

## Presbyterian Employee's Pension Fund Summary of Benefits

Registered name of the Fund	Presbyterian Employee's Pension Fund
Registration number	12/8/16304/1
SARS approval number	18/20/4/14061
Registered address of the Fund	28 Rhodes Avenue, Parktown, Johannesburg
Eligibility conditions	Is a person resident in South Africa who is on the permanent staff of the Church; has not reached Normal Retirement Age; has completed 3 months continuous service and is not a member of the UPCSA Pension Fund
Member contributions	5%
Employer contributions	12.5%
Normal retirement age	65 years
Late retirement	Permitted to age 70
Early retirement	Members who have completed 10 years' service or more, may with the consent of the Employer retire within 5 year of normal retirement age
Accumulated contributions	Shall mean one-third of one percent of his contributions to the Fund and to the Provident Fund for each complete month of the period for which a member has paid contributions to the Fund
Minimum Benefit	Shall mean the amount determined in accordance with the Pension Funds Act and calculated by the actuary of the Fund
Final average salary	Shall mean the annual average of the member's pensionable salary over the last two years of Pensionable service, or over the whole of his service if less than two years
Resignation	Greater of accumulated contributions or the Minimum Benefit. If the member has completed more than ten years' service he may elect to become a deferred pensioner or to transfer the amount determined by the actuary to a retirement annuity fund or to a pension fund approved by the Finance Committee.
Retrenchment	Greater of twice the accumulated contributions or the Minimum Benefit. If the member has completed more than ten years' service he may elect to become a deferred pensioner or to transfer the amount determined by the actuary to a retirement annuity fund or to a pension fund approved by the Finance Committee.
Dismissal	Greater of total contributions paid by the member or the Minimum Benefit.
Deferred pensioner	If a member becomes a deferred pensioner he shall become entitled to a monthly pension as calculated for normal retirements, but to the date of leaving service.
Normal retirement benefit	A pension equal to one-fiftieth of the member's final average salary per of pensionable service. The member will be entitled to commute up to one-third of the pension calculated.
Late retirement benefit	A pension as calculated above, increased by 0.00013 for each day after normal retirement age. The member will be entitled to commute up to one-third of the pension calculated.

Ill-Health early retirement	The value of the benefit payable shall be the same as the normal retirement benefit, but once the member reaches normal retirement age, the benefit shall not be less than the benefit that would have been payable at normal retirement age.
Early retirement benefit	A pension as calculated for normal retirement, to actual retirement date, reduced by 0.00013 for each day he is retiring early. The member will be entitled to commute up to one-third of the pension calculated.
Death in service	<p><b>Death pre 65</b>  <i>Where there is an eligible spouse:</i>  Lump sum: one-quarter of her annual pensionable salary at date of death (not payable on the death of a deferred pensioner)  <b>PLUS</b>  Greater of the minimum benefit or a pension equal to one-half of the pension she would have been entitled to had she remained in service to normal retirement age and had the pensionable salary not changed (in respect of a deferred pensioner the pension shall be one-hundredth of her final average salary per year of pensionable service)</p> <p><i>Where there are eligible children:</i>  A pension equal to two-thirds of the pension payable to the eligible spouse for two or more children and one-third of the pension payable to the eligible spouse where there is one child.</p> <p>Upon the death of the eligible spouse, the children's pension shall be doubled.</p> <p><i>Where there is no eligible spouse, but there are eligible children:</i>  A pension shall be granted equal to four-thirds of pension that would have been payable to an eligible spouse for two or more children and two-thirds of that pension for one eligible child. The lump sum that would have been payable to an eligible spouse would also be payable.</p> <p><i>Where there is no eligible spouse or children:</i>  His dependants (if any) shall be entitled to a benefit equal to the greater of twice his accumulated contributions or the minimum benefit.</p> <hr/> <p><b>Death post 65</b>  <i>Where there is an eligible spouse:</i>  A lump sum payment equal to the greater of one-quarter of his annual pensionable salary at date of death (not payable on the death of a deferred pensioner)  <b>OR</b>  the higher of the minimum benefit or a lump sum equal to the sum of one-quarter of the annual pension to which he would have been entitled to had he retired on the date of death and one-third of his pension had been commuted  <b>PLUS</b>  A pension equal to one-half of the pension to which he would have become entitled if he had retired on the date of death</p> <p><i>Where there are eligible children:</i>  A pension equal to two-thirds of the pension payable to the eligible spouse for</p>

	<p>two or more children and one-third of that pension where there is one child.</p> <p>Upon the death of the eligible spouse, the children's pension shall be doubled.</p> <p><i>Where there is no eligible spouse, but there are eligible children:</i>  A pension shall be granted equal to four-thirds of pension that would have been payable to an eligible spouse for two or more children and two-thirds of that pension for one eligible child. The lump sum that would have been payable to an eligible spouse would also be payable.</p> <p><i>Where there is no eligible spouse or children:</i>  His dependants (if any) shall be entitled to a benefit equal to the greater of twice his accumulated contributions or the minimum benefit.</p>
<p>Death of a pensioner</p>	<p><i>Where there is an eligible spouse:</i>  A lump sum equal to one-quarter of the annual pension to which the pensioner became entitled on retirement before commutation;  <b>PLUS</b>  A pension equal to one-half of the pension to which the pensioner became entitled on retirement before commutation.</p> <p><i>Where there are eligible children:</i>  A pension will be granted to the children equal to two-thirds of the pension payable to the eligible spouse, for two or more children and one-third of that pension where there is one child.</p> <p>Upon the death of the eligible spouse, the children's pension shall be doubled.</p> <p><i>Where there is no eligible spouse, but there are eligible children:</i>  A pension shall be granted equal to four-thirds of pension that would have been payable to an eligible spouse for two or more children and two-thirds of that pension for one eligible child. The lump sum that would have been payable to an eligible spouse would also be payable.</p> <p><i>Where there is no eligible spouse or children:</i>  A lump sum is payable to dependants, if any, the lower of twice the accumulated contributions or the amount in his account on the day on which he retired , reduced in proportion that his pension after commutation bears to his pension before commutation, less the total amount that he has received in pension.</p>

The above is a **summarised** version of the fund benefits and the rules always prevail should there be any discrepancies