

**TERMS AND CONDITIONS APPLICABLE TO FEDGROUP FINANCIAL SERVICES INTERMEDIARIES
(THE "TERMS AND CONDITIONS")**

1. Interpretations & definitions

- 1.1 Paragraph headings are for convenience and shall not be used in the interpretation of these terms and conditions.
- 1.2 The following words and expressions shall bear the meanings assigned to them below and cognate words and expressions shall bear corresponding meanings:
 - 1.2.1 "Terms & Conditions" means these Terms & Conditions, including but not limited to, any annexure, broker application form and approval letter which regulates the relationship between The Intermediary and FedGroup Financial Services. The Intermediary will be informed of any changes to the Terms & Conditions via communication from FedGroup as may be required from time to time;
 - 1.2.2 "Applicable Law" means CISCA, FAIS, FICA, Long-Term Insurance Act, Pension Funds Act and any other applicable laws, regulations and notices that are currently in force and may become applicable from time to time;
 - 1.2.3 "Day/Business Day" means any day other than a Saturday, Sunday or public holiday in the Republic of South Africa and shall be calculated excluding the first and including the last day, unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding Business Day;
 - 1.2.4 "Business Hours" means from 08h00 to 17h00 in a Business Day;
 - 1.2.5 "Contact Person" means a person nominated by the parties as per clause 11.1;
 - 1.2.5 "CISCA" means the Collective Investment Schemes Control Act No 45 of 2002;
 - 1.2.6 "Client" means the principal that appointed THE INTERMEDIARY as financial adviser;
 - 1.2.7 "FAIS" means the Financial Advisory and Intermediary Services Act No 36 of 2002;
 - 1.2.8 "FedGroup" means FedGroup Financial Service;
 - 1.2.9 "FedGroup Financial Services" means FedBond Participation Mortgage Bond Manager (Pty) Ltd, FedGroup Life Ltd, FedGroup Trust Administrators (Pty) Ltd, FedGroup Fund Administrators (Pty) Ltd and FedGroup Asset Management (Pty) Ltd;
 - 1.2.10 "FedGroup Holdings" means FedGroup Holdings (Pty) Ltd, Reg no: 1990/004872/07
 - 1.2.11 "FICA" means the Financial Intelligence Centre Act No 38 of 2001;
 - 1.2.12 "FSB" means the Financial Services Board;
 - 1.2.13 "Long-Term Insurance Act" means the Long-Term Insurance Act, No 52 of 1998;
 - 1.2.14 "Parties" means collectively "FedGroup" and "The Intermediary";
 - 1.2.15 "Pension Funds Act" means the Pensions Funds Act, No 24 of 1956;
 - 1.2.16 "The Intermediary" means a duly authorised Financial Services Provider who has accepted these Terms & Conditions and tacitly entered into an agreement with FedGroup, to act as an Independent Financial Adviser.

- 1.3. For the purposes of these Terms & Conditions (unless the context clearly indicates otherwise), the words and expressions herein contained, which are defined in the legislation shall have the same meaning as ascribed to them in the legislation;
- 1.4 Unless the context clearly indicates a contrary intention an expression that denotes any gender includes the other genders, a natural person includes a legal person and vice versa and the singular includes the plural and vice versa.
- 1.5 The use of the word “including” followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* (strict interpretation) rule shall not be applied in the interpretation of such general wording or such specific example/s

2. Relationship

- 2.1 The terms and conditions regulate the relationship(s) between The Intermediary and the respective company (ies) of FedGroup that manages the respective products as detailed in clause
- 2.2. Applicable annexures:
 - 2.2.1 Participation Bonds - Annexure A
 - 2.2.2 Group Risk - Annexure B
 - 2.2.3 Beneficiary Care - Annexure C
 - 2.2.4 Fund Administration - Annexure D
 - 2.2.5 Asset Management - Annexure E

3. AUTHORISATION

- 3.3 The Intermediary acknowledges that he will be acting as financial adviser on behalf of the Client with regards to the specific products that it is authorised for by FedGroup.
- 3.4 Any business obtained by the Intermediary for FedGroup shall be subject to the Terms & Conditions and any regulations and instructions as may be issued by FedGroup from time to time, all of which shall be deemed to be incorporated into these Terms & Conditions.
- 3.5. The Intermediary vests FedGroup with such rights, powers and authorities as are necessary for the effectual conduct by FedGroup of its duties and function hereunder.
- 3.6 The Intermediary must be an Authorised Financial Services Provider at the time of submitting an application for approval as act as an intermediary with FedGroup and at all times thereafter, and must comply with the requirements of FAIS and FICA at all times. FedGroup reserves the right to conduct monitoring exercises from time to time with the Intermediary to ascertain the Intermediary’s compliance with FAIS and FICA.
- 3.7 The Intermediary agrees to his duty to inform FedGroup immediately if his financial services provider licence is suspended, has been withdrawn or has lapsed.
- 3.8 The Intermediary agrees that he will at all times ensure that only authorized representatives who adhere to the compulsory requirements in terms of the FSB and FAIS will be allowed to render intermediary services and advice on the products for which the Intermediary is authorised in terms of these Terms & Conditions.

4. COMMISSION

- 4.1 Commission will be paid as detailed in the relevant annexures.
- 4.2 FedGroup agrees to pay and the Intermediary agrees to accept as full remuneration for his services hereunder, commissions upon such contributions as shall be paid to FedGroup in respect of applications submitted by the Intermediary and containing the Intermediary's name and broker code. These commissions shall be laid down by FedGroup in accordance with its ruling practise and as amended from time to time. In the event that the Intermediary is a VAT registered vendor, the Parties agree that FedGroup will draft the VAT invoice (subject to SARS approval). VAT registered intermediaries will adhere to requirements of Section 20(2) and other relevant sections of the VAT Act.
- 4.3 Should there be any doubt, dispute or difference as to whether the Intermediary or any other person is entitled to receive commission on any particular transaction FedGroup shall decide the matter and its decision shall be final and binding on all interested parties. In arriving at such decision FedGroup shall be entitled to regard the Intermediary whose name appears on the original relevant application form as being prima facie entitled to the commission unless advised to the contrary in writing by the client.
- 4.4 Any remuneration accruing to the Intermediary in terms hereof shall only be due and payable to the Intermediary while this agreement is in force. Save for clause 4.3, no remuneration shall accrue to the Intermediary after the termination of this agreement.
- 4.5 Any payments which may become due in terms hereof are declared to be for personal services and shall not be ceded, assigned or transferred by the Intermediary, except with the prior written consent of FedGroup.
- 4.6 If the Intermediary's Financial Services Provider license is suspended, withdrawn or has lapsed, commissions will be payable as follows:
- 4.6.1 License suspended: Commissions will be paid up to and until the date of suspension and the Intermediary will pay back any commissions paid after the date of suspensions to FedGroup immediately. The Intermediary has a responsibility to inform FedGroup once the suspension has been resolved with the FSB and supply FedGroup with proof that the license has been reinstated successfully,
- 4.6.2 License withdrawn/lapsed: FedGroup reserves the right to summarily cancel the agreement. All commission paid after date of the license being withdrawn / lapsed will immediately become due and payable in full to FedGroup within seven business days from date of cancellation, failing which FedGroup reserves the right to take further legal action.

5. COMMENCEMENT AND TERMINATION

- 5.1. The relationship between the parties commences as per the Approval to Act as FedGroup Financial Services Intermediary letter and may thereafter be terminated by either Party by giving at least twenty days' notice in writing.
- 5.2. Termination may also occur within a shorter notice period, if by mutual consent and subject to the due liquidation of any amounts owing to FedGroup. There shall be due and payable to The Intermediary the balance of commissions owing on clients received until the close of business on the day that the agreement is terminated.
- 5.3. FedGroup reserves the right to summarily cancel and terminate the agreement in writing, and the Intermediary shall forfeit all rights and claims which otherwise he might have had in terms of these Terms & Conditions:
- 5.3.1 in the event of any fraud or misconduct on the part of the Intermediary in the conduct of his business of whatever nature;

- 5.3.2 in the event of the Intermediary being an individual, on his death or sequestration or on his being placed under curatorship;
 - 5.3.3 in the event of the Intermediary being a company or close corporation, and such business being liquidated, or being placed under judicial management, whether provisionally or finally;
 - 5.3.4 in the event of the Intermediary being a partnership, on the partnership being dissolved, save in the circumstances set out in clause 5.4 below;
 - 5.3.5 in the event of the Intermediary suffering any judgement to be entered against him and failing within ten days thereof, to satisfy the same or to appeal or to apply successfully for it to be set aside;
 - 5.3.6 in the event of no new business being received from the Intermediary for a period of at least six months;
 - 5.3.7 in the event that the Intermediary's FSP licence is withdrawn, suspended or if it has lapsed.
- 5.4. Notwithstanding the provisions of clause 5.3.4 should the Intermediary be persons trading in partnership, then on any change in the composition of the partnership occasioned by the death or retirement of a partner, or of the entry of a new partner these Terms & Conditions shall not automatically apply, but the terms thereof shall apply to the persons who will continue to trade in partnership and any overt exercise on behalf of such new partnership by any member of such new partnership of any right or privilege conferred by these Terms & Conditions such as the submission of an application or request shall be deemed to have rendered the terms hereof binding upon all partners of such new partnership without any further signature hereto being required.
- 5.5. Should the Intermediary (other than persons trading in partnership) desire for any reason to change its name from that recorded in these Terms & Conditions, FedGroup may at its sole and unfettered discretion require the Intermediary to reapply for a brokerage code and a new letter of Approval to Act as FedGroup Financial Services Intermediary will be issued.
- 5.6. In the event of termination of the relationship, the Intermediary shall hand over to FedGroup all forms and other documents belonging to FedGroup or pertaining to FedGroup's business.

6. LEGAL PROCEEDINGS

- 6.1. In the event of it becoming necessary for FedGroup to institute legal action against the Intermediary, the Intermediary hereby accepts the jurisdiction of the Magistrates Court of South Africa, irrespective of the amount of the claim in involved.
- 6.2. A Party in breach of these Terms & Conditions shall be liable for the non-breaching Party's legal costs as a result of such breach.
- 6.3. FedGroup chooses *domicilium citandi et executandi* (domicile) at 89 Bute Lane, Sandton, 2196
- 6.4. The Intermediary chooses *domicilium citandi et executandi* (domicile) at the physical address provided on the completed application form.

7. CLIENT APPLICATION FORMS

- 7.1 All completed documentation shall be despatched to FedGroup's *domicilium citandi et executandi* (domicile) or to one of the FedGroup branch offices without delay.

- 7.2. FedGroup shall have the right in its sole and unfettered discretion to decline acceptance of any Client applications submitted to FedGroup and the Intermediary will have no claim on FedGroup for any commission or otherwise in respect of any such declined applications.

8. WARRANTIES, GUARANTEES AND UNDERTAKINGS

- 8.1. The Intermediary shall not make or give any warranties, guarantees, or undertakings, not expressly authorised by FedGroup in writing, and shall have no authority to bind FedGroup in any way, to incur any liability or debts, to make or alter or discharge any contracts, or to waive any of FedGroup's rights.
- 8.2. The Intermediary is not empowered to advertise or print any matter concerning FedGroup unless a copy of same has been submitted to and approved by a duly authorised official of FedGroup in writing.
- 8.3. The Intermediary shall not engage in any conduct that could bring injury or discredit to FedGroup nor employ any misrepresentation or other unethical or immoral business, selling method or technique.
- 8.4. Both Parties hereby furthermore warrant and undertake to:
- 8.4.1 protect the proprietary interests of the other Party and their respective trade secrets, trade connections, methods and techniques, technology and know-how ("confidential information") and accordingly it will not divulge, directly or indirectly, or disclose to others except as required in terms of these Terms & Conditions, law or authoritative order any of the confidential information;
- 8.4.2 maintain as confidential and shall not disclose to any person and/or utilise for their own benefit any communications between them and all know-how, processes, techniques, information, technical, financial or otherwise exchanged between them leading to the conclusion of this agreement and during the conduct of their relationship with each other;
- 8.5. The provisions of clause 8.4 shall be and remain of full force and effect notwithstanding the termination or cancellation of this Agreement for any reason whatsoever.
- 8.6. The Intermediary hereby agrees that FedGroup will be entitled to disclose any information, whether of an administrative or financial nature to any of the FedGroup Holdings' subsidiaries from time to time, as long as the FedGroup Holdings' subsidiaries agree to keep the information confidential at all times and use the information solely for the administration of its products.

9. LIEN

FedGroup shall have a first lien upon all amounts payable in terms hereof to secure any indebtedness of the Intermediary to FedGroup and FedGroup may apply any such sums directly towards the liquidation of such indebtedness and the said sums are hereby assigned and transferred to FedGroup for this purpose.

10. FICA AND FAIS DECLARATION

To give effect to the instances requiring record keeping and other requirements in terms of the FICA and FAIS Act, the Parties agree as follows:

- 10.1. The Intermediary agrees to keep records of the following documentation for the period as prescribed by the afore-mentioned legislation (where applicable):
- Needs Analysis;
 - Record of Advice;

- Risk Assessment;
 - Premature cancellations of transactions or financial products;
 - Application forms;
 - Replacement of Policy Advice Records;
 - Cession Agreements;
 - Debit order authorities and changes;
 - Proposal forms / quotations;
 - Client Policy information;
 - All amendments to policies;
 - Broker acknowledgement of receipt of contract;
 - Client identity verification documents in terms of FICA.
- 10.2. The Intermediary undertakes to provide FedGroup with copies of the records stipulated under clause 10.1 above, within five days from date of request. Requests may be placed by FedGroup's Compliance Officer with the Intermediary's Compliance Officer (if applicable) or designated Contact Person as per these Terms & Conditions for records, if and when these records are required for the purposes of resolving issues raised by authorities or resolving of complaints.
- 10.3. With regards to Client applications forms, the Intermediary undertakes to provide FedGroup with forms that are correctly completed and signed, together with all required supporting documentation. FedGroup will not accept any responsibility for any delay in the processing of an application form due to incorrect or uncompleted forms or any non-receipt of forms and supporting documents.

11. GENERAL PROVISIONS

- 11.1. In order to facilitate the smooth and effective management of the relationship, the Parties shall each appoint a suitable person to act as their Contact Person in respect of the relationship between the Parties and the management of the provision by FedGroup of services in relation to these Terms and Conditions. The Contact Person for FedGroup is stipulated in clause 11.1.4 below and the Contact Person for the Intermediary is stipulated in the broker application form as completed by the Intermediary. In respect of such Contact Persons:
- 11.1.1 they will have the power and authority to make decisions with respect to actions to be taken by them in the ordinary course of day-to-day management of the relationship between the parties;
- 11.1.2 all invoices, communications, documentation and materials to these Terms & Conditions shall be sent by each Party to the appropriate Contact Person; and
- 11.1.3 either Party may, on five days' notice to the other, appoint an alternative Contact Person.
- 11.1.4 **FedGroup Contact Person email:** sales@fedgroup.co.za
FedGroup Contact Person Phone: 011 305 2300
FedGroup Contact Person Fax: 011 305 2486
- 11.2. No indulgence, which either party may grant to the other, shall constitute a waiver of any of the rights of the grantor, who shall not thereby be precluded from exercising any rights against the grantee which may have arisen in the past or which may arise in the future.
- 11.3 Save for any fraud or gross negligence on the part of FedGroup and notwithstanding anything to the contrary contained herein, neither FedGroup nor its holding company nor any subsidiaries of the holding company ("group"), from time to time, nor any of the group's directors, employees, representatives, agents and/or shareholders shall be liable to the Intermediary or to any third party for any loss (including but not limited to loss of profits, goodwill, information and/or data),

liability, damage (whether direct, indirect or consequential) or expense of any nature whatsoever, which the Intermediary or any such third party may suffer or incur.

Annexure A – Participation Bonds

1. AUTHORISATION

The Intermediary must be registered for the following product category in order to market the Participation Bond product:

Category 1.14 Participatory interests in collective investment schemes

A scheme, where members of the public are invited or permitted to invest money or other assets in a portfolio, and in terms of which two or more investors contribute money or other assets to and hold a participatory interest in a portfolio of the scheme through shares, units or any other form of participatory interest and the investors share the risk and the benefit of investment in proportion to their participatory interest in a portfolio of a scheme or on any other basis determined in the deed.

2. COMMISSION

The Intermediary is entitled to receive 1% commission per Participation Bond successfully placed with FedGroup.

Annexure B – Group Risk

1. AUTHORISATION

1.1 The Intermediary must be registered for the following product categories:

- **Category 1.1 Long Term Insurance Category A**

Assistance policies as defined in the Long Term Insurance Act, 1998 (Funeral policies)

- **Category 1.3 Long Term Insurance Category B1**

Disability, health and life policies as defined in section 1(1) of the Long Term Insurance Act, 1998, which provide only risk benefits as contemplated in the Regulations under the Long Term Act, 1998.

2. COMMISSION

- 2.1 The Intermediary's commission shall be in accordance with the regulated commission scales as stipulated in the Long-Term Insurance Act and negotiated levels agreed to by the Parties within the ambit of the law set out in the Terms & Conditions.
- 2.2 The Policyholder Protection Rules issued in terms of Section 62 of the Long-Term Insurance Act provides a 30 day cooling off period to new policyholders. The Intermediary acknowledges that no remuneration in terms of Section 10 will be due, in the event that a policyholder cancels his policy during the "cooling – off period".
- 2.3 In the event of products terminating or premiums or contributions in respect thereof remaining unpaid or are refunded then FedGroup shall reverse any payment made to the Intermediary relating to the unpaid part of the abovementioned and the Intermediary shall repay any such reversed amounts to FedGroup which becomes payable within thirty days of reversal.
- 2.4 Commission repayable to FedGroup, as a result of any policies rendered void from inception in terms of the policy provisions or cancelled, shall be reversed by FedGroup as required by the Regulations under the Long-Term Insurance Act. If it is already paid, it is to be repaid to FedGroup within thirty days from the cancellation or lapse of any policy.
- 2.5 If the premium payable is reduced, then, should the Intermediary have received commission based on the original premium, the Intermediary shall repay FedGroup within thirty days the reversed commission. Repayable amounts will be calculated in the same proportion as the reduced premium to the original premium. FedGroup shall likewise pay the Intermediary additional commission due in the event of a premium increase.
- 2.6 If FedGroup has difficulty in recovering reversed commission which has become repayable to FedGroup, any commission earned thereafter will then be offset against commission that is repayable to FedGroup. Commission will only become payable once all reversed commission has been offset or settled.
- 2.7 FedGroup shall pay commission to which the Intermediary becomes entitled during any month, within thirty days after the end of such month, subject to any other provisions of this agreement.
- 2.8 If any amount is not repaid to FedGroup as per clauses 1.4, 1.5, 1.6 and 1.7 interest at 2% (two percent) above the prevailing prime rate will be charged by FedGroup at the time of the amount becoming payable.

- 2.9 Commission in respect of any contribution or instalment thereof which is credited to the Intermediary's commission account and paid to the Intermediary in advance of the due date of the contribution or instalment thereof constitutes a debt owing to FedGroup for so long as such contribution or instalment thereof remains unpaid.
- 2.10 The Intermediary acknowledges that the remuneration of intermediaries generally is prescribed in the Long-Term Insurance Act and the regulations promulgated there under and that the calculation of commission and manner of payment thereof as set out in this agreement and application forms shall be subject to the aforesaid regulations.
- 2.11 The books and accounts of FedGroup or a statement summarising such books shall be accepted as *prima facie* evidence in all matters relating to the state of the Intermediary's commission account, unless there is an error and it is reported to FedGroup within ninety days of despatch by FedGroup to the Intermediary's *domicilium citandi et executandi*, designated e-mail address or any other notified address.
- 2.12 FedGroup shall be entitled, on any good cause shown, to withhold commission either in whole or in part from the contracting Intermediary. The Intermediary hereby acknowledges that in default of payment by the Intermediary to FedGroup of any amount due and payable in respect of reversed commission or any other amount due by the Intermediary to FedGroup, FedGroup shall be entitled to place the Intermediary's name on the list of defaulting parties on any defaulting debtors list, or with any other credit bureau conducting a similar type of operation.
- 2.13 As security for any present or future indebtedness on the part of the Intermediary to FedGroup in terms of or arising out of this agreement, the Intermediary hereby cedes to FedGroup any right or claim to any and all amounts to which the Intermediary may from time to time become entitled to in terms of this agreement.
- 2.14 The Intermediary is under no circumstances entitled to collect any premium from clients.
- 2.15 The Intermediary is entitled to receive the following commissions:
- 2.15.1 Our Group Risk Policy:
- "Scale A" commission is paid on the Group Risk benefits excluding Funeral Cover – refer to paragraph 3.4 (1)(c);
 - "Scale A" is applied at a group scheme level and not at a policy level;
 - On new schemes (established for the first time) a once-off introductory commission is paid;
 - Funeral cover ("assistance business") - the commission is not legislated;
- 2.15.2 Our Fund Policy:
- "Scale A" commission is paid on both the recurring Retirement Savings Contributions and "transfer values" (these are single Retirement Savings Contributions) – refer to paragraph 3.4 (1)(c) and Annexure 1, item 4;
 - Special provisions concerning fund policies, refer to paragraph 3.6
 - Where assets are transferred (single Retirement Savings Contributions) no commission is payable as commission was previously paid on the recurring Retirement Savings;
 - If The Intermediary has an agreement directly with the fund for fees on the contributions, the commission payable by FedGroup is limited to the difference between the legislated commission and the agreed fee.
- 2.15.3 Our Funeral Cover (Assistance business):
- "Scale A" commission – refer to Annexure 1, item 3.2.2

2.15.4 Commission can be paid upfront or monthly.

2.15.5 VAT is added to the commission where the broker is a VAT vendor.

Annexure C – Beneficiary Care

1. AUTHORISATION

The Intermediary must be registered for the following product category in order to market the services and products of FedGroup Beneficiary Care:

Category 1.7 Pension Fund benefits (excluding retail pension benefits) which is defined as follows:

An association of persons established to provide incomes/lump sum payments for members /former members of the association when they retire/ for dependents of the members/former members upon his/her death. It also refers to business carried on under a scheme or arrangement established with the object of receiving, administering, investing and paying benefits, referred to in [section 37C of the PF Act](#) on behalf of beneficiaries, payable on the death of more than one member of one or more pension funds,

2. COMMISSION

2.1 The Intermediary is entitled to receive the following commissions per trust submitted to FedGroup:

2.1.1	Beneficiary Funds- Managed Trusts:	1%
2.1.2	Beneficiary Funds- Instalment Trusts:	1%
2.1.3	Beneficiary Funds- Protector Trusts	1%

Annexure D – Fund Administration

1. AUTHORISATION

The Intermediary must be registered for the following product categories in order to market the Fund Administration products:

Category 1.7 Pension Fund benefits (excluding retail pension benefits) which is defined as follows:

An association of persons established to provide incomes/lump sum payments for members /former members of the association when they retire/ for dependents of the members/former members upon his/her death. It also refers to business carried on under a scheme or arrangement established with the object of receiving, administering, investing and paying benefits, referred to in [section 37C of the PF Act](#) on behalf of beneficiaries, payable on the death of more than one member of one or more pension funds

2. COMMISSION

The Intermediary is entitled to receive to following commissions:

- “Scale A” commission is paid on both the recurring Retirement Savings Contributions and “transfer values” (these are single Retirement Savings Contributions) – refer to paragraph 3.4 (1)(c) and Annexure 1, item 4;
- Special provisions concerning fund policies, refer to paragraph 3.6
- Where assets are transferred (single Retirement Savings Contributions) no commission is payable as commission was previously paid on the recurring Retirement Savings;
- If The Intermediary has an agreement directly with the fund for fees on the contributions, the commission payable by FedGroup is limited to the difference between the legislated commission and the agreed fee.

Annexure E – Asset Management

1. AUTHORISATION

Due to the underlying fund policy, the Intermediary must be registered for the following product categories in order to market the Fund Administration products:

Category 1.5 Retail Pension Benefits

Benefits provided by retirement annuity and/or preservation pension and/or preservation provident funds, as defined by the Income Tax Act, 1962, and includes such benefits provided by fund member policies, as defined in the Regulations to the Long Term Insurance Act, 1998, excluding pension fund benefits

2. COMMISSION

The Intermediary is entitled to receive the following commissions:

- “Scale A” commission is paid on both the recurring Retirement Savings Contributions and “transfer values” (these are single Retirement Savings Contributions) – refer to paragraph 3.4 (1)(c), Annexure 1, item 4;
- Special provisions concerning fund policies (3.6)
- Where assets are transferred (single Retirement Savings Contributions) no commission is payable as commission was previously paid on the recurring Retirement Savings;