

To request this document in an alternative format such as Braille, call us on 13 43 72 or use our Live chat service at gesb.wa.gov.au.

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.

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.

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 Once you have withdrawn from Gold State Super, your employer will contribute 10.5% Superannuation Guarantee (SG) to your existing West State Super or GESB Super account.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. 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, payment of your benefit will be deferred. Your deferred benefit can be paid once you reach age 55 and are no longer working in the WA Public Sector, or work less than 10 hours per week. Your deferred benefit usually comprises your Contributory Service Benefit. Your deferred benefit is preserved in the GES Fund and will be indexed annually at a salary growth factor equivalent to the Perth Consumer Price Index (Perth CPI)¹ plus 1% p.a. until you turn 55, and then accrue interest at Perth CPI plus 2% p.a. after you turn 55.

If you previously transferred from the WA Public Sector Pension Scheme, your deferred benefit will also include your Transferred Service Benefit and Transferred Contribution and Interest. Your Transferred Service Benefit is indexed at Perth CPI plus 1% p.a. until you turn 55 and accrues interest at Perth CPI plus 2% p.a. after you turn 55. Your Transferred Contributions and Interest accrue interest at Perth CPI plus 2% p.a.

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.

¹ Perth CPI calculated in accordance with the *State Superannuation Regulations 2001* (WA).

Your deferred benefit is indexed/accrues interest daily.
Indexation/interest is capitalised annually on 30 June.

Member Online will show the updated value of your deferred benefit up to the current balance date. Indexation/interest accrual continues until your deferred benefit is paid.

Your deferred benefit can remain in the deferred state until you access it, or you pass away.

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 contributing 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 WA Public Sector Pension Scheme (also known as 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 WA Public Sector Pension Scheme, this additional service benefit is based on past full-time employment and was given to you when you transferred from the WA Public Sector Pension Scheme.

Disclaimer: the information contained in this document is of a general nature, and does not constitute legal, taxation or personal financial advice. In providing this information, we have not considered your personal circumstances including your investment objectives, financial situation or needs. We are not licensed to provide financial product advice. Before acting or relying on any of the information in this document you should review your personal circumstances, and assess whether the information is appropriate for you. You should read this document in conjunction with the relevant Product Information Booklet and disclosure documents at gesb.wa.gov.au/brochures. You may also wish to seek advice specific to your personal circumstances from a suitably qualified adviser.

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

To request this document in an alternative format such as Braille, call us on 13 43 72 or use our Live chat service at gesb.wa.gov.au.

This form allows you to apply to withdraw from Gold State Super.

Section 1 Your details

GESB member number

WIN No. Office Use Only

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Last name

Given name(s)

Date of birth / / Male ☐ Female ☐

Residential address

Postcode

Postal address (if different from residential)

Postcode

Email address

Mobile phone number Work phone number

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Section 2 Application for withdrawal from Gold State Super

(☒ appropriate box)

☐ I joined Gold State Super as a new member. I acknowledge the benefits I have accrued while a member will remain preserved in the scheme.

☐ I transferred to Gold State Super from the State Pension Scheme. The benefit I elect is (see next column):

☐ Preservation of my Transferred Contributions and Interest from the State Pension Scheme, my Transferred Service Benefit and my Contributory Service Benefit.

OR

☐ A refund of my Transferred Contributions and Interest from the State Pension Scheme. My Contributory Service Benefit will remain preserved in Gold State Super.

I acknowledge that I will forfeit my Transferred Service Benefit if I choose this option.

Notes:

A preserved benefit will become payable when you reach age 55 and are no longer working in the WA Public Sector or work less than 10 hours per week (or earlier on permanent disability or death).

A preserved benefit will accrue interest until the date the benefit is paid.

This application will take effect from the date received by us.

If you don't currently have a West State Super or GESB Super account at the time you withdraw from Gold State Super, we will automatically open a new GESB Super account for you¹.

Alternatively, you may direct your employer SG contributions to another complying super fund.

Section 3 Acknowledgement

- In making this application, I acknowledge I cannot re-join Gold State Super as a contributory member
- I understand my future employer SG contributions will be directed to my West State Super or GESB Super account, or to an external fund if I have exercised choice of fund
- I have read the '**Withdrawing as a contributing member**' fact sheet and relevant Product Information Booklet and understand they contain general information only and do not take into account my investment objectives, financial situation or needs

Your signature

Date

x

/ /

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

Once this form is completed, please sign the form and return it to:

GESB
PO Box J 755
Perth WA 6842

¹ For more information on the eligibility requirements for opening a new West State Super account, please contact your Member Services Centre on 13 43 72.

Note: we have a privacy statement that explains how we handle private information about individuals responsibly. Our privacy statement is available on our website at gesb.wa.gov.au/privacy or can be obtained by contacting your Member Services Centre on 13 43 72.

How to contact us



T Member Services Centre 13 43 72

F 1800 300 067

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PO Box J 755, Perth WA 6842

Government Employees Superannuation Board ABN 43 418 292 917