

PROFMED EXPLANATION OF INCOME

1 WHEN IS INCOME REQUIRED?

- a) When applying to belong to a lower income band;
- b) For student dependants to be registered for child dependant contributions;
- c) To add special dependants;
- d) Full-time or part-time students who earn a gross household income from all sources of less than R7 000 per month.

2 WHAT IS INCOME?

Income means the gross monthly income from all sources before any deductions.

If a spouse/partner is registered, or is being registered, as a dependant, details of their income from all sources must be provided as Profmed will use the higher income to determine the contribution category.

If insufficient proof of income is received, monthly contributions will be calculated according to a higher income category.

It is the responsibility of the member to provide the necessary proof of income annually by end-February. If proof of income is submitted after February, the income status will only be effected on the first day of the month following receipt of the documentation and will not be backdated.

3 WHICH INCOME SHOULD YOU DECLARE?

Income includes all forms of payments received, before any deductions, including once-off payments, irrespective of the source, from:

- a) employment or self-employment
- b) pension and annuities
- c) consulting services
- d) trusts
- e) scholarships
- f) bursaries
- g) fellowships
- h) freelance work
- i) maintenance/ support payments
- j) allowances
- k) investment income

4 WHAT INFORMATION IS REQUIRED?

Three months' recent bank statements must be submitted together with a sworn affidavit confirming income. Explanation must be provided for all credits (deposits) reflecting on the bank statements, irrespective of whether they are once-off or regular deposits; a tax directive and a Declaration of Income form of the applicant or dependant. Students are required to also submit proof of annual registration at a recognised academic institution. Forms, documents and information are valid for 30 days. Thereafter these documents will have to be re-submitted.

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