

Income definition on the Ingwe Option

On the Ingwe Option, the higher of your or your spouse/partner's gross income, if he/she is included on your membership, is used to calculate the contributions you pay.

You need to provide all the information requested on the Declaration of Income form, including the source of your income, as well as your income tax reference number, before we can process your application for membership or any benefit option change.

How do we define income?

To calculate your contributions, we define income as any amount received by or payable to you, your spouse or partner (if he/she is included on your membership).

Income includes, but is not limited to, the following:

- the average of the past twelve months' salary, commission or rewards arising from employment or self-employment (whether this employment is in the formal or informal sector);
- any amounts arising from the provision of services and/or goods, such as part-time or contract work, freelancing or temporary employment;
- all interest and dividend income;
- any amounts arising from leasing of assets or property;
- any payments received from a pension fund, provident fund, retirement annuity or annuity;
- any distributions received from a discretionary or vested trusts;
- any amounts received from a social assistance programme, such as old age pension or disability grants;
- all other income received.

What proof of income do we need from you?

You need to provide the documents listed below. Please note that the documents are required for you and your spouse or partner if he/she is included on your membership.

- If you are employed, copies of your latest payslip or IRP5 certificate. If you earn a variable income, copies of your last 3 months' payslips.
- If you earn income from the provision of services and/or goods, copies of your last 3 months' statements for all your bank accounts, as well as an affidavit confirming your employment status and that these are your only bank accounts.
- If you are self-employed, copies of the latest audited financial statements of your company and the last 3 months' statements of all of your and your company's bank accounts, as well as an affidavit confirming you are self-employed and that these are your and your company's only bank accounts.



- If you are unemployed, proof of your UIF registration, copies of your last 3 months' statements for all your bank accounts, as well as an affidavit confirming that you are unemployed and that these are your only bank accounts.
- If you are a student, proof of your full-time studies at a registered academic institution.
- If you are a pensioner, proof of annuity or pension income (a letter from SASSA will be accepted) and copies of your last 3 months' statements for all your bank accounts, as well as an affidavit confirming that you are a pensioner and these are your only bank accounts.

Please note

- Where you receive a once-off amount (eg a bonus) and the amount is included in the 3 months' payslips that you submit, we will not include the once-off amount in the income. We may need additional payslips if this is not reflected in the 3 months' payslips.