TRANSPORT
Sector Retirement Fund
Moving Towards A Better Future

AN UPDATE ON THE

TWO-POT SYSTEM

WEBINAR – 13 NOVEMBER 2024

DISCUSSION ITEMS FOR TODAY

- What is the Two-Pot System in a nutshell
- Over 55s - what is required?
- Registering on the member portal
- How to submit your savings pot claim
- Tax and Admin Fee Deductions
- Where to get hold of us.
- Q&A Session

What is Two-Pot System

- The Two-Pot retirement system allows South Africans to access a portion of their retirement savings for emergencies **while still employed.**

It has two objectives:

- To allow fund members who have not yet retired to obtain a **portion of their retirement assets** in times of financial stress.

- To improve the **long-term preservation of assets** until fund members retire.

- The implementation of this reform commenced on **1 September 2024.**

How your savings are being split from 1 September 2024?

YOUR CURRENT MONEY

Money that you contributed until 28 February 2021, will be kept in the vested pot.

Money that you contributed from 1 March 2021 to 31 August 2024 , is kept in the non vested pot

10% of your fund total is transferred to kickstart your savings pot.
Max is R30 000.00

YOUR CONTRIBS FROM 1 SEPT 2024

1/3 will be preserved in a savings pot

2/3 will be preserved in the retirement pot to ensuring financial security

PRACTICAL EXAMPLE

YOUR CURRENT MONEY

R20 000

R10 000

10% of your fund total is transferred to kickstart your savings pot.
Max is R30 000.00

YOUR CONTRIBS FROM 1 SEPT 2024

R1500 Contribution

1/3 will be preserved in a savings pot

R500

2/3 will be preserved in the retirement pot

R1000

Pot Rules

VESTED POT

•Contributions until 28 February 2021.

•Member can withdraw this money before retirement in cash

•Member can withdraw this money at retirement in cash.

NON VESTED POT

•Contributions from 1 March 2021 to 31 August 2024.

•Member can withdraw in cash before retirement.

•Retirement: Member can withdraw 1/3 in cash. Remaining 2/3 is to be used to purchase an annuity upon retirement.

SAVINGS POT

•10% from both vested and non-vested pot will be seeded into savings pot.

•Maximum amount to be seeded is R30 000.00

•After 1 September 2024, 1/3 of contributions will be saved in this pot.
•Member can withdraw from this pot once per tax year.
•Minimum amount to qualify for withdrawal is R2000.00

RETIREMENT POT

•After 1 September 2024, 2/3 of contributions will be saved in this pot.

•Member can not with draw this money until retirement.

•All pots can transfer to this pot but member cannot transfer out of this pot until retirement.

•Only available in cash if amount at retirement is <R165k.

Over 55s

•Enrolment into the Two-Pot System (addition of savings & retirement pots) will be automatic for all retirement fund members except for individuals who were **55 years or older as of 1 March 2021**.

•Provident Fund members aged 55 and above as of 1 March 2021, **will not automatically be included** in the two-pot system. However, they have the **option to opt-in (before 31 August 2025)** if they desire by opting into the two pot.

•Once they elect to join the two-pot system, this **decision cannot be reversed**.

•Over 55 letters sent to employers and opt-in option is available through the member portal

Registering on the member portal

All Two-Pot claims must be submitted through the member portal

Send “Hi” via WhatsApp using this number:

087 240 7004

How to submit a claim

Register on member portal

Ensure you have registered on our member portal

Member Details

Ensure you have all your personal details at hand such as valid home affairs info, residential address etc.

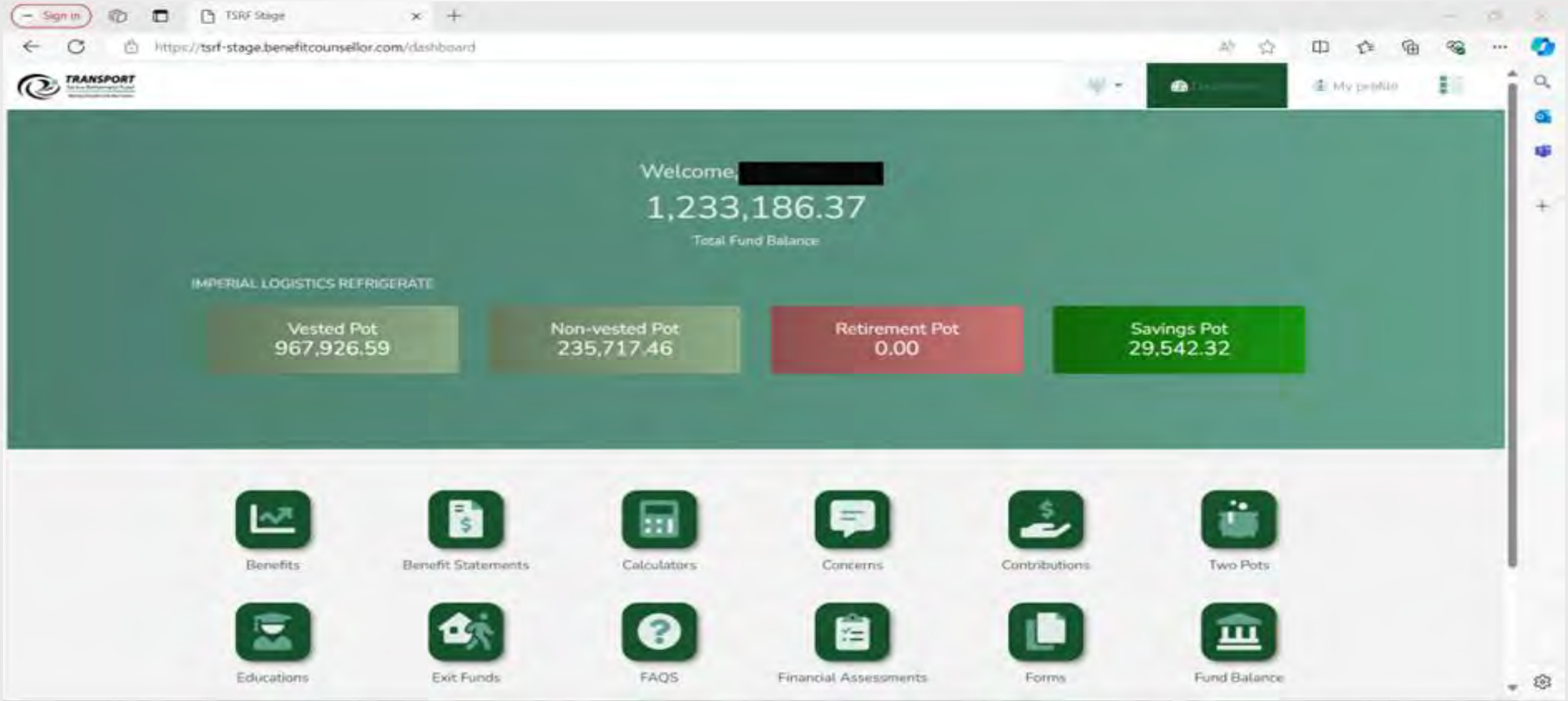
Tax Number

All two-pot savings claims require a valid tax number. Ensure you have one before you lodge a claim.

Bank Account

You must have an active bank account under your name where your claim will be paid to.

CLAIMING FROM YOUR SAVINGS POT



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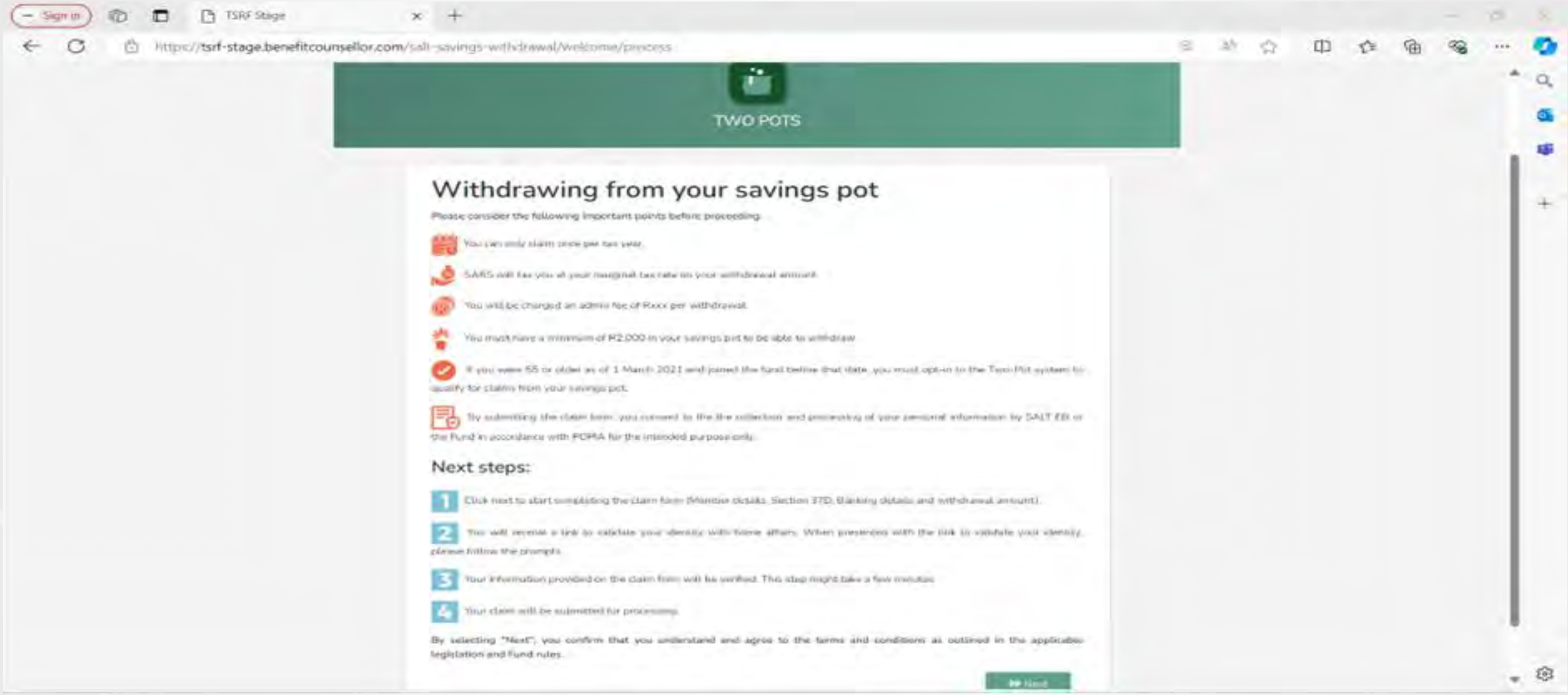

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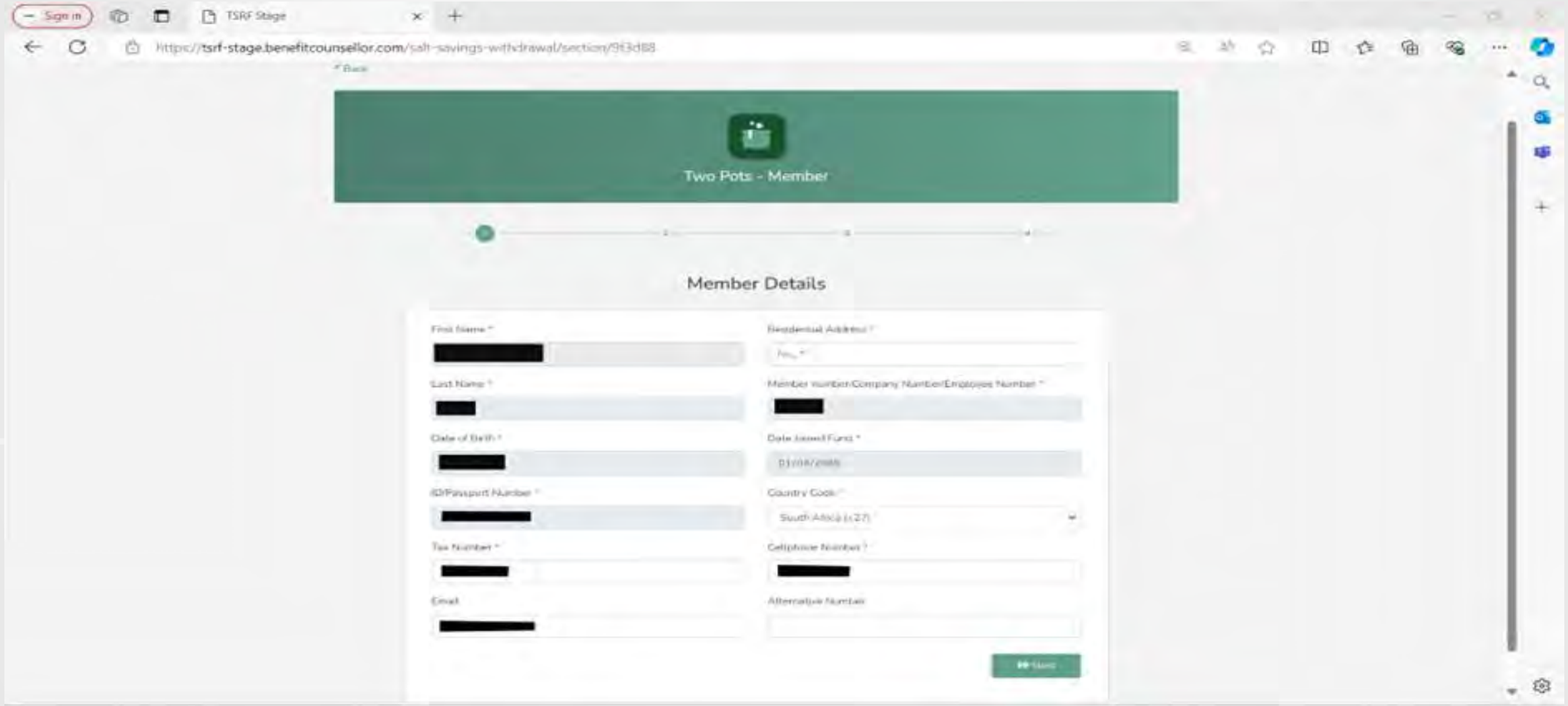

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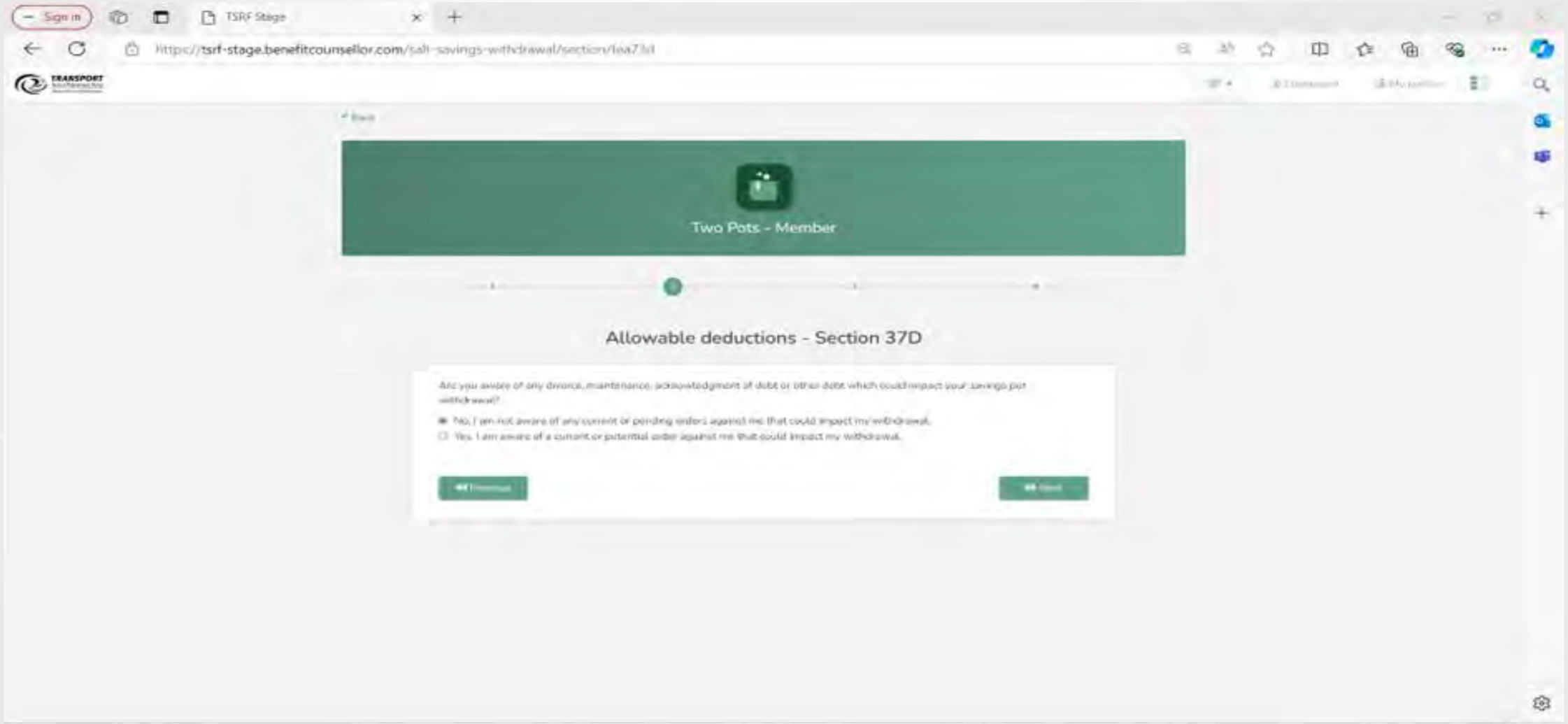

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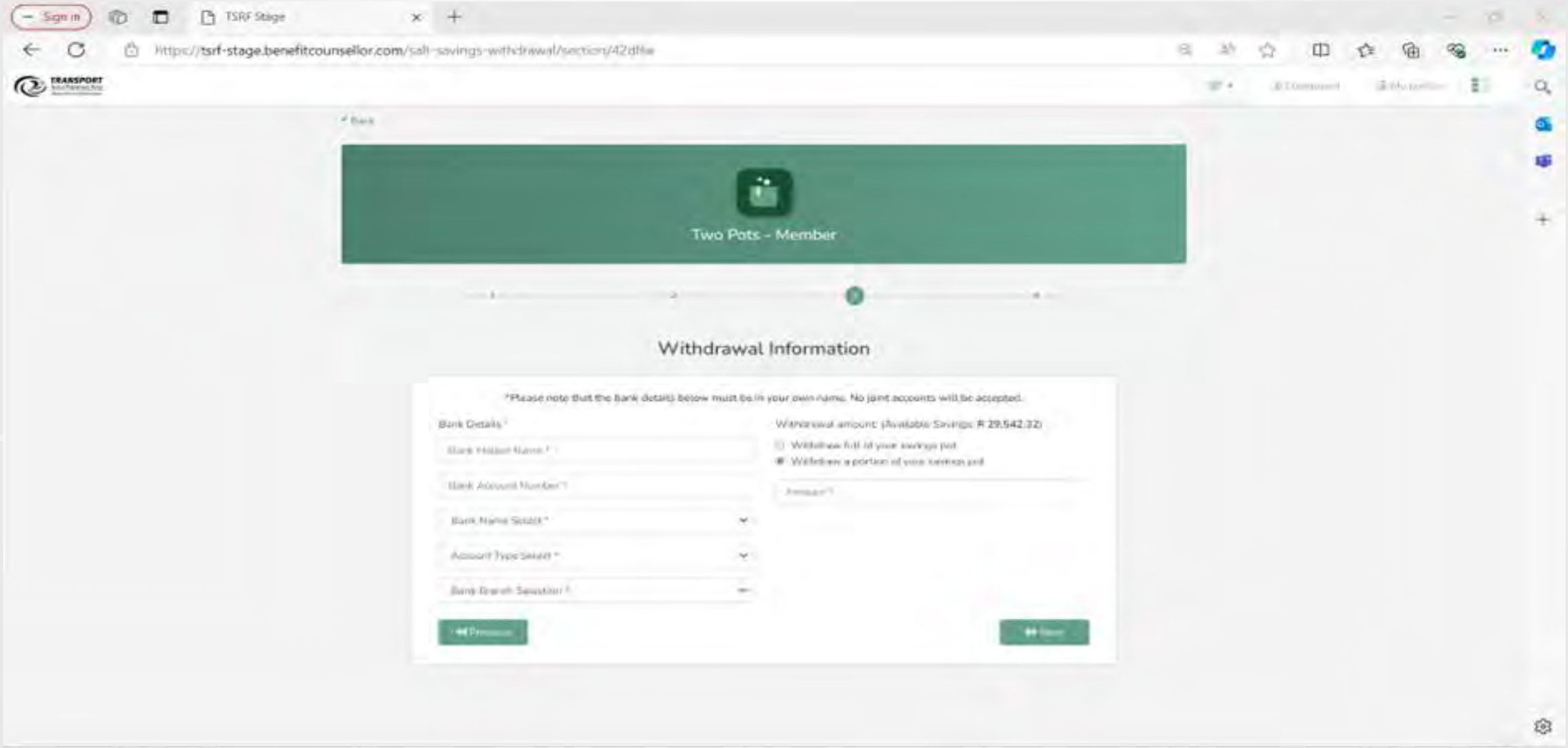

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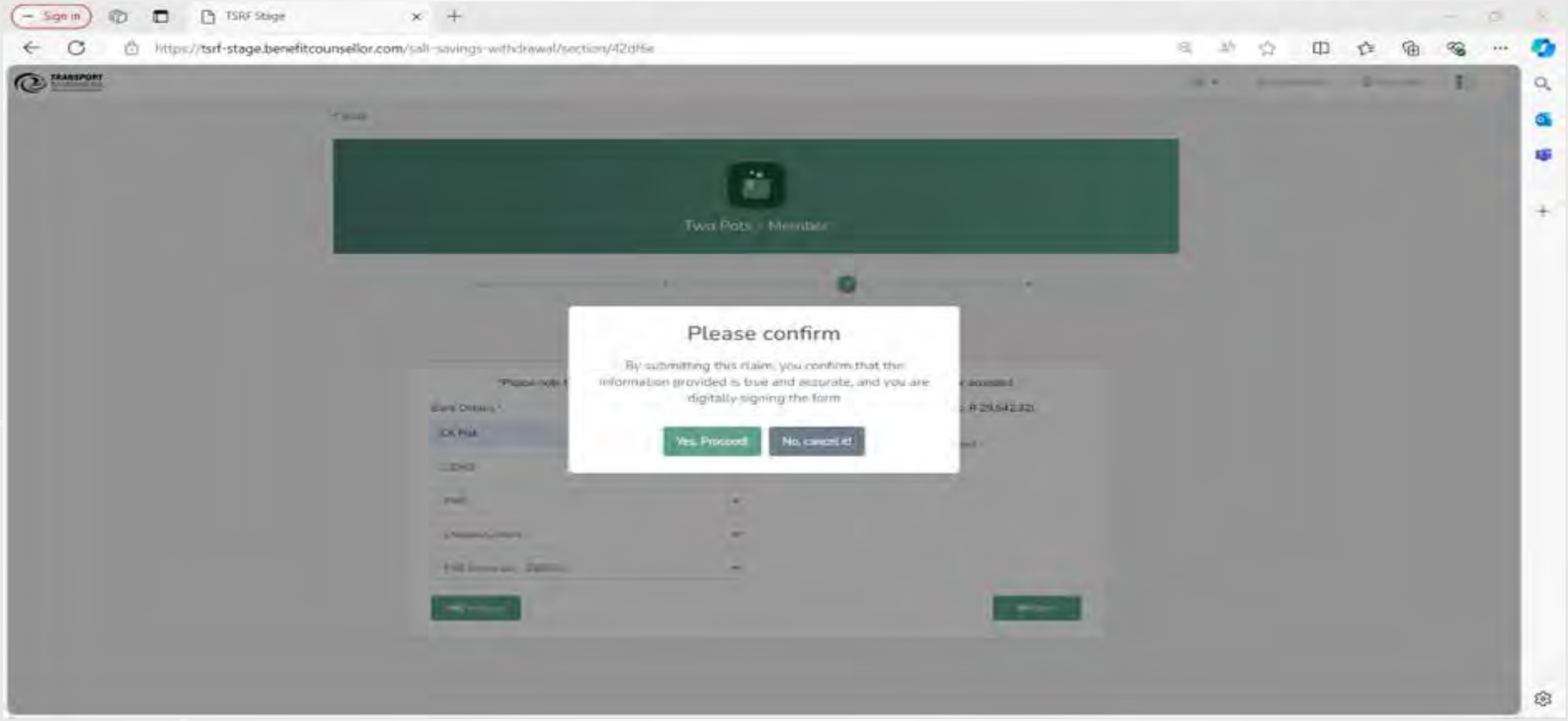

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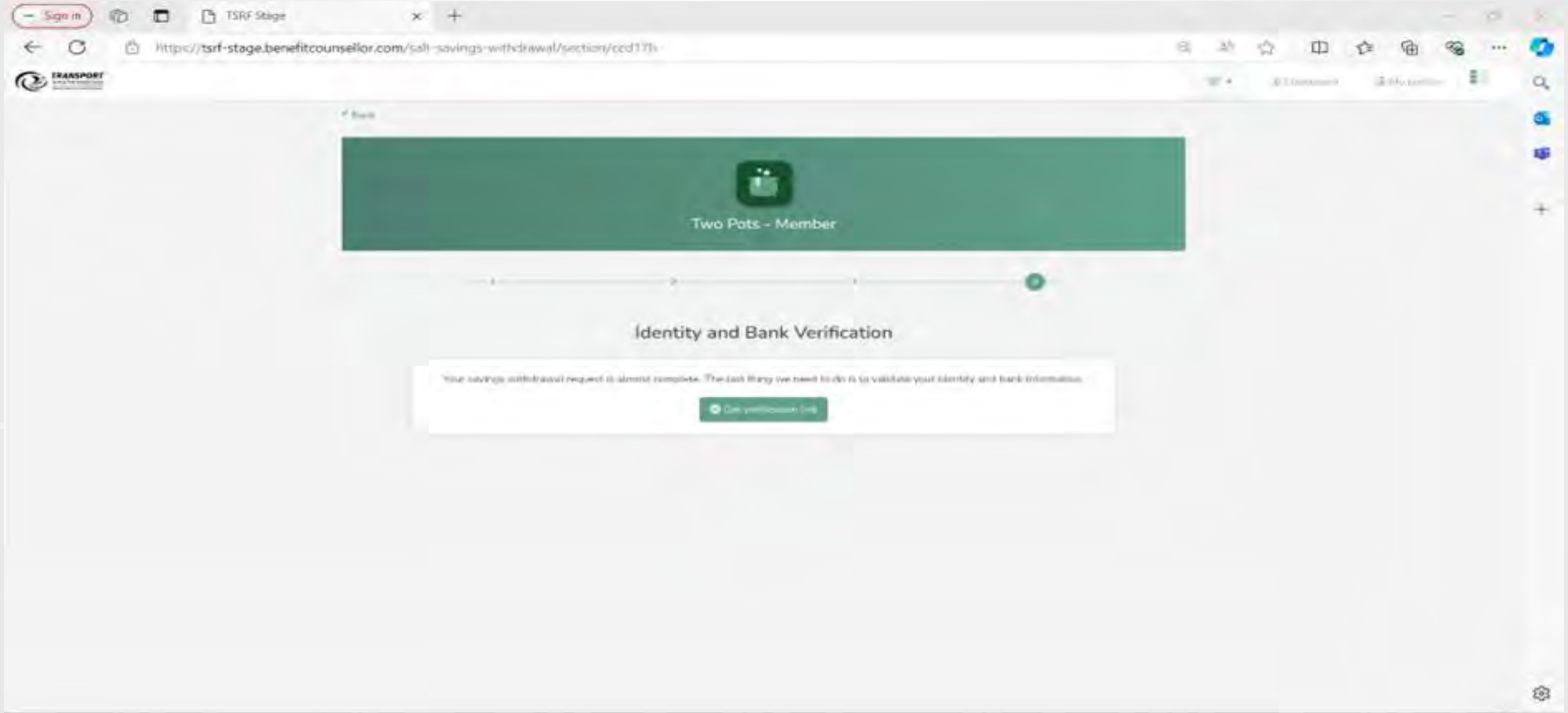

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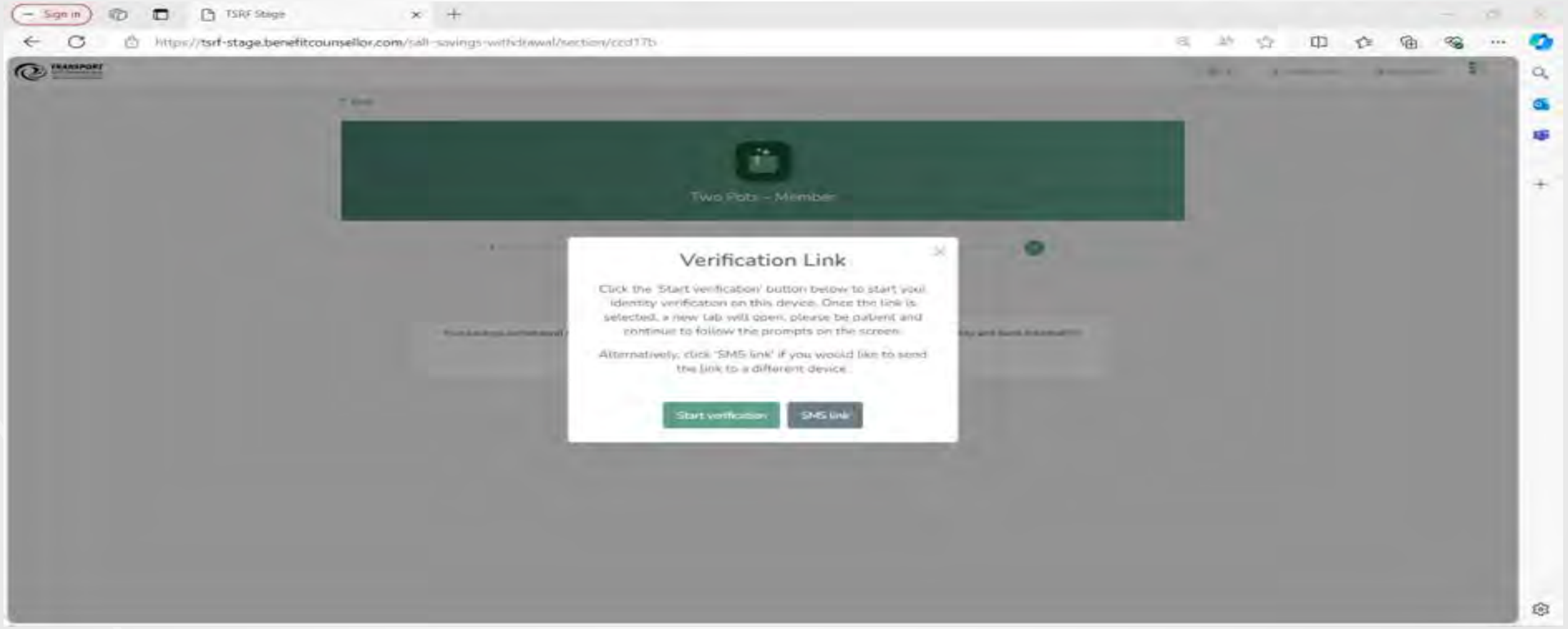


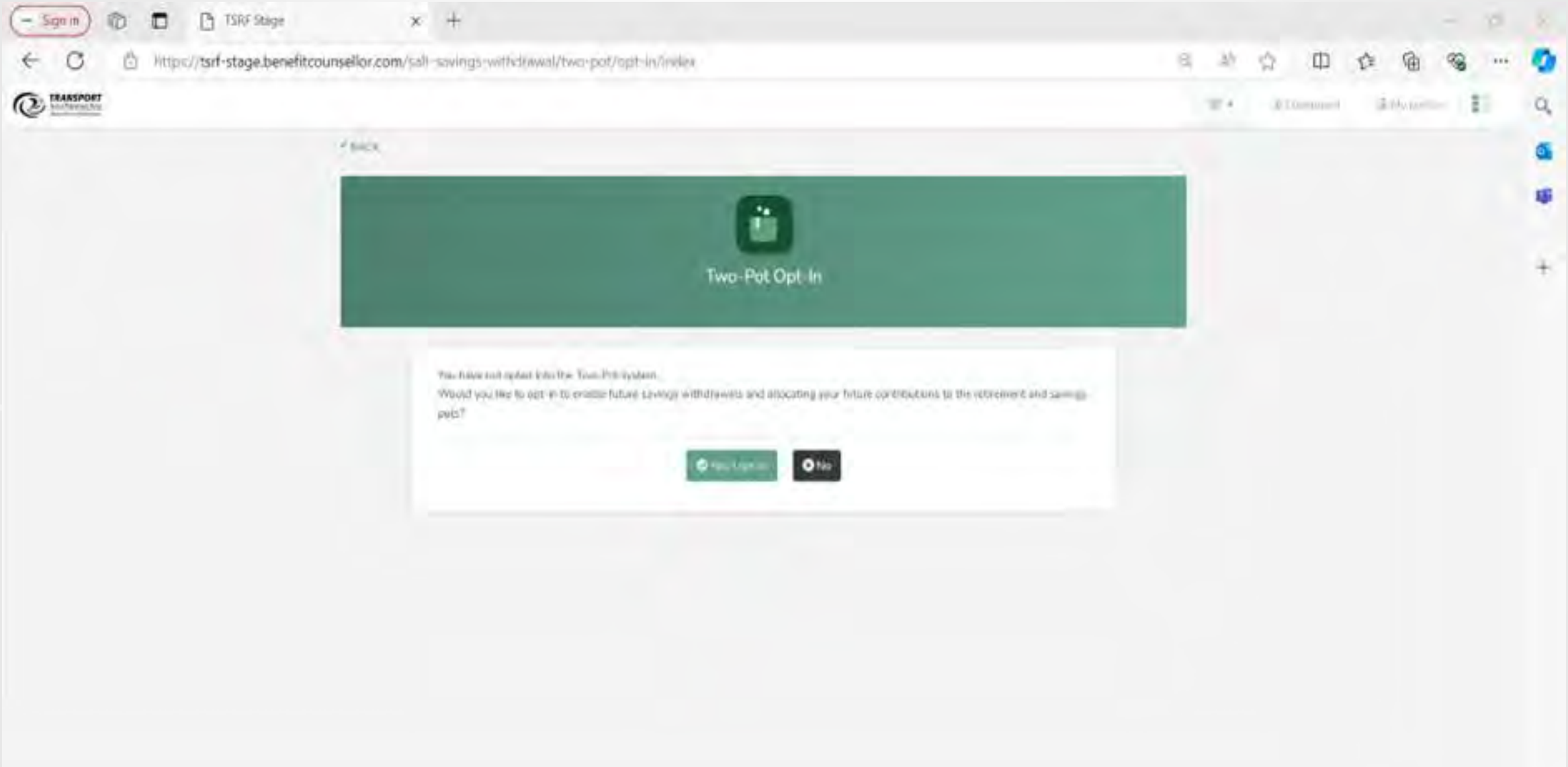
PASSPORT HOLDERS – SYSTEM IS NOW LIVE

In preparation for submitting your two-pot claim, please ensure you have the following documents ready:

- A **valid passport** (both old and current if applicable)
- A stamped **affidavit** confirming:

1. Your employment
2. Passport details
3. Full names
4. Dates of employment
5. Confirmation of your banking details

OPTING IN TO TWO-POT



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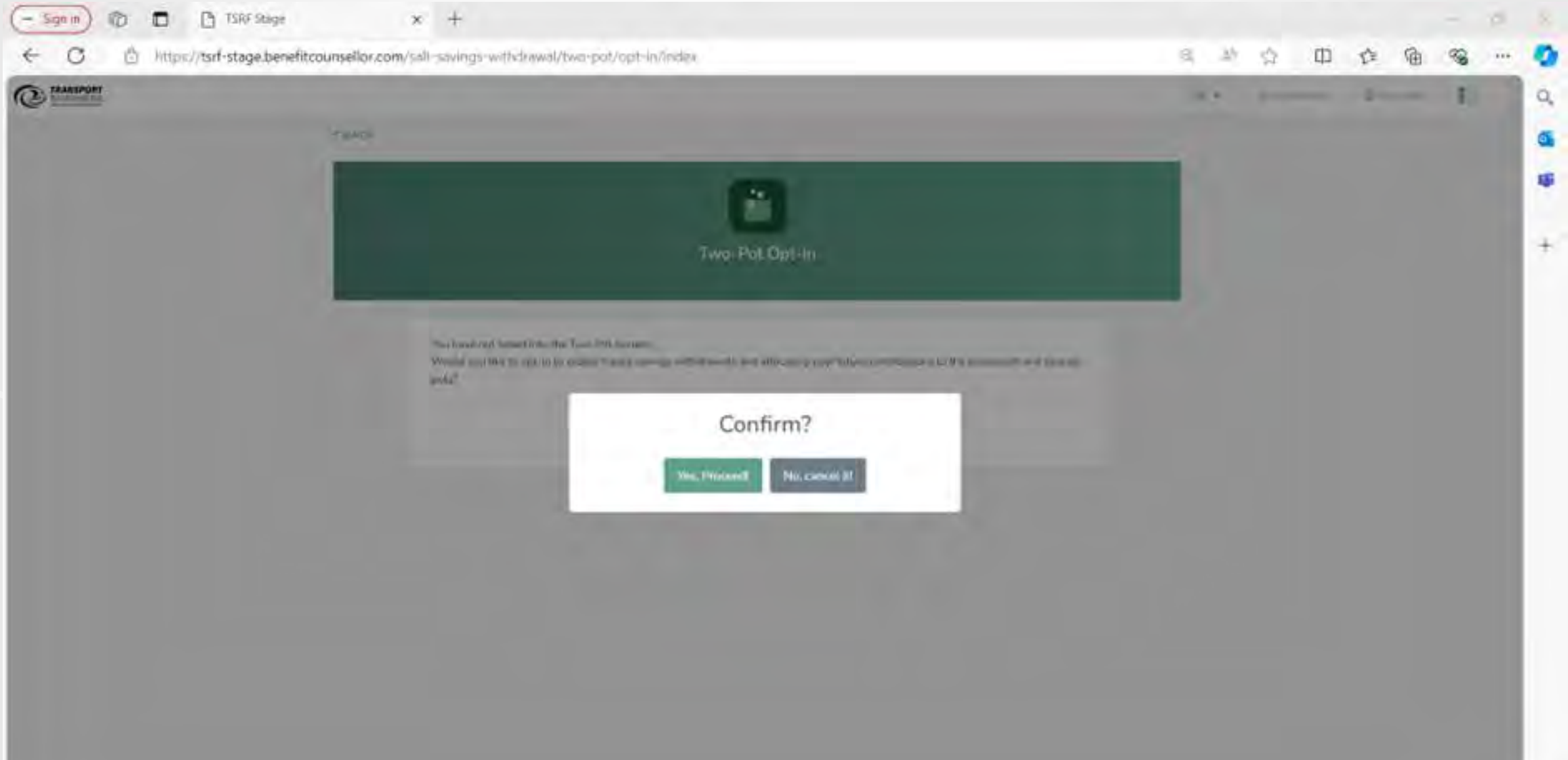

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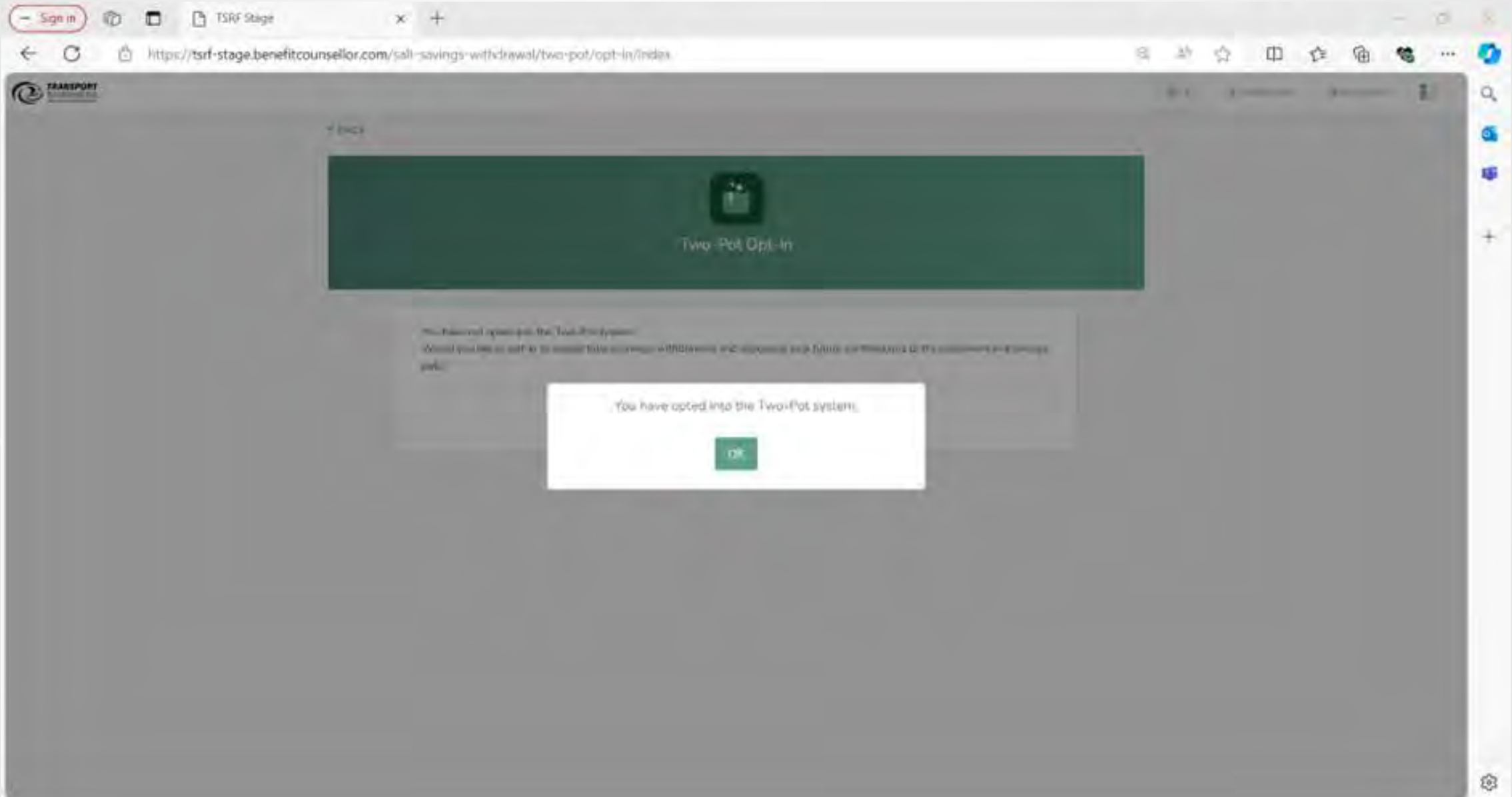

Have you registered with SARS?

Deductions

TAX

All Two-Pot System claims are subject to tax

If you owe any money to SARS, please settle these amounts promptly, as SARS will deduct any outstanding amounts before your claim is paid out

ADMIN FEE

The withdrawal fee for TSRF is set at R250.00 VAT excl per member per withdrawal and will be deducted from the benefit before payment to member.

How to contact us

087 405 6377

087 240 7004

www.rflipfund.co.za

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TIME FOR US TO ANSWER YOUR QUESTIONS!!