

What is the two-pot retirement system?

RULES FOR BEFORE AND AFTER 1 SEPTEMBER 2024

BEFORE

YOUR RETIREMENT SAVINGS



OLD RULES APPLY



ACCESS BEFORE RETIREMENT

Pension or provident fund can be withdrawn on resignation

Retirement Annuity (RA) can only be withdrawn

- At age 55,
- On ill-health, or
- On emigration (after 3 years)

ACCESS AT RETIREMENT

Savings in pension and RA funds, and Savings in provident funds made between 1 March 2021 and 1 September 2024:

- 1/3rd can be taken in cash
- 2/3rds must buy a pension (annuity)

Provident fund savings before 1 March 2021 or made by those who were 55 or older on 1 March 2021:

- Can be taken in cash

10% up to R30 000

1 September 2024

AFTER

YOUR FUTURE CONTRIBUTIONS



NEW RULES APPLY



One withdrawal each tax year

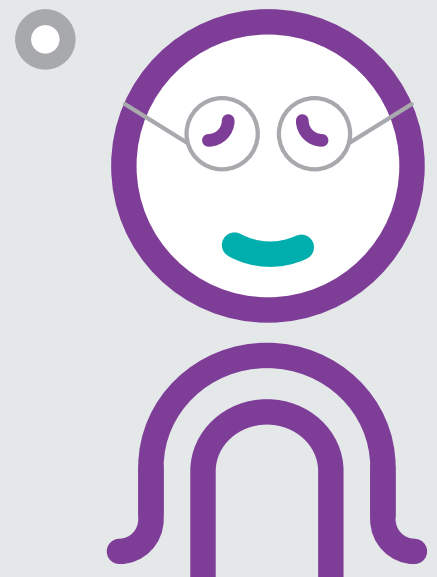
Minimum withdrawal R2 000

Ideally should be kept for cash withdrawal at retirement



Must be preserved until retirement

Must be used to buy a pension



Once-off seeding