

Learn and Withdraw Seamlessly on WhatsApp




We've designed our services to prioritise your convenience, offering three options to manage your two-pot needs. Among these, **the NMG Benefits WhatsApp service was created especially for you – it's not just a safe place to make withdrawals but a resource-rich platform that helps you learn about two-pot and make informed decisions for your financial future.** While our Member Web Portal and Savings Withdrawal Form are available, we recommend using the form as a last resort to ensure a smooth and seamless experience.

PLEASE NOTE that all these services will only be live from 1 September 2024.

▶ Option 1: Via WhatsApp



STEP 1 >	STEP 2 >	STEP 3 >	STEP 4 >
<p>Scan the code or say "Hi" on 072 814 6929 to get started</p> 	<p>Choose (A) on the Main Menu to "Log in to my retirement fund (NMG administers my benefits)"</p>	<p>Follow the prompts to verify your identity. Please have your South African ID or passport number, tax number and employee number ready</p>	<p>Then explore:</p> <ul style="list-style-type: none"> • Understand the Two-Pot System • Check if you qualify for a withdrawal • See your fund credit in different pots • Withdraw from your savings pot • Transfer money between pots • Ask for help

Remember to clear your chat contents in WhatsApp once you are done to ensure your information remains safe.

▶ Option 2: Via Web Portal

You can visit the NMG Member Web Portal to view your savings pot balance and initiate a withdrawal directly. The portal is accessible [here >](#)

▶ Option 3: Via Form

If you don't have WhatsApp or access to the Member Web Portal, you can request assistance from your employer to process a withdrawal using a savings withdrawal form. **However, please note that using the form will result in a longer processing time, so it should be considered only as a last resort.**

▶ **When can I withdraw from my savings pot?**

You can withdraw from your savings pot once every tax year (remember, the tax year runs from 1 March in one year to 28 February the next year). But there are some requirements you need to meet:

- You need a minimum of R2 000 in your savings pot to make a withdrawal, because the lowest value you can withdraw is R2 000. If you do not have R2 000 in your savings pot yet, you will need to wait for your savings pot balance to grow from contributions and investment growth before making a withdrawal
- If you have a housing loan guarantee, a divorce or maintenance order against your benefit in the fund, or if your benefit in the fund is being withheld due to misconduct, then the administrator will work with you to understand the details of the deduction, after which they will be able to give you a decision whether the withdrawal can proceed or not. This is to make sure the fund can pay any deductions from your total fund credit and then also pay you your withdrawal

▶ **What is the maximum I can withdraw from my savings pot?**

There is no maximum amount. You can access the full amount accumulated in your savings pot once every tax year.

▶ **Is there a fee for withdrawing from my savings pot?**

Yes, you will be charged a fee for the savings pot withdrawal. The fee will depend on the value of your withdrawal, calculated as 2.5% of the gross withdrawal value with a minimum of R85 and a maximum of R600. So, if you decide to withdraw R20 000 from your savings pot, you will pay R500 [$R20\,000 \times 2.5\% = R500$] and if you withdraw R30 000 you will pay R600 [$R30\,000 \times 2.5\% = R750$ max R600].

▶ **Will I pay tax on my savings pot withdrawal?**

If you withdraw from your savings pot before you reach retirement age, you will be taxed at your marginal tax rate which is based on your gross annual income and the income tax table. The administrator will apply for a tax directive from SARS to confirm the tax rate that they will charge on your savings withdrawal benefit. Bear in mind that it is possible for the value of your withdrawal to move you into a higher tax bracket once it is added to your annual income, so you may need to pay more tax than you think. **If you have any outstanding debt to SARS, the administrator may be instructed by SARS to pay your debt from the savings withdrawal amount first, before any funds are paid to you.**

▶ **What is the turnaround time for claiming funds?**

We anticipate 10 working days for submissions via the NMG Benefits WhatsApp service or the NMG Member Web Portal, and 20 working days for Savings Withdrawal Form submissions, if SARS is able to cater for the volumes.

▶ **Does the Two-Pot System apply to me?**

By law, all members of registered retirement funds must participate in the two-pot system, but there are some exceptions. The two-pot system will apply to you unless you are a pensioner, a member of an unclaimed benefit fund, or a member of a beneficiary fund. If you are a member of a provident fund and you were over the age of 55 on 1 March 2021, and you are still a member of the same provident fund, then you have a choice to either opt-in to the two-pot system or continue to opt-out.

▶ **Should I withdraw from my savings pot?**

If you choose to take some of your benefit in cash, you may not be able to stay on track with your long-term financial goals. Many South Africans find themselves with too little saved for retirement, often because they've withdrawn funds before retirement. Before taking a savings pot withdrawal, it's a good idea to get advice from a registered financial adviser to ensure you're making the best choice for your future.