

Retirement Fund Tax Tables

As you are aware tax will be deducted on payments made to you from the Fund. The amount of tax you will pay will depend on how much cash you decide to take at the time. Below please find the tax tables for the period 2023/2024 as published by the Minister of Finance. These tables change from time to time.

Taxable income from lump sum withdrawal	Tax payable
R0 – R27 500	R0
R27 501 – R726 000	18% of amount exceeding R27 500
R726 001 – R1 089 000	R125 730 + 27% of amount exceeding R726 000
R1 089 001 and above	R223 740 + 36% of amount exceeding R1 089 000

These rates are applicable cumulatively over your lifetime, covering all **withdrawal benefits** from pension, provident and preservation retirement funds from 1 March 2009. Any contributions which were not previously allowed as a tax deduction will be added to the tax-free amount.

Taxable income from lump sum retirement, death, disability or retrenchment benefits	Tax payable
R0 - R550 000	R0
R550 001 – R770 000	18% of amount exceeding R550 000
R770 001 – R1 155 000	R39 600 + 27% of amount exceeding R770 000
R1 155 001 and above	R143 550 + 36% of amount exceeding R1 155 000

These rates are applicable cumulatively over your lifetime, covering all applicable **retirement type benefits** from pension, provident, preservation and retirement annuity funds from 1 October 2007. Any contributions which were not previously allowed as a tax deduction will be added to the tax-free amount.