

PROVIDENT FUND (MOMENTUM'S FUNDS AT WORK)

FREQUENTLY ASKED QUESTIONS

Is Membership Compulsory?

Yes, for those who fall under the scope and sector of the Bargaining Council for The Restaurant, Catering & Allied Trades, in terms of Clause 21 C of Government Gazette 39252 dated 02 October 2015.

Who is Covered?

All employees **under the age of 65**.

What happens when a member who is under 65 joins and attains the age of 65 years whilst still employed?

The death and disability benefits cease at age 65. There is still a funeral benefit payable on the Provident Fund until the age of 70. The pensionable portion continues. Should the member pass away after age 65, the **investment portion** is paid out, **not the life cover** as this ceases at age 65.

What happens when an employee is on maternity leave?

The employee is still a member of the fund and the **risk portion is to be paid** for her to ensure that she is covered whilst on maternity leave. Please feel free to contact us for assistance.

Beneficiary Nominations

It is important that all employees who are members of the fund complete and send us beneficiary forms to give the Trustees an indication of the member's wishes. In terms of Section 37 of the Act, the Trustees will still go through the process of tracing dependants and making a fair allocation amongst these dependants and the person(s) nominated to receive the death benefit.

Should a member die without dependants or nominated beneficiaries, Section 37C provides that the death benefit be paid into the estate of the deceased member. This payment will only occur after the 12-month tracing period has been completed. The Trustees of the Fund are bound, by law, to ensure that all your financial dependants are first taken care of, before any money is paid to your nominees. Financial dependents may include your children (including adopted and illegitimate children), your spouse or spouses, your partner, your parents/siblings and any other person who was financially dependent on you at the time of your death. The Fund has to first trace all your dependants, and listing them on your form, makes this process easier for the Trustees. As soon as your circumstances change, a new form is to be completed and sent to us.

Underwriting

When a member is requested to undergo medicals they have one year from date of notification to have the medicals completed.

Transferring a member on ERP:

Please follow these steps to transfer a member from one store to another.

- Terminate the member on the old fund with benefit payment option Transfer to Other Fund.
- Add the member's details on the new fund.
- Send an e-mail to provident@tshepong.co.za & cens1recons@momentum.co.za to inform us of the transfer.

Family assist

Please refer to pamphlet attached.

Feel free to contact David Wilson for assistance or information.

EXTRA DIMENSIONS 1184cc

Authorised Financial Services Provider.

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