

# JUST INFLATION-LINKED INCOME

## KEY INFORMATION DOCUMENT



Just Inflation-Linked Income provides a guaranteed income for life to people retiring from registered retirement schemes or transferring from a living annuity.

It is designed for those who need a guaranteed level of income in retirement to pay recurring monthly expenses such as rent, groceries, water and electricity, health care, transport and insurance. It offers protection against a commonly used measure of inflation (Consumer Price Index or CPI).

### Important points

- Once the policy has started, your purchase amount cannot be returned and there is no cooling-off period.
- The policy has no surrender value at any time.
- If the change in inflation has been negative, your income amount will not decrease and will remain the same as the previous year. Future increases will be reduced to bring the total increases of the policy in line with the CPI increase since inception. You cannot use the policy as security, transfer it to someone else or make it over to a third party. Your creditors cannot attach the policy.

### Deductions for tax

Just is obliged to deduct tax from all income payments made to you unless your income is below the threshold at which one becomes liable for tax. We will calculate the tax payable to the South African Revenue Services (SARS) using the tax tables as issued by the SARS. If you want us to deduct an amount of tax which is different from the rate that we determine using the tax table, you must provide us with a tax directive issued by the SARS. A directive must be updated annually, and it is your responsibility to do this. If we have not received an updated directive, tax will be deducted according to the applicable tax tables.

### Product conditions and details

	Minimum	Maximum
<b>Entry age</b>	50	85
<b>Purchase amount</b>	R50,000	R10m*

Options	
<b>Spouse's income</b>	0% to 100% of annuitant's annuity
<b>Escalation</b>	100% of Consumer Price Index
<b>Minimum payment period</b>	0, 5, 10, 15 or 20 years paid as a lump sum or as a continuing income to your nominated beneficiary(ies).
<b>Taxation</b>	Retirement income will be taxed in accordance with the statutory tax rates issued annually by the South African Revenue Service (SARS). Tax treatment depends on individual circumstances and may be subject to change in the future.
<b>Commission</b>	An amount as agreed between you and your financial adviser subject to a legal maximum of 1.5% (plus VAT) of the full purchase amount payable at the start of your policy.
<b>Monthly administration fee</b>	R37.72 plus VAT per month payable to the administrator of your policy. This amount will increase every year. This fee is already included in the calculation of your annuity and will not be an additional deduction.
<b>Payment frequency</b>	Monthly, on the 25th of each month.

\*Higher amounts will be considered on request

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