



# Withdrawing as a contributing member

Gold State Super



Gold State Super is a defined benefit scheme. This means that your Final Benefit is 'defined' and calculated by using your Final Remuneration, your months of equivalent full-time contributory service and your Average Contribution Rate. With Gold State Super, your benefit grows with your salary and service, and is guaranteed by the WA State Government. Gold State Super is not market-linked, which means your funds are not impacted by the performance of investment markets.

## In what situation would you consider withdrawing from Gold State Super?

You may consider withdrawing from Gold State Super:

- If you are within the last two years of your Gold State Super membership and are not anticipating a pay rise
- If you have been receiving a Higher Duties Allowance (HDA) continuously for 12 months and the HDA is ending within the last two years of your Gold State Super membership

Withdrawing while still on a HDA maximises your Gold State Super benefit. Your withdrawal date from Gold State Super is the date the withdrawal form is received by us. When we calculate your Final Remuneration, your salary at the date of withdrawal is used as part of the calculation.

These are examples only and do not take into account your individual situation. For more information, see the '**Remuneration and salary maintenance, Gold State Super**' factsheet available at [gesb.wa.gov.au/factsheets](https://gesb.wa.gov.au/factsheets).

If you would like more information on how going part-time will affect your benefit, refer to the '**Working part-time, Gold State Super**' factsheet available at [gesb.wa.gov.au/factsheets](https://gesb.wa.gov.au/factsheets).

## What are the implications of withdrawing from Gold State Super?

1. If you decide to voluntarily withdraw from Gold State Super, we can't reverse your decision and you won't be able to re-join.

This is effective upon receipt of your request.

2. Once you have withdrawn from Gold State Super, your employer will contribute 9.5% Superannuation Guarantee (SG) to your existing West State Super or GESB Super account. If you don't have one of these accounts, we will open a new GESB Super account for you to receive these contributions. Alternatively, you may direct your employer to pay your SG contributions to another complying super account. If you have pre-July 1983 service in your Gold State Super benefit, you may be eligible to open a West State Super account. You should contact your Member Services Centre on 13 43 72 to discuss how to take advantage of your earliest Start Service Date.

3. The investment performance of market-linked super funds like West State Super, GESB Super and many other complying super funds is not guaranteed and may be impacted by market conditions.
4. There are no fees deducted from your Gold State Super account. Fees are payable for West State Super, GESB Super and other complying super accounts. See the relevant Product Information Booklet or Product Disclosure Statement for more information on fees.
5. Once you have withdrawn from Gold State Super, you will no longer be eligible for the insurance cover, which is provided at no cost to you. You may be eligible to receive automatic insurance with the fund which your SG contributions are directed into, at a cost. Premiums for insurance provided through other funds are generally deducted on a monthly basis.

## What happens to my Gold State Super Benefit after I withdraw?

When you withdraw from Gold State Super, your Contributory Service Benefit will be preserved and becomes payable when you reach age 55 and are no longer working in the WA Public Sector, or work less than 10 hours per week. This is known as your Deferred Benefit, and will be indexed at a salary growth factor equivalent to the Perth Consumer Price Index (CPI) plus 1% until age 55, and CPI plus 2% thereafter.

If you previously transferred from the State Pension Scheme, your benefit will comprise your Contributory Service Benefit, Transferred Service Benefit and Transferred Contribution and Interest. Your Transferred Service Benefit is indexed at the same factor as your Contributory Service Benefit, while your Transferred Contribution and Interest is indexed at CPI plus 2%.

Note: you may choose to take an immediate cash payment of your Transferred Contribution and Interest. However, if you do, you will forfeit your Transferred Service Benefit.

## What do I need to do, if I decide to go ahead with the withdrawal?

**Step 1.** After you have read this fact sheet and understand the implications of withdrawing from Gold State Super, you will need to contact your Member Services Centre on 13 43 72 and request a copy of the '**Withdrawing as a contribution member**' form.

**Step 2.** Send your completed form to us:

**GESB**  
**PO Box J 755**  
**Perth WA 6842**

For more information, please contact your Member Services Centre on 13 43 72.

## Glossary

**Contributory Service Benefit:** your Gold State Super benefit accrued as a Gold State Super member – which includes your personal and employer contributions.

**Transferred Contributions and Interest:** if you were previously in the State Pension Scheme, this component of your benefit is the contributions you made plus interest that were previously transferred from the State Pension Scheme.

**Transferred Service Benefit:** if you were previously in the State Pension Scheme, this additional service benefit is based on past full-time employment given to you when you transferred from the State Pension Scheme.

Disclaimer: the information contained in this fact sheet is of a general nature, and does not constitute legal, taxation or personal financial advice. In providing this information GESB has not taken into account your investment objectives, financial situation or needs. GESB is not licensed to provide financial product advice. You should read this fact sheet in conjunction with other relevant disclosure documents GESB has prepared for Gold State Super members including the 'Gold State Super essentials' brochure available at [gesb.wa.gov.au/brochures](http://gesb.wa.gov.au/brochures). You may also wish to consult a suitably qualified adviser to ascertain whether the information contained in this fact sheet is appropriate for you.

## How to contact us

**T** Member Services Centre 13 43 72  
PO Box J 755, Perth WA 6842

**F** 1800 300 067

**W** [gesb.wa.gov.au](http://gesb.wa.gov.au)