May2026

TSRF Member Newsflash

TRANSPORT Sector Retirement Fund

Understanding the different Components of the Two-Pot System

What Components do members have?

From 1 September 2024 your Fund Credit (total accumulated savings for retirement) is the combined value of your:

Vested Component + Savings Component + Retirement Component

The **Vested Component** is made up of:

Vested Benefits + Non-vested Benefits *(depending on when you joined the Fund)*

Please check your Benefit Statement OR online using the Benefit Counsellor to see what Components you have and the value of each Component.
https://transport.benefitcounsellor.com/login

Important to note:

1) If you were **55 years and older on 1 March 2021** and you **remained a member of the TSRF** and you did **not opt-in to the Two-Pot** you only have a Vested Component. You retained the right to take your total benefits in cash at retirement and when you leave the Fund before retirement.

2) Members who joined the Fund after 1 March 2021 may have a vested and non-vested benefits within the Vested Component.

- **Vested benefits** may be taken in cash at retirement or when you withdraw from the Fund before retirement.
- **Non-vested benefits**, you may only take one-third in cash and must use two-thirds at retirement to buy a pension, unless this value is below R240 000, in which case it may be taken in cash. You may take these benefits in cash when you resign.

New members who joined the Fund after 1 September 2024 will have the following components:

Savings Component **+ Retirement** Component

Savings Component:

- Paid in cash at **retirement.**
- Paid in cash when you **resign.**

From 1 March 2026, a member leaving the Fund can claim a second savings withdrawal benefit in the same tax year, even if the amount available is above the R2000 threshold.

Retirement Component:

Must be used to buy a pension at **retirement** unless the value is less than R240 000 - then it may be taken in cash.

Cannot be taken in cash when you **resign** and must be preserved for retirement (By becoming a Paid-up member in the Fund or transferring the benefit to your new employer's Fund or a preservation fund.)

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How are contributions added to the Components?

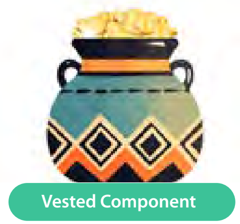
One third of your net contributions

Two thirds of your net contributions

From 1 September 2024, all new contributions less costs and fees, are split as follows:

- **One third (33%)** to your **Savings Component;**
- **Two thirds (67%)** to your **Retirement Component**.

Members who did not opt-in to the Two-Pot, only have a Vested Component



100% of your net contributions are paid into the **Vested Component**

Savings Component Withdrawals

Amounts contributed to the Savings Component, including fund returns/growth, will be available to the member as a savings withdrawal benefit (minimum of R2000 and no maximum limit) once a year before retirement without resigning from employment or retiring from the Fund.

Please note:

✓ **You will pay tax at your marginal tax rate** and a processing fee (R250) on saving withdrawals.

✓ **If you decide to withdraw your money from your Savings Component** you need to notify the Fund by following a process. The Fund will not automatically transfer the money to your bank account.

✓ **Savings withdrawals can be done online through the TSRF Online Benefit Counsellor Tool**. Ensure that you are registered on the Benefit Counsellor.

To register on the TSRF Benefit Counsellor tool:

WhatsApp "Hi" to

087 240 7004

Once you are registered, you are able to apply for the Savings Withdrawal

Do you still feel unsure?

If you still feel unsure about your components please refer to your **Benefit Statement** or read the full **Member Guide** available on the Fund's website at

https://tsrf.co.za/files/member-guide/member-guide.pdf

Think twice before making a savings component withdrawal

The two-pot retirement system has been implemented to provide a form of emergency cash available to retirement fund members. It is not intended to be a form of extra income by way of an annual withdrawal.

While it is your right to make an annual withdrawal, please note that it will significantly reduce the income you can receive during retirement as you will have less assets to earn the long-term compounding investment returns that are needed for a reasonable retirement benefit.

Instead of making an annual savings withdrawal consider:

✓ **Leaving it** in the Savings Component to **continue to grow**. You can then access it when you have a real emergency in the future.

✓ **Consider leaving it invested** until retirement. At retirement you can choose to receive it as a lump sum (subject to tax) or add it to your Retirement Component to purchase a larger monthly pension.

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The **TSRF** is an independent **retirement fund** built for the **transport sector**

Your Fund's contact information

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Two-Pot System enquiries Call:
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Visit the Fund's Website:
www.tsrf.co.za

Visit the Fund's Facebook page:
@TransportSectorRetirementFund

Visit the Fund's Instagram page:
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Stay engaged with the Fund's Online Member Portal:
WhatsApp "Hi" to:
087 240 7004
TSRF Benefit Counselling Tool

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