



## Retirement The Process

### Who do I notify about my retirement?

When you decide you are going to retire you need to advise your employer of the date in writing. We recommend that you provide RBF with a copy of this letter.

### What does RBF need from my employer?

Your employer needs to send RBF an “Advice of Employee Termination” (AET) form. An AET form details:

- Your personal information;
- Your employment status eg full or part time;
- If you have been on leave without pay or long service leave; and
- Your salary.

RBF may need to contact your employer if the AET form is incomplete. If this occurs RBF will send you an acknowledgement letter. RBF cannot process your retirement benefit until your final payroll details are received.

### How do I provide RBF with my payment instructions?

When your employer has provided all the required information, RBF will send you the following:

- **Pre-Payment Statement:** this details the amount of your final benefit and its various taxation components; and
- **Payment Instruction Form:** this form must be completed by you as it tells RBF how you want to receive your retirement benefit eg as an RBF Allocated Pension, RBF Life Pension, RBF Term Allocated Pension, Lump Sum or as a combination of these benefits.

For further information about retiring or completing the forms, please contact RBF on 1800 622 631.

**NOTE: You should not commit to any financial arrangement without first checking with RBF as to when payment will be made.**

### Do I need to declare my RBF benefit in my tax return?

At retirement, depending on whether you choose an RBF pension or a lump sum, you will receive the following documentation:

#### **Life Pension, Allocated Pension or Term Allocated Pension**

If you take a Life Pension, an Allocated Pension or a Term Allocated Pension, RBF will supply you with the following documentation which you will need to include in your first tax return following retirement:

- **RBF-Pension Taxation Information Statement:** you will receive this statement when your benefit is paid; and
- **Payment Summary:** you will receive a payment summary at the end of each financial year.

If you take your benefit as an Allocated Pension or a Term Allocated Pension, RBF will also send you an **Eligible Termination Rollover Statement**. This statement is provided because you cannot commence an Allocated or Term Allocated Pension without first “rolling over” your lump sum entitlement from either the Tasmanian Accumulation Scheme or RBF Contributory Scheme into an Allocated or Term Allocated Pension Account. You do not need to include this document in your tax return.

#### **Lump Sum – cash payment**

- **Eligible Termination Payment Statement:** this statement must be included in your first tax return following retirement.

## When will RBF pay my retirement benefit?

This will depend on the retirement option(s) you choose:

- **Lump Sum - cash payment:** within 10 working days of receiving your completed Payment Instruction Form.
- **Life Pension:** will commence on the first available pay day after receiving your completed Payment Instruction Form. Your pension will be backdated to the day immediately following your date of retirement and will be paid fortnightly on a Wednesday.
- **Allocated Pension or Term Allocated Pension:** you can choose how often RBF pays your Allocated or Term Allocated Pension eg: fortnightly, monthly, quarterly, half yearly or annually. Your Allocated or Term Allocated Pension will commence on the first available pay day in accordance with the option you choose. Your pension is not backdated, but will start the day your Allocated or Term Allocated Pension Account is opened.

## Will RBF provide me with regular information after I retire?

How often you receive information will depend on the retirement option(s) you have chosen:

- **100% Lump Sum as a cash payment:**
  - you will receive no further information from RBF, as you will no longer have a financial interest in the Fund.
- **Lump Sum placed in the RBF Investment Account:**
  - a Membership Statement every six months; and
  - an Annual Report to Members.
- **Allocated Pension or Term Allocated Pension:**
  - a Membership Statement every six months;
  - an Annual Report to Members; and
  - **Allocated Pension only:** a letter each July outlining the new minimum and maximum amount that you can take as a pension for that year.
  - **Term Allocated Pension only:** a letter each July advising the annual pension payable.
- **Life pension:**
  - a pension update in January and July following any adjustment for increases in the Consumer Price Index; and
  - an Annual Report to Members.

## For further information

Use the website at:	<a href="http://www.rbf.com.au">www.rbf.com.au</a>
Phone us on:	03 6233 3672 or 1800 622 631
Fax us on:	03 6233 3357
Email us at:	<a href="mailto:super@rbf.com.au">super@rbf.com.au</a>
Write to:	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.  
To arrange an interview, telephone 1800 622 631

### Disclaimer

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