



SARPBAC PROVIDENT FUND

REVISION DATE: 1 JANUARY 2021

EMPLOYEE CONTRIBUTIONS	7.50% (inclusive of all costs) (under Provident Fund)
EMPLOYER CONTRIBUTIONS	10.00% (inclusive of all costs) (under Provident Fund)
FUNDS'S NORMAL RETIREMENT DATE	Age 65
RETIREMENT BENEFIT	Equitable share
WITHDRAWAL BENEFIT	Equitable share
DEATH BENEFIT	Equitable share plus 3 x annual salary (expire at 65), plus Fund Value; Free cover limit R3 500 000 Death cover stops once you reach the age of 65.
FUNERAL BENEFIT	Member/Spouse - R35 000 Children 14 – 21 years - R35 000 Children 6 – 13 years - R17 500 Children 1 – 5 years - R 8 750 Children *0 - 11 months - R 8 750 (Includes stillborn <26 weeks) Funeral cover stops once you reach the age of 65.
DISABILITY BENEFITS	
❖ TEMPORARY DISABILITY	Up to 75% of salary, 3 months waiting period, R220 000 maximum, contribution waiver, survivor benefit of an amount equal to 2 months' salary
❖ LUMP SUM DISABILITY	3 x annual salary, 12 months waiting period, waiting period waiver, 5 year taper option, acceleration of death benefit
❖ CHRONIC ILLNESS	Fixed amount, 2 x the monthly temporary income disability benefit, fund members only
HOUSING LOANS	Pension-backed lending scheme with Standard Bank; Minimum Lending Amount: R5 000 Maximum Lending Amount: 70% of higher withdrawal benefit
INVESTMENT PORTFOLIO	Universal Multi-Manager Smooth Growth – 100%
BOARD OF TRUSTEES	Union elected Trustees: 3 Employer elected: 3 Independent Trustee: 1