



Imali Zam webinar Questions & Answers

Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit



01

Member Portal/App and Sanlam Knowledge-base

How can I access and register for the Member Portal?



Click the link below to access or register on the Member Portal
<https://cp.sanlam.co.za>



Click here to watch a [step-by-step guide](#) to learn how the portal works.



Download the Sanlam Portfolio App via the [Google Play store](#) or [Apple store](#). You will then need to login using your ID/username and password.



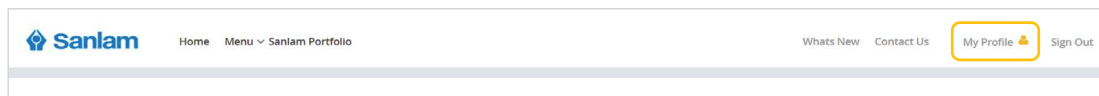
You may also contact the member contact centre for assistance on [0861223646](tel:0861223646).

How can I check or update my personal details on the Member Portal?

To update and confirm your personal information, access the Member Portal and click on “My Profile” located at the top right corner of the homepage.

This action will bring up a *My Profile* page. Scroll to the bottom of the *My Profile* page, then choose the “Update My Contact Details” tab to make any necessary changes to your contact information.

Step 1



Step 2



Where can I get the Member app?

You are able to download the Sanlam Portfolio App, which will give you access to all your retirement information via [Google Play](#) or the [App Store](#).



Is my existing personal Retirement Annuity (RA) with Sanlam taken into consideration by the savings calculator?

No. The savings calculator exclusively factors in data from the Sanlam Umbrella Fund. Members are encouraged to enter values for all additional retirement savings they hold with Sanlam or external service providers, so that these amounts can be included in the calculation. In terms of safeguarding personal information, Sanlam Corporate is not authorized to retrieve data about members beyond its own funds.

This practice would be in violation of POPIA regulations.

Does the calculator display the breakdown of investment categories where the money will be allocated?

No. The breakdown of where the money is invested will not be displayed in the replacement ratio calculator. You can find this information within the “My Investments” section on the Member Portal home page.

Menu Options



My Benefits Summary



My Benefits



My Investments



Changing Jobs



Savings Calculator



My Beneficiaries



Want to Know More?



Retiring



Contact Us

Where can I access previous Imali Zam member webinar recordings?

Previous Imali Zam sessions can be found on Sanlam Knowledgebase in the link below:

<https://www.sanlamknowledgebase.co.za/support/home>

By selecting the “Imali Zam (My Money)” tab:



Retirement Fund membership explained

Being a member of a retirement fund is a smart move. Make sure you get the maximum benefit by understanding the ins and outs.



Imali Zam (My Money)

Access informative educational webinars created to help you understand your retirement savings and benefits, so you can retire with confidence.



Retiring

From understanding the different type of pensions (annuities), to calculating your retirement income, we provide answers and insight.



02

General Queries

When changing employers, and transferring my retirement fund – does tax apply?

You will not pay any tax when transferring your retirement savings (fund credit) from one fund to another.

In the event of an individual retiring and starting to draw from their pension fund - if this individual dies, what happens to the balance of their fund?

This depends on the type of pension (Life Annuity/Living Annuity) purchased. Please consult our Retirement Benefits Counselor team who can provide you with factual information or refer you to your Contracted Financial Adviser.

Can I transfer my benefits from a Pension Fund to Provident Fund and vice versa?

Yes. Any transfer from Pension to Provident or vice versa is allowed and is tax-free.

Can I use the Virtual Doctor to obtain a script?

Yes. The Virtual Doctor can email you a script after your consultation.

How can I access the Sanlam Virtual Doctor for a free doctor consultation?



03

Two-pot Retirement System

Basics:

The government is introducing the Two-pot system because many South Africans are struggling financially and occasionally need access to money during emergencies.

From 1 March 2024, all new monthly contributions will be split between the 2 pots. One third of contributions will go into the Emergency Savings pot and two thirds will go into the Retirement pot.

From 1 March 2024, you will also be allowed ONE withdrawal a year from your Emergency Savings pot.

Note: You will pay marginal tax rates (PAYE tax rates) on this withdrawal!

FROM 1 MARCH 2024



$\frac{1}{3}$

CONTRIBUTIONS

One third of contributions will go into the Emergency Savings pot



$\frac{2}{3}$

CONTRIBUTIONS

Two thirds will go into the Retirement pot

THIS MEANS THAT IF YOU CONTRIBUTE R300

$\frac{1}{3}$

R100 goes into the Emergency Savings pot

$\frac{2}{3}$

R200 goes into the Retirement pot

If you take money out of your Emergency Savings pot now, you'll have less when you retire. Only access your Emergency Savings pot for emergencies so that you have enough money to retire comfortably.

What about all my contributions I have made before 1 March 2024?

All your existing retirement savings up to 1 March 2024 will not be impacted. This will form part of your vested benefits. You can see this Vested share as a third pot. The old rules will apply to this Vested pot.

You can take the Vested pot in cash when you resign from your employer (subject to tax).



Savings post 1 March 2024:



Will I be able to withdraw from the Emergency Savings pot if I have not resigned from my employer?

Yes. Members will be allowed to withdraw once in a tax year. They will not need to resign from their employer.

Is Two-pot only for those over 55? Or for everyone?

The Two-pot system is applicable to everyone. Only those members who were age 55 and older on 1 March 2021, and are still members of the same Provident Fund, are not impacted by the Two-pot system.

How do I opt out of Two-pot if I was over 55 years or older on 1 March 2021?

Provident fund members who were 55 or older on 1 March 2021 and who remained members of that fund until 1 March 2024 (referred to as members 55+) can choose to participate in the two-pot system or remain contributing according to the previous system.

If you want to participate in the new Two-pot system, you will need to opt-in.

Is this compulsory – what happens if I do not want money going to the Emergency Savings pot?




All retirement funds (umbrella funds, pension funds, provident funds and new age annuity funds) must participate in the new Two-pot system. However, you do not have to withdraw money from your Emergency Savings pot. You can keep this money invested for your retirement.

Will splitting the money into the Emergency Savings and Retirement pots affect my investment return?

Splitting your savings into the pots does not affect your investment return

Will different investment return apply to the two pots?

Yes. You will continue to earn the same return on your investments in different pots.

	 VESTED POT	 EMERGENCY SAVINGS POT	 RETIREMENT POT
Contributions before 1 March 2024	Goes into the Vested pot.	-	-
Contributions after 1 March 2024	-	One third of contributions.	Two thirds of contributions.
Accessibility	You can access the full amount when you resign or retire.	You can access this pot once a year	You cannot access this pot until retirement
Minimum and maximum amounts	Minimums and maximums do not apply.	Minimum withdrawal R2000. No Maximum withdrawals.	Minimums and maximums do not apply.
Tax rates applicable	Withdrawal tax table rates apply on on withdrawals made. Retirement tax tables apply when you retire.	Tax rates apply.	Retirement tax tables apply when you retire.

Can I select different investment strategies for the different pots?

Sanlam will not allow for different investment strategies for the different pots. This may be system developments that we consider at some stage, but from 1 March 2024, all pots will retain the same investment strategy.

What happens to my money in the Retirement Pot if I pass away?

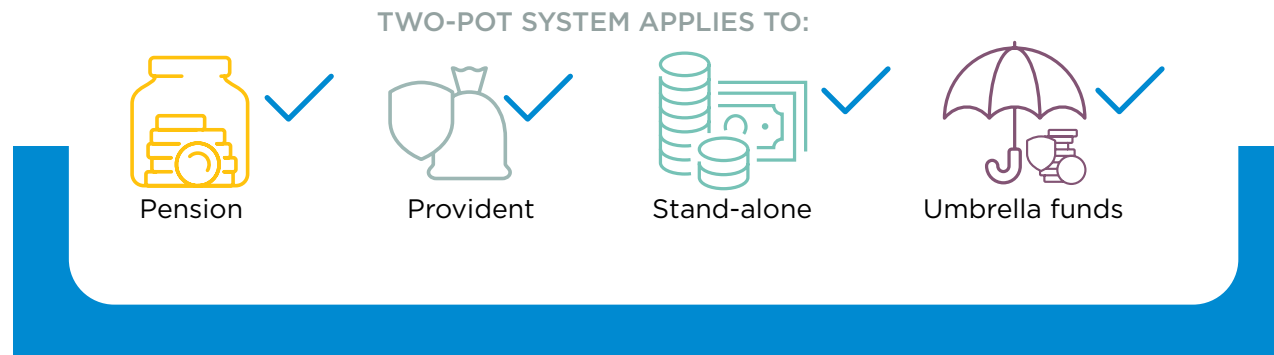
Nothing changes to the current treatment of retirement benefits if you pass away. The Fund trustees will review your financial dependents and make an allocation to your dependents as is required by Section 37C of the Pension Funds Act. Your Emergency Savings, Vested and Retirement pots will all be distributed to your dependents should you pass away.

What happens if I emigrate?

Members who emigrate will be able to access their Retirement pot as per the emigration rules. The Vested and Emergency Savings pots can be accessed when you resign.

Is Two-pot applicable to Pension Funds, Provident Funds and Umbrella Funds?

Yes. The Two-pot system applies to all retirement funds.



Does tax apply on withdrawals from the Emergency Savings pot?

Yes. Withdrawals are included in taxable income and members will pay Marginal Tax rates (PAYE tax rates). The tax tables on withdrawals will not apply. This means that withdrawals from the Emergency Savings pot are taxed heavily, this is another reason to only access the pot during emergencies.

Can you still withdraw from your Emergency Savings pot if you are under debt review?

Yes.

Will there be security measures in place for withdrawals from the Emergency Savings pot to prevent criminals taking advantage of people?

We follow best practice to ensure that members and their retirement savings are protected. This is why we will only allow electronic requests for payments from the Emergency Savings pot, and only make payments to a bank account registered in your name, using the ID number you have provided.

So, make sure you are registered on the Member Portal, and keep your details up to date.

Can I withdraw R25 000 next year even if I am 45 years old?

From 1 March 2024, you will have an amount of savings placed in your Emergency Savings pot that is equal to 10% of your Member Share or Fund Credit value. This is to a maximum of R25 000. This means that all members will have 10% of their retirement savings, to a maximum of R25 000, moved to their Emergency Savings pot.

This does **not** mean that all members will have R25 000 in their Emergency Savings pot on 1 March 2024.

The minimum amount you must have to make a withdrawal from the Emergency Savings pot is R2000.

For example:

10% of R50 000 is **R5 000**. 10% of R250 000 is **R25 000**. 10% of R300 000 is R30 000, however, the allocation hits the **R25 000** so your Emergency Savings pot will remain at R25 000.

Member Share = R50 000

$$10\% = R5\ 000$$


1 March 2024


$$EMERGENCY SAVINGS POT = R5\ 000$$

Member Share = R250 000

$$10\% = R25\ 000$$


1 March 2024


$$EMERGENCY SAVINGS POT = R25\ 000$$

Member Share = R300 000

$$10\% = R30\ 000$$

1 March 2024


$$EMERGENCY SAVINGS POT = R25\ 000$$

How will implementation of Two-pot affect my end retirement?

The Two-pot system does not need to impact your retirement savings. If you do not access money from the Emergency Savings pot, you will have the same amount of money at retirement than you would have had before the Two-pot system was introduced.

However, members who are used to withdrawing their member share when they resign from an employer will have a better retirement outcome than they would have had, because they are forced to preserve a portion of the money.

Important!

Remember: If you take money out of your Emergency Savings Pot now, you'll have less when you retire. Only access this pot for true emergencies.

The Two-pot system legislation is still in draft legislation form. Details may change until the legislation is finalised. The Sanlam Umbrella Fund will keep you updated on any new developments.

Who can I speak to if I have questions relating to my Fund, membership, personal tax or options available to me at withdrawal, retrenchment, retirement or monthly income in retirement?

Contact your Contracted Financial Adviser if you have queries or require advice. Alternatively, our Retirement Benefits Counselor team can provide you with information about your fund or membership.

Retirement Benefits Counselor Contact Details:

- 📞 Toll free phone number: 0800 111 956
- 📧 E-mail address: IMS@sanlam.co.za
- 📞 Free SMS number: 38300
- 📞 Telephone number for members outside of South African borders: +27 21 916 6499





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