

ARE YOU HAPPY WITH YOUR CONTRIBUTIONS PAID INTO YOUR FUND?



You have the chance to change the level of your monthly contributions paid into the KZN Municipal Pension Fund with effect during every month.

Your choice of contribution levels are: -

- ⇒ 5% of your monthly pensionable salary;
- ⇒ 7.5% of your monthly pensionable salary;
- ⇒ 9% of your monthly pensionable salary;
- ⇒ 12% of your monthly pensionable salary;
- ⇒ 15% of your monthly pensionable salary or;
- ⇒ 18% of your monthly pensionable salary

If you are happy with your existing contribution rate, you are not required to notify anyone.

Information

The more you contribute the greater your benefit. This is because your benefit is directly linked to the amount of money you and the Council contribute to the Fund. **Note the Council contribution rate is 18% of pensionable salary.**

With effect from 1 March 2016, 27.5% of taxable income is deductible for tax purposes (this includes the Council and Member contributions) up to a maximum of R350 000. This is in terms of the Income Tax Act. Should you elect to contribute at 12% of your pensionable salary or at a higher contribution rate, your **contributions at or above 9.5% may not be tax deductible**. However, these contributions in excess of 9.5% will not be taxed again when you leave the Fund.

If you want to change your contribution rate, then please **sign** this form and return to your HR department / Payroll.

Please forward to HR / Payroll one month prior to the effective date of change to allow your HR Department to process the change.

FSB Reg No 121813698311

Chairman: S Kaunda, Principal Executive Officer: T Mketelwa

Employer Trustees: Cllrs: S Kaunda, W Mapena, B Fortein Nominated Trustees: X Gabela, P Shabane, T Naidoo

Member Trustees: V Moodley, P Babu-Dayal, S Dlamini, K Gama, H Crichton

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KZN

MUNICIPAL PENSION FUND

Name : _____

Service No. : _____

Department : _____

Department code : _____

Contact No. : _____

CHANGE IN CONTRIBUTION RATE

Option Form

I would like to contribute into the KZN Municipal Pension Fund at the following rate with effect from ____ / ____ / ____ (*insert date*):

- 5% of my pensionable salary
- 7.5% of my pensionable salary
- 9% of my pensionable salary
- 12% of my pensionable salary
- 15% of my pensionable salary
- 18% of my pensionable salary

Please tick (✓) only one box.

Please ensure that your option form is returned at least one month prior to the effective date to your HR / Payroll.

SIGNATURE

DATE

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