
STELLENBOSCH UNIVERSITY RETIREMENT FUND NOMINATION FORM PROVIDENT FUND – DEATH BENEFITS

The information provided in this form will assist the trustees of the fund with fair distribution among your dependents of the benefits payable on your death. Please see the reverse of this form for more details concerning options suggested below.

Details of Member

Full names and surname _____

Department/Division _____ Employee number _____

Date of birth _____

Beneficiaries

This offers the opportunity to proportionately nominate the person/persons of your choice in whatever proportions you wish. I hereby nominate the following beneficiary (ies) to receive the retirement benefits payable on my death.

1. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

2. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

3. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

4. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

5. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

6. Full name: _____ Relationship: _____

Portion of Benefit _____% Identity no: _____ Date of birth: _____

Address: _____

TOTAL OF BENEFIT PORTIONS = 100%

Signature of member _____ Witnesses 1. _____

Date _____ 2. _____

Remember: Conditions within your family might change and it will therefore be advisable to revise your nomination from time to time.

You can only nominate a natural person and therefore not nominate a trust, beneficiary fund, guardian's fund, or any other juristic person. However, under "Note/additional information" a note can be made to request that a beneficiary fund or trust be used as payment vehicle for a beneficiary(ies).

Notes/additional information

Why the nomination of beneficiaries is essential

The accumulated credit that accrues to a member in the SURF does not form part of the member's estate upon his/her death and can thus not be inherited in terms of a will.

The only way in which a member can indicate how this money should be shared out upon his/her death is by the nomination of a beneficiary for each fund. The division, however, remains subject to the discretion of the trustees of each fund.

In terms of Article 37C of the Act on Pension Funds of 1956, the trustees have a duty to ensure that retirement benefits on death are paid out to the member's dependants in proportions that they consider fair.

Persons that qualify as "dependants" are described as follows:

- (a) Someone for whose maintenance the member bears legal responsibility. Dependants under this classification are a spouse and children who are dependent on the member for food, housing, medical care and education. A parent, grandchild or grandparent could also be a dependant, but such cases are rare.
- (b) Someone for whose maintenance the member does not bear legal responsibility, if such a person:
 - 1) in the opinion of the Trustees, is indeed dependent on the member for maintenance;
 - 2) is the spouse of the member, including being party to a customary marriage according to black law and custom or in a union in terms of an asiatic religion that is recognised as a marriage;
 - 3) is the child of the member, inclusive of a child born posthumously, an adopted child and a child born out of wedlock.
- (c) Someone for whose maintenance the member would have borne legal responsibility if the member had not died, for example, a child who had not been born at the time of the member's death.

Nomination of those not dependent

You are reminded that you can nominate a beneficiary who does not qualify as your dependant. Such a person may share in the accumulated credit payable on your death despite the existence of other dependants.

Death without the naming of a beneficiary

- (1) The trustees will pay the accumulated credit to your dependants in the manner that they themselves consider fair. In most cases, the member's spouse and children will benefit.
- (2) If the trustees should remain unaware of or be unable to trace dependants for a period of twelve months following the death of the member, the accumulated credit will be paid into the member's estate.

A beneficiary who is a dependant

Your nomination, as the person best acquainted with the needs of your family and dependants, will be highly valued as a guideline for trustees when deciding on the apportionment of your accumulated credit. Bear in mind, however, that circumstances may change after your death and that the trustees may, in the interests of your dependants, decide to divide the accumulated credit differently. You are strongly urged to use one of the standard options provided in this form, and to avoid the temptation of being unnecessarily creative.

A beneficiary who is not a dependant

- (1) Such a person, together with any dependants that you may have, will gain a proportionate share of the accumulated credit according to what the trustees regard as fair.
- (2) If you are not survived by any dependants, the trustees will pay the accumulated credit or any portion thereof indicated by you, to the nominee 12 months after your death but only to the extent to which the benefits exceed any outstanding debt to your estate if it should be insolvent.