

THE TWO POT SYSTEM - HOW TO CLAIM FROM YOUR SAVINGS POT

GQM MEMBER SAVINGS POT CLAIM PROCESS

- 1) Member claims can be submitted **online** through the GQM Member Portal (www.gqm.co.za) by you, the member. This functionality will only be available **after 1 September 2024 once the fund has been updated to 31 August 2024. IMPORTANT: REFER NOTES 1 TO 3 BELOW UNDER IMPORTANT NOTES ABOUT SAVINGS WITHDRAWAL CLAIMS.**
- 2) You will log into the member Portal using your existing login details.
- 3) An OTP (1 time pin) will be sent to either your mobile number or e-mail address as selected by you.
- 4) The mobile number and e-mail address **must** correspond to that on your member record on the administration system. These are the details provided by the employer on the monthly contribution schedules.
- 5) You will be required to acknowledge that all your personal information is correct and true.
- 6) Should the validation fail, you will be advised to contact your employer and to correct your information on record with your employer.
- 7) Your employer will advise the administrator of the correct details and the administrator will update your member record with the correct information and advise you that you can re-submit your claim through the portal.
- 8) On successful validation the you will select the "Savings Withdrawal" option on the portal.
- 9) You will now be able to view the available balance in your Savings Pot.
- 10) You will enter the desired claim amount and update your banking details. You will also be required to certify information related to restrictions in regards to home loans, divorce and maintenance orders and employer debt.
- 11) The claim will now filter through to the administration system where it will be processed as a normal claim. Tax will be applied for and on successful receipt of a tax directive the nett amount will be paid to you. **Turn-a-round times for payment will be depend on successful receipt of the tax directives from SARS. Members are not to unnecessarily contact the administrator as this will detract the staff from dealing with claims and with result in delays.**
- 12) Members that are not able to submit online claims through the GQM Member Portal may request a manual claim form from GQM by contacting claims@gqm.co.za.

IMPORTANT NOTES ABOUT SAVINGS POT CLAIMS

- 1) The calculation of the Seeding Capital to be transferred to your Savings Pot can only be calculated once the month of August 2024 has been closed off. This means contributions and schedules must have been received, balanced, and the contributions updated AND invested.
- 2) Once the system has been updated to 31 August 2024 the system calculates your Seed Capital as at 31 August 2024 and creates the 3 Pots (Vested Pot, Savings Pot and Retirement Pot) for you as at 1 September 2024.
- 3) **You will realistically not be able to claim on 1 September**, but only once the above 3 Pots have been created.
- 4) You must take note that claims from your Savings Pot will be subject to a **tax deduction at marginal tax** rates and could be subject to SARS recouping any arrear taxes due by you.
- 5) Savings Pot claims will be subject to an administration fee of **R250 (excluding Vat)** for every online claim made. Manual claims will be subject to an administration fee of **R350 (excluding Vat)** per manual claim made. The administration fee will be deducted from your claim before applying for tax.
- 6) A claim from the Savings Pot is a transaction between you (the member) and the fund and does not require authorization from your employer.
- 7) You can only submit one claim per tax year. The minimum you can claim is R2 000. There is no maximum that you can claim.
- 8) The Savings Pot is intended to be the cash lump sum you receive at retirement. Withdrawals from the Savings Pot will reduce the amount of cash you will have access to at retirement.
- 9) Careful consideration must be given prior to submission of a claim and you should seek financial advice on this matter.
- 10) In the legislation the Pots are called "Component/s". For ease of understanding we have used the term "Pot/s" in our communication.

GQM FUND ADMINISTRATORS

Website: www.gqm.co.za

e-mail: claims@gqm.co.za

telephone: 011-450 3066