



## **UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND**

### **NOMINATION OF BENEFICIARY FORM: LIVING ANNUITANT PENSIONER**

DISPOSAL OF LUMP SUM DEATH BENEFITS (THIS EXPLANATION IS NOT A LEGAL DOCUMENT – THE WORDING OF THE ACT IS DEFINITIVE)

In terms of the Pension Fund Act, a Pensioner's dependants and persons who are not dependants but who are nominated by the Pensioner must be taken into account by the Board when they decide in what shares lump sum benefits are to be paid on the death of a Pensioner of a registered pension or provident fund.

PLEASE LIST YOUR DEPENDANTS AND ANY NOMINEES ON THE REVERSE SIDE OF THIS FORM AFTER YOU HAVE READ THE FOLLOWING NOTES.

Briefly, the position is as follows:

- a) the following categories of persons will be dependants:
  - (i) persons for whose maintenance the Pensioner is legally liable;
  - (ii) persons whom the Board considers to have been dependent upon the Pensioner at the time of his/her death;
  - (iii) the spouse and children (both minor and major) of the deceased Pensioner; and
  - (iv) persons for whose maintenance the Pensioner would have become legally liable if he or she had not died (for example an unborn child);
- b) if there are dependants and no nominees, payment must be made to, or for the benefit of, one, some or all of those dependants in such proportions as the Board shall determine;
- c) if there are no dependants but the Pensioner has nominated one or more persons who are not dependants to receive part or all of the benefit, then such nominees only receive payment after payment of debts in the deceased estate if the member's estate is insolvent;
- d) if there are dependants and the Pensioner has nominated one or more persons who are not dependants to receive part or all of the benefit, the Board shall determine the proportion which is to be paid to each dependant and the proportion paid to each nominee (a nil proportion may be allocated);
- e) only if there are no dependants, and then only to the extent that payment is not due to a nominee, shall any balance remaining be paid to the deceased Pensioner's estate;
- f) The Board has the right to pay to a Beneficiary Fund for the benefit of a minor nominee or to pay the lump sum in the form of instalments over a period of time;
- g) if there are both dependants and nominated beneficiaries, such nomination must have been made on or before 30 June 1989. Nominations made prior to that date are not valid;
- h) lump sums can be paid in the form of instalments over a period of time to major dependants or nominees, if agreed in writing with the dependant or nominee.

#### **NOTES**

- i. Any income tax payable will be deducted before lump sum benefits are allocated to dependants and nominees.
- ii. The fact that a person is classified as a dependant or nominee does not mean that the Board must award him or her any benefit from the Fund.
- iii. An institution (e.g. an old age home) can be chosen as a nominee, however, the Pensioner may not nominate his estate.
- iv. The requirements set out above do not apply to pensions payable to spouses or dependants in terms of specific provisions of the rules: such pensions are payable as described in the Rules.
- v. The requirements set out above do not apply to free standing Group Life Assurance Funds.
- vi. Prior to 19 April 1996 major children did not automatically qualify as dependants.

## NOMINATION OF BENEFICIARY FORM: LIVING ANNUITANT PENSIONER

To the Board of **THE UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND**

FULL NAME AND SURNAME OF PENSIONER (BLOCK CAPITALS).....

ID Number..... Reference Number.....

1. In terms of the Pensions Funds Act, a Pensioner's dependants and persons who are not dependants but who are nominated by the Pensioner must be taken into account by the Board when they decide in what shares lump sum benefits are to be paid on the death of a Pensioner. To assist the Boards in making their decision please complete Sections 2 to 4 below.  
Please read the reverse side of this form before completing the spaces below.

2. **DEPENDANTS** (children and any other person who are financially dependent on the Pensioner)

Surname	First Names	Sex	ID Number	Share of Benefit (%)	Relationship*	Mobile Number

3. **NOMINEES** (children and persons who the Pensioner would like to receive part of his/her benefit, but who are not financially dependent on him/her)

Surname	First Names	Sex	ID Number	Share of Benefit (%)	Relationship*	Mobile Number

\* In the case of a spouse, please indicate if the person is a life partner, civil union or civil marriage partner in accordance with the Marriage Act, Customary Marriages Act, Civil Union Act or tenets of a religion.

**The share of benefit under 2 & 3 together should total 100%.**

4. I, the undersigned, recognise that my circumstances and those of the persons shown above as dependants and/or nominees may change. I accept that it will be necessary for me to advise the Boards of the Fund when any change should be made regarding my dependants or nominees.  
*The security and protection of your personal information is important to the Fund. For more details, please visit <http://unisarf.co.za/unisarf/policies-and-rules>*

SIGNED : .....

DATE : .....

**This form must be completed and returned to Alexander Forbes, [unisaret.admin@aforbes.co.za](mailto:unisaret.admin@aforbes.co.za) for safekeeping in your Pensioner file.**