

Understanding your statement 2010



Tasmanian Ambulance Service Superannuation Scheme

This document gives you a brief explanation of RBF accounts and technical terms found in your statement. The explanations are summaries only and more information is available by calling RBF directly on **1800 622 631** or visiting RBF's website at **www.rbf.com.au**.

RBF account types

RBF Tasmanian Ambulance Service Superannuation Scheme: The Tasmanian Ambulance Service Superannuation Scheme (TASSS) is a defined benefit scheme. Membership was open to permanent employees of the Tasmanian Ambulance Service who were employed prior to 30 June 2006. The Scheme was closed to new members from 30 June 2006.

RBF Investment Account: This account is an accumulation style account in which personal contributions, rollovers, Salary Sacrifice and Super Co-contributions are invested.

Negative Surcharge Account: Details your net opening balance plus any subsequent assessment, interest and transfers, less cash payments received, refunds received and transfers received during the reporting period. This account also holds amounts that have been paid to a former partner under a Family Law Court Order. These amounts accumulate interest at the declared crediting rates.

RBF Allocated Pension Account: For superannuants who have invested in an RBF Allocated Pension.

RBF Term Allocated Pension Account: For superannuants who have invested in an RBF Term Allocated Pension.

Calculation of your benefit

Benefit entitlements provided in your Membership Statement are estimated gross (before taxation) values only and are dependent on the receipt of accurate and up-to-date salary, employment and service information from your employing agency. These estimates will not be accurate if RBF has not been notified of circumstances such as leave without pay, overtime, or changes in employment status or percentage.

Your **Resignation Entitlement** is calculated as your **Accrued Retirement Multiple** multiplied by your **Early Withdrawal Factor** multiplied by your **Final Average Salary (FAS)** at the calculation date plus your **RBF Investment Account** balance.

Your **Early Retirement Entitlement** is calculated by multiplying your **Accrued Retirement Multiple** by your **Final Average Salary (FAS)** at the calculation date plus your **RBF Investment Account** balance.

Your **Death and Total & Permanent Disability (TPD) Benefit** is calculated by multiplying your **Death Benefit Multiple** by your **Final Average Salary (FAS)** plus your **RBF Investment Account** balance.

If you are under age 55 your **Final Average Salary (FAS)** is calculated as at age 55 assuming your Superannuation Salary remains unchanged, and your **Death Benefit Multiple** is your **Accrued Retirement Multiple** calculated as at age 55 assuming that your future contribution rate is 6%.

If you are age 55 or older your **Death Benefit Multiple** is equal to your **Accrued Retirement Multiple**.

An alternative calculation may apply if you joined TASSS before July 1996, provided this calculation gives you a greater entitlement.

Further information

For further details in relation to:

- › dispute resolution (ask for our Complaints Officer)
- › investment choice
- › available contribution methods

or other RBF products, please contact RBF:

- › Phone: (03) 6233 3672 or 1800 622 631
- › Fax: (03) 6233 3357
- › Email: super@rbf.com.au
- › Website: www.rbf.com.au
- › Write: Retirement Benefits Fund, Reply Paid 446, Hobart Tas 7001 (no stamp required if posted in Australia); or
- › Office: 39 Sandy Bay Road, Hobart or Level 1, 87 George Street, Launceston.

If you require further details in relation to any of the information provided in this document, please contact RBF on **1800 622 631**.

Accrued Retirement Multiple: The Accrued Retirement Multiple is the sum of your Accrual Rates. The Accrual Rate will depend on the level of contributions that you have made during your period of membership. The following table shows the percentage of FAS accruing for each year of contributory membership. Membership is calculated in years and complete months. Periods of leave without pay may be excluded.

Contribution Rate	Accrual Rate
4.7%*	17.375%
5%	17.75%
6%	19.00%
7%	20.25%
8%	21.50%
9%	22.75%
10%	24.00%
11%	25.25%

* This rate is no longer an option.

Additional Employer Contributions: These contributions may comprise either Salary Sacrifice or employer contributions over those paid by Tasmanian Ambulance Service to finance the defined benefits of the TASSS and will count towards your annual concessional contributions limit.

Adjustment: Account maintenance performed on your account due to additional advice received from your employer, balancing items etc.

Administration Fees: See *Management Fees*.

Base Amount Interest Adjustment: A notional calculation applied to the Base Amount on 1 July each year of 2.5% + Average Weekly Ordinary Time Earnings (AWOTE).

Beneficiaries: Your death benefit will go to your surviving partner or registered carer unless you elect for it to be paid to your estate and distributed according to your will. Beneficiary nominations made prior to July 2006 are no longer valid and new nominations should be made, if required.

Compulsory Preserved: This is an estimate of any unfunded employer share of your benefit. Compulsory preserved benefits cannot be taken as cash or rolled over and must remain with RBF until you reach your preservation age.

Concessional Contributions: Include contributions made by employers or by self employed persons who advise they intend to claim a tax deduction. Typical concessional contributions include employer support, Superannuation Guarantee payments and Salary Sacrifice. Some members may also make contributions for which they can claim a tax deduction. These are usually restricted to self employed persons or self-funded retirees.

Contributions Tax: The 15% tax levied on concessional contributions received by superannuation funds. It is charged on all Superannuation Guarantee contributions, Salary Sacrifice contributions and contributions for which you advise you intend to claim a tax deduction paid into the RBF Investment Account.

Death and Total & Permanent Disablement (TPD) Benefit: An estimate of the gross benefit payable in the event of your death or retirement on the grounds of total and permanent incapacity. This benefit is payable as a Lump Sum.

Employer Contributions: The amount of concessional contributions that your employer has paid to RBF. These may include Salary Sacrifice contributions.

Employment Percentage: The hours you currently work, shown as a percentage of full time employment.

Employment Status: Shows your current employment status (permanent, temporary, part time, full time, contract or casual).

Early Withdrawal Factor: This factor represents a discount for each year (pro-rata for complete months) between your resignation date and your 50th birthday.

Age Attained	Factor
50 or more	1.000
49	0.980
48	0.961
47	0.942
46	0.924
45	0.906
44	0.888
43	0.871
42	0.853
41	0.837
40	0.820
39	0.804
38	0.788
37	0.773
36	0.758
35 (or younger)	0.750

Final Average Salary: Your Final Average Salary (FAS) is the average of your superannuation salary at each 1st July in the three years preceding the calculation date.

Investment Management Fees: See *Other Management Costs*.

Management Fees: Represents the Administration Fee which is deducted directly from your account balance. The Administration Fee has not changed since your last statement and remains at 0.45% per annum for the first \$150,000 in your account and 0.20% per annum for the remainder of your account above \$150,000. The Administration Fee only applies to money invested in the following accounts:

- › RBF-TAS SG Account
- › RBF Investment Account
- › RBF Allocated Pension Account
- › RBF Term Allocated Pension Account.

The effective rate you have paid may be different depending upon the timing of any contributions, withdrawals and investment switches.

Member Number: Your personal account number. You should quote it where possible when dealing with RBF.

Net Investment Earnings: The rate of Net Investment Earnings allocated to your account is shown after the deduction of investment management fees and any taxation that is payable on investment earnings. The rate of Net Investment Earnings for the year ended 31 December 2009 is shown below for the various RBF account types and Member Investment Choice options. These rates only apply to money invested in the relevant accounts and options for the whole period and the effective rate you have earned may be different depending upon the timing of any contributions, withdrawals and investment switches.

Net Investment Earnings year ended 31 December 2009

Member Investment Choice (MIC) option	RBF-TAS SG Account & RBF Investment Account	RBF Allocated Pension & RBF Term Allocated Pension Accounts
Asset class options:		
RBF Australian Shares	35.80%	38.50%
RBF International Shares	21.25%	20.26%
RBF Property & Alternative Investments	-6.80%	-7.20%
RBF Fixed Interest	8.74%	10.35%
RBF Cash	2.91%	3.43%
Diversified options:		
RBF Actively Managed	15.27%	16.05%
RBF Long Term Growth	21.66%	22.66%
RBF Diversified Growth	20.75%	21.35%
RBF Conservative Growth	13.19%	13.53%
RBF Socially Responsible Investments	18.10%	18.15%
Manager specific options:		
State Street Balanced Index	16.59%	18.01%
State Street Australian Shares Index	40.26%	41.44%
Maple-Brown Abbott Balanced	20.56%	20.35%
Maple-Brown Abbott Australian Shares	35.48%	36.36%

Non-concessional Contributions: Contributions made by or on behalf of a member from after-tax income. Typical Non-concessional contributions include regular deductions from your fortnightly pay or your bank account, or one-off payments to your superannuation from your own money. They also include contributions received from your partner or spouse and any Super Co-contribution payments from the government.

Normal Retirement Date: The date on which a member reached age 65.

Other Management Costs: An estimate of Investment Management Fees paid. It is calculated using your daily opening account balance for the relevant investment option. It does not include any amount for taxation of investment earnings that may have been deducted before the net earnings amount was credited to your account. The rates of Investment Management Fees for the various Member Investment Choice options for the year ended 31 December 2009 is shown in the table below. The Investment Management Fees should be treated as an estimate of fees paid to RBF's investment managers, asset consultant and custodian. Performance fees are paid to some investment managers when performance exceeds a predetermined objective. Performance fees are shown separately in the investment management fees table and are included in the total investment fees column. The Investment Management Fees only apply to money invested in the relevant options for the whole period and the effective rate of Other Management Costs that you paid may be different depending upon the timing of any contributions, withdrawals and investment switches.

Investment Management Fees year ended 31 December 2009

Member Investment Choice (MIC) option	Fees from 1 January 2009			Fees from 1 July 2009		
	Base investment fee % pa	Performance related investment fee % pa	Total investment fees % pa	Base investment fee % pa	Performance related investment fee % pa	Total investment fees % pa
Asset class options:						
RBF Australian Shares	0.55%	0.04%	0.59%	0.52%	0.00%	0.52%
RBF International Shares	0.69%	0.00%	0.69%	0.77%	0.00%	0.77%
RBF Property & Alternative Investments	0.79%	0.11%	0.90%	0.75%	0.15%	0.90%
RBF Fixed Interest	0.36%	0.00%	0.36%	0.34%	0.00%	0.34%
RBF Cash	0.03%	N/A	0.03%	0.04%	N/A	0.04%
Diversified options:						
RBF Actively Managed	0.62%	0.05%	0.67%	0.62%	0.04%	0.66%
RBF Long Term Growth	0.62%	0.04%	0.66%	0.62%	0.03%	0.65%
RBF Diversified Growth	0.54%	0.03%	0.57%	0.53%	0.02%	0.55%
RBF Conservative Growth	0.39%	0.01%	0.40%	0.38%	0.01%	0.39%
RBF Socially Responsible Investments	0.85%	0.00%	0.85%	0.82%	0.00%	0.82%
Manager specific options:						
State Street Balanced Index	0.26%	N/A	0.26%	0.27%	N/A	0.27%
State Street Australian Shares Index	0.15%	N/A	0.15%	0.15%	N/A	0.15%
Maple-Brown Abbott Balanced	1.00%	N/A	1.00%	1.01%	N/A	1.01%
Maple-Brown Abbott Australian Shares	0.39%	0.00%	0.39%	0.39%	0.00%	0.39%

Permanent Disablement: Applies where the Insurer is satisfied that, because of an injury or sickness, you qualify for a permanent disablement benefit under the terms of your insurance cover.

Personal Contributions: Contributions paid by you from after-tax money. These contributions will count towards your non-concessional contribution limit.

Preservation Age: The legislated age at which you can access preserved benefits, provided you have retired from the workforce, commenced Transition to Retirement or satisfied another condition of release. The table below is used to determine when you can receive your preserved benefit.

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

Preservation Components: Generally, all superannuation benefits must remain in super until you reach your preservation age and retire from the workforce or satisfy another condition of release. Your superannuation benefit may contain one or more of the following preservation components: Compulsory Preserved, Preserved, Restricted Non-Preserved, and Unrestricted Non-Preserved.

Preserved: This is the portion of your estimated resignation benefit which is not accessible as cash until you reach your preservation age and retire from the workforce. For RBF Investment Account and RBF-TAS SG Account benefits, the preserved component is also accessible on specific early release grounds or if you commence Transition to Retirement.

Rates of taxation on investment earnings: Taxation is deducted before the amount of net investment earnings is applied to your account. Dollar amounts for taxation on investment earnings are not shown on your statement. For specific details refer to the RBF website at www.rbf.com.au.

Restricted Non-Preserved: This amount represents contributions made by you before 1 July 1999. Generally, this component will be converted to Unrestricted Non-Preserved status when you cease employment with the employer with whom you were employed when you made those contributions. For some members this conversion may only occur following cessation of employment within the Tasmanian public sector.

Retirement Entitlement: An estimate of the gross benefit on retirement as a Lump Sum based on current salary and employment parameters.

Retirement (Investment Account): Projected estimates are not included for accumulation style accounts as future contributions and investment returns are unknown. At retirement, the account balance will form your benefit.

Rollovers In: Amount rolled over from another superannuation fund to RBF.

Salary: Your gross annual wage or salary including margins for skill, and any amount paid for or on behalf of, or the value assessed by the Board of non-pecuniary benefits received by you if you have the option of receiving the amount or benefit as annual wage or salary, but excluding overtime and any other payments and allowances.

Salary Sacrifice Contributions: Contributions paid under an arrangement between you and your employer whereby you agree to forego a portion of your gross salary which your employer then pays into your superannuation. These contributions count towards your annual concessional contribution limit.

Scheme Benefit Date: The date your fund membership commenced for benefit calculation purposes.

Service Date: The date you commenced continuous employment in the Tasmanian public sector.

Super Co-contribution: A payment made by the Commonwealth Government to increase superannuation savings. Qualifying criteria apply including income thresholds. Effective from 1 July 2009 Federal Budget changes have reduced the Super Co-contribution payment to \$1 for every \$1 of non-concessional contributions up to a maximum of \$1,000.

Superannuation Salary: Is the salary used to determine your benefits and contributions.

Surcharge Amount: The amount the Australian Taxation Office has advised must be deducted from your account to satisfy the surcharge (tax) applied to employer superannuation contributions made on your behalf.

Tax File Number (TFN): Indicates whether your TFN has been supplied. Supply your TFN to minimise any taxation liability and to make personal contributions to your super.

Temporary Disablement: Applies where the Insurer is satisfied that, because of an injury or sickness, you qualify for this benefit under the terms of your insurance cover.

Unrestricted Non-Preserved: This preservation component represents the amount of your benefit available for withdrawal as cash. You should check with RBF prior to making financial decisions based on this amount.

Withdrawals and Pension Payments: These are:

- ▶ Lump Sum payments taken as cash or rolled over to another superannuation fund from the RBF Investment Account; or
- ▶ Pension payments made to you on a regular basis from an RBF Allocated Pension or RBF Term Allocated Pension Account.