

## We are introducing a 'user-pays' system for some services on 1 July 2016

As previously advised, we are introducing fees for our Retirement Options and Simple Advice services, and for certain transactions such as Family Law splitting and full and partial withdrawals.

The new fees will only apply when you receive these services, and will help to ensure fairness across our membership in relation to fees.

## Service fees – effective 1 July 2016

The table below details our service fees and how they may affect you. For a definition of each fee, please see the 'Additional explanation of fees' section below.

Type of fee	Amount <sup>1</sup>	How and when paid
<b>Advice fee – Retirement Options</b>	\$465	<p>Payable prior to the commencement of your Retirement Options Service appointment.</p> <p>You can pay in one of the following ways:</p> <ol style="list-style-type: none"> <li>1. Authorise us to deduct the fee directly from your eligible super or retirement income account<sup>2</sup> by providing a completed '<b>Authority to deduct</b>' form</li> <li>2. Pay the fee directly from your nominated cheque or savings account or by credit or debit card</li> </ol> <p>If two GESB members are attending an appointment together, where both accounts will be discussed, then each member will be charged the fee separately (the total fee amount cannot be paid out of one member's account).</p> <p>Should a member and a non-member attend an appointment, only a single session will be arranged, and one fee charged (this service is not available to non-members).</p>
<b>Advice fee – Simple Advice<sup>3</sup></b>	\$362	<p>Payable prior to receiving our Simple Advice<sup>3</sup> phone service.</p> <p>You can pay in one of the following ways:</p> <ol style="list-style-type: none"> <li>1. Verbally authorise us to deduct the fee directly from your GESB Super or West State Super account</li> <li>2. Pay the fee by credit or debit card</li> </ol> <p>Simple Advice is advice on contributions and/or investments for your GESB Super or West State Super account. If you require advice on both contributions and investments during your phone call, only one fee will apply.</p>
<b>Exit fee – full or partial withdrawals</b>	\$51	<p>Deducted from your account for each full or partial withdrawal from your GESB Super, West State Super, Retirement Income Allocated Pension or Retirement Income Term Allocated Pension<sup>4,5</sup> account. This includes when your benefit is transferred to another product or fund, spouse contribution splits, or the processing of an Australian Taxation Office (ATO) release authority<sup>6</sup>.</p>
<b>Establishment fee – Retirement Income Allocated Pension</b>	\$51	<p>Deducted from each new Retirement Income Allocated Pension account, once the new account has been created.</p>
<b>Activity fee – Family Law fee</b>	\$51	<p>Deducted from your account when your GESB Super, West State Super, Retirement Income Allocated Pension or Retirement Income Term Allocated Pension<sup>5</sup> benefit is split or paid in full to your spouse.</p>

<sup>1</sup> The fees in the table are subject to annual indexation, which will be applied on 1 July each year.

<sup>2</sup> GESB Super, West State Super, Retirement Income Allocated Pension and Retirement Income Term Allocated Pension are eligible accounts.

<sup>3</sup> Our Simple Advice service is available to members who have a GESB Super or West State Super account.

<sup>4</sup> Regular income payments from Retirement Income Allocated Pension or Retirement Income Term Allocated Pension do not attract this fee. However, the fee applies for each lump-sum withdrawal or rollover from Retirement Income Allocated Pension or Retirement Income Term Allocated Pension.

<sup>5</sup> Retirement Income Term Allocated Pension is a retirement income product that was closed to new members in 2007.

<sup>6</sup> A release authority is a document given by the ATO to an individual or their super fund, which authorises the super fund to refund excess contributions or pay additional tax associated with excess contributions you have made to a super fund. Please visit [www.ato.gov.au](http://www.ato.gov.au) for more information.

## Additional explanation of fees

### Advice fees

A fee is an advice fee if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - a trustee of the entity, or
  - another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

### Exit fees

An exit fee is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

### Establishment fees

An establishment fee is an amount paid or payable for the establishment of a member's interest in a product.

### Activity fees

A fee is an activity fee if:

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - that is engaged in at the request, or with the consent, of a member, or
  - that relates to a member and is required by law, and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

### Where you can find more information

Any service fee charged to your account will be detailed in your Member Statements, from your December 2016 statement onwards. If applicable, these fees will also be displayed in your '**Transaction history**' in Member Online at [gesb.com.au](http://gesb.com.au) from 1 July 2016.

For details of current fees, please refer to the relevant Product Information Booklet, available at [www.gesb.com.au/brochures](http://www.gesb.com.au/brochures). These documents will include the service fees from 1 July 2016.

If you have any questions, please contact your Member Services Centre on 13 43 72.

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 GESB has not taken into account your objectives, financial situation or needs. Therefore, you should consider the appropriateness of the information in this document in light of your objectives, financial situation or needs, before acting on it. GESB is not licensed to provide financial product advice. You should read this document in conjunction with other relevant disclosure documents GESB has prepared and the Product Information Booklet of the relevant product.

### How to contact us

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