



## EXPRESSION OF WISH FORM

Please read the following carefully before completing your Expression of Wish Form. We provide this note as an explanation of why you need to complete the Form together with other brief information

### **Why do you need to complete this?**

The Trustees of the Fund have a duty in terms of the Pension Funds Act to distribute the benefit arising upon your death to your dependants and nominees. The Act requires the Trustees to trace these beneficiaries and to distribute the benefit to them after consideration of their level of dependence on you at the time of your death. Therefore, a fully completed form will ensure that the Trustees are able to identify your dependants and nominees without delay and to have knowledge of your personal wishes with regards to the allocation of the benefit. This will enable the Trustees to finalise the distribution and effect payment to beneficiaries promptly.

### **What happens if you don't complete the Form fully with the latest information?**

The Trustees will then have to trace your dependants which could become a lengthy and costly exercise and possibly reduce the benefit payable to your dependants due to the costs involved in tracing and verifying your dependants. It is possible that this delay could leave your dependants destitute.

### **Is this information confidential?**

Your employer must keep this information on your *confidential* personnel file and only lodge the Form with the Board of Trustees upon your death. You may also place the fully completed Form in a sealed envelope to be kept on your personnel file with the instruction that the envelope be only opened upon your death.

### **Who are your dependants?**

Your spouse, children (including an adopted child and a child born out of wedlock) and any other person who was financially dependent on you at the date of your death or who would have become financially dependent on you had you not died. The dependant must be a 'natural person', that is a human being, and not an organisation.



### **What is a nominee?**

A nominee is any natural person (i.e. a human being) who is not your dependant, but a person to whom you may wish to allocate a benefit. Examples of nominees are friends', siblings, parents etc.

### **Are the Trustees required to distribute the benefit in terms of my Expression of Wish Form?**

The Trustees, by law, must distribute the benefit equitably amongst the identified beneficiaries after consideration of each identified beneficiaries level of dependency. The Trustees start this process by examining the appropriateness of your allocation as stated in your Expression of Wish Form. If your allocation of the benefit is indeed appropriate, then the Trustees will honour your wishes.

### **What if you have a will in place?**

Your will is a legal document which directs and controls your estate and not the Fund benefits. If you have no dependants and nominees, then only will the Trustees (and not your will) direct that the death benefit be paid into your estate.

Note: This information has been simplified and further details and definitions can be found in the Pension Funds Act.

Note: The authors of this note will not be responsible for any loss or damage that may occur due to any act or omission committed on the basis of this note, by any person whatsoever.



Main Switchboard: 011 544 0600 | Alternate Switchboard: 011 486 4490

Fax: 011 486 0741 | [www.gallet.co.za](http://www.gallet.co.za)

50 Oxford Road, Parktown, 2193 | P O Box 359, Saxonwold, 2132

Gallet is an Authorised Financial Services Provider