

MEMBER NEWSLETTER

FOURTH EDITION | AUGUST 2024



Dear Member

01 September 2024 is drawing near. On this date, you will be able to access 10% of the value of your share in a retirement fund (vested pot) before 1 September 2024, subject to a maximum of R30,000 whichever amount is less. Withdrawals will be taxed at your marginal income tax rate. It is important to note that this is a once-off event. From 2025 onwards, retirement fund members will

be able to withdraw the accumulated fund credit post 1 September 2024.



Take note of the following important dates:

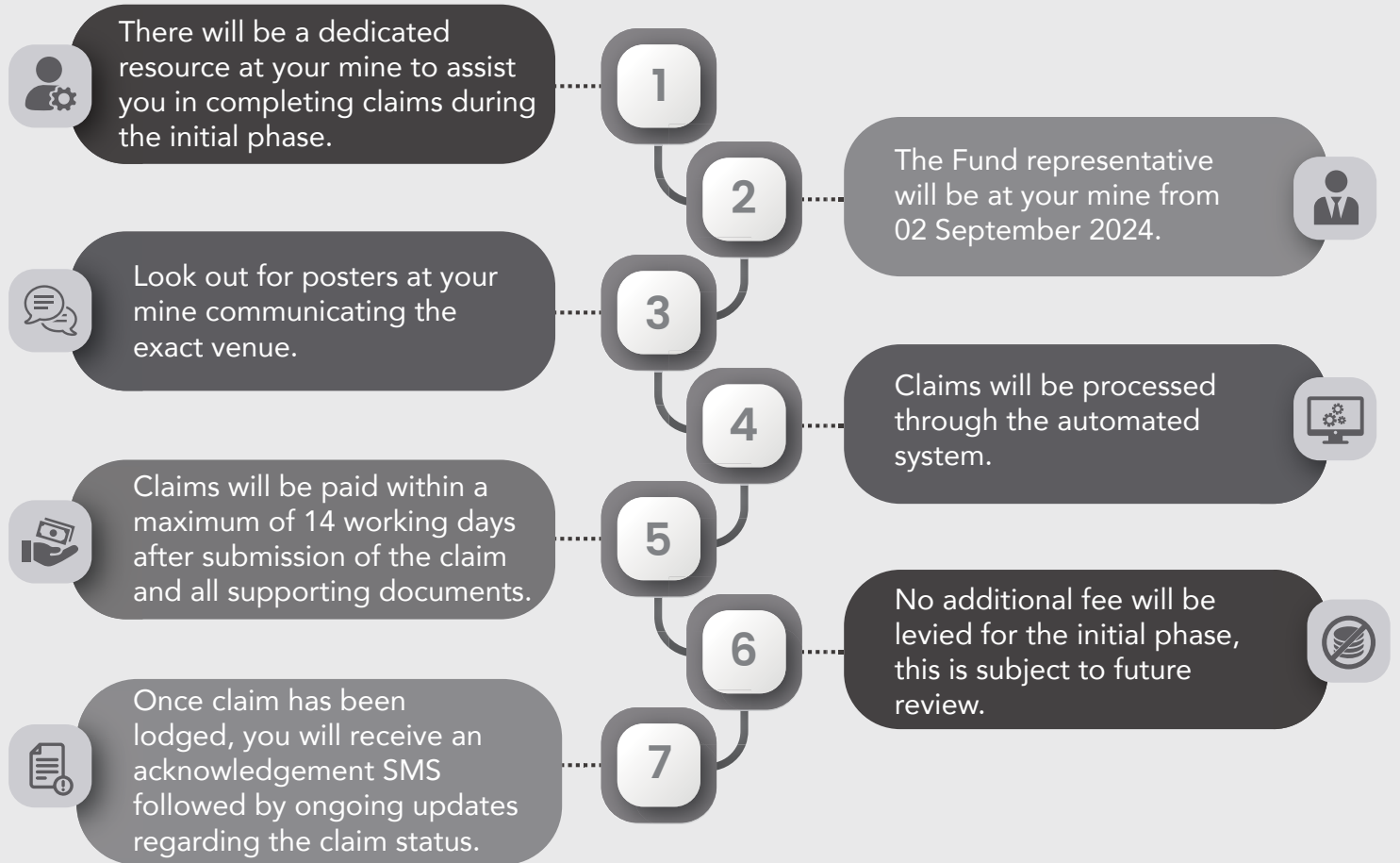
- **31 August 2024:** MWP will automatically transfer 10% of your retirement savings or R30,000, whichever is less, to your Savings Component.
- **1 September 2024:** The two-pot system takes effect, and no further contributions will be made to your Vested Component.

This newsletter outlines how you can claim for the Savings Component from 01 September 2024. It is important to note that while the Two-Pot Retirement System provides flexibility through the Savings Component, pre-retirement withdrawals can reduce the total value of the retirement benefits.

The impact depends on the amount and the frequency of the withdrawals. It is crucial for members to balance their short-term financial needs with long-term retirement goals to optimise their overall retirement benefit.

Regards
Frans Phakgadi
Principal Officer and Acting CEO

How to claim for the Savings Component



DOCUMENTS REQUIRED TO CLAIM:

- Original Identity/Passport Document
- Tax Document or Number
- Latest Salary Slip
- Copy of Bank Statement – not older than three months
- If your banking details differ from those on your payslip, you need to provide banking details that are three months old or older.

IMPORTANT DATA REQUIRED:

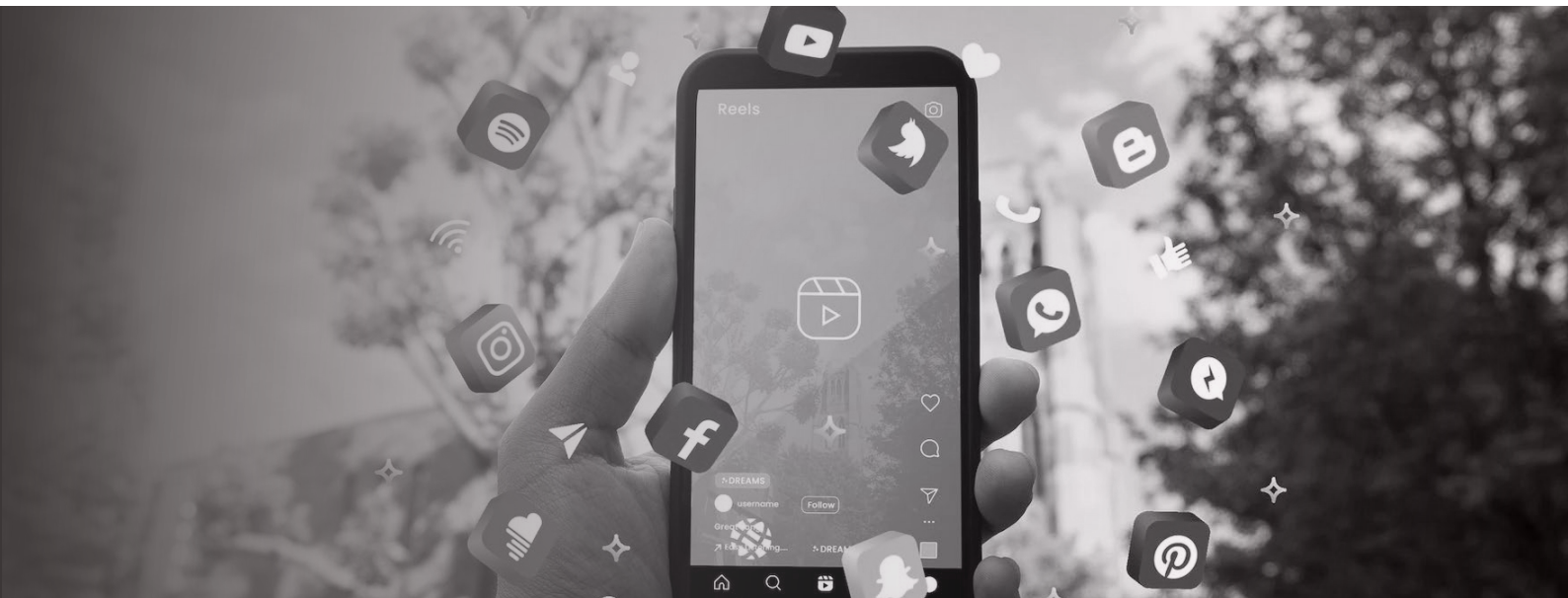
The following information will be required when completing the claims process:

- Member Names and Surnames
- Tax Number
- Industry Number
- Updated Member Contact Details
- Banking Details






FOR ANY FURTHER INFORMATION CONTACT THE FUND ON THE FOLLOWING CONTACT DETAILS:

-  www.mwpf.co.za
-  010 100 3000
-  clientservice@mineworkers.co.za



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