



## SARP BAC RETIREMENT FUND (PENSION & PROVIDENT)

REVISION DATE: 1 JANUARY

<b>EMPLOYEE CONTRIBUTIONS</b>	7.50% (inclusive of all costs) (under Pension Fund)
<b>EMPLOYER CONTRIBUTIONS</b>	10.00% (inclusive of all costs) (under Provident Fund)
<b>FUNDS'S NORMAL RETIREMENT DATE</b>	Age 65
<b>RETIREMENT BENEFIT</b>	Equitable share
<b>WITHDRAWAL BENEFIT</b>	Equitable share
<b>DEATH BENEFIT</b>	Equitable share plus 3 x annual salary (expire at 65) Free cover limit <b>R3 500 000</b>
<b>FUNERAL BENEFIT</b>	Member/Spouse - R35 000 Children 14 – 21 years - R35 000 Children 6 – 13 years - R17 500 Children 1 – 5 years - R 8 750 Children *0 - 11 months - R 8 750 (*includes stillborns)
<b>DISABILITY BENEFITS</b>	
❖ <b>TEMPORARY DISABILITY</b>	Up to 75% of salary, 3 months waiting period, R220 000 maximum, contribution waiver, survivor benefit of an amount equal to 2 months' salary
❖ <b>LUMP SUM DISABILITY</b>	3 x annual salary, 12 months waiting period, waiting period waiver, 5 year taper option, acceleration of death benefit
❖ <b>CHRONIC ILLNESS</b>	Fixed amount, 2 x the monthly temporary income disability benefit, fund members only
<b>HOUSING LOANS</b>	Pension-backed lending scheme with Standard Bank; Minimum Lending Amount: R5 000 Maximum Lending Amount: 70% of withdrawal benefit
<b>INVESTMENT PORTFOLIO</b>	Momentum Multi-Manager Smooth Growth – 100%
<b>BOARD OF TRUSTEES</b>	Union elected Trustees: 3 Employer elected: 3 Independent Trustee: 1