

Why you should nominate beneficiaries

Have you nominated beneficiaries to receive your fund and group life benefits when you pass away? **Make sure you do!**

The benefits payable to your dependants and other beneficiaries after your death are a vital source of financial provision for them. So it's crucial that members of the Sanlam Staff Umbrella Pension and Provident Funds (SSUF) and the Group Life Insurance Scheme for Sanlam Office staff (the Group Scheme) nominate beneficiaries who should receive these benefits when they die.

Who is a dependant?

A dependant is:

- someone for whom you were legally liable for maintenance
- someone who upon your death was dependent on you for maintenance, including food, shelter and the costs of medical care and education
- your spouse, including in terms of a customary marriage or a religious union
- your child, including a posthumous or adopted child and a child born out of wedlock
- someone for whom you would have become legally liable for maintenance had you not died.

Nominated beneficiaries

You can nominate beneficiaries for both the SSUF and Group Scheme by completing

the necessary forms, or do it electronically via the Retirement Fund Web.

By making nominations you indicate to the trustees who you would like to receive the benefits when you die. The trustees are not bound by your nomination, but it will be taken into consideration in the distribution of the death benefits.

Only natural persons (human beings) may be nominated in respect of benefits provided under the SSUF. For benefits provided under the Group Scheme a juristic person (not a human being) may also be nominated, as well as a trust or your estate.

Why should I make nominations?

- Nomination forms can be completed according to your personal needs.
- You can give voice to your personal wishes by indicating who you would like to receive the benefits payable.
- If you have no dependants and have not nominated anyone, your benefits will be paid into your estate. This would mean unnecessary extra costs and the beneficiaries of your estate would have to wait until your estate is finalised before they receive any payment.
- It will ensure that the trustees know about a loved one who you would like to receive part of the benefits should you die.

Make sure the beneficiaries indicated on your benefit statement are in line with your current circumstances and wishes. If it isn't the case, or if no beneficiaries are indicated, you must complete new beneficiary nomination forms or change your beneficiaries via the Retirement Fund Web.

Beneficiary nomination forms completed for a previous fund, such as the Santam Retirement Fund or Sanlam Pension Fund (Office Staff), do not apply with regard to your SSUF benefits, including the benefit provided under the Group Scheme. If you were transferred to the SSUF from a previous fund, you need to complete new nomination forms.

What about my wishes in my will?

Death benefits aren't part of a member's estate, so benefits cannot be paid according to your will. The benefit will only be paid to your estate if you have no dependants or nominated beneficiaries or, in the case of the benefit provided under the Group Scheme, if you have nominated your estate.

The death benefit protocol of the SSUF explains the handling of the death benefits in detail. It is available on the SSUF website at www.sanlam.co.za/campaigns/myretirementfund/Pages/default.aspx.