

# JUST LIFETIME INCOME

Purchased from personal savings



## Key Information Document

---

The Just Lifetime Income (JuLI) provides a guaranteed income for life to people purchasing a retirement income from personal savings.

The guaranteed income will never reduce, regardless of what happens to investment markets or how long you live.

Annual increases in your guaranteed income are linked to the performance of your chosen investment portfolio and are guaranteed to be no lower than zero.

### 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.
- You cannot make any changes after the income starts.

### Cession and attachment of the policy

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 you become liable for tax.

The monthly income consists of a deemed return of capital and an interest income portion calculated according to a formula applied by the South African Revenue Services (SARS). The return of capital does not attract any tax but the interest income is taxed in your hands.

We will calculate the tax payable to the SARS using the PAYE 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.

### Increase options

The increases you will receive from JuLI are linked to an investment portfolio. You can choose one of three increase options which provide identical value for money over your life expectancy – the higher the increase option you choose, the lower your starting income:

- **JuLI HiGro** provides the highest increases. These target inflation when the average long-term investment return (after asset management fees) is 4% p.a. above inflation.
- **JuLI StableGro** provides increases that target inflation when the average long-term investment return (after asset management fees) is 6% p.a. above inflation.
- **JuLI HiYield** provides increases that target 70% of inflation when the average long-term investment return (after asset management fees) is 6% p.a. above inflation.

## Investment options and fees

You can choose the investment portfolio to which your increases will be linked. All the portfolios have a similar asset allocation: about 70% in growth assets (like equities) and 30% in more conservative assets (like fixed interest bonds and cash). Just smooths investment returns over six years to make the increases more stable from year to year.

The [fact sheets](#) of the various JuLI investment portfolios and increase options are available on our website.

These provide details of:

- the increase track records (after all fees);
- the increase formula which links JuLI increases to the investment performance of the portfolio;
- all the fees and charges.

## Death benefits

<b>Spouse's income</b>	0% to 100% of your monthly income
<b>Minimum payment period</b>	0, 5, 10, 15 or 20 years paid to your nominated beneficiary/ies as a lump sum (the present value of the income anticipated for the remainder of your minimum payment period) or as a continuing monthly income

## Optional features

<b>Underwriting</b>	Underwriting can be done for any individual younger than 85. It is an assessment of your life expectancy based on health and lifestyle factors. Our aim is to provide a fair income in retirement over your lifetime. Your income may increase and will never decrease due to underwriting. You can choose to be underwritten when you request a quote and we will contact you.
<b>Enhanced Initial Level Income period</b>	An option to select a higher level income for a period of 3 or 5 years, with increases starting after the selected period on the increase date.

## Other product rules

<b>Minimum entry age</b>	40
<b>Minimum size of investment</b>	R50 000
<b>Payment frequency</b>	Monthly, in arrears, on the 25 <sup>th</sup> of each month.

Disclaimer: The information contained in this document is for information purposes only and it should not be regarded as advice as defined in the Financial Advisory and Intermediary Services Act 37 of 2002, or any form of advice in respect of the policy, retirement, tax, legal or other professional service whatsoever. You are encouraged to seek advice from an authorised financial adviser, or to independently decide that this policy is appropriate for you based upon your own judgment and understanding of your financial needs. Just Retirement Life (South Africa) Limited (Just) is a registered life insurance company and an authorised Financial Services Provider, with FSP number 46423. Additional information about Just, our products, including brochures, application forms and fund fact sheets, can be obtained from Just and from our website: [www.justsa.co.za](http://www.justsa.co.za)

January 2021