

ADDITIONAL VOLUNTARY CONTRIBUTIONS TO PENSION FUND



PENSION FUNDS

What are additional voluntary contributions by a member to his/her pension fund?

In terms of the rules of the University of Johannesburg Pension Fund and the University of Johannesburg Defined Benefit Pension Fund, members can make additional voluntary contributions to their pension fund savings. These voluntary member contributions will be invested with a member's other fund savings and cannot be withdrawn separately.

What kind of additional voluntary contributions can I make?

As a member of the **University of Johannesburg Pension Fund** or **University of Johannesburg Defined Benefit Pension Fund**, you will be able to make additional voluntary monthly contributions of a set value every month, that will be deducted from your salary. You will not be able to vary the amounts monthly or elect to only contribute the amounts now and then. A specific amount must be deducted from your salary; this needs to be a commitment over time, but you can stop at any time by giving notice in writing to UJ Payroll at payrolltemppermanent@uj.ac.za

You can increase the amounts, but this will not happen automatically when your salary increases. You will have to complete a new instruction form to ensure that the correct value is deducted from your salary.

Members of the **University of Johannesburg Defined Benefit Pension Fund** can also elect to make additional lumpsum contributions but these contributions have to be made through the salaries department.

Should you wish to make use of this option, please contact the Principal Officer, Evette Vanrenen-Linford on evettevl@uj.ac.za for more information.

What are the tax implications of voluntary contributions?

You need to be aware of the fact that the maximum tax efficient amount of annual contributions made to any retirement vehicles was amended from 1 March 2016 to 27.5% of your total taxable income or R 350 000 whichever is the lower. As a member you are currently contributing 7.5%. The employer is also contributing to the fund on your behalf. You can see this contribution rate on your benefit statement. You need to confirm the total contributions made to the pension fund (both employee and employer) and any retirement annuities you may be participating in.

Any voluntary contributions have to be added to the contributions you are already making to any retirement fund to determine the tax implications. Your tax advisor or financial planner can assist you with these calculations.

Who Should I speak to?

Always contact your financial planner before deciding to invest. If you do not have a financial planner, please find an appropriately qualified financial planner in your area by visiting www.fpi.co.za. You may also contact the Pension Fund office to schedule a consultation with a financial coach from AlexForbes.

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PENSION FUNDS

Additional Voluntary Member Contributions to a Pension Fund

PERSONAL PARTICULARS		
Initials	<input type="text"/>	Employee Number <input type="text"/>
Surname	<input type="text"/>	
Full Names	<input type="text"/>	
Identity Number	<input type="text"/>	
Tel Number (Work)	Cell Phone Number	<input type="text"/>
E-mail Address	<input type="text"/>	
Department / Division	<input type="text"/>	

MY FUND MEMBERSHIP	
(Tick the appropriate box to confirm your fund membership)	
Member of the UJ Pension Fund <input type="checkbox"/>	Member of the UJ Defined Benefit Pension Fund <input type="checkbox"/>

ADDITIONAL VOLUNTARY CONTRIBUTIONS	
I, the undersigned hereby request my employer, the University of Johannesburg, to deduct from my salary every month, the amount below, which will be paid over to my pension fund. I acknowledge that the monthly amount may not be deductible in full for tax purposes, that I make this additional voluntary contribution freely and that I have sought financial advice before committing to the additional voluntary contributions.	
The amount that I want to contribute monthly is:	R _____-00
I want the monthly deduction to start at the end of _____ (month) _____ (year).	
I acknowledge that the first deduction will depend on the closing dates for the payroll preparation.	
Signature of Member:	Date:
<input type="text"/>	<input type="text"/>

Completed and signed forms must be submitted to UJ Payroll at payrolltemppermanent@uj.ac.za .