting the box, you confirm that:

- ☒ You comprehend the available options, including potential tax implications, administration fees, and market fluctuations.
- ☒ Your decision may be shared with your employer for record keeping.
- ☒ You have made an independent decision or were assisted by an adviser.
- ☒ The information provided in your withdrawal claim is accurate and consistent with your identification and bank details. Alexforbes will verify this information with the Department of Home Affairs and the provided bank. Any discrepancies may result in processing delays for your claim.
- ☒ Neither Alexforbes nor associated funds assume responsibility for losses incurred due to inaccuracies in the provided details.
- ☒ Upon receipt of all necessary information, Alexforbes will promptly process your withdrawal requests in accordance with established fund rules and withdrawal claim procedures.
- ☒ Any permissible deductions or suspensions under Section 37D of the Pension Funds Act will be applied to your benefit, if applicable.
- ☒ Instructions provided to Alexforbes that are not legally binding will not be actionable, rendering this form null and void.
- ☒ Once your claim is submitted, it cannot be altered.

Amount available:

R3 235.81

Withdrawal amount before tax:

R2 912.23

Balance after withdrawal:

R323.58

Plan wisely for your future

Make informed decisions today to secure a brighter tomorrow. Prioritise your long-term financial wellbeing by planning with a financial advisor. Together, let's navigate towards a retirement that fulfils your dreams and aspirations.

My Money Matters

Get the most out of your money

Learn more

STEP 5 OF 5

< Upload document

B

Submit claim

- A Complete the declaration.
- B Submit your claim.

## Step 8

Success!

Hi,

Good news!

Your withdrawal claim for the amount of R2 912.23 has been successfully submitted!

Here are the details of your withdrawal claim:

Amount: R2 912.23

Claim number: 3222631

Date of withdrawal: 24 Jul 2024

Your request is now in motion, and we want to assure you that we're dedicated to providing you with seamless service throughout the process.

Keep an eye on your inbox for forthcoming communication from Alexforbes. Our team will keep you informed every step of the way, providing updates on the progress of your claim.

Close

Wait for your claim submission confirmation message

To read more **scan these QR codes.**

Scan me



Fast Fact 5

Scan me



Fast Fact 6



Scan the QR code for more translations.

Scan me



Fast Fact 7

>>> Save your savings pot for your future self!

If you have a query or need assistance with any of the information here, contact our Call Centre at 0860 896 768 or email [twopotqueries@alexforbes.com](mailto:twopotqueries@alexforbes.com).

Please speak to a financial adviser before you make any financial decisions.

Alexander Forbes Financial Services (Pty) Ltd is an authorised financial services provider (FSP 1177 and registration number 1969/018487/07), an approved retirement fund administrator (24/472) and an accredited Council for Medical Schemes organisation (ORG468).