



2019 Focus page

HealthSaver Account Terms and Conditions

1. Investors may be a natural person or a company.
2. Momentum has been appointed as an agent on behalf of an investor and shall be responsible for administration of the HealthSaver and for all administrative matters pertaining thereto, including but not limited to all interaction and communication with both investors and beneficiaries.
3. Momentum shall collect all amounts to be invested in the HealthSaver, which shall be paid either by debit order or in terms of an instruction to the investor's employer to deduct such amount from the investor's remuneration, and to pay the same to Momentum on the investor's behalf. The investor may also deposit monies into the HealthSaver by making EFT payments from the investor's personal bank account.
4. Momentum shall pay all monies collected from the investors, less any amounts that Momentum is entitled to deduct in terms of this contract, into an account held with a registered South African bank, in line with the provisions in the Protection of Funds Act, 2001.
5. Momentum shall be entitled, at its sole discretion, to decline an investor's application for the HealthSaver.
6. Each investor shall determine the monthly amount that he or she wishes to invest in the HealthSaver and a minimum monthly investment of R100 per investor (or such other amount as Momentum may determine in its sole discretion from time to time) shall apply if the contribution is paid by means of a debit order. Investors shall be entitled to make adjustments to their monthly investment amounts, and shall be permitted to make ad hoc payments into their HealthSaver accounts, according to the rules that Momentum sets from time to time regarding such payments.
7. Funds invested in the HealthSaver for an investor shall be utilised for the authorised medical expenses of that investor and/or his dependants. If the investor has a Multiply Visa[®] Card, this allows payments from HealthSaver for non-medical expenses as well, such as purchases from pharmacies and veterinarians, subject to the terms and conditions of use of the Multiply Visa[®] Card.
8. Where an employer is the investor, funds invested in the HealthSaver shall be utilised exclusively for the authorised medical expenses of that employer's employees and their dependants. If the investor has a Multiply Visa[®] Card, the employer may impose restrictions on usage of the HealthSaver funds.
9. If an investor has a Multiply Visa[®] Card, the HealthSaver account will be debited with the amount of the transaction at any merchant and all card fees related to the card. Please refer to the full terms and conditions of use of the Multiply Visa[®] Card.
10. Investors and dependants shall access funds in their HealthSaver accounts for medical expenses by following the claim process applicable to Momentum Health ("the Scheme").
11. If an investor has paid a medical provider of service using the Multiply Visa[®] Card and retrospectively requires that this be considered for payment from Scheme benefits, the proof of payment with a valid claim must be submitted to the Scheme.
12. Investors dedicate the HealthSaver account as the designated account for all monies that are to be refunded by the Scheme after a provider was paid from the HealthSaver account for a Scheme approved benefit.
13. Interest is payable on positive balances higher than R5 000. Interest will be calculated on the daily balance and capitalised monthly in arrears. This rate may be adjusted from time to time to take into account any fluctuations in the prime rate.

*HealthSaver is a voluntary complementary product available from Momentum. You can choose to make use of additional products available from Momentum Group a division of MMI Group Limited (Momentum), to seamlessly enhance your medical aid. These complementary products are not medical scheme benefits. Momentum is not a medical scheme and is a separate entity to Momentum Health. You can be a member of Momentum Health without taking any of the complementary products that Momentum offers.

14. Investors shall be issued with tax certificates (IT3(b)) in respect of their HealthSaver account(s) if applicable.
15. Momentum shall, in respect of an investor, be entitled to withdraw funds from that investor's HealthSaver as and when required in order to:
 - a. pay registered healthcare providers on the investor's behalf, or
 - b. pay approved merchants on the investor's behalf via the Multiply Visa[®] Card, or
 - c. refund the investor for authorised medical expenses that the investor or dependant has settled directly with registered healthcare providers.
16. If an investor, for any reason, discontinues payments to the HealthSaver, the accumulated savings and interest in the HealthSaver remaining after deductions, shall be used to settle authorised medical expenses that the investor and/or dependant(s) incur(s) from time to time.
17. An investor may cancel his or her HealthSaver at any time by giving Momentum one calendar month's written notice to this effect. Any positive HealthSaver balances are released six months from the date of cancellation. If an investor wishes to have the balance released earlier and the balance is R5 000 or more, he may submit a written request to this extent. The request will only be considered in exceptional circumstances and Momentum reserves the right to charge an administration fee.
18. If a Multiply Visa[®] Card is linked only to the HealthSaver account, this will also automatically be cancelled.
19. An investor's HealthSaver will automatically terminate if the investor/s membership of the medical scheme terminates for any reason. Cancelled HealthSaver accounts with unclaimed positive balances will attract a monthly administration fee from the sixth month after termination. The fee will commensurate with the cost of maintaining the dormant account.

Terms and conditions applicable to granting of credit

20. Where Momentum has lent money to an investor in terms of the Loan Agreement, Momentum shall be entitled to access funds held for that investor in the HealthSaver to settle any amount(s) owed in terms of such loan(s), together with any fees and charges incidental thereto, and shall further be entitled to apply all future contributions collected for the investor's HealthSaver to settle amounts owed by the investor in terms of such loan(s). Momentum shall be under no obligation to allocate any monies collected from an investor for the HealthSaver to that investor's HealthSaver until that investor's liability to Momentum has been settled in full.
21. If an investor's HealthSaver terminates for any reason, funds held on the investor's behalf shall be applied to settle any liability that the investor has towards Momentum. The balance remaining thereafter, if any, shall be used to pay for claims received in respect of services delivered before the cancellation date, up to six calendar months after the cancellation date. Any remaining funds will thereafter be paid to the investor.
22. Monies advanced to an investor in terms of the loan shall be used for authorised medical expenses and/or non-medical expenses if the investor has a Multiply Visa[®] Card, and shall be advanced as and when required when the investor follows the claim process as applicable. Subject to the terms and conditions of use of the Multiply Visa[®] Card.
23. Momentum shall apply any credit checks it considers reasonable at any time before or after granting the loan. Without limiting the generality of the foregoing, Momentum shall be entitled to:
 - a. make enquiries about an investor's credit record with any credit reference agency and any other party to confirm any details furnished to Momentum;
 - b. provide regular updates regarding an investor's conduct in relation to this loan to the credit reference agencies and allow the credit reference agencies to in turn make the record and details available to other credit grantors; and/or
 - c. list the details of investors who default on their repayment obligations in terms of this loan with any credit reference agency.

24. All credit granted to an investor in terms of this agreement shall be immediately suspended and the full outstanding balance owed by that investor to Momentum in terms of this loan agreement shall become immediately due and payable if that investor:
 - a. ceases to be an investor of the medical scheme for any reason whatsoever;
 - b. fails to make payment of any amount that he or she has agreed to pay to the HealthSaver within 30 days of such amount becoming due and payable; or
 - c. is subject to a provisional or final sequestration order in respect of his estate.
25. Interest shall be payable on the loan at a rate of prime plus 6.0% per annum. Interest is charged from the date of the cash advance until the amount is paid in full. Interest will be accrued daily at the applicable interest rate and compounded monthly in arrears. Due to fluctuations in the prime rates, credit will be subject to a variable interest rate.
26. A certificate issued by any manager or director of Momentum, whose appointment and designation need not be proved, as to the amount of an investor's indebtedness to Momentum in terms of the loan shall be prima facie evidence of the amount of indebtedness shown in the certificate.
27. In the event of Momentum instituting any legal proceedings against an investor to recover any amounts owed in terms of the loan, that investor shall be liable to pay all Momentum's legal costs and other expenses incurred in relation to such proceedings on an attorney and own client scale, collection fees and tracing fees.
28. An investor shall inform Momentum immediately in the event of being placed under an administration order, becoming insolvent or acquiring any other form of legal disability.
29. The investor's net income will determine whether credit will be granted, subject to the National Credit Act.
30. The maximum credit that can be granted is R36 000.
31. Any ad-hoc contributions and rebates will not affect the credit advanced.
32. Applications are subject to verification, processing and screening and Momentum may decline an application based on these checks. In addition, applications will still be subject to continuous screening after acceptance, which may lead to the termination of an application or a reduction in the amount advanced when necessary.
33. Momentum may, upon the cancellation or termination of a HealthSaver product, offset any debt owing to the Scheme, or any Momentum product, from funds available in the HealthSaver.
34. Momentum may, upon the cancellation or termination of the HealthSaver product, hand over unpaid accounts in respect of the HealthSaver for collection and listing on the credit bureaus.

General

35. These terms and conditions are updated on an annual basis. Please refer to the latest terms and conditions at momentum.co.za.