



Significant Event Notification

Full withdrawals now available for term allocated pension members

June 2026



From 11 June 2026, Retirement Income (RI) Term Allocated Pension members can fully withdraw their account balance and close their account. Previously, lump-sum withdrawals were only available in special circumstances.

This change gives members more control over their retirement funds, allowing them to exit pension accounts that no longer suit their circumstances.

Why did this change?

In December 2024, the Australian Government updated Commonwealth regulations to allow term allocated pension members and holders of other legacy products to fully commute (withdraw) their pension.

GESB's regulations have been updated to align with the Commonwealth changes and are effective from 11 June 2026.

What type of withdrawal can I make?

You can receive your RI Term Allocated Pension account balance through a rollover to our RI Allocated Pension, your existing GESB Super or West State Super account, a lump-sum cash payment, or a transfer to a new GESB Super account or another super fund.

If you choose one of these options, you must withdraw your full balance. You can also keep your funds in your RI Term Allocated Pension and your existing account arrangements will remain unchanged.

How do I make a withdrawal?

During June 2026, we will write to all RI Term Allocated Pension members to inform them of this change and provide a copy of our *RI Term Allocated Pension full withdrawal form*.

You can also call us on 13 43 72 between 7.30am and 5.30pm (AWST), Monday to Friday, and we will help.

What are the implications of a full withdrawal?

Withdrawing your pension could impact any Centrelink benefits you receive. It's important to consider the income and asset tests for a Centrelink payment, or the income test for a concession card holder, before exiting a term allocated pension.

Find out more about how Centrelink entitlements are assessed at servicesaustralia.gov.au.

If you transfer your balance to an allocated pension, your transfer balance cap may also be affected. This is a lifetime limit on the total amount of super that can be transferred into a tax-free retirement account, such as our RI Allocated Pension. The transfer balance cap is \$2 million for the 2025/26 financial year.

We encourage you to seek financial advice on how a withdrawal might impact your personal circumstances. You can read our guide to seeking personal financial advice at gesb.wa.gov.au/advice.

Find out more

- Learn more about our RI Allocated Pension at gesb.wa.gov.au/riallocatedpension
- For more information, please call us on 13 43 72 between 7.30am and 5.30pm (AWST), Monday to Friday

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How to contact us

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