
OLDMUTUAL
LOOKING FORWARD TO RETIRING?
OMSMAF HAS YOU COVERED
DO GREAT THINGS EVERY DAY
CLICK HERE FOR THE MENU

As an employee and member of OMSMAF, you have the right to continue your membership when you retire.

YOUR CHOICES

You have the option of reevaluating your plan within the first 30 days of retiring. You will need to consider both your financial and health needs when selecting the best plan for you.

WHAT TO EXPECT

As an employee, your contributions were billed in arrears. However, as a pensioner your contributions will be collected in advance. So, this means you will need to plan and budget for two deductions in the first month of membership as a pensioner, for the following:

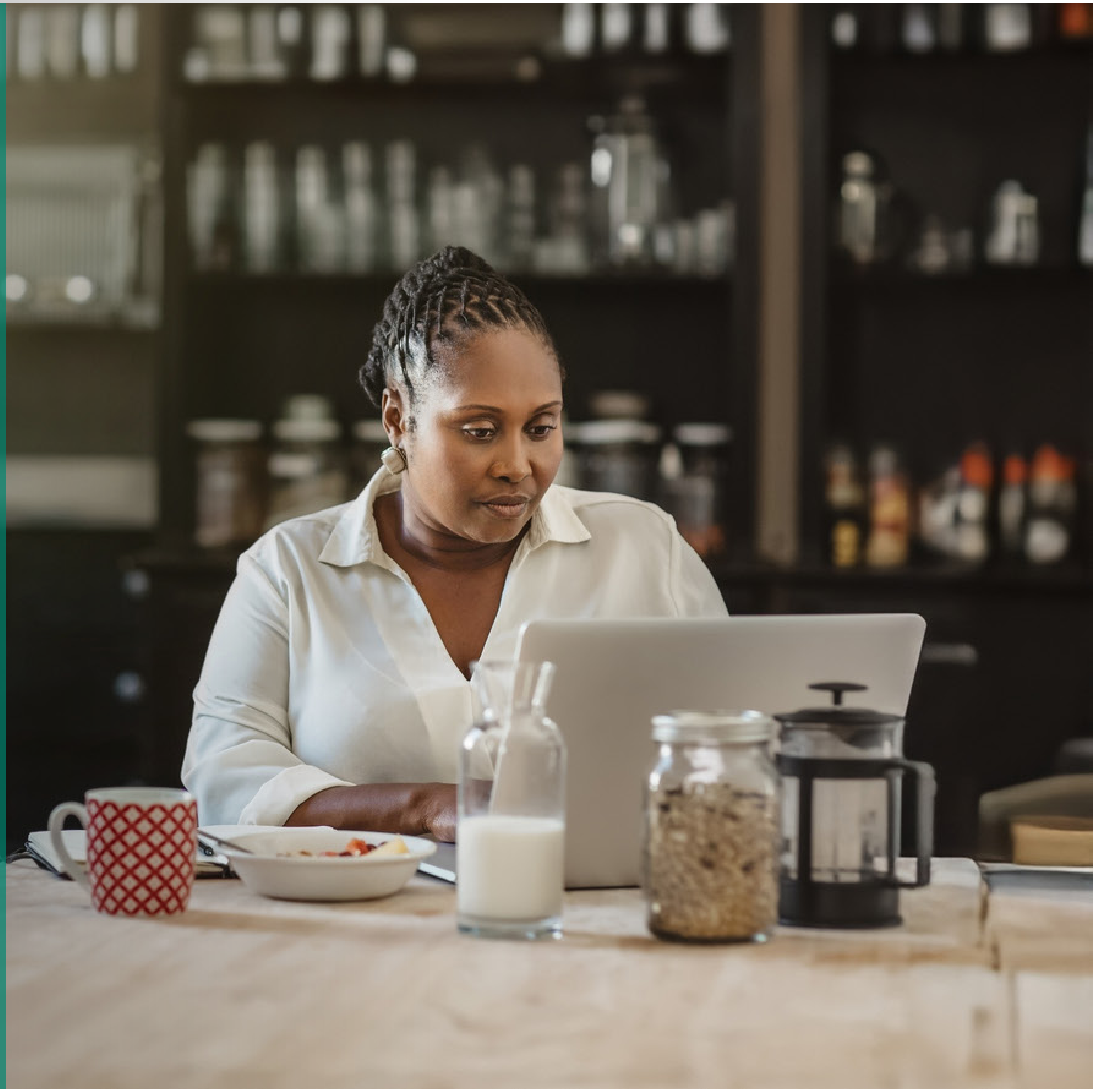
- **Payroll deduction during your last month of employment:** The arrears collection for your last month of membership as an employee
- **Debit order collection during the first three days of the month following your retirement:** The first advanced collection as a pensioner

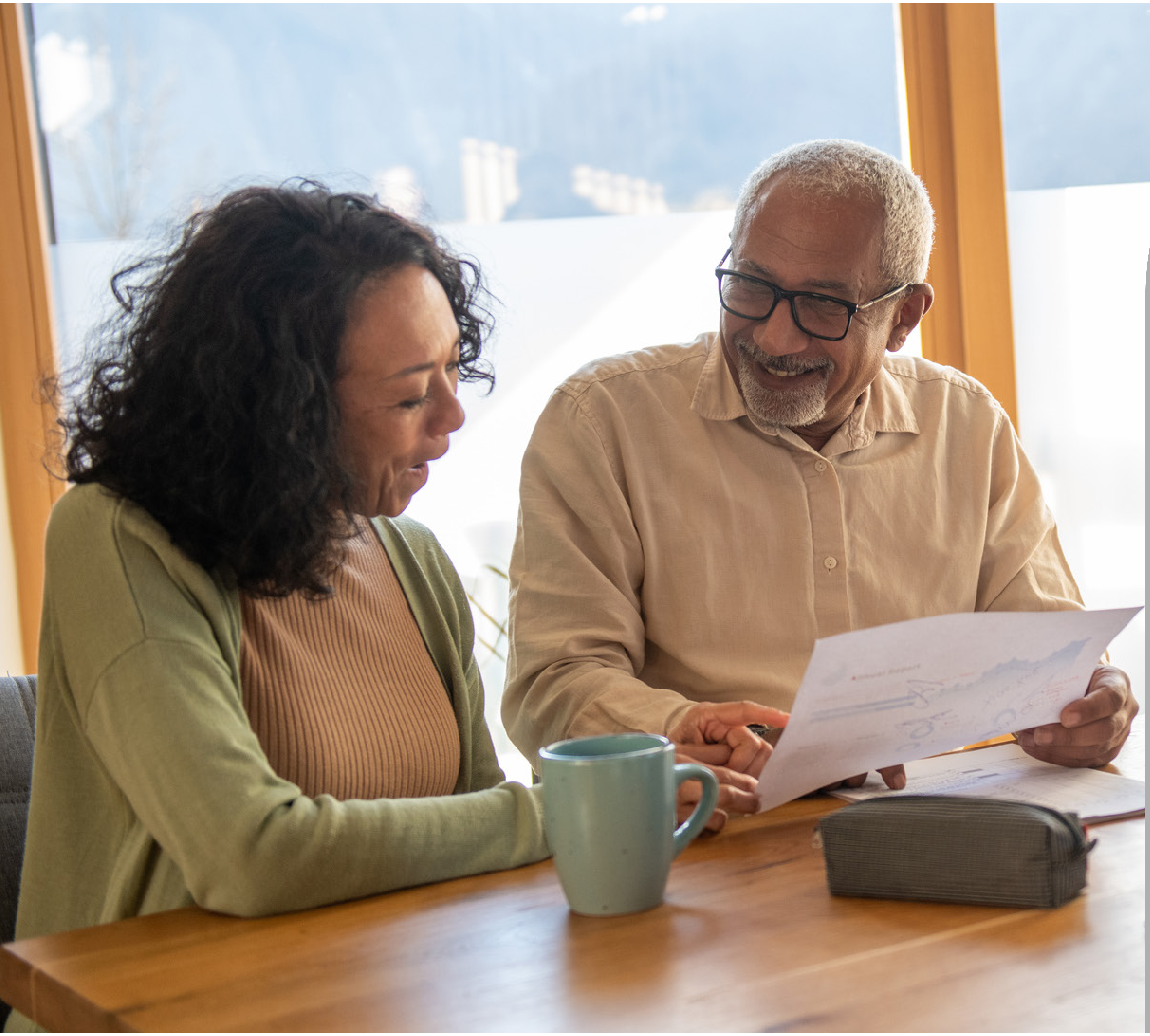
The contributions for the first year of membership as a pensioner will be based on the value of your last monthly salary received from the employer before retirement or your gross income, whichever is the greater. This will only change once you provide proof of your gross income post-retirement. Confirmation of income may be required annually through the provision of a copy of the South African Revenue Service tax return or notice of assessment if you have e-filed your return.

THE PROCESS TO FOLLOW

Once you have informed Human Capital of your intention to retire, they will notify the Administrator (Universal Healthcare) of the change in your employment status and your intention to remain with the Fund. They will also indicate whether you qualify for the post-retirement medical aid subsidy.

Universal will send you a membership continuation form to complete (or you can download a copy of the form from the downloads section on the **website**. This will include a debit order authorisation. Irrespective of whether you receive a subsidy or not you will need to complete a Debit Order Form, so that the Fund can raise and collect your contributions.





POST-RETIREMENT MEDICAL AID SUBSIDY

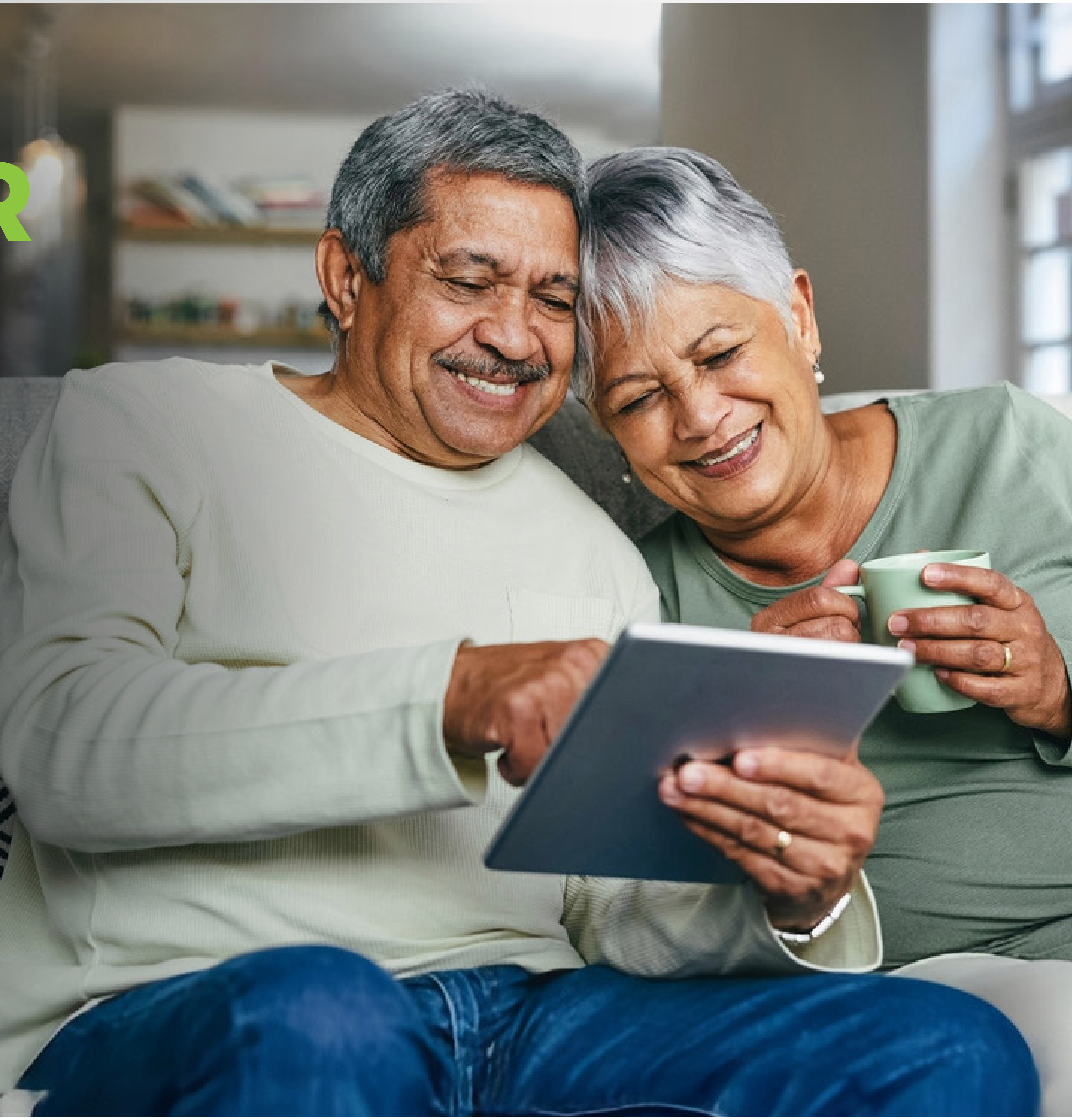
This subsidy is for qualifying employees, as set out below:

Pensioners

Employees who joined Old Mutual on or before 31 July 1998 and who were members of the Fund on 1 June 2007, and choose to continue as members of the Fund after retirement, qualify to receive a subsidy from Old Mutual during retirement. However, employees who joined Old Mutual from 1 August 1998 do not qualify to receive a subsidy from Old Mutual during retirement. They will therefore be responsible for the full monthly contribution to the Fund after retirement.

WHAT HAPPENS IF YOUR INCOME CHANGES?

The Fund requires pensioners to make an annual declaration of their income. The declaration form can be found on the downloads page of the website (www.omsmaf.co.za). In addition, the Fund actively runs a campaign every few years to remind members of their obligation. Once the Fund receives your declaration along with the necessary supporting document i.e. a copy of your tax return or Notice of Assessment, the Fund considers your gross annual income, as taxable by SARS in terms of the Income Tax Act, to determine the income band for pensioner members. You will be moved to the appropriate band in the next month following your declaration.



OLD MUTUAL ASSOCIATION (OPA)

The Old Mutual Association (formerly the Old Mutual Pensioner Association) connects retirees from the Old Mutual Group across five regions: the Cape Peninsula, Gauteng, Durban, the Garden Route, and the Eastern Cape.

Regions meet at least twice per annum to discuss topics of mutual interest.

For more information and to be added to the mailing list for the quarterly newsletters, please contact the Association's secretary via the following email address: charmainjones71@gmail.com

CONTACT US

If you require further information, please contact our **Call Centre on 0860 100 076** or send an **email to membership@omsmaf.co.za.**