



Withdrawing as a contributing member

Gold State Super



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 as a contributing member 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 fact sheet* 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 fact sheet* 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 Once you have withdrawn from Gold State Super, your employer will contribute the Superannuation Guarantee (SG) to your existing West State Super or GESB Super account.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 lose any eligibility you may have for the statutory insurance cover which is provided at no cost to Gold State Super Members. If your SG contributions commence being paid into a GESB Super or West State Super account, then you may receive automatic basic insurance subject to the payment of monthly premiums. However certain limitations are likely to apply to that coverage, including 'Limited Cover' and 'At Work' requirements. For more information, see the *Insurance and your super brochure* available at gesb.wa.gov.au/brochures or speak with our Member Services Centre on 13 43 72. If you arrange for your SG contributions to be paid into a different fund, then you may also receive insurance through that fund at a cost. If you have any questions about your insurance cover, then we recommend that you seek professional financial advice prior to withdrawing from Gold State Super.

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

When you withdraw from Gold State Super, payment of your benefit will be preserved. For more information on accessing your benefit, see the *Gold State Super essentials brochure* at gesb.wa.gov.au/brochures. 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

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

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.

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 meet a condition of release. For more information on accessing your benefit, see the *Gold State Super essentials brochure* at gesb.wa.gov.au/brochures.

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 can complete the attached *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.

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How to contact us

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