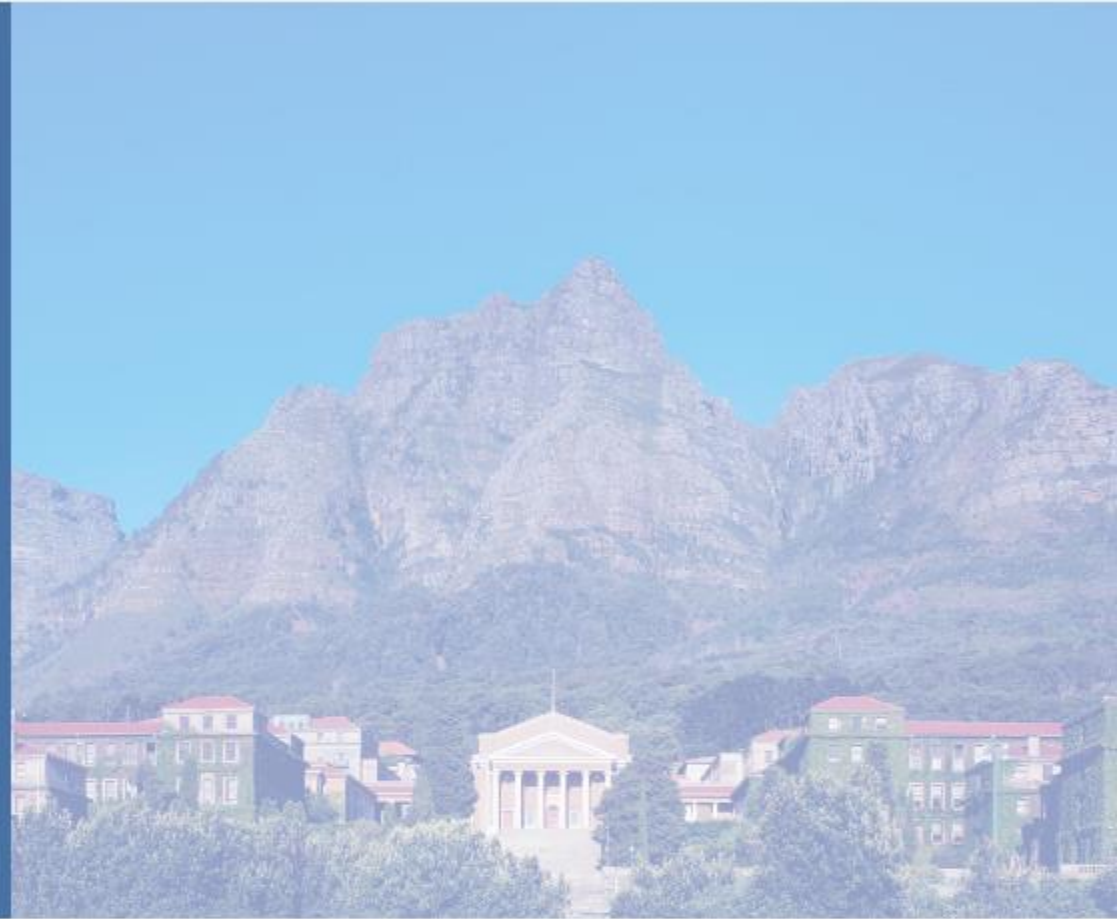




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## **Living Annuitants – Information session**

**Yvette Harris**

29 November 2018



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# FAIS Acknowledgement & Advice Disclaimer

- Yvette Harris is the Fund Benefit Consultant, employed at Simeka Consultants & Actuaries
- Simeka Consultants & Actuaries is a licensed financial services provider:

FAIS Reference Number : 13900

- Yvette is providing factual information and not advice

Any guidance, opinions or proposals expressed by the presenters are for information purposes only and are not intended to be advice as contemplated in the FAIS Act, 37 of 2002



# Agenda

1. What is living annuity?
  - Your In-fund living annuity
2. Managing your In-fund living annuity
  - Investments
  - Drawdowns
3. Exiting the living annuity
  - In-fund living annuity vs external commercial
  - Living vs Life annuities
  - Life annuity options
  - Transfer process
4. Other
  - What happens at death?
  - Admin fee
5. Information resources



# What is a living annuity?

## A Bank Account



### You control how much you put in

Based on the amount you saved up to retirement, less any cash lump sum taken



### You control how it is invested

Determined by the investment choice you make



### You control how much you take out

Drawdown – size of your pension you choose annually



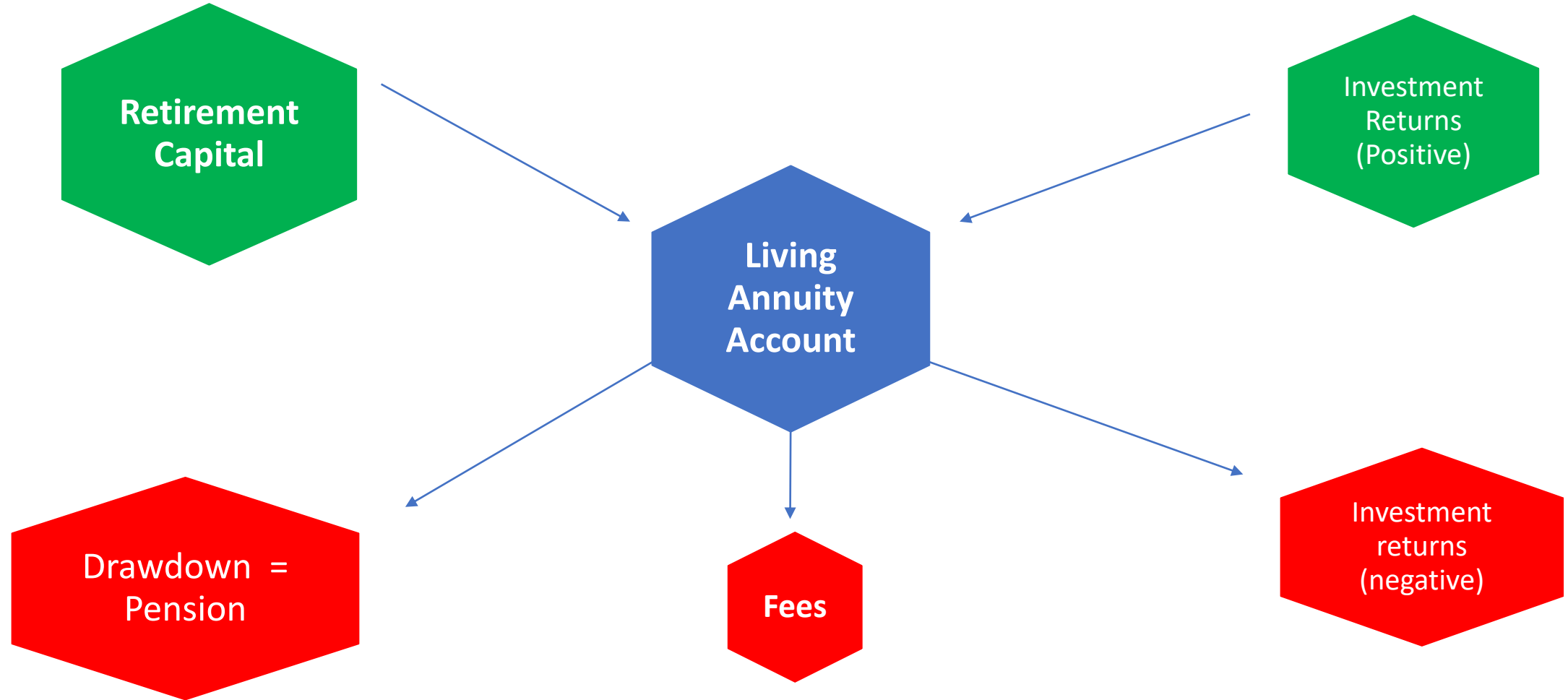
**You need to manage it!**

**No Guarantees – your capital may run out!**



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# Your In-fund living annuity



**You need to manage it!**

**No Guarantees – your capital may run out!**



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# Managing your In-fund living annuity



Investment Risk



Drawdown Risk

# Investment Risk



## Investment Risk

- You choose the portfolio you want your capital invested in based on your needs
  - Investment strategy
  - RISK (Volatility) vs REWARD (return)
- You have control and carry the investment RISK



# Investment Risk

Portfolio Name	Portfolio Type	Feature / asset class	Objective	Risk Profile	Time
<b>Portfolio A</b>	Income Fund	Money market instruments	Inflation + 1%	Low	0 – 2 years
<b>Portfolio B</b>	Smooth Bonus Fund	Smooth returns; capital guarantee	Inflation + 3%	Medium	3 – 5 years
<b>Portfolio C</b>	Balanced Fund	Market-linked	Inflation + 5%	High	7 Years
<b>Portfolio D</b>	Shari'ah Fund	Complies with Islamic law	Inflation + 4%	Medium to High	5 – 7 years



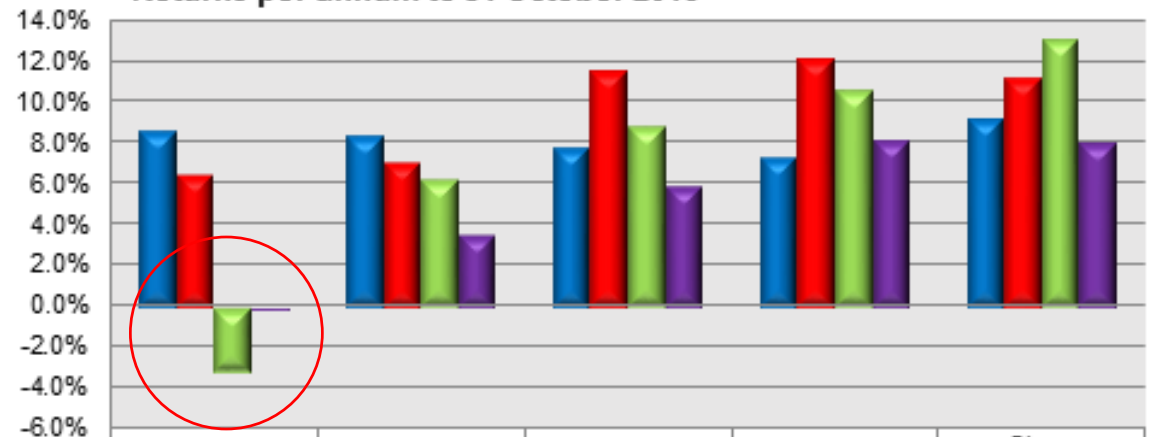
# Investment Risk

## 2018 Summary of Investment returns



Investment Risk

UCT Retirement Fund  
Returns per annum to 31 October 2018



	1 yr	3 yrs	5 yrs	7 yrs	Since inception*
Income Fund (Portfolio A)	8.5%	8.4%	7.7%	7.3%	9.1%
Smooth Bonus Fund (Portfolio B)	6.4%	7.1%	11.5%	12.1%	11.2%
Balanced Fund (Portfolio C)	-3.3%	6.3%	8.8%	10.5%	13.1%
Shari'ah Fund (Portfolio D)	0.0%	3.5%	5.9%	8.1%	8.0%

- Investment returns are shown after investment manager fees.
- **Note:** inception date is 1 April 2010 for Portfolio D, 1 January 1995 for the other portfolios.



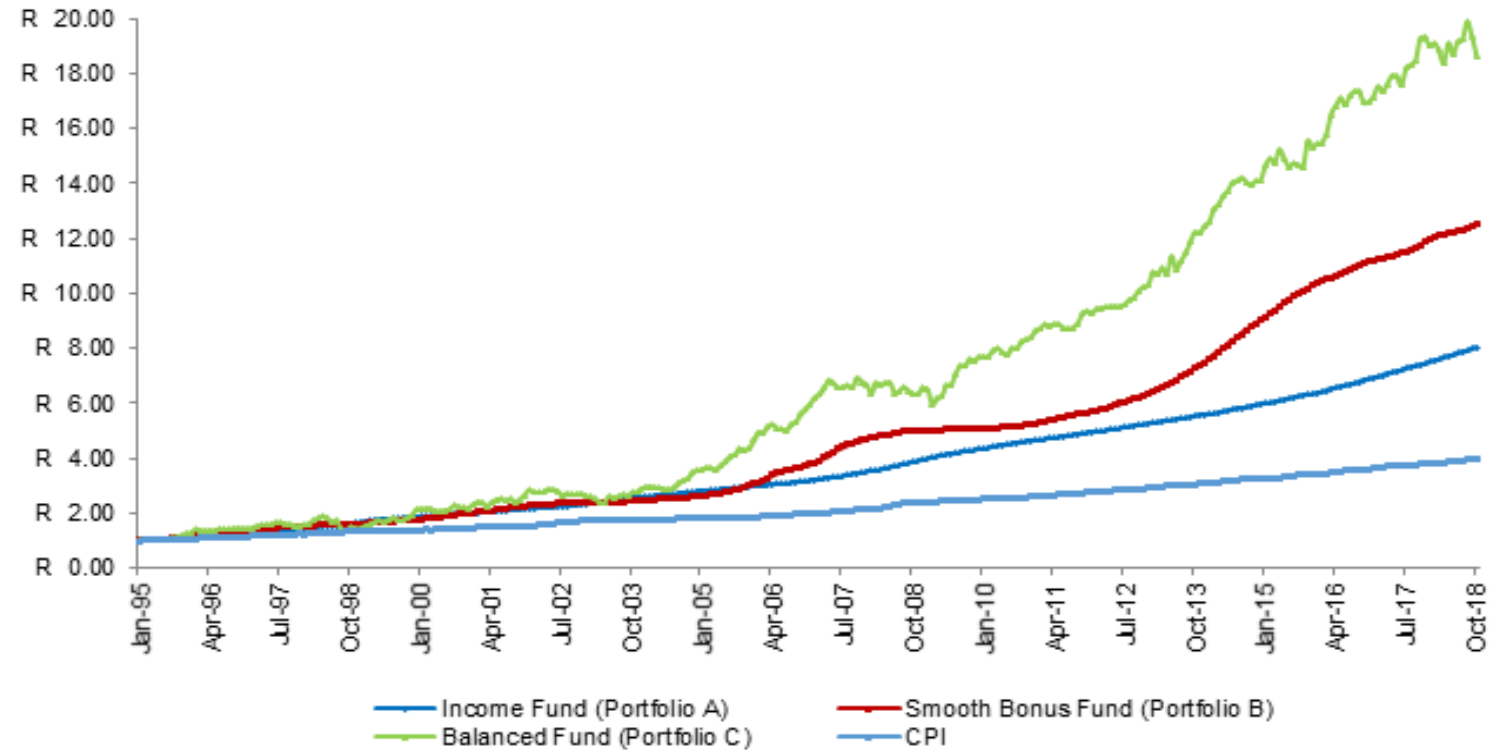
# Investment Risk

Example of long-term actual returns over the different portfolios achieved over a 23- year period



Investment Risk

Cumulative return of R1 invested on 1 January 1995





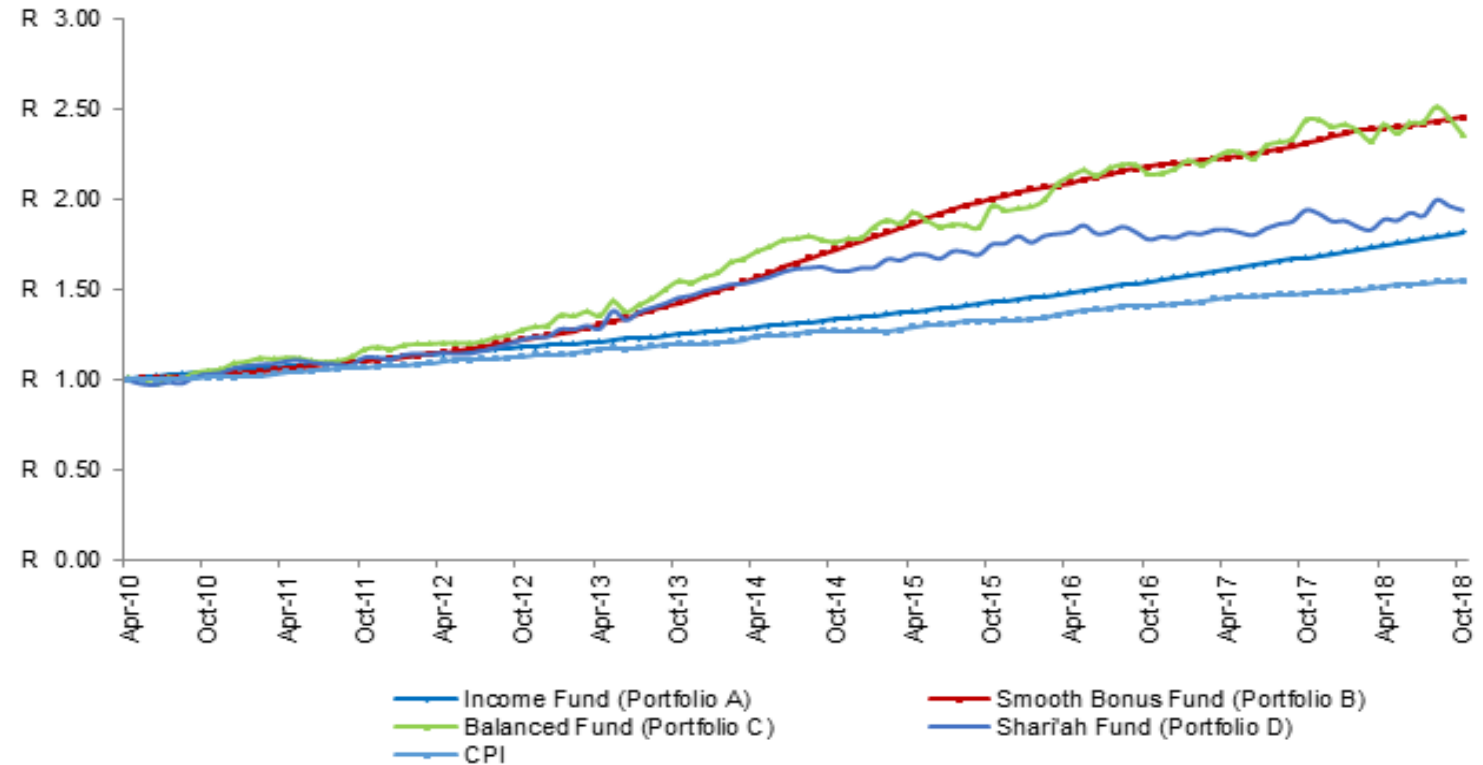
# Investment Risk

Example of long-term actual returns over the different portfolios achieved over the last 7 years



Investment Risk

Cumulative return of R1 invested on 1 April 2010





# Investment Risk

## Monthly Performance



## Investment Risk

Month	Income Fund (Portfolio A)	Smooth Bonus Fund (Portfolio B)	Balanced Fund (Portfolio C)	Shari'ah Fund (Portfolio D)
Nov-17	0.63%	0.93%	0.15%	-0.99%
Dec-17	0.87%	0.93%	-1.64%	-2.18%
Jan-18	0.69%	0.58%	0.52%	0.08%
Feb-18	0.64%	0.73%	-1.42%	-1.78%
Mar-18	0.70%	0.28%	-2.38%	-0.89%
Apr-18	0.65%	0.28%	3.87%	3.21%
May-18	0.69%	0.28%	-2.03%	-0.36%
Jun-18	0.62%	0.28%	2.43%	2.30%
Jul-18	0.69%	0.43%	0.33%	-0.95%
Aug-18	0.64%	0.38%	3.42%	4.63%
Sep-18	0.73%	0.58%	-2.55%	-1.67%
Oct-18	0.65%	0.58%	-3.71%	-1.18%
<b>Total for past 12 months:</b>	8.53%	6.43%	-3.28%	-0.02%
<b>Total since inception (p.a.):</b>	9.14%	11.19%	13.07%	8.02%

- Monthly returns are shown after investment manager fees.
- **Note:** inception date is 1 April 2010 for Portfolio D, 1 January 1995 for the other portfolios.



# Investment Risk

## Financial Market Update and Outlook

- Investment markets have been troubled in 2018
  - assets have not delivered on their long term averages
- Concerned about recent performance
  - SWIX down 14% October 2018 YTD
  - SA currently in technical recession
- Government , SOE - governance and financial challenges
- Global interest rates have increased which is not good for growth assets either
- 'Trade wars' created uncertainty and stock markets don't like uncertainty
  - Flight of money out of emerging markets to developed markets
  - Pressure on Rand and SA equities
- But, tough times don't last forever – periods of euphoria and despair
- Optimistic economists predict growth of 1% in 2018 and hope for improvement to 2% in 2019
- At some stage there will be a recovery – just don't know when!
- **Best action right now is to reflect on investment goals and stick to long term investment plan**



Investment Risk

# Investment Risk

## Investment choice

When can you switch? **ANYTIME**

## The Process

1. Complete **Member Investment Selection Form – Living Annuitant** form or complete **Online**
  2. Submit to Sanlam Employee Benefits (Administrator)
    - Will be confirmed within 2 days
    - Processed within 5 days
    - If no acknowledgement within 5 days – please follow-up and enquire via Call Centre
- Portfolio B (Smooth Bonus Fund ) - MVA in certain circumstances

**MVA** = Market Value Adjustment - switch disinvested may be at the lower of market or book value



Investment Risk

# Investment Risk

**MVA** = Market Value Adjustment - switch disinvested may be at the lower of market or book value

## When may it be applied?



## Investment Risk

- If you switch or transfer your assets out of the Smooth Bonus Fund before you have been invested in Portfolio B for at least 5 years
- **Please note:**
  - If you are invested in Portfolio B
    - via the Lifestage - the 5 year period is calculated from the date that became an In-Fund living annuitant and not when you were first invested in the Lifestage (prior to that)
    - via the Member Choice - then the 5 year period is calculated from the date that you chose Portfolio B, before becoming an In-Fund living Annuitant



# Investment Risk

## Switching turnaround times for disinvestments from **Portfolio B (Smooth Bonus Fund)**

- Same process as before
- **Administrator to obtain MVA quote from MMI within 2 days of receiving form**
  - If no MVA, Administrator will proceed with disinvestment request
  - Administrator to acknowledge receipt to member and confirm switch will proceed
- **If MVA applicable, Administrator will acknowledge receipt and inform member of MVA**
  - Administrator to request confirmation from member to proceed with switch
  - **Member to confirm within 2 days**
  - Disinvested within 3 working days of member confirmation
  - Switch to be processed thereafter and certificate sent to the member



Investment Risk





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# Investment Risk

## Portfolio B (Smooth Bonus Fund) and application of investment returns



Investment Risk

### Please note:

Although there is a guarantee on the capital in the **Smooth Bonus Fund** and one would not expect negative returns, there is a small possibility that from time-to-time a negative “MVA” may reflect on a member’s record in months where the assumed “daily” price (applied in advance) is higher than the actual return reported to the Administrator (Sanlam) by the Asset Manager (MMI) after month-end

# Investment Risk

## Managing your investments

- UCTRF website - [www.uctrf.co.za](http://www.uctrf.co.za)
  - UCTRF Investment guide –
  - Toolkit - pension purchase



Investment Risk

## Remember:

- Seek advice before switching
- Make an informed decision

## Common Mistakes

- Trying to time the market
- Conservative investment strategy



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# Managing your In-fund living annuity



## Drawdown Risk

### What is a drawdown?

- % of your capital that you want to draw as a pension per year
- Can be monthly, quarterly, biannually or annually
- **E.g. R1m capital**
  - 5% drawdown = R50 000 per year
  - R4 167 per month



# Drawdown Risk



## Drawdown Risk

- You choose the drawdown - annually
- SARS legislated limits
  - Min 2.5%
  - Max 17.5%
- Again you control the RISK

### Annual Change in income

- 2 months before election
- If you do nothing – stay on same %
  - **This might also be a RISK**



# Drawdown Risk



Drawdown Risk

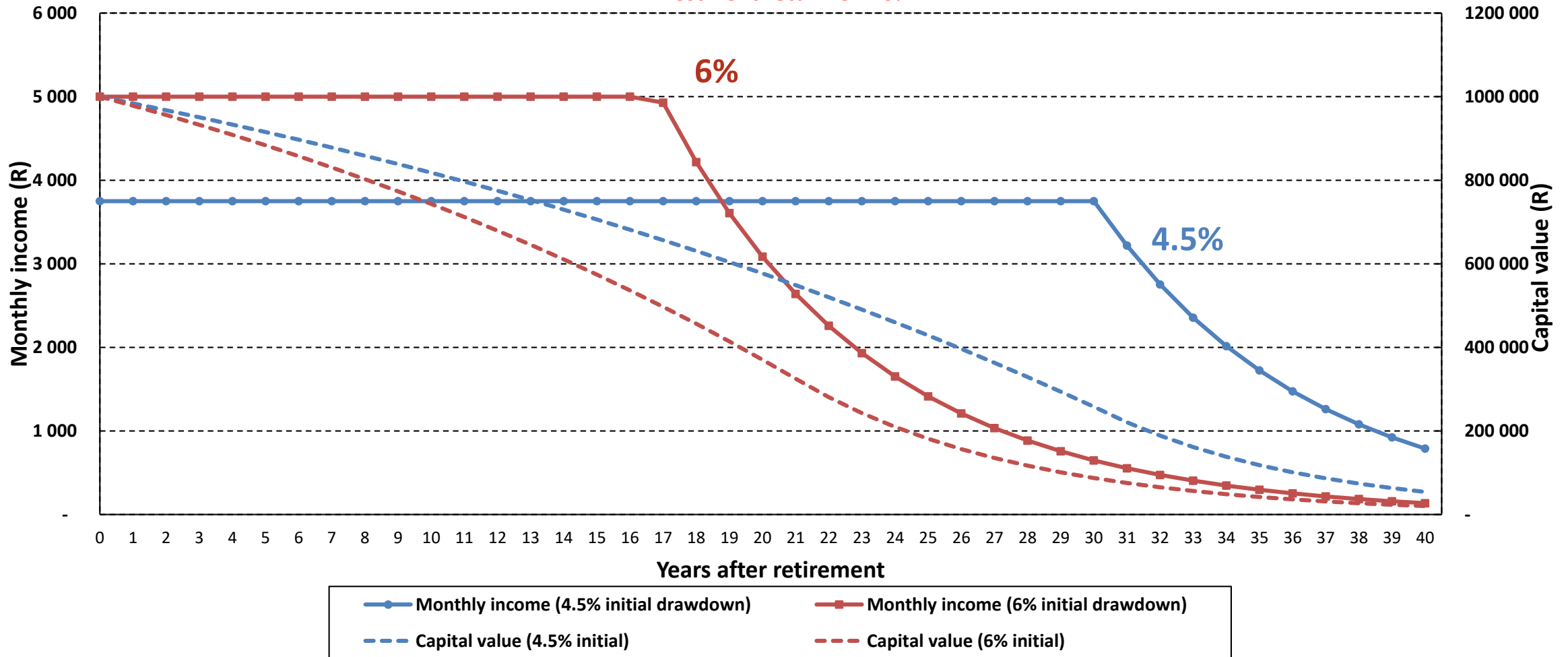
## Years before your income will start to reduce

Years before your income will start to reduce				
Net Investment Return				
Annual Drawdown Percentage		CPI plus 2.5%	CPI plus 5%	CPI plus 7.5%
	2.5%	21	30	>50
	5%	11	14	19
	7.5%	6	8	10
	10%	4	5	6
	12.5%	2	3	3
	15%	1	1	2
	17.5%	1	1	1



# Drawdown Risk

Living annuity maintain real income:  
R1mil initial capital  
Drawdown comparison of 4.5% vs 6% per annum  
**Investment return CPI+3%**





# Drawdown Risk



Drawdown Risk

**MUST MANAGE DRAWDOWN IN RELATION TO CAPITAL AVAILABLE**

If markets run, **keep pension increase to inflation to bank the good performance for the bad years**

If markets fall, **will need to adjust income (same proportion of a lower capital value at best case)**



# Managing your In-fund living annuity

## Trustees try and assist in annual income change

Summary of drawdowns explained:

R 1 000 000



### Drawdown Risk

Minimum	Max recommended (single)	Max recommended (dependants)	Actuary's maximum
2.5%	6.92%	6.29%	11.07%
R2 083	R5 766	R5 242	R9 225

#### Based on Insurer's annuity rates

- Max Recommended (single) = expect for life CPI linked
- Max Recommended (dependants) = expect for life CPI linked with provision for spouse's pension of 75% on death
- Actuary's Maximum = expect for life no increases no spouse pension

#### Be careful of:

- Taking too much as a pension
- Poor investment returns
- Depleting your retirement savings too soon – you may live longer than you thought!





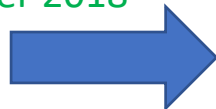
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# Managing your In-fund living annuity

## Please note:

You advise the Administrator what % drawdown you require and the Administrator will convert it into a Rand amount (based on 1 November 2018 capital value) – you will be paid that amount each month

- Estimate pension based on 1 August 2018
- Actual pension will be based on % chosen applied to 1 November 2018 value



## ANNUAL UNIVERSITY OF CAPE TOWN RETIREMENT FUND (UCTRF) LIVING ANNUITY DRAWDOWN FORM

Your personal details	
Name: Mr. AN Other	Membership No: 53683775
Date of Birth: 20/06/1940	Date of Purchasing Living Annuity: 01/11/2004
UCTRF value on 01/11/2017: R450 401	UCTRF value on 01/08/2018: R410 841
Drawdown elected: 14.5%	Latest inflation: 4.57%
Annual pension (drawdown UCTRF value): R65 308	Required monthly pension to keep pace with inflation: R5 691
Monthly pension: R5 442	Estimated required drawdown to keep pace with inflation: 16.62%

As you are aware, a living annuitant must elect his or her pension level annually. Your living annuity anniversary date is November of each year. You now have the opportunity to revise the income you draw for the period 1 November 2018 to 31 October 2019.

The purpose of an annuity is to provide you with an income for life. This of course is dependent on variables that we are unable to predict, e.g. earnings on the underlying investment and longevity, but clearly the amount you draw from your annuity is one of the primary factors which is under your control and will determine how long your UCTRF living annuity will last. The less you draw down, given the investment return achieved, the more likely it is that your living annuity will be able to provide for a sustainable retirement income.

The table here gives a range of drawdown rates which are explained below.

Summary of drawdown rates							
	SARS minimum	Your current	Inflationary adjustment	Trustees' max recommended (single)	Trustees' max recommended (dependants)	Actuary's maximum	SARS maximum
Drawdown %	2.5%	14.5%	16.62%	12.71%	9.28%	16%	17.5%
Estimated monthly pension *	R856	R4 964	R5 691	R4 352	R3 176	R5 478	R5 991



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# Managing your In-fund living annuity

You are provided with various calculations:

- SARS minimum
- **Your current drawdown**
- **Inflationary adjustment**
- **Trustees' maximum – single**
- **Trustees' maximum – dependant**
- **Actuary's maximum**
- **SARS maximum**

You must choose a drawdown rate that meets your requirements – it does not need to be any of the abovementioned percentages / amounts!

The table here gives a range of drawdown rates which are explained below.

Summary of drawdown rates							
	SARS minimum	Your current	Inflationary adjustment	Trustees' max recommended (single)	Trustees' max recommended (dependants)	Actuary's maximum	SARS maximum
Drawdown %	2.5%	14.5%	16.62%	12.71%	9.28%	16%	17.5%
Estimated monthly pension *	R856	R4 964	R5 691	R4 352	R3 176	R5 478	R5 991

\* Please note that this is an estimate only based on your UCTRF value as at 1 August 2018. The actual pension will be determined using the percentage chosen and applied to the 1 November 2018 UCTRF value.

With respect to each of the draw down rates in the table above:

#### SARS legislated limits

The percentage annual level of drawdown may not be less than the minimum or more than the maximum percentage prescribed by the Commissioner for the South African Revenue Service in this regard, which are currently between 2.5% and 17.5%.

#### Current drawdown rate

You are currently drawing income at a drawdown rate of 14.5%.

#### Inflationary adjustment

Your drawdown should be limited to provide an inflationary increase to your pension and not a higher increase - this is so that any good investment performance is "banked" to cushion the years of not so good investment performance. This of course only applies if the maxima as per below are not exceeded.

**Trustees's maximum recommended drawdown rate** is determined to be no more than 12.71% (or, if your living annuity is intended to provide an income to a spouse, partner or other surviving dependants in the event of your death, no more than 9.28%). **Note that this is not a recommended drawdown rate, and as long as you are able to do so, you should aim to draw less than this;** the Board strongly recommends that the applicable one of these two rates (depending on whether your living annuity should make provision for a spouse or other dependants as well as for you) should be used as an upper limit to your drawdown choice.

**Actuary's maximum rate** is calculated to be the absolute maximum you should draw in order to maintain a sustainable retirement income under set assumptions (which include the assumption that your living annuity does not have to provide for a spouse or other dependants). The UCTRF Rules<sup>1</sup> require the Actuary to stipulate a maximum drawdown rate for each living annuitant, beyond which there is a serious risk of depletion of funds in the short- to medium-term. In your case the Actuary's maximum drawdown percentage is 16% per annum.

- To guide you in your decision we have provided you with the two limits within the legislated limits: the **Trustee's maximum** recommended drawdowns (one for a single person, and one inclusive of dependants), and
- The **Actuary's maximum**.



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# Managing your In-fund living annuity

If you feel it is necessary to draw more than the **Trustee's maximum** recommended drawdown rate to meet your current income needs, bearing in mind that we recommend you draw less than this, we recommend that you take financial advice to help you understand the implications of your choices and, if necessary, make changes to your lifestyle to ensure the sustainability of your living annuity.

However, you should only under exceptional circumstances be considering drawing more than the **Actuary's maximum** rate. As indicated in the section above, the Board strongly recommend that you draw down considerably less than this maximum: the less you draw, the more retirement capital will be left. If you decide to do so, you will, in terms of the Rules of the Fund, be required to declare that you have taken financial advice on this matter and understand the implications of your choice.

If you wish to draw down at a greater rate than the **Actuary's maximum**, you **MUST** complete section 3 of the attached declaration form, certifying that you acknowledge the risks of this strategy, have taken financial advice on this issue and take responsibility for the likely consequences. If you are in this position, we strongly recommend that before committing to a higher drawdown rate, you contact the UCTRF Office (email: [uctrf-enquiries@uct.ac.za](mailto:uctrf-enquiries@uct.ac.za) or call 021 650 2934) who will help you to understand the potential consequences of an excessively high drawdown rate, and/or discuss the matter with your financial advisor.

Please note that it is not "safe" to draw at a rate that is close to but lower than the **Actuary's maximum**. It is not even necessarily "safe" to draw close to the Board's maximum rate applicable to you (i.e. depending on whether your living annuity must also provide for dependants or not). Even if you choose a lower drawdown rate, your retirement capital could still be insufficient for your lifetime needs (and those of your spouse and dependants, if applicable) if you or your dependants live too long or if the investment returns are poor.



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# Managing your In-fund living annuity

## Completing your form



### UCTRF LIVING ANNUITANT ANNUAL DRAWDOWN FORM

Your personal details	
Name: Mr. An other	Membership No: 53683775
Date of Birth: 20/06/1940	Date of Purchasing Living Annuity: 01/11/2004
Fund value on 01/06/2018: R410 841	

1. Do you wish to change your drawdown percentage and/or payment frequency for your next annual cycle?  
 Yes  No  If yes complete section 2.

2. What percentage of the capital value at (between 2.5% - 17.5%) would you like to receive for the period 1 November 2018 to 31 October 2019?  
 Percentage

How often would you like to receive payment? Please tick the appropriate block below.

Monthly (at the end of each month)

Quarterly (31 January 2019, 30 April 2019, 31 July 2019, 31 October 2019)

Half-yearly (30 April 2019, 31 October 2019)

Annually (31 October 2019)

3. Declaration (MUST ONLY complete if you select a percentage above 16%):

I confirm that:

- d) I have taken advice from a financial advisor in regard to this election and my investment choice;
- e) I recognise that by electing this drawdown percentage I may erode the value of my living annuity to a level where it is unable to provide an annuity for my expected lifetime;
- f) I take responsibility for, and assume, the risks associated with both my drawdown percentage and my investment choice.

I hereby absolve the Trustees from liability and undertake not to hold the Trustees or the UCTRF liable or responsible for the effect of this election on the sustainability of my living annuity.

Signature \_\_\_\_\_

Name of financial advisor (compulsory) \_\_\_\_\_

FSP number of financial advisor (compulsory) \_\_\_\_\_

Contact details of financial advisor (compulsory) \_\_\_\_\_

Signature of financial advisor (compulsory) \_\_\_\_\_

Date \_\_\_\_\_



# Exiting the In-fund living annuity

Can I ENCASH my benefit?



NO – unless the capital value falls below SARS minimum

- R50 000 if any part was previously commuted, or R75 000 otherwise

Can I TRANSFER to another living annuity?



YES – S14 process with approval from FSCA and PA  
**Full amount must be transferred out of the UCTRF**

Can I TRANSFER to life annuity?



YES – S14 process with approval from FSCA and PA  
**Full amount must be transferred out of the UCTRF**

**FSCA** = Financial Sector Conduct Authority

**PA** = Prudential Authority (in the South African Reserve Bank)



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# Exiting the In-fund living annuity

Can I TRANSFER to another living annuity



YES – S14 process with approval from FSCA and PA  
**Full amount must be transferred**

## Please Note:

- You can not split between your existing In-fund living annuity and an external annuity
- You can not split between an external living and an external life annuity
- However, there are some hybrid or blended options available which could be considered if you wish to explore an external combination

**Portfolio B: The switching conditions also applies when transferring to an external living annuity , so it could be subject to MVA**

**FSCA** = Financial Sector Conduct Authority

**PA** = Prudential Authority (in the South African Reserve Bank)



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# In-fund living annuity vs external

## UCTRF In-fund

- 4 UCTRF Investment portfolios
- Lower fees
- **Reg 28 – governance framework**
- Can transfer to an external living or life annuity later
- S37C distribution (Trustee discretion)

## External Commercial Provider

- Bigger investment choice
- Higher fees
- **Less restrictive governance framework**
- **Cannot transfer back to UCTRF**
- Based on nomination form



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# In-fund living annuity vs External

Fee Structure	UCTRF In-fund living annuity	External Commercial
Investment Fee (minimum)	0.2% p.a.*	Approx. 0.5% p.a.
Investment Fee (maximum)	0.9% p.a.*	Approx. 1.5% p.a.
Initial Intermediary Fee	N/a	Assumed to be zero
Initial Administration Fee	R536.00 once-off	Assumed to be zero
Annual Intermediary Fee	N/a	Negotiable up to 1% **
Annual Administration Fee	R112 per month	0.75% first R250 000 0.50% next R500 000 0.25% above R750 000
Annual Payment Fee	R13.45 per month	This fee is subsidized from the investment fees





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# In-fund Living Annuity

R 1 000 000

Fee Structure	UCTRF In-fund living annuity	External Commercial living annuity
Investment Fee (minimum)	R2 000	R5 000
Investment Fee (maximum)	R9 000	R15 000
Initial Intermediary Fee	n/a	R0
Initial Administration Fee	R536	R0
Annual Intermediary Fee		R10 000
Annual Administration Fee	R1 344	R5 000
Annual Payment Fee	R161.40	R0



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# Exiting the In-fund living annuity

Can I TRANSFER to life annuity?



YES – S14 process with approval from FSCA and PA  
**Full amount must be transferred out of the UCTRF**

## Please Note:

- You can not split between your existing In-fund living annuity and an external annuity
- You can not split between an external living and an external life annuity
- However, there are some hybrid or blended options available which could be considered if you wish to explore an external combination

**FSCA** = Financial Sector Conduct Authority

**PA** = Prudential Authority (in the South African Reserve Bank)



# Living vs Life annuities

## Living annuity

- Bank account
- You could outlive your savings
- Withdraw money each month until it is gone
- Can be inherited if savings are available
- Can change later

## Life Annuity

- Insurance policy
- Income as long as you live
- Guarantee periods
- Spouse's pension options
- Cannot be inherited
- Cant change your mind

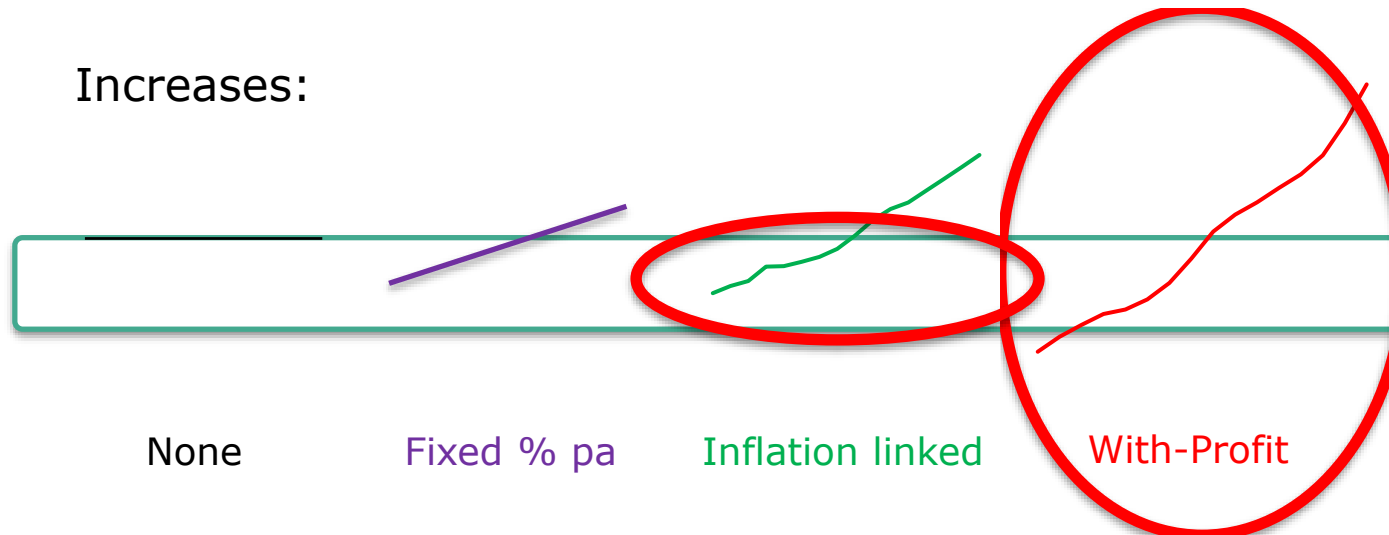


# Life annuity options

LIFE Annuity

The lower the increases, the higher the starting pension... but inflation catches up!

Increases:



**R1 million = pm**

Level = R10 944

Fixed 5% = R7 493

**With profit = R 7 006**

**Inflation linked = R6 385**

(Single Male age 65)



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# Life annuity options

## Inflation Linked

- You want to be protected against inflation
- Your only source of income
- You are more comfortable giving up uncertainty of investment returns for certainty of protecting purchasing power of your income

## With Profit

- You want potential good investment returns
- Good outlook of investment returns
- You are willing to tolerate lower performance with the possibility of bigger than inflation increases in your income



# Life annuity options

## Guarantee pension

- How many years after retirement the pension gets paid irrespective of when you die.
- The LONGER the period, the lower the pension

## Spouse's pension

- Do you have a spouse?
- Do they have any pension?
- How much extra would they need if you are gone?

You have the option to choose that your spouse gets a % of your pension after you die.

The greater the spouse's pension, the lower the overall pension



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# Living vs Life Annuities

## LIVING Annuity

- You have a sizeable retirement benefit
- You want to leave an inheritance
- You have investment knowledge (UCTRF investments)
- You can cut expenses easily (flexible budget)
- You think you might not live long

## LIFE Annuity

- You don't have additional savings
- Your focus is on providing an income for life
- You don't want to make investment decisions
- You can't change your expenses easily (Budget is tight)
- You think you are likely to live for a long time

# Transfer Process

## Section 14 transfer process:

1. Member completes the application form
2. Form plus proof of advice and/or product comparisons sent to UCTRF Office
  - Sent to the administrator and consultants to complete
  - Additional information collated and forms completed
3. Forms will then be sent to the Principal Officer, Trustees and Actuary to sign (oversight process)
4. Signed forms submitted to the Financial Sector Conduct Authority (FSCA) by Administrator
  - FSCA can take between 6 to 8 weeks to approve transfer
  - FSCA will send the approval to the Administrator
5. A new requirement is that it also needs to be approved by the Prudential Authority (PA) in the SA Reserve Bank
6. Once this is obtained the Administrator has 60 days to make the payment

### **NB**

- **This process can take up to 6 months**
- **Keep in mind the MVA adjustment (may apply to living annuity transfers only) and impact on your transfer timeline**





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# What happens to my In-fund annuity at death

Inherit the balance



Continued pension payment from UCTRF

Purchase another annuity

Cash

Section 37C allocation  
Trustees decide  
allocation of capital to  
beneficiaries



Estate

Financial Dependants

Nominees



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# In-fund living annuity admin fee

## Current administration fees:

- R112.00 per month
- R13.45 payment fee for each payment made to you

The next review date for the payment fee is 1 July 2019.



# UCTRF Information sources

- UCTRF website [www.uctrf.co.za](http://www.uctrf.co.za)
- AGM – held annually
- Information sessions
- Benefit statements
- Drawdown forms

## Questions to a potential advisor:

- Ask for referees and investigate
- Check credentials
  - Validate on FSCA website if FAIS registered
  - Validate if Certified Financial Planner (CFP) on FPI website
- Independent or affiliated
- Make sure all fees and costs are disclosed in full
- Ask about conflicts of interest – you want impartial advice



UCTRF

**Thank you**