

Annual income revision

Living Annuity

Individuals



1. Investor details

Investor name

SA ID number

2. Revised income details

Investment contract number

Please note:

- The income from your Living Annuity Investment Contract may only be amended annually on income anniversary month
- The minimum and maximum income benefit percentage limits are set by the regulatory authority and / or legislation and are subject to change from time to time
- The minimum and maximum income percentage limits were set by SARS at 5% and 20% respectively during 1996. With effect from 1 March 2007, SARS reduced the minimum and maximum income benefit percentage limits to 2.5% (from 5%) and 17.5% (from 20%) respectively. Regardless of whether you choose a rand amount or a percentage, your income must fall within the regulatory limits applicable to your living annuity

Investors with income limits of between 5% and 20%

- Generally, investors whose Living Annuity was issued before 1 March 2007 (and who have not before this income anniversary elected to receive a reduced income benefit percentage of below 5% or reduced their income percentage from 20% to 17.5%) have the right to continue selecting an income benefit percentage of between 5% and 20%. However, if you now select an income benefit percentage below 5% (or if the effective percentage of the rand amount selected is below 5%), you will be deemed to have elected to fall within the requirements of the 2.5% and 17.5% limits from the income anniversary in respect of which they made such an election
 - By selecting an income percentage below 5% (or if the effective percentage of the rand amount selected is below 5%) you agree to an amendment of the terms of their Living Annuity to the effect that:
 - the 5% minimum and 20% maximum income benefit percentage limits of your Living Annuity are changed to the minimum and maximum income benefit percentage limits as set by the regulatory authority and / or legislation from time to time
 - in respect of income reviews on any future income anniversary, you shall be obliged to draw an income subject to the minimum and maximum income benefit percentage limits applicable at the time of review and as set by the regulatory authority and / or legislation from time to time, and subject to the provisions of the next point below, and
 - the Insurer shall be entitled to set a maximum income benefit percentage limit that may be less than the regulated maximum limit

Investors with income limits of between 2.5% and 17.5%

- Investors whose Living Annuity is subject to the 2.5% and 17.5% income benefit percentage limits, may not select an income benefit percentage (including the effective percentage of the rand amount) above 17.5%. These investors will have their future income benefit percentage options determined with reference to the percentage limits as set by the regulatory authority and / or legislation from time to time
- Investors who purchased their Living Annuity with a transfer benefit and whose income was above 17.5% are obliged to select an income benefit of between 2.5% and 17.5%

- If you are not sure in which income benefit percentage category your Living Annuity falls, please contact your appointed financial planning business or our Client ServicesCentre on 0800 123 263 or via email at clientservices@nedgroupinvestments.co.za before making a final selection. Correspondence that an investor may have received, and the Investment Agreement should also give an investor an indication of the income benefit percentage category of their Living Annuity

Payment

- Refer to the Living Annuity Payment Schedule on our website for more information on income revision cut-off dates and income payment dates. **Payments are made on or around the 20th business day of each month**, please note that payments to Nedbank accounts will reflect the day after the payment date. Due to bank processing times, payment to other bank accounts may take up to two business days to reflect

Tax

- If not indicated, tax will be deducted in accordance with income tax legislation
- If a tax rate lower than the rate applicable in terms of the tax tables is required, a tax directive must be submitted with this form. This directive will be valid only for the period stipulated thereon. You may renew this by applying to SARS. If a new updated tax directive is not received prior to the expiry of the outdated one, normal tax table rates will apply

Please indicate a required tax rate if different from the standard tax table %

Frequency choice		Income requirement	
Select one		Percentage OR Rand amount (before tax)	
✓		%	Rand amount
<input type="checkbox"/>	Monthly in arrears		
<input type="checkbox"/>	Quarterly in advance		
<input type="checkbox"/>	Biannually in advance		
<input type="checkbox"/>	Annually in advance		

Should withdrawals to fund your income be made proportionally from all unit trust portfolios? ☐ Yes ☐ No

If 'No', please specify the unit trust portfolio(s) from which withdrawals are to be made.

Please note:

- Should the value of the unit trust portfolio(s) selected become depleted, withdrawals will be processed proportionately from the remaining unit trust portfolios

Unit trust portfolio	Percentage allocation
	%
	%
	%
	%
	%
Total (must equal 100%)	%

3. Investor declaration

I confirm and certify that:

- I am responsible for my investment decisions and have considered whether this instruction is suitable for my needs.
- I am authorised to act on behalf of the investor (if applicable) and I will be personally responsible for this instruction should this not be the case
- I did not receive advice from Nedgroup Investments about this instruction.
- I understand and agree to the information in the latest relevant Investment Agreement.
- I have read and understand the contents including the terms and conditions of this form.
- All of the information, instructions and documents provided by me or on my behalf about this instruction, whether in my handwriting or not, are accurate and complete.
- Nedgroup Investments may only accept instructions from my financial planning business or any authorised third party if I appoint them and authorise this in writing.
- I am aware that I need to inform Nedgroup Investments if any of my details change.

Investor / Authorised
signature

Date

D	D	M	M	Y	Y	Y	Y
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Name

Capacity

Nedgroup Investments

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Financial Services Provider (FSP licence number 1652)

Directors: I Ruggiero, NA Andrew, RC Williams

www.nedgroupinvestments.com