

JUST LEVEL INCOME

Key Information Document



Just Level 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 is best suited to the very few people whose expenses are relatively fixed in retirement, or who have another way of protecting themselves against inflation (for example, other forms of substantial savings).

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 one becomes liable for tax. We will calculate the tax payable to the South African Revenue Services (SARS) using the tax tables 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
Entry age	40	85
Purchase amount	R50,000	R15m*

Options	
Spouse's income	0% to 100% of annuitant's annuity
Escalation	None
Minimum payment period	5, 10, 15 or 20 years paid as a lump sum (the present value of the income anticipated for the remainder of your minimum payment period) or as a continuing income to your nominated beneficiary(ies).
Taxation	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.
Commission	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.
Monthly administration fee	R44.92 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.
Payment frequency	Monthly, on the 25th of each month.

*Higher amounts will be considered on request

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