



TASMANIAN ACCUMULATION SCHEME RESIGNATION BENEFIT OPTIONS

What happens if I resign from the Tasmanian public sector?

If you resign from employment within the Tasmanian public sector prior to attaining preservation age, your RBF-TAS SG Account will be closed and your entitlement will be calculated up to your date of resignation.

You will remain a member of RBF's Tasmanian Accumulation Scheme and continue to enjoy access to the range of retirement products and services offered by the Fund.

What is my Preservation Age?

Your preservation age is set by Commonwealth legislation and is determined by your date of birth.

Date of Birth	Preservation Age
Before 1/7/60	55
1/7/60 – 30/6/61	56
1/7/61 – 30/6/62	57
1/7/62 – 30/6/63	58
1/7/63 – 30/6/64	59
After 30/6/64	60

What RBF products and services will I lose access to?

Superannuation Guarantee Contributions – RBF is unable to accept Superannuation Guarantee contributions (compulsory employer contributions) from private sector employers.

Death and Disability Cover – RBF Death and Disability cover will cease on the effective date of your resignation or your 60th birthday, whichever is the earlier.

What RBF products and services can I still access?

You can continue to build your retirement benefits by using the following RBF products and services.

Non-concessional (personal) Contributions - You can make non-concessional (personal) contributions to the RBF Investment Account on a regular basis (eg direct debit from your bank account) and pay in lump sum amounts at any time. Contributions above the non-concessional contribution limit will be taxed at the highest marginal tax rate. You can also rollover money from other superannuation funds.

Transition to Retirement – Once you have reached your preservation age you can access a Transition to Retirement (TTR) superannuation benefit through RBF. A TTR benefit allows you to convert all or part of your super benefits to a non-commutable income stream while you are still working and earning a salary.

Under Transition to Retirement, members can purchase an RBF Life Pension (if eligible) or an Allocated Pension whilst still employed. Members can continue to receive superannuation support from their employer while using TTR. For more information about TTR, please contact RBF.

RBF Allocated Pension - Until you retire from the workforce, only the Accessible Amount of your benefit can be used to purchase an RBF Allocated Pension. When you retire from the workforce, preservation restrictions are lifted and you can use any funds invested with RBF to purchase an RBF Allocated Pension. An RBF Allocated Pension is calculated using industry standard factors prescribed by the Federal Government.

You may continue to make superannuation savings and purchase an Allocated Pension at a later time. You may roll in superannuation from other funds and/or make lump sum deposits to boost your account at any time. RBF does not charge a fee to establish an allocated pension.

An RBF Allocated Pension will become tax exempt when you are aged 60 or over.

RBF Life Pension - You will retain any rights you currently have to purchase an RBF Life Pension at any time after your preservation age, based on the Fund's pension divisors applicable at that time.

Note: Only members with continuous membership since prior to 15 May 1999 will have the right to purchase an RBF Life Pension. An RBF Life Pension can be either a reversionary life pension (to provide an income for your surviving partner) or a non-reversionary pension. RBF Life Pensions are indexed twice yearly in line with inflation.

RBF Life Pensions coming from fully taxed superannuation schemes (eg RBF Investment Account) will become tax exempt when the member reaches the age of 60.

RBF Investment Account for your Partner –Your spouse or partner may be eligible to open an RBF Investment Account and become a member of RBF in his or her own right. Both you and your partner may be eligible to make contributions to the spouse account. Contributions into your partner's account will count towards his or her annual contribution limits.**Member Investment Choice** – You retain the flexibility to choose from RBF's wide range of investment options to develop a strategy to best meet your individual needs.

How is my resignation benefit processed?

When your employer formally advises RBF of your resignation, your contribution and personal details will be confirmed to ensure calculations are based on correct information.

RBF will then transfer your RBF-TAS SG Account balance into an RBF Investment Account in your name. You will be informed of the amount of money transferred and receive a form requesting your investment option instructions. If you do not make a choice, your benefit will be invested in the RBF Actively Managed option. This is RBF's default option and is the investment strategy set and reviewed regularly by the RBF Board.

RBF staff are available to discuss your options and entitlements and to explain the various ways in which you can maintain a strategy to save for your retirement.

What are my investment options?

RBF offers Member Investment Choice. The available options range from conservative to aggressive investment strategies. This means you can choose the investment option(s) to best suit your individual investment and security needs. If you do not make a choice, your benefit will be invested in the RBF Actively Managed option. This is RBF's default option and is the investment strategy set and reviewed regularly by the RBF Board.

More information on your investment options can be obtained by visiting the RBF website www.rbf.com.au, or requesting information directly from RBF.

What if I recommence employment in the Tasmanian public sector?

If you recommence employment in the Tasmanian public sector, you will again become a member of the RBF's Tasmanian Accumulation Scheme (TAS) unless you elect to join another superannuation fund.

What are the components of my resignation benefit?

Your RBF resignation benefit will be made up of the following components.

Accessible Amount (Unrestricted Non Preserved) - This amount will be transferred into your RBF Investment Account. If you do not make an investment choice, it will be placed in the RBF Actively Managed option (RBF's default option).

The Accessible Amount will remain in your Investment Account, allowing it to accrue investment returns and grow for your retirement. You have the option of requesting a cash withdrawal from this component at any time. This amount can also be rolled over to another superannuation fund.

It should be noted that taxation payable is calculated at a higher rate on cash withdrawals made prior to attaining preservation age. After age 60, no tax will be payable on this component.

Preserved Amount - The Preserved Amount is your employer's contributions or your personal contributions and any investment returns accrued after 30 June 1999 and generally must remain in the superannuation environment until you have reached your preservation age and retired from the workforce. Prior to retirement, preserved funds can only be accessed:

- in the case of death, permanent incapacity, severe financial hardship or on compassionate grounds.
- by purchasing a non-commutable life pension if you have reached preservation age. You do not need to have retired from the workforce. The RBF Life Pension is a non-commutable income stream, which means it cannot be converted to a lump sum at a future date.
- when used to commence a Transition to Retirement (TTR) income stream.

The Preserved Amount will be transferred into your RBF Investment Account where you can utilise RBF's Member Investment Choice options to maximise your retirement benefit. If you do not make an investment choice, these funds will be placed in the RBF Actively Managed option. The Preserved Amount can be rolled over to another superannuation fund. This component will become tax exempt when withdrawal after age 60.

Tax File Number

If you have not advised RBF of your tax file number, any cash withdrawal from the Fund will be taxed at the highest marginal tax rate. Please check to ensure RBF have a record of your tax file number.

For further information

Phone us on: 03 6233 3672 or 1800 622 631
Fax us on: 03 6233 3357
Email us at: super@rbf.com.au
Write to: The Chief Executive Officer
Retirement Benefits Fund Board
GPO Box 446
Hobart Tas 7001
Visit us at: Retirement Benefits Fund Board
39 Sandy Bay Road, Hobart

Personal interviews are available in Hobart, Launceston, Burnie and Devonport by appointment only.

Disclaimer

Every care has been taken with the information provided in this document. However, the Retirement Benefits Fund Board reserves the right to correct any errors or omissions. If there is a discrepancy between the information contained in this document and the Tasmanian Accumulation Scheme Trust Deed or the governing legislation, the Trust Deed and the legislation will be the final authority. The information contained in this document is not intended as investment advice and the Retirement Benefits Fund Board recommends that readers seek professional advice before making any investment decision.