

# TWO-POT

## IN PRACTICE



## WHAT YOU NEED TO KNOW



### What must I provide to request my savings?

#### You will need to provide:

- Your SARS income tax reference number. If you are not registered with SARS, you will not have access to your savings.
- Your banking details. These will need to be verified before payment can be made, to prevent fraud.

### When will my money actually be available?

Your Fund administrator can only BEGIN calculating how much is in your savings pot (*your seed capital*) from 1 September.

Calculating seed capital could take a week, or even longer!

Once you know the amount in your pot, based on the calculation of your seed capital, you can submit a claim.

The administrator will conduct several checks to validate your identity and to prevent any fraudulent claims.

Only then can they submit a request to SARS for a tax directive. Obtaining the tax directive from SARS will take a number of days and at this stage we cannot confirm a timeframe.

**THE WHOLE PROCESS COULD TAKE UP TO 30 DAYS.**

### What could be deducted from my savings amount?

#### Your withdrawal may be denied or reduced if:

- You owe Sars outstanding taxes;
- Your employer has a judgment against you stating that you owe damages;
- You are getting divorced;
- You owe maintenance; or
- You have a housing loan guaranteed by your Fund.