



Retirement Income Pension

RI Allocated Pension and Transition to Retirement Pension

Product information booklet

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.

DATE: 11 June 2026

Government Employees Superannuation Board ABN 43 418 292 917



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Issued by

The Government Employees Superannuation Board
(GESB) ABN 43 418 292 917

Important note

This product information booklet (PIB) is issued by the Government Employees Superannuation Board ('GESB', 'we', 'us' or 'our') which manages the Retirement Income Pension in the Government Employees Superannuation Fund (GES Fund). This PIB summarises important information and contains references to other important documents that relate to the Retirement Income Pension. You should read this PIB (and any additional documents referred to within this PIB) before you apply and make a decision to invest in a Retirement Income Pension.

The Retirement Income Pension is administered by GESB in accordance with the *State Superannuation Act 2000* (WA) and the *State Superannuation Regulations 2001* (WA) and any ministerial guidelines or directions issued by the Treasurer of Western Australian (collectively the State Super laws). If there is a conflict between this PIB and the State Super laws, the State Super laws will prevail.

The information contained in this brochure 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 brochure, you should review your personal circumstances, and assess whether the information is appropriate for you. You should read this brochure in conjunction with the relevant disclosure documents at gesb.wa.gov.au/brochures. You should also seek advice specific to your personal circumstances from a suitably qualified adviser.


Our employees and directors receive salaries and/or benefits from us.


No investment managers of the investment options are responsible for any statements or representations made in this PIB, unless expressly stated otherwise. We do not guarantee the performance of the GES Fund, the investment options or any particular rate of return. The repayment of capital is not guaranteed.

The information in this PIB is up-to-date as at 11 June 2026 but may change from time to time. Visit our website at gesb.wa.gov.au or call your Member Services Centre on 13 43 72 for any updates to the information printed in this PIB. We will issue a replacement document if there are any materially adverse omissions or changes to the information in this PIB. If you need a printed copy of any updated information this will be provided to you at no cost.

This PIB provides you with information about being a member of GESB's Retirement Income Pension and making the most of your account. It includes:

- The features, benefits, options and significant risks of investing in a Retirement Income Pension, including the RI Allocated Pension and the Transition to Retirement Pension
- Fees and costs associated with investing in this product
- Information on our investment strategies
- How to choose investment options that match your investment strategy
- Information on our Privacy Policy and complaint resolution process

 This icon will guide you to more information you may find useful within this document.

 This icon identifies other information which you may find useful when reading this PIB. It is important that you read and consider all the information relating to Retirement Income Pension before making any decisions.

1. About us

At GESB, we have over 85 years' experience managing the super savings of current and former WA public sector employees. With around 250,000 members and over \$46 billion in funds under management (as at 31 January 2026), we're the largest super fund based in WA.¹ To learn more about who we are, visit gesb.wa.gov.au/about.

Why consider a Retirement Income Pension?

A Retirement Income Pension can be taken as either:

- An RI Allocated Pension – a standard allocated (account-based) pension product
- A Transition to Retirement Pension – a 'transition to retirement income stream' (TRIS) product as defined in the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*, for people who want to access their superannuation as an income stream while still working

It's flexible

You've worked hard to build up your super savings throughout your working life. As you reach or near retirement, a Retirement Income Pension converts your super into flexible income that's paid to you. You can choose to receive income monthly, quarterly or annually and you can alter payments to meet your changing lifestyle needs, subject to minimum and maximum² limits.

How does a Retirement Income Pension work?

With a Retirement Income Pension, you could:

- Receive your super benefits
- Invest that money in a choice of investment options
- Have a regular income stream based on minimum and maximum amounts prescribed by the government

You have a choice

Once your money has been removed from the super environment, you may want to maximise the income from the lump sum you have accumulated. You may also need it to be accessible for spending during your retirement years.

You could choose to spend amounts of your super early on in your retirement, but you may find it won't stretch to provide financial support later in life when you need it most.

You could also choose to invest your lump sum outside super, but you may have to pay tax on the earnings (including interest).

If you choose to transfer your super into an RI Allocated Pension, you can receive a tax-effective income stream while you get on with enjoying your retirement years. Similar to your salary when you were working, your pension income is paid into a nominated bank account, so payments will be fast, automatic and convenient. In addition to an income stream, you can also withdraw lump sums of \$1,000 or more at any time over the life of your investment.³

Why consider a Transition to Retirement Pension?

A Transition to Retirement Pension within a Retirement Income Pension has nearly all of the same features and benefits of an RI Allocated Pension. It also gives you the opportunity to:

- Increase your income – by receiving an income stream from an allocated pension as well as your normal salary
- Increase your super – by continuing to work and sacrificing some of your salary in to super
- Reduce your hours – without reducing your income

Important things to consider:

- Investment earnings in a Transition to Retirement Pension are not tax exempt. Tax is generally applied up to a rate of 15% and will be reflected in the unit price for each Transition to Retirement Pension investment option
- You cannot make lump-sum withdrawals from a Transition to Retirement Pension
- A maximum of 10% of your Transition to Retirement Pension account balance can be taken as income per annum (up to age 65). When you turn 65, you satisfy a condition of release, which means your Transition to Retirement Pension will be automatically converted to our RI Allocated Pension and the limits no longer apply
- The transfer balance cap (being \$2 million⁴ for people who start a retirement phase income stream for the first time on or after 1 July 2025) doesn't apply to a Transition to Retirement Pension

Differences between a Transition to Retirement Pension and an RI Allocated Pension

	Transition to Retirement Pension	RI Allocated Pension
Lump-sum withdrawals	You cannot make lump-sum withdrawals.	You can make lump-sum withdrawals.
Transfer balance cap	No transfer balance cap applies.	A transfer balance cap (being \$2 million ⁴ for people who start a retirement phase income stream for the first time on or after 1 July 2025) applies on the total amount of accumulated super that you can transfer in tax-free retirement accounts.
Maximum pension amount	Maximum amount of 10% of your account balance can be drawn in a financial year (set by the Australian Government).	No maximum amount applies.
Tax on investment earnings	Tax is generally applied up to a rate of 15% and will be reflected in the unit price for each Transition to Retirement Pension investment option.	No tax applies to investment earnings.

1 Research Solutions, Member and employer satisfaction research, 2023 and SuperRatings 2024 Annual Benchmarking Report. Ratings are not the only factor to take into account when deciding whether to invest in a financial product.

2 Transition to Retirement Pension only.

3 Provided that at least \$1,000 remains in your account balance, unless your account is to be closed.

4 This is indexed periodically in line with the consumer price index (CPI), rounded down to the nearest \$100,000.

2. Product overview

A Retirement Income Pension may be suitable for your situation if you meet the criteria below:

- Are retired and want a regular income stream, or want to continue working using a transition to retirement strategy
- Have a super benefit that can be accessed immediately

Find out if you're eligible

You may be eligible to open a Retirement Income Pension (i.e. an RI Allocated Pension or a Transition to Retirement Pension) when you have access to a lump-sum benefit from a GESB scheme or another super fund, after satisfying a relevant condition of release. These include permanently retiring after reaching your 'Commonwealth preservation age', meeting the transition to retirement requirements (see information further in this section), and early release of your super due to total and permanent disability.

Your preservation age is dependent on your date of birth. As of 1 July 2024, if you are aged 60 or more, you have reached your Commonwealth preservation age.

There is a minimum entry amount of \$30,000 for opening your first Retirement Income Pension account. Only super money that you can access immediately can be transferred to a Retirement Income Pension. Provided your first Retirement Income Pension account remains open, you may open subsequent Retirement Income Pension accounts with a minimum opening balance of \$10,000. If you have closed your first account, then you will need to transfer a minimum of \$30,000 to a new account.

There is also an Australian Government transfer balance cap on the amount of money that can be transferred to retirement accounts (excluding transition to retirement accounts not in retirement phase). This means the total value attributed to your allocated pensions and other complying pensions (such as lifetime annuities) as at 30 June 2017, plus the value of any new pensions that start after that date, cannot exceed the cap. As the cap applies in respect of amounts transferred to retirement accounts, subsequent earnings, losses and drawdowns on those amounts will not be counted towards the cap. If you do exceed the cap, you may need to withdraw funds from one or more of these accounts and pay tax on the notional earnings related to that excess. The general transfer balance cap is \$2 million¹ for the 2025/26 financial year. If you start a retirement phase income stream for the first time on or after 1 July 2025, your transfer balance cap is \$2 million. If you had a retirement phase income stream before 1 July 2025, proportional indexation may apply which means your cap will be \$1.6 million, up to \$2 million, depending on your personal circumstances. The Australian Taxation Office (ATO) will calculate your entitlement to indexation and your transfer balance cap after indexation. You can check your cap on your ATO online services account through myGov at my.gov.au.

i For more information on the transfer balance cap, please visit the ATO website at ato.gov.au/individuals/super.

¹ This is indexed periodically in line with the consumer price index (CPI), rounded down to the nearest \$100,000.

² Lump-sum withdrawals are not applicable for the Transition to Retirement Pension.

³ In default of nomination, monthly payments are made.

Benefits of investing in a Retirement Income Pension

With a Retirement Income Pension, you may be able to:

- Choose how much income you're paid each year, subject to limits set by the Australian Government, and your account balance
- Make lump-sum² withdrawals of \$1,000 or more at any time
- Receive payments directly into your nominated bank account monthly, quarterly or annually (you can change how often you're paid at any stage)
- Have the flexibility to choose which investment options your money is invested in
- Enjoy tax concessions – your pension payments and lump-sum withdrawals are tax free if you're aged 60 or over (lump-sum withdrawals only apply to the RI Allocated Pension)
- Have convenient access to your account online through Member Online at mol.gesb.wa.gov.au, or by calling your Member Services Centre on 13 43 72

Choose your investment options

For an RI Allocated Pension, you can choose from our range of investment options.

We have our Diversified options: Growth, Readymade, Sustainable Balanced, Balanced and Conservative.

You can also access individual asset classes via our Asset Class options.

For a Transition to Retirement (TTR) Pension, you can select from the following Diversified options as well as from our Asset Class options: Growth TTR, Balanced TTR and Conservative TTR.

For help choosing an investment strategy, use our Investment choice tool at gesb.wa.gov.au/investmenttool.

We use experienced investment professionals to manage a global investment portfolio, who focus on consistently delivering competitive long-term investment returns designed to meet our objectives.

Choose your income

A Retirement Income Pension turns your super into a tax-effective regular income, paid monthly, quarterly or annually.³ You can change how often you're paid at any stage.

You can choose how much income you're paid, subject to limits set by the Australian Government. Investment returns also impact this.


You can vary your chosen annual income to an amount above the minimum legal limit, according to your investment earnings and your income needs.

In addition to your income stream, you can also withdraw lump sums¹ of \$1,000 or more, as long as at least \$1,000 remains in your account (unless your account is to be closed).

Pension payments are made into a bank account in your name. Payments cannot be made to a mortgage account with no redraw facility, a credit card, an overseas account, or third-party account (such as a business account, 'trading as' or trust account). Payments are made on, or before, the 15th day of the month(s) that you choose for payment.


Nominate your beneficiary or beneficiaries

You have two options to nominate beneficiaries for your allocated pension account so the funds go to the people you want to benefit when you pass away. You can make a binding death nomination, which allows you to nominate multiple beneficiaries who will receive your benefit as a lump-sum payment after you pass away. Or you can nominate a reversionary beneficiary who will continue to receive payments from your allocated pension after you pass away.

 For more information, see the *Estate planning section* on page 36.

Fees


As a not-for-profit member-focused organisation, we offer value for money products and services. Our fees are below the industry median.² The annual fee you pay covers investment and administration costs. The cost of managing different investments varies, so the total fee will differ depending on which investment options you choose.

 Please see page 10 for further details of what these fees are and when they might apply.

Transition to Retirement Pension

You don't have to retire to access your super savings. If you've reached your preservation age (or from 55 years but before 65 years for Gold State Super members), you can open a Transition to Retirement Pension. A Transition to Retirement Pension allows you to access your super as an income stream while you're still working. You don't have to reduce your work hours, but you may choose to, to better align your work with your lifestyle, health or family priorities.

If you do reduce your hours, the income you receive from your super benefits will help to make up for any loss of salary. If you still want to work the same hours, you may consider using a Transition to Retirement Pension to increase your income, or to maximise your retirement savings through salary sacrifice. There may be some tax benefits for you; however, we recommend you seek personal financial advice before making a decision.

 For more information on salary sacrifice, including contributions caps and tax, visit gesb.wa.gov.au/factsheets to read the *Salary sacrifice fact sheet* relevant to your scheme. The best way to find out which of our schemes you're in is to check your last member statement. You can also call your Member Services Centre on 13 43 72.

You can't make lump-sum cash withdrawals

A Transition to Retirement Pension does not allow lump-sum cash withdrawals, so it's also known as a non-commutable income stream. You'll be subject to the minimum and maximum pension limits. Once you retire you'll be able to review your options and consider setting up a regular RI Allocated Pension.

Automatic transfer to our RI Allocated Pension

When you turn 65 you satisfy a condition of release, which means your Transition to Retirement Pension will be automatically converted to our RI Allocated Pension, and your investment earnings will no longer be taxed.

Your balance will then count towards your personal transfer balance cap (being \$2 million³ for people who start a retirement phase income stream for the first time on or after 1 July 2025). Your Transition to Retirement Pension investment options will be switched to the corresponding RI Allocated Pension investment options, unless you inform us otherwise.

If you retire, suffer permanent incapacity, or are diagnosed with a terminal medical condition before you reach 65, you will also meet a condition of release, but you'll need to contact us to update your account and have it transferred to our RI Allocated Pension.

 For more information on our Transition to Retirement Pension, visit gesb.wa.gov.au/factsheets to read the relevant *Transition to retirement fact sheet*.

Consolidate super from your other funds

If you consolidate, or roll in, all your super money into the account you hold with us before investing in a Retirement Income Pension account, you may be able to save on multiple fees and simplify your finances.

We'll arrange the easy transfer of your super at no cost to you, but we can't guarantee that you won't be charged other fees by your other funds. You should also check what effect this may have on your rights and entitlements (including any insurance cover) in your other funds.

Important note: when you roll in your super from another fund, your benefits (including entitlements to insured death and disability benefits) in your other fund may cease. We recommend that you contact your other fund(s) to find out the value of your benefit, details of all applicable fees and impact on insurance coverage. You should also consider the implication for any tax deduction you wish to claim in respect of your other fund, and where your future employer contributions (if any) will be paid. You should consider seeking financial advice before making a decision.

¹ Lump-sum withdrawals are not applicable for the Transition to Retirement Pension.

² SuperRatings Smart database as at 31 March 2024. Ratings are not the only factor to take into account when deciding whether to invest in a financial product.

³ This is indexed periodically in line with the consumer price index (CPI), rounded down to the nearest \$100,000.

Important to note when opening a Retirement Income Pension


You may also be able to contribute other savings into your super account before you transfer to a Retirement Income Pension. Once your Retirement Income Pension account is opened, Australian Government restrictions prevent you from adding any extra contributions or rolling in money from other funds. However, provided your first Retirement Income Pension account remains open, you may open subsequent Retirement Income Pension accounts with a minimum opening balance of \$10,000. If you've closed your first account, then you'll need to transfer a minimum of \$30,000 to a new account.

Transfer balance cap

The transfer balance cap applies to the total amount of accumulated super that you can transfer into tax-free retirement accounts. It doesn't matter how many accounts you hold – the cap applies to the total value attributed to your accounts as at 30 June 2017, plus the value of any new pension accounts that start after that date. As the cap applies in respect of amounts transferred to retirement accounts, subsequent earnings, losses and drawdowns on those amounts will not be counted towards the cap. Transition to retirement pensions not in retirement phase are not included in the transfer balance cap.

If you start a retirement phase income stream for the first time on or after 1 July 2025, the cap amount is \$2 million¹, and can be held across multiple retirement accounts, as long as the total remains below the cap. If you had a retirement phase income stream before 1 July 2025, proportional indexation may apply which means your cap will be \$1.6 million up to \$2 million, depending on your personal circumstances. If you exceed your cap, you may need to withdraw funds from one or more of these accounts and pay tax on the notional earnings related to that excess.

While there's a limit on the amount of super that can be transferred to a tax-free retirement account, this does not affect the amount of savings you can have in your accumulation super account. Any super you have above your cap can remain in your accumulation super account or be taken as lump-sum payments.

 For more information, please visit the ATO's website at ato.gov.au/individuals/super.

Withdraw additional money

RI Allocated Pension

If you need to access more money over and above your chosen income stream – for example, to fund the purchase of a new car or an overseas trip – you can withdraw a lump sum of \$1,000 or more from your account, provided that a balance of at least \$1,000 remains (unless your account is to be closed).


If you're under 60 years of age, any lump-sum withdrawals may affect the tax treatment of your pension payments.

Transition to Retirement Pension

If you open a Transition to Retirement Pension, the maximum amount you can drawdown each year is 10% of your account balance, which is calculated at the start of each financial year. Generally, lump-sum withdrawals are not allowed, however, when you satisfy a condition of release with a nil cashing restriction (for example permanently retiring after you reach your preservation age²), you may be able to make lump-sum withdrawals.


Age pension entitlements and other Centrelink payments

If you're eligible to receive Centrelink payments, you can receive an income up to certain limits without these payments being reduced. The total balance of your Retirement Income Pension will be taken into account by Centrelink and/or the Department of Veterans' Affairs in determining your entitlements. However, investing in a Retirement Income Pension may have less of an impact on your entitlements than other investment alternatives, because special conditions apply to account-based income streams.

 See the *Centrelink and Department of Veterans Affairs entitlements section* on page 38 for more information.

Important note

Allocated pensions opened from 1 January 2015 are assessed in accordance with the deeming rules by Centrelink and/or the Department of Veterans' Affairs for the purposes of the Income Test. The rules also apply if you change pension products or buy a new pension product after 1 January 2015.

 Information in this PIB about Centrelink entitlements is correct as at the issue date of this PIB. Information relating to Centrelink entitlements may change. Before making any decisions, we suggest you call the Centrelink Financial Information Service on 13 23 00 and speak to a Financial Information Service Officer, or you can visit the Services Australia website at servicesaustralia.gov.au.

¹ This amount will be indexed periodically in \$100,000 increments in line with the consumer price index.

² Your preservation age depends on your date of birth. The preservation age increased to 60 for those born after 30 June 1964. As of 1 July 2024, if you are aged 60 or more, you have reached your preservation age.

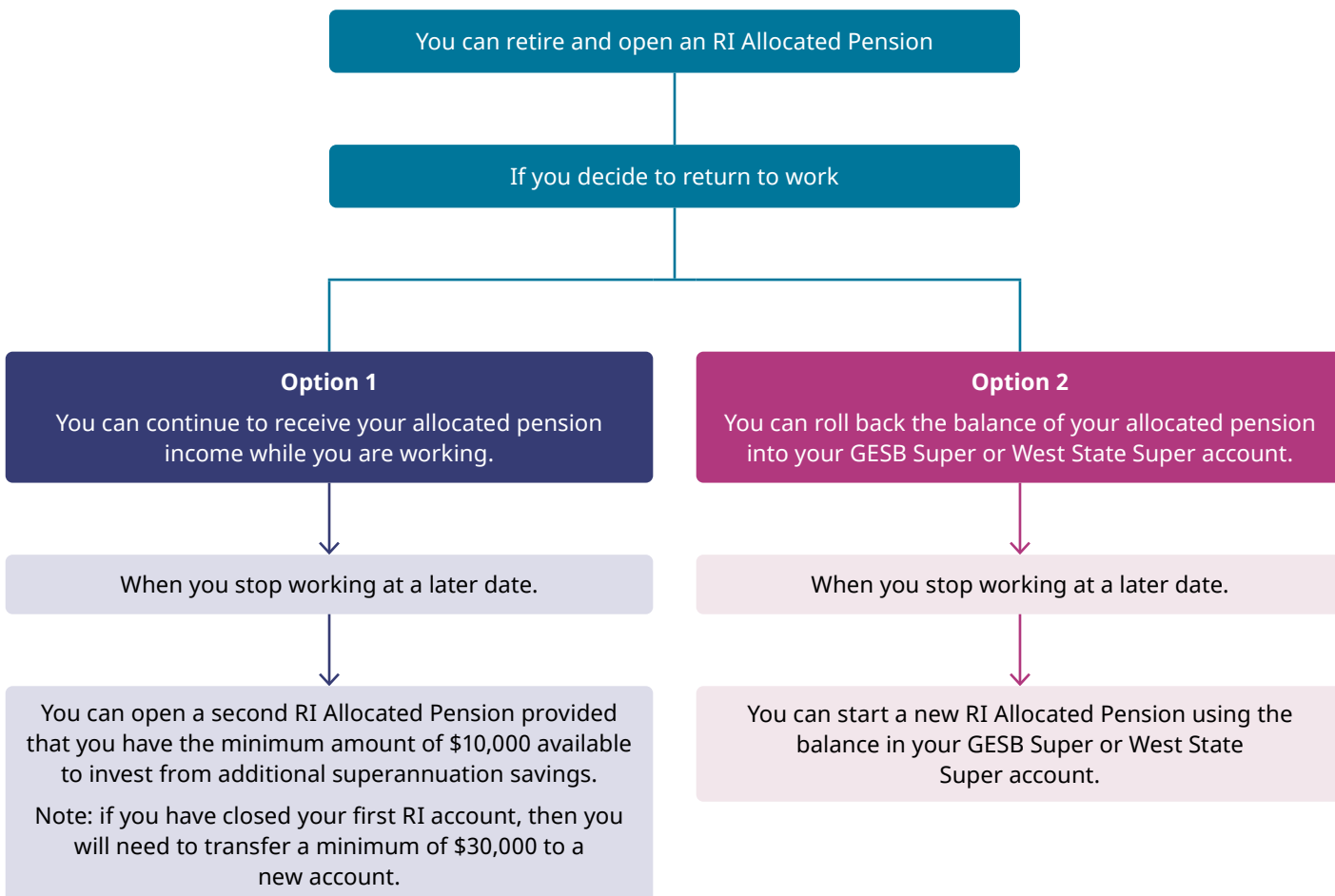
Return to work

If you decide to return to work after opening an RI Allocated Pension, you have a few options.

Option 1: you can keep your account and continue to receive your pension income.

Option 2: you can choose to roll the balance of your allocated pension back into your super account and start a new pension when you stop working at a later date.

These two options are illustrated in the diagram below:



Choosing option 1: you may choose to adjust your annual pension payment amount, subject to your minimum annual amount. Once you stop working again, you may transfer your accumulated super to a second Retirement Income Pension account, provided your original Retirement Income Pension account remains open and you have the required minimum balance of \$10,000.

If you've closed your first RI account, then you'll need to transfer a minimum of \$30,000 to a new account.

Choosing option 2: if you're considering this option, there may be implications on your available personal transfer balance cap.

i Visit the ATO's website at ato.gov.au/super for more information. You should seek professional financial advice for your personal circumstances to discuss these and other options.

3. Choosing your annual pension income

When deciding how much pension income you'll need, it may help to think about:

- Your lifestyle and annual expenses
- Other income you may receive
- Your partner's income
- How long you want your income to last

Subject to the payment limits set by the Australian Government, you can choose your level of income. You may change your pension amount as your circumstances change. Minimum annual pension limits are determined by simply multiplying your Retirement Income Pension account balance at the start of the financial year (or on joining in your first year) by the appropriate percentage for your age. This also applies on a pro-rata basis if you're in your first year of joining.

You should seek professional advice that takes into account your personal circumstances when deciding what pension income is appropriate for you.

Minimum annual pension payments

Age	Default minimum drawdown rates (%)
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 and older	14

Pension limits for Transition to Retirement Pensions

Restrictions apply to the maximum amount that can be withdrawn from a Transition to Retirement Pension. To start a Transition to Retirement Pension, you must have reached your preservation age (or from 55 years but before 65 years for Gold State Super members). Transition to Retirement Pension rules allow no more than 10% of the account balance (at the start of each financial year or on joining in your first year) to be withdrawn in any one year. The maximum limit is not subject to pro-rata limits in the initial year of joining.

Call your Member Services Centre on 13 43 72 to find out more about the minimum and maximum annual pension payment amounts that apply to you.

Example – RI Allocated Pension

Chris is 60 years old and has \$200,000 to invest in an RI Allocated Pension on 1 July 2024. His pension amounts for the year are calculated below using the minimum annual pension payment. You can determine your minimum payment limit by adding your own details into the table, in the space provided.

Chris' details	Chris	Your details	You
Account balance (A)	\$200,000	Your account balance (A)	
Chris' age (years) (B)	60	Your age (years) (B)	
Minimum annual pension payment (C) (from previous table)	4%	Your minimum annual pension payment (C) (from previous table)	
Chris' minimum annual pension income	\$200,000 x 4% = \$8,000	Your minimum pension amount (A multiplied by C)	
Chris must receive a pension income of at least this amount for this financial year		You must receive a pension income of at least this amount for this financial year	

Example – Transition to Retirement Pension

With a Transition to Retirement Pension, you can select a maximum payment of 10% of your account balance (A) as calculated at the start of each financial year

Chris' maximum pension amount \$200,000 × 10% = \$20,000	Your maximum pension amount	× 10% = \$
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Keeping up with the cost of living

You can nominate to have your pension payments indexed each year to keep up with inflation as measured by the consumer price index (CPI) for Perth or indexed by a maximum of 5%.

Other important information

We are required to pay you a percentage of your pension balance as a minimum pension payment on at least an annual basis. If you open your Retirement Income Pension account part way through the financial year, the minimum pension payment amount will be a pro-rata calculation of the annual minimum pension amount.

The annual minimum pension amount is calculated on your balance as at 1 July each year. We will advise you of your

new minimum pension amount and we may need to adjust your payment to make sure it's at, or above, this minimum.

If you're receiving an adjusted pension amount, you may need to submit the applicable *Change of details and pension payment variation form* the following financial year, to ensure you receive the annual minimum pension amount.

Maximum limits apply for Transition to Retirement Pensions.

If you open an account on or after 1 June, you don't have to draw a pension until the next financial year.

You can make a lump-sum withdrawal from your RI Allocated Pension account at any time. If you want to close your account and you have not received the required pro-rata minimum pension amount up to that time, we need to pay this amount before paying the lump-sum withdrawal.

Example – RI Allocated Pension

Jane commenced her RI Allocated Pension at age 60 on 1 July 2024. She wanted to withdraw her entire account balance as a lump sum on 31 July 2024 and before any pension payments for the financial year were made. Based on an account balance of \$100,000, Jane will need to receive a pension payment of \$339.73 before the lump-sum withdrawal can be paid.

This is based upon the following calculation:

Minimum annual pension payment × (days in payment period ÷ days in financial year).

Or in Jane's case: (4% of \$100,000) × 31 ÷ 365 days = \$339.73

4. How long will your Retirement Income Pension last?

Your balance reduces each time you receive a regular pension payment or a lump-sum withdrawal from your account. You will continue to receive payments until there is no money left in your account.

There is a risk that your money will not last for the rest of your life.

How long your Retirement Income Pension lasts will depend on:


- How much money you initially invest
- The investment returns of your chosen investment option(s) and the volatility of those returns
- The pension income amount you choose
- Any lump-sum withdrawals you make (RI Allocated Pension only)
- Fees and costs paid

Reasons to seek financial advice

The length of time your Retirement Income Pension will last isn't guaranteed, so you should seek financial advice to select a level of income that is appropriate for you.

You should also seek financial advice about how the Retirement Income Pension may affect your entitlements to social security benefits.

It's also important to be aware that your investment returns will be influenced by economic and market conditions. This means that your investment could increase or decrease in value.

 To estimate how long your pension may last, visit gesb.wa.gov.au/calculators to use our *Retirement planning calculator*.



5. Fees and other costs for our Retirement Income Pension

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, and advice fees for personal advice may also be charged, but these will depend on the nature of the activity, or advice chosen by you.

Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document (see the *Tax-effective investing section* on page 34).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees and other costs for each RI Allocated Pension or Transition to Retirement Pension investment option we offer are in the *Additional explanation of fees and costs section* on page 13.

Note: the above wording is required by law. However, the statement concerning the possibility to negotiate fees and discuss the negotiated fees with your financial adviser is not applicable to GESB's Retirement Income Pension. For further information, call your Member Services Centre on 13 43 72.



Fees and cost summary as at 11 June 2026

Retirement Income Pension

Type of fee or cost	Amount	How and when it's paid
Ongoing annual fees and costs¹		
Administration fees and costs The fee for managing your account	Nil	Not applicable The administration fee is noted as nil because it is not a separate fee and is included in the 'Investment fees and costs' shown below.
Investment fees and costs²	Between 0.18% p.a. and 0.64% p.a. of the value of your investment for RI Allocated Pension and between 0.18% p.a. and 0.52% p.a. for Transition to Retirement Pension ³ , depending on which investment options you choose.	Deducted from the fund assets, before the unit price is calculated on a daily basis.
Transaction costs	Between 0% p.a. and 0.09% p.a. of the value of your investment, depending on which investment options you choose in the RI Allocated Pension and the Transition to Retirement Pension. ³	Deducted from the fund assets, before the unit price is calculated on a daily basis. ⁴
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee The fee for changing your investment options	Nil	Not applicable
Other fees and costs	Other fees and costs such as activity fees or advice fees may apply. Please refer to the <i>Additional explanation of fees and costs</i> section on page 13 and 14.	

1 If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 Investment fees and costs includes an amount of 0% p.a. to 0.07% p.a. for performance fees. The calculation basis for this amount is set out under *Additional explanation of fees and costs*. It is an annual percentage fee which covers the cost of managing the fund's investments including a proportion allocated to risk reserves.

3 These figures include estimates.

4 Transaction costs include items such as brokerage fees, buy – sell spread and settlement costs.

Example of annual fees and costs for the Balanced option

This table gives an example of how fees and costs in the Balanced option for this product can affect your investment over a one-year period. You should use this table to compare this product with other superannuation allocated pension products.

The example uses a constant account balance of \$50,000 invested in the RI Allocated Pension Balanced option over one year. What it costs you will depend on which investment options you choose.

Example of annual fees and costs – the RI Allocated Pension Balanced option

Example – RI Allocated pension Balanced option	Amount	Balance of \$50,000
Administration fees and costs	Nil What would otherwise be an administration fee of 0.12% p.a. for the Balanced option is included in the investment fees and costs – see below.	Not applicable For every \$50,000 you have in your Balanced option, you will be charged or have deducted from your investment \$0 in administration fees and costs.
Plus Investment fees and costs	0.47% p.a.	and , you will be charged or have deducted from your investment \$235 in investment fees and costs.
Plus Transaction costs	0.06% p.a.	and , you will be charged or have deducted from your investment \$30 in transaction costs.
Equals Cost of Balanced option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$265 for the Balanced option.

Note: additional fees may apply.

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for further information.

You should use this figure to help compare superannuation products and investment options.

Diversified options as at 11 June 2026

Investment option	Cost of product
Growth	\$300
Sustainable Balanced – RI Allocated Pension only	\$325
Balanced	\$265
Conservative	\$230
Asset Class option	
Australian Shares	\$235
International Shares	\$175
Property	\$260
Fixed Interest	\$155
Cash	\$90

Additional explanation of fees and costs

You can use the calculator on ASIC's website at moneysmart.gov.au to help you calculate the effect of fees and costs on your Retirement Income account.

Investment fees and costs, performance fees and transaction costs for each investment option

The cost of managing different investments varies, so the total investment fees and costs will differ for each investment option. For example, investment fees and costs for the Cash option/Cash option TTR or Conservative option/Conservative option TTR will typically be lower than those for the Growth option/Growth option TTR because growth assets are typically more complex and expensive to manage. Similarly, transaction costs may vary for each investment option.

These estimates are based on indirect costs for the 2024/25 financial year and may change from year to year.

RI Allocated Pension/Transition to Retirement Pension investment options	Administration cost (% p.a.)	Transaction costs (% p.a.)	Investment fees & costs (% p.a.)	Performance fee (% p.a.) included in investment fees & costs	Total investment fees and costs & transaction costs (%p.a.)
Diversified options					
Growth/Growth TTR	0.12	0.07 (RI) 0.08 (TTR)	0.41 (RI) 0.40 (TTR)	0.07	0.60
Sustainable Balanced	0.12	0.01	0.52	0	0.65
Balanced/Balanced TTR	0.12	0.06	0.35	0.05	0.53
Conservative/Conservative TTR	0.12	0.05	0.29	0.04	0.46
Asset Class options					
Australian Shares/Australian Shares TTR	0.12	0.09	0.26	0.01	0.47
International Shares/International Shares TTR	0.12	0.04	0.19	0	0.35
Property/Property TTR	0.12	0.04	0.36	0	0.52
Fixed Interest/Fixed Interest TTR	0.12	0.01	0.18	0	0.31
Cash/Cash TTR	0.12	0	0.06	0	0.18

Note: the figures above include estimates and the information is as at 11 June 2026.

Performance fees

Performance fees may be paid to some of our external investment managers if the investment return on the assets they manage exceeds their agreed performance targets. Performance fees have an impact on the amount of investment management fees paid, which is reflected within the investment fees and costs.

Performance fees are typically calculated as a percentage of the amount by which the investment manager exceeds the performance targets and are deducted from investment option returns before the unit price is calculated on a daily basis. The estimated performance fees payable to the external investment managers are included in the previous table. Please note, GESB calculate these figures by averaging over the previous five years.

Tax

Taxes may apply. Please refer to the *Tax-effective investing* section on page 34 of this document for more information.

Advice fees – Retirement Options Service

This is a fee of \$350, which is to be paid before your Retirement Options Service appointment.

Payment options are:

- Authorise GESB to deduct the fee directly from your eligible super or retirement income account¹, by completing an 'Authority to deduct' form, or
- Pay the fee directly from your nominated cheque or savings account, or by debit or credit card

If you have a joint appointment with another GESB member (e.g. your partner), where both accounts will be discussed, you will be given a double appointment (120 minutes) and each member will be charged an individual fee (the total fee amount can't be paid out of one member's account).

If you have an appointment and bring someone with you who is not a GESB member (e.g. your partner), only a single session will be arranged, and one fee charged (as this service is not available to non-members).

1 GESB Super, West State Super, RI Allocated Pension, Transition to Retirement Pension and RI Term Allocated Pension are eligible accounts.

Transaction costs

Transaction costs are costs incurred when we or our investment managers buy or sell investments, including such costs incurred in or by an interposed vehicle. They may include costs such as brokerage, settlement costs (including settlement-related custody costs), bid-ask spreads, stamp duty on investment transaction costs and clearing costs, and buy-sell costs for our underlying investments (where applicable). Transaction costs do not include borrowing costs or property operating costs.

The buy-sell costs of our underlying investments are not passed on to you as a fee to be paid to us or an external manager, as no buy-sell spread is currently applied directly to your RI Allocated Pension or Transition to Retirement Pension account. However, buy-sell costs will reduce the returns on your selected investments and therefore an additional cost to members.

Transaction costs are an additional cost to you and are deducted from the fund's underlying assets before the daily unit price is calculated. The latest estimated transaction costs range from 0.00% p.a. to 0.09% p.a. of the value of your investment, depending on the individual investment option and are based on the actual information available and/or estimates. Transaction costs may vary from year to year.

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by GESB in relation to the sale and purchase of the superannuation entity's assets.

No buy-sell spread currently applies to your Retirement Income Pension accounts.

We may make changes to the fees we charge

We reserve the right to review and change the fees in this section without your consent to ensure the structure and level of fees is appropriate, including any additional costs resulting from any government taxes or statutory charges.

We'll always let you know about any changes through our website at gesb.wa.gov.au or through your member statement.

Defined fees

Activity fees

A fee is an activity fee if:

- a) The fee relates to costs incurred by GESB in respect of the Retirement Income Pension scheme that are directly related to an activity of GESB:
 - i) That is engaged in at the request, or with the consent, of a member, or
 - ii) That relates to a member and is required by law; and
- b) Those costs are not otherwise charged as administration fees and costs, transaction costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the Retirement Income Pension scheme and includes costs incurred by GESB in respect of the Retirement Income Pension scheme that:

- a) Relate to the administration or operation of GESB, and
- b) Are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee

Advice fees

A fee is an advice fee if:

- a) The fee relates directly to costs incurred by GESB in respect of the Retirement Income Pension scheme because of the provision of financial product advice to a member by:
 - i) GESB, or
 - ii) Another person acting as an employee of, or under an arrangement with, GESB; and
- b) Those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee, or an insurance fee

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by GESB in relation to the sale and purchase of assets of the Retirement Income Pension scheme.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of the Retirement Income Pension accounts and include:

- a) Fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- b) Costs incurred by GESB that:
 - i) Relate to the investment of assets of the Retirement Income Pension scheme, and
 - ii) Are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee

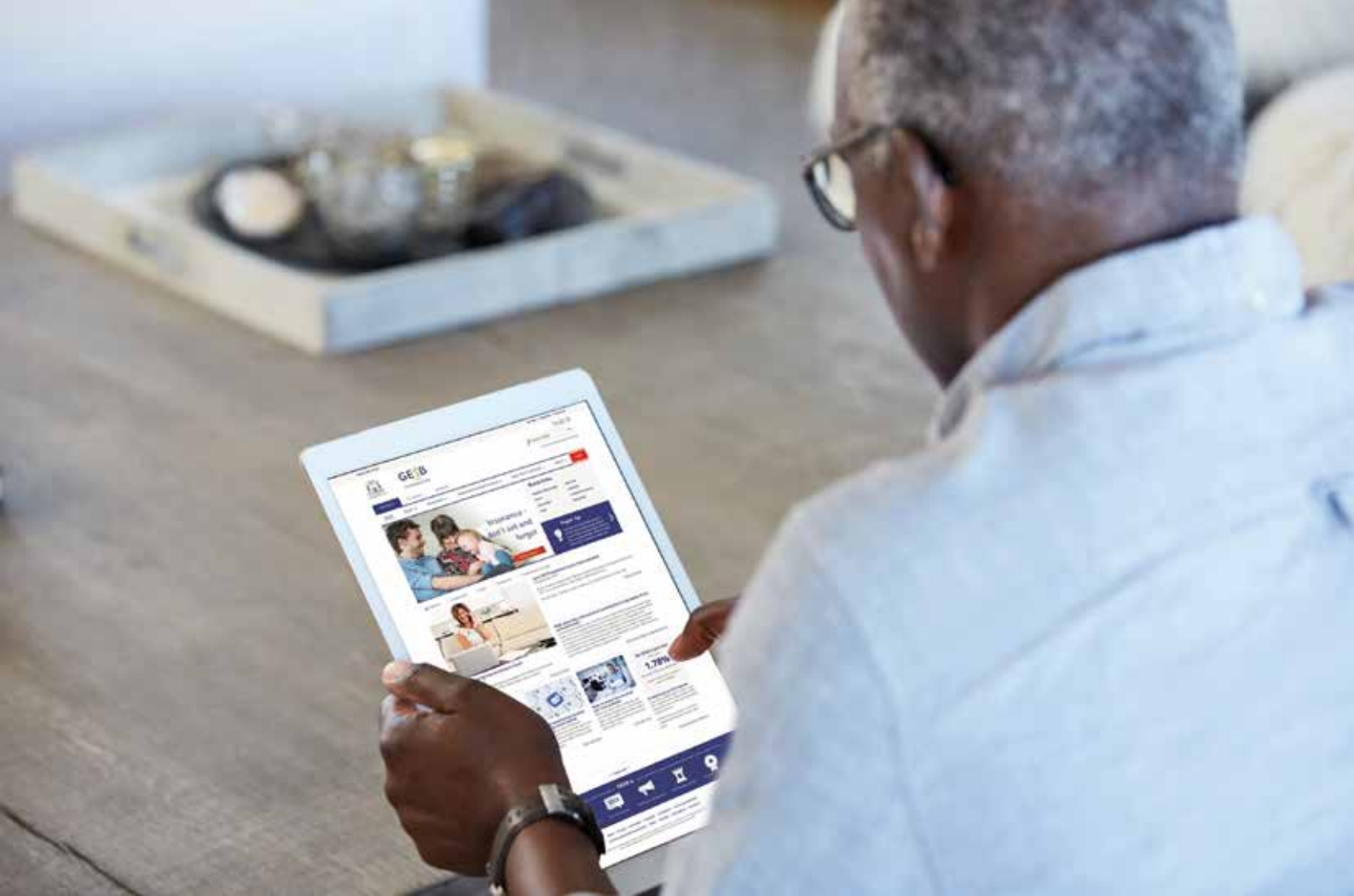
A fee is applied that would ordinarily be regarded as an investment fee under the above description, which varies depending on the investment option that applies to your RI Allocated Pension or Transition to Retirement Pension account. However, this fee is deducted from the relevant investment option's assets before the daily unit price is calculated. The fee is therefore not a separate investment fee charged to you and is captured within the investment fees and costs.

Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in a superannuation entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the Retirement Income Pension scheme other than costs that are recovered by GESB charging buy-sell spreads.



6. How we invest your money

In this section, we've outlined some investment basics to help explain how your money is invested.

Asset classes

We invest your money across the following broad asset classes: Cash, Fixed Interest, Shares, Property, Infrastructure, Alternatives and Private Equity. Within these broad asset classes, there are a number of geographic or sector focuses such as Australian and International Shares, or listed and unlisted Property.

Based on historical experience and future expectations, each of these asset classes has different expected levels of risk along with different expected returns. This is often reflected in their description as being either 'growth' (generally higher risk and return) or 'defensive' (generally lower risk and return) assets, or a combination of the two.

Growth assets have historically produced higher returns and have historically outpaced the inflation rate over the long term.¹ However, with higher expected returns comes increased risk, and growth assets can exhibit high levels of volatility in their returns. Returns may also be negative, reducing the value of the investment. Shares and Property are examples of growth assets.

Historically, defensive assets have tended to produce lower returns over the long term when compared to growth assets. However, defensive assets also tend to have relatively lower risk and exhibit lower levels of volatility. Cash and Fixed Interest are examples of defensive assets.

¹ Past performance is not a reliable indication of future performance.

Asset class description


The general characteristics of each asset class that we invest in are described below.

	Description	Return/risk characteristics	How we invest
Shares	<p>Shares (or Equities) represent an ownership stake in a company. Companies issue Shares to raise money, which is used to fund and grow the company with the view to earning profits. When you own Shares, you generally receive a portion of the company's profits, which may be returned to you as dividends.</p>	<p>Shares are typically bought and sold through stock markets, so the price of a company's Shares can fluctuate significantly.</p> <p>Historically, Shares have shown the highest returns of all traditional asset classes over the long term. Shares over the long term are generally expected to provide higher returns but with higher risk than Cash, Fixed Interest or Property.</p> <p>However, they are also expected to experience greater volatility or likelihood of experiencing negative returns.</p>	<p>We invest in Shares traded on Australian and overseas stock markets.</p>
Private Equity	<p>Private Equity represents an ownership stake in companies which are not traded on a public stock exchange. These can include start-up companies and more established firms. The money invested could be used in a range of ways, including buying other companies, launching or expanding companies (venture capital) and growing existing companies (growth capital).</p> <p>Private Equity investments are typically illiquid, which means the investment may not be sold as quickly as investments traded on public stock exchanges.</p>	<p>Private Equity investments are usually expected to achieve higher returns than traditional assets such as Cash, Fixed Interest and Property. Risks include exposure to companies that may have higher levels of debt, are in their start-up phase or are smaller than companies that are typically listed on a stock market. This asset class can carry higher risks than listed Shares and the investments tend to be illiquid and held for longer periods. Private Equity returns can also be influenced by different factors to those affecting traditional assets.</p>	<p>We invest in Private Equity by investing in unlisted Australian Shares, unlisted International Shares and certain types of unlisted Property and debt.</p>

	Description	Return/risk characteristics	How we invest
Property	<p>Property investments allow investors to directly or indirectly own land and buildings.</p> <p>Indirect investment provides ownership of these types of assets through listed and unlisted Property trusts.</p> <p>Property assets can include retail (such as shopping centres), industrial (such as warehouses and factories), office properties, hotels and housing.</p>	<p>Historically, Property has demonstrated a tendency to be slightly less volatile than Shares and has produced medium-to-high returns over the long term. Property also has medium-to-high levels of risk and can be volatile in the short term.</p> <p>When Property investments are listed on a public stock exchange, they can be as volatile, or in some instances more volatile, than Shares.</p>	<p>We invest in listed Property trusts that trade on Australian and overseas stock markets. We also invest in unlisted Property trusts that are not traded on stock markets. We do not invest in direct property assets.</p> <p>Note the Property option generally only invests in listed Property investments.</p>
Infrastructure	<p>Infrastructure represents physical facilities needed to support the operation of a country or economy, for example roads, transport, utilities, airports and buildings.</p>	<p>Given the long-term nature and typically contracted revenue of the underlying assets, Infrastructure aims to generate low-to-medium returns with less volatility than asset classes such as Shares. Risk and return can vary depending on the type of project, but generally Infrastructure risk is considered to be moderate to high.</p>	<p>We invest in a range of Infrastructure assets which can include unlisted portfolios of Australian and overseas Infrastructure assets and listed Infrastructure investments which are traded on Australian and overseas stock markets.</p>
Alternatives	<p>Alternative investments include absolute return funds, private debt, high-yield debt, insurance-linked securities and financial derivatives. This category can also include investment strategies to gain exposure to traditional asset classes using innovative investment approaches.</p>	<p>The broad range of asset classes and strategies in this category means that the risk and return characteristics of Alternative investments vary widely, but in general:</p> <ul style="list-style-type: none"> • Alternative investments can be more complex and less liquid compared to the traditional asset classes • The risk profile is usually considered to be moderate to high 	<p>We invest in a range of Alternative investments.</p> <p>We distinguish between lower risk 'Defensive' Alternatives and moderate-to-high risk 'Medium Risk' Alternatives for asset allocation purposes.</p>

	Description	Return/risk characteristics	How we invest
Fixed Interest	Fixed Interest securities (including Bonds and floating rate debt investments) typically represent a loan arrangement between the owners and issuers of the securities. Governments and companies issue debt securities (for example Bonds and loans) to raise money. Other debt investments can be backed by portfolios of assets such as mortgages. The owners of debt securities are typically entitled to receive regular interest payments from the issuer at a pre-determined or inflation-linked interest rate, plus a lump-sum repayment of the principal at the end of the term.	<p>Fixed Interest securities and loans can be bought and sold by investors, so market prices may fluctuate because of various market forces.</p> <p>Historically, Fixed Interest securities and debt investments have produced lower returns than Shares over the long term, but with less volatility. Generally, this asset class has a lower level of risk, but this really depends on the nature of the debt issuer and of the debt securities themselves.</p> <p>Issuers with poorer credit ratings can offer a higher rate of return, however, this is often accompanied by a higher risk of the issuer defaulting on repayment of the debt.</p>	We invest in a range of Fixed Interest securities, including those with fixed or floating rates and inflation-linked interest rate securities issued by Australian and overseas governments, corporations and asset-backed investment vehicles.
Cash	Cash investments can include assets known as at-call and term bank deposits, bank bills, and investments in short-term debt securities issued by governments, banks and other highly rated corporations.	Historically, Cash has produced the lowest long-term returns of all asset classes, but generally offers the highest level of stability in the short term. Cash tends to have a lower investment risk level with fairly stable returns.	We invest in a range of bank deposits and short-term debt securities issued by Australian governments and corporations.

Note: past performance is not a reliable indicator of future performance.

 Refer to the glossary for an additional explanation of terms.

How we mix asset classes

We invest in a mixture of defensive and growth asset classes to give you a choice of investment options. The growth asset classes have historically provided returns that have outpaced inflation by a greater margin in the long term. In turn, this helps your account balance grow. However, these asset classes generally involve a greater likelihood of negative returns in the shorter term, which can reduce your account balance.

The more defensive asset classes help to smooth out the fluctuations in returns of the growth asset classes.

Note: past performance is not a reliable indicator of future performance.



7. Understanding risk and return

‘Return’ can be defined as the gain or loss in the value of your investment over any period of time. ‘Risk’ can be broadly defined as the chance the return will be different from what you expected.

The relationship between risk and return can be represented by a trade-off. In theory, the more risk you take, the greater the potential return should be in order to compensate you for that risk. However, this is not always the case as the potential for higher returns comes with an increased likelihood of loss, particularly in the shorter term.

Risk and return are closely related when it comes to investing. Generally speaking, the higher the potential return from an asset over time, the higher the potential risk.

The Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) have created the ‘Standard Risk Measure’ (SRM) to help super fund members compare the potential risk of various investment options.¹

What is the Standard Risk Measure?

The SRM was developed based on industry guidance and describes the number of years in any 20-year period a member should reasonably expect a negative return. This allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may need to meet your goals. It also doesn’t take into account the impact of administration fees and tax on the likelihood of a negative return. It’s important to make sure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

Using the SRM guidelines, we estimate the risk of each investment option based on the expected return and risk characteristics of investments, the likely fluctuation in returns and the relationship between asset classes. Being estimates, the outcomes cannot be guaranteed.

¹ For more information, visit the ASFA website at superannuation.asn.au.

Investment risk band	Investment risk label	Level of investment risk – estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM for each of our RI Allocated Pension and Transition to Retirement Pension investment options can be found in the *Choosing an investment strategy* section on page 28.

Types of investment risk

There are a variety of risks associated with investing. Changes in market, economic or political conditions, or even investor sentiment, can result in the value of an investment moving up or down. Every type of investment involves some form of risk, and it’s important to remember that there is no guarantee you will achieve your expected return, no matter which assets you invest in. Some of the main types of risk are described below and on the following page.

The following risks are significant in terms of investing in a Retirement Income Pension. Please note that these types of risk have the potential to affect different asset classes in different ways.

Market risk

The risk of changes in economic, technical, political, legal, or other factors impacting the financial markets and in turn the investment value of your account.

Inflation risk

The risk that your investment returns are below the inflation rate and therefore your buying power is reduced.

Currency risk

The risk that the values of foreign currencies rise or fall relative to the Australian dollar and affect the value of your investments.

Interest rate risk

The risk that changes in interest rates impact directly or indirectly on the value of your investments.

Credit risk

The risk that a borrower fails or is perceived to have an increased risk of failing to repay its debts. This can reduce the value of the securities issued by that borrower.

Liquidity risk

The risk of not being able to readily convert an investment into cash with little or no loss of capital and minimum delay.

Counterparty risk

The risk that a party to a contract fails to fulfil its contractual obligations, which can affect the realised value of the assets to which that contract relates.

Sequencing risk

The risk of receiving low or negative returns just prior to withdrawals being made from your super.

Longevity risk

The risk of the value of your super and other assets being insufficient to provide adequately for the duration of your retirement.

Environmental, social and governance risk

The risk that any environmental, social, governance (ESG) factors, including climate risk, may have a negative impact on the financial performance of your investment.

Operational risk

The risk that inadequate or failed processes, systems or policies will adversely affect the value of your investments.

Volatility of returns

Fluctuations in value of your pension can occur for a variety of reasons, and sometimes these fluctuations can occur quickly. The amount an investment rises or falls over a period of time is referred to as its volatility.

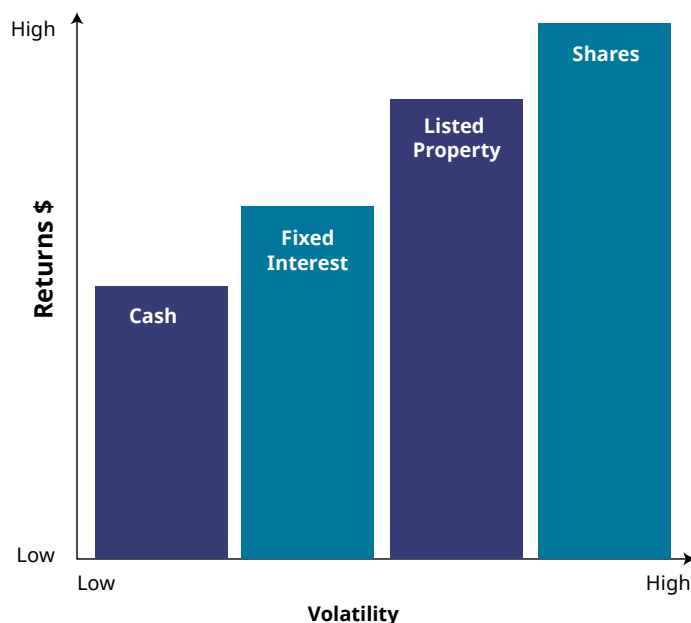
Volatility is an important aspect of the risk of an investment. Shares have a high level of volatility, because Share prices may change in value quickly (even by the minute) and tend to experience many large rises and falls from time to time.

This means if you choose an investment option with a high proportion of growth assets, such as Shares, there are likely to be some years when you have a negative return and your account balance goes down. From time to time these negative returns can be significant.

Defensive asset classes can be useful to moderate the volatility that growth assets may experience.

Diversifying an investment portfolio across asset classes can also reduce overall volatility. However, it is important to be aware that defensive asset classes also experience negative returns from time to time.

The graphic below illustrates the trade-off between return and risk. Asset classes which are expected to provide higher long-term returns are also expected to be more volatile, meaning their value is likely to fluctuate significantly (both up and down).



Source: table based on ASIC's 'Investing between the flags' report, weighing up risk and return, available at moneysmart.gov.au.

Investment timeframe

Time has an important bearing on your investment outcomes and should be a key consideration when choosing investment options.

The important thing to remember when you invest in both growth and defensive assets is that periods of negative returns are to be expected. If you take your money out of an investment when the markets have declined, you may crystallise this loss and not subsequently participate in positive returns should markets recover.

However, if you hold onto your investment over the long term, you may be more likely to recover from the low points, and may outperform those who try to time their buying and selling of assets based on short-term returns. The long-term historic outperformance of growth assets has been achieved despite this short-term volatility.

Just as investing in growth assets may be more likely to result in periods of negative return, there may also be a risk of being too conservative. If you only invest in defensive assets, your investment may not grow faster than inflation over the long term and you may effectively lose buying power, even if you rarely experience low levels of volatility.

To read more about investment timeframes, visit gesb.wa.gov.au/balance.

When considering your investment, it's important to understand that:

- The value of investment options will go up and down, even in more 'conservative' investment options
- Returns are not guaranteed and there's a risk that you may lose some of your money
- Those assets with potentially the highest return over the longer term (such as Shares) may also have the highest risk of losing money in the short-to-medium term
- The level of returns will vary
- Past performance is not a reliable indicator of future performance
- Laws affecting allocated pensions may change

The appropriate level of risk for you will depend on your age, investment timeframe, other assets outside super and how they are invested, and how comfortable you are with the possibility of losing some of your investment in some years.

You should seek professional advice that takes into account your personal circumstances when deciding which investment options are most appropriate for you.

8. Responsible investing

Responsible investing plays an important role in how we manage investments over the long term. For GESB, responsible investing means making sure environmental, social and governance (ESG) risks and opportunities are taken into account when investing on behalf of our members. That is, when investing on behalf of our members, we are focused on ensuring material investment risks, including ESG risks and opportunities, are taken into account, as described in this section. ESG risks and opportunities are any factors related to the environment, society or company management which have the potential to impact the long-term sustainability of future investment returns.

Failing to consider ESG factors can lead to mispricing investment risk and poor investment decisions. That's why managing ESG risks and opportunities as described in this section is an important part of our investment strategy and reflects our Board's duty to consider the risks associated with different kinds of investments.

GESB takes into account labour standards when selecting and managing investments on behalf of members to the extent that they financially affect the investment. This is assessed on a case-by-case basis by appointed investment managers and there is no predetermined view as to how this applies to all investments.

Our whole-of-portfolio approach to responsible investing means we look at ESG factors throughout the following stages of the investment process:

- Investment strategy – through understanding the impact ESG factors, such as climate change, could have on long-term investment returns and risk. We undertake scenario analysis across all our investment options to understand the potential impact that climate change may have on investment performance
- Portfolio construction – through understanding exposures to various ESG risks and opportunities within the asset classes we invest in. While ESG considerations form part of our asset class reviews, regular monitoring of ESG risks and opportunities is limited to listed markets such as Australian and International Shares
- Investment manager selection and monitoring – through understanding how external investment managers integrate ESG factors into their investment decisions and monitoring whether they act in a manner consistent with their stated approach
- Company engagement – through requesting that external investment managers engage with investee companies and appropriately undertake proxy voting on our behalf
- Engagement with asset consultant(s) – through requiring that appointed asset consultant(s) include ESG considerations when carrying out investment manager due diligence and providing advice

For important information about how we consider and approach ESG factors in our investment process, read our *ESG and Responsible Investment Policy* at gesb.wa.gov.au/esg.

Climate change

We recognise that climate change and the transition to a low carbon economy are important ESG factors. We are committed to transitioning the portfolio towards net zero emissions by 2050, which is consistent with the goals of the Paris Agreement and in line with the Western Australian Climate Change Policy. To support this position, we have adopted a climate change transition plan. This plan details the intended pathway and metrics to measure our progress towards the targets set, including our interim reduction targets over the medium term for certain asset classes.

To learn more about how we're planning to meet our climate change goals, including our 2030 interim target and actions taken so far, visit gesb.wa.gov.au/climate-change.

Portfolio-wide exclusions

As part of our responsible investing approach, we have implemented certain exclusions across the portfolio. We consider portfolio-wide exclusions only when it is determined to be in the best financial interests of members.

As at the date of this document, we aim to exclude:

- Tobacco – companies that manufacture cigarettes and other tobacco products
- Controversial weapons – companies that have any ties to the manufacture of controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological or chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons)
- Nuclear weapons – companies that manufacture nuclear weapons (or components of), including nuclear warheads, intercontinental ballistic missiles and ballistic missile submarines

In addition, we do not invest in sanctioned countries identified in the Department of Foreign Affairs and Trade (DFAT) Autonomous Sanctions Framework. This exclusion does not apply to any investments that are held but are unable to be sold.

Important note: these exclusions only apply where we have a dedicated mandate with an investment manager in place (approximately 80% of our funds under management as at the date of this document). They do not apply where we have invested via a pooled fund investment or derivatives, as it is not practical for us to implement. Please note that the Sustainable Balanced option has additional exclusions that can be seen on the following pages.

Portfolio-wide exclusions are implemented based on research data and classifications determined by external data provider(s). Please refer to the *ESG and Responsible Investment Policy* on our website at gesb.wa.gov.au/esg for more details.

For details of our full stock holdings for our investment options, visit our website at gesb.wa.gov.au/holdings. This information is updated every six months.

Sustainable Balanced investment option

In addition to our responsible investing approach, we offer a Sustainable Balanced investment option for members who would like to invest their super with a greater focus on ESG considerations.

The Sustainable Balanced investment option invests across a range of asset classes that are selected to meet stricter ESG criteria and applies additional exclusions. The option currently invests in Pental Sustainable Balanced Fund, which is a pooled fund investment actively managed by appointed investment manager, Pental Institutional Limited (Pental). As the single investment manager for the option, Pental is responsible for determining the asset allocation and selecting the underlying investment strategies within each asset class.

The Sustainable Balanced option invests in companies and issuers that are considered by Pental to demonstrate leading ESG and ethical practices, while managing exposure to those with involvement in activities that Pental considers to negatively impact the environment and/or society.

ESG criteria and exclusions

The ESG criteria adopted by Pental may result in some industry sectors, companies and issuers being excluded from the portfolio.

Important note: these exclusions apply to investments within Australian and International Shares, Australian and International Fixed Interest, and parts of Alternatives.¹ Exclusions are applied differently across these asset classes. Exclusions do not currently apply to Australian and International property, parts of the Alternative asset classes and certain financial instruments such as government and semi-government securities², supranational entities, derivatives and cash.

These exclusions are in addition to those adopted across our whole of investment portfolio as detailed in the *Portfolio-wide exclusions section* on this page.

The exclusions applicable for each asset class within the Sustainable Balanced option are outlined below and on the following pages. It is important to be aware of how different exclusions and criteria apply across the asset classes. Pental may draw on internal research and data from external provider(s) to determine if a company is subject to the exclusions stated below.

For details of stock holdings, visit our website at gesb.wa.gov.au/holdings. This information is updated every six months.

Australian Shares

Within Australian Shares, the Sustainable Balanced option will not invest in companies that:

Tobacco

- Produce tobacco (including e-cigarettes and inhalers), or
- Derive 10% or more of their gross revenue from the distribution of tobacco (including e-cigarettes and inhalers), or
- Derive 10% or more of their gross revenue from the supply of goods or services specifically related to the tobacco industry (for example, packaging or promotion)

¹ A portion of the Alternatives asset class cannot be reasonably screened for involvement in the business activities as outlined below. Exclusionary screens are implemented in approximately 35% of the Alternatives asset class. This may vary from time to time.

² Government securities include securities issued by government, semi-government or supranational entities.

Weapons

- Manufacture or distribute controversial weapons (including cluster munitions, landmines, biological or chemical weapons, blinding laser weapons, nuclear weapons, depleted uranium weapons, incendiary weapons, non-detectable fragments, and white phosphorous weapons); or supply goods or services specifically related to controversial weapons, or
- Manufacture non-controversial weapons or armaments (including civilian firearms or military equipment), or
- Derive 10% or more of their gross revenue from the distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment); or supply goods or services specifically related to non-controversial weapons or armaments

Fossil fuels

- Directly extract or explore for fossil fuels (specifically, coal, oil and gas)
- Derive 10% or more of their gross revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)*, or
- Derive 10% or more of their gross revenue from the distribution or provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)*

* Please note, there is an exception, as determined by Pental, where the option may invest in companies that have a Paris Agreement-aligned transition plan in place and are able to produce climate-related financial disclosure annually which in both cases Pental considers credible.

Alcohol

- Produce alcoholic beverages, or
- Derive 10% or more of their gross revenue from the distribution or retailing of alcoholic beverages

Pornography

- Produce pornography, or
- Derive 10% or more of their gross revenue from the distribution or retailing of pornography

Uranium

- Derive 10% or more of their gross revenue from directly mining uranium for the purpose of nuclear power generation

Logging

- Derive 10% or more of their gross revenue from unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production

Gambling

- Directly manufacture, own or operate gambling facilities, gaming services or other forms of wagering, or
- Derive 10% or more of their gross revenue from the indirect provision of gambling (for example, through telecommunications platforms)

Animal cruelty

- Directly undertake animal testing for cosmetic products, or
- Directly undertake live animal export

Predatory lending

- Directly provide products or services with lending practices that are unfair or deceptive to ordinary borrowers, including small amount short-term loans at higher than commercial rates of interest (for example, payday loans, pawn loans or the use of aggressive sales tactics)

Breaches and misconduct

- Companies that Pental considers to have been found in significant breaches of social or environmental norms or regulations, or are subject to serious and substantiated allegations of unethical conduct, which Pental considers have not been remedied or adequately addressed

International Shares

Within International Shares, the Sustainable Balanced option will not invest in companies that directly:

Tobacco

- Produce tobacco (including e-cigarettes and inhalers), or

Weapons

- Manufacture and supply goods and services specifically related to controversial weapons (including cluster munitions, landmines, biological or chemical weapons, blinding laser weapons, nuclear weapons, depleted uranium weapons, incendiary weapons and/or non-detectable fragments, and white phosphorous weapons), or

Fossil fuels

- Extract or explore for fossil fuels (specifically, coal, oil and natural gas)

Within International Shares, the Sustainable Balanced option will also not invest in companies which derive 10% or more of their gross revenue directly from:

- Fossil fuels – fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)*

* Please note, there is an exception, as determined by Pental, where the option may invest in companies that have a Paris Agreement-aligned transition plan in place and are able to produce climate-related financial disclosure annually which in both cases Pental considers credible.

- Alcohol – the production of alcoholic beverages
- Gambling – the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering
- Weapons – the manufacture of non-controversial weapons or armaments
- Pornography – the manufacture or distribution of pornography
- Uranium – the mining of uranium for the purpose of nuclear power generation

Australian Fixed Interest

Within Australian Fixed Interest, the Sustainable Balanced option will not invest in issuers that:

Tobacco

- Produce tobacco (including e-cigarettes and inhalers)

Weapons

- Manufacture and supply goods and services specifically related to controversial weapons (including cluster munitions, landmines, biological or chemical weapons, blinding laser weapons, nuclear weapons, depleted uranium weapons, incendiary weapons and/or non-detectable fragments, and white phosphorous weapons)

Within Australian Fixed Interest, the Sustainable Balanced option will also not invest in issuers which derive 5% or more of their gross revenue from:

- Fossil fuels – the exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), or
- Alcohol – the production of alcohol, or
- Gambling – the manufacture or provision of gambling facilities, or
- Weapons – the manufacture of non-controversial weapons or armaments, or
- Pornography – the manufacture or distribution of pornography, or

International Fixed Interest

Within International Fixed Interest, the Sustainable Balanced option will not invest in issuers that directly:

Tobacco

- Produce tobacco (including e-cigarettes and inhalers)

Weapons

- Manufacture and supply goods and services specifically related to controversial weapons (including cluster munitions, landmines, biological or chemical weapons, blinding laser weapons, nuclear weapons, depleted uranium weapons, incendiary weapons, and/or non-detectable fragments, and white phosphorous weapons), or
- Supply goods or services specifically related to controversial weapons

Within International Fixed Interest, the Sustainable Balanced option will also not invest in issuers which derive 10% or more of their gross revenue from:

- Fossil fuels – the extraction of thermal coal and oil sands production, or
- Alcohol – the production of alcohol, or
- Gambling – the manufacture or provision of gambling facilities, or
- Weapons – the manufacture of non-controversial weapons or armaments, or
- Pornography – the manufacture or distribution of pornography

Alternatives

Please note, exclusions are implemented in approximately 35% of Alternatives asset class but this may vary from time to time.

Within parts of Alternatives, the Sustainable Balanced option will not invest in companies and issuers that directly:

Tobacco

Produce tobacco (including e-cigarettes and inhalers)

Weapons

Manufacture and supply goods and services specifically related to controversial weapons (including cluster munitions, landmines, biological or chemical weapons, blinding laser weapons, nuclear weapons, depleted uranium weapons, incendiary weapons, and/or non-detectable fragments, and white phosphorous weapons)

Within Alternatives, the Sustainable Balanced option will also not invest in companies and issuers which derive 10% or more of their gross revenue directly from:

- Fossil fuels – the extraction of thermal coal and oil sands production, or
- Alcohol – the production of alcoholic beverages, or
- Gambling – the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering, or
- Weapons – the manufacture of non-controversial weapons or armaments, or
- Pornography – the manufacture or distribution of pornography, or
- Uranium – the direct mining of uranium for the purpose of nuclear power generation

Important notes:

- **The use of equity index futures and other derivatives may result in GESB's Sustainable Balanced option having indirect exposure to the excluded companies and/or issuers. The indirect exposure is a consequence of trading derivatives linked to market benchmarks and/or indexed investment strategies where it is not plausible to dispose and remove exposure for a particular company**
- **The exclusion of certain sectors and/or investments may impact Sustainable Balanced option returns when those excluded sectors and/or investments perform well, or poorly**
- **While all reasonable care has been taken to implement the exclusions applied to the Sustainable Balanced option, GESB and Pental cannot guarantee that the criteria will be met at all times. This is because the nature, business operations and conduct of a company may change over time, and publicly available financial or other information used by Pental is not always comprehensive or up to date**

9. Unit prices

Understanding 'unitised' investment options

Like many other funds, we value accounts using units. When you transfer to an RI Allocated Pension or Transition to Retirement Pension, you purchase units in the investment option(s) of your choice. The units change in value as the value of the underlying asset classes (which make up the various investment options) either increase or decrease.

A unit price is determined by dividing the total market value of the assets in each investment option by the number of units held by members in that investment option. As the market fluctuates on a daily basis, the total value of the investment option changes.

Our unit prices are calculated daily

The market value of each investment option is calculated daily. This market value is then divided by the total number of units in each investment option to arrive at the new unit price. Therefore, the unit price reflects changes in the underlying market value of investments on a daily basis.

The unit prices are calculated net of investment fees and costs. When money is withdrawn for member payments, the required number of units are sold at the unit price applicable at the time the transaction is processed and the number of units on issue is commensurately reduced.

Benefits of unit pricing

Unit pricing is intended to be a fair and efficient way of determining your account's value and processing transactions in your account.

It has several benefits, including:

- It helps in processing transactions in your account, which is important when there are several investment choices available
- No matter which investment options you have, the value of your account can usually be calculated relatively quickly and easily
- It usually makes it easy for you to switch options

Forward unit pricing

We typically use a 'forward unit pricing' system to value your investment. This is a widely adopted standard in the funds management and superannuation industry.

Forward unit pricing means the unit price we declare for any given day is based on the value of our assets at the close of business that day. This applies to all transactions in your account, including contributions, rolling funds into or out of your GESB account, and switches between investment options.

The unit price determines how many units we buy or sell to process your transaction. To learn more about unit prices, visit gesb.wa.gov.au/unitpricingexplained.

Example

Danielle transfers funds to an RI Allocated Pension and invests \$50,000 in the Growth option. If the current unit price for the Growth option on establishment date is \$1.0000, Danielle's investment will purchase a total of 50,000.00 units.

Buying units: $\$50,000 \div \$1.0000 = 50,000.00$ units

The reverse applies when Danielle redeems funds from her account, such as when exiting an investment option to move to another or withdrawing funds from the investment. The units redeemed are determined by dividing the payment amount by the current unit price for that investment option.

For example, Danielle wants to withdraw \$2,000 from her RI Allocated Pension. If the current unit price for the Growth option is \$1.1574, Danielle will redeem a total of 1728.0111 units.¹

Selling units: $\$2,000 \div \$1.1574 = 1728.0111$ units

Where to find the current unit price

As unit prices change daily, you can review the unit price history of your chosen investment options, or any other investment options, at gesb.wa.gov.au/unitprices.

From time to time, unit prices and transactions may be suspended and new prices may be calculated. This would most likely happen where there has been a material movement in the value of an asset class, and it is considered necessary to suspend unit prices and transactions in order to ensure fairness among our members.

Our Board has the discretion to depart from the unit pricing calculation policy when deemed necessary. This may include the adoption of historical pricing in particular cases. If our Board uses this discretion, we will let you know the details, including the date it occurred, what discretion was used and why on our website at gesb.wa.gov.au/unitprices.

¹ Applicable fees and costs apply.



10. Investment options

An RI Allocated Pension and Transition to Retirement Pension give you the freedom to choose an investment strategy that suits your personal circumstances.

Diversified investment options

RI Allocated Pension Diversified options

You can select from four Diversified options designed by us:

- Growth
- Sustainable Balanced
- Balanced
- Conservative

Transition to Retirement (TTR) Pension Diversified investment options

You can select from three Diversified investment options designed by us:

- Growth TTR
- Balanced TTR
- Conservative TTR

Each of these Diversified investment options has a different asset allocation. We've carefully selected these options to serve the differing return and risk profiles of our members. From time to time, we adjust the proportions invested in each asset class within defined parameters to ensure the mix remains relevant to current market conditions.

Asset Class options

Our Asset Class options may be suitable if you want to take a hands-on approach to your super by determining your own asset mix.

RI Allocated Pension options include:

- Australian Shares
- International Shares
- Property
- Fixed Interest
- Cash

Transition to Retirement Pension (TTR) options include:

- Australian Shares TTR
- International Shares TTR
- Property TTR
- Fixed Interest TTR
- Cash TTR

All Asset Class options contain a small allocation to Cash for liquidity purposes.

Fixed Interest/Fixed Interest TTR invests in Investment Grade Bonds.

If you select multiple options, it's important to check your investment mix is on track from time to time, because the mix you choose could 'drift' as markets fluctuate.

For example, if the Australian Shares/Australian Shares TTR component of your super outperforms other options, your asset allocation will increasingly be weighted to Australian Shares/Australian Shares TTR. Rebalancing ensures the percentage held in each asset class remains the same over time.

How to choose your investment strategy

You can invest in any combination of the investment options available for your account. You can invest in multiples of 1% and the total must add up to 100%.

If you request a partial withdrawal of your super savings, the amount will be drawn down proportionally over the asset class holding by default (unless you choose where your partial payment is drawn from).

Over time, the amount of money in each investment option will reduce as regular pension payments are paid. From time to time, you might want to review the amounts in your investment options and switch money between them.

If you have insufficient funds in the investment options from which you're drawing your pension, the remaining pension payment will be redistributed across your holdings in other investment options.

You should seek professional advice that takes into account your personal circumstances when making a decision about which investment option is appropriate for you.

 For help choosing an investment strategy, visit gesb.wa.gov.au/investmenttool to use our Investment choice tool.

Default investment option

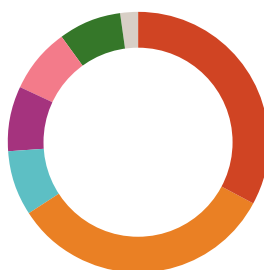
If you don't choose an investment option, your pension will be automatically invested in the RI Allocated Pension Balanced option or Transition to Retirement Pension Balanced option TTR, depending on which type of Retirement Income Pension you have.

11. Choosing an investment strategy

Diversified investment options

	Growth/Growth TTR	Sustainable Balanced
Who might choose it?	This might suit you if you can accept a wide range of returns (both positive and negative) from year to year, for an increased likelihood of stronger long-term returns.	This might suit you if you want to invest with a greater focus on environmental, social and governance considerations by managing exposures to certain industries. Also, a high level of fluctuation in investment returns from year to year should be accepted, for an increased likelihood of strong returns. Refer to section 8 for details on what exclusions are implemented for this option.
Investment return objective ¹	To achieve a return of CPI ² +4.0% p.a. over rolling 10-year periods	To achieve a return of CPI ² + 3.0% p.a. over rolling 7-year periods
Investment risk label ³	High	High
Investment risk band ³	6	6
Minimum investment timeframe	10 years	7 years
Level of investment risk – estimated number of negative returns over any 20-year period ³	Less than 6	Less than 5
Benchmark index	Composite Index ⁴	Composite Index ⁴
Growth/Defensive split ⁵	83/17	75/25

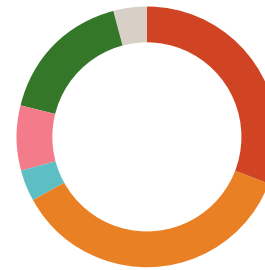
The Strategic Asset Allocation (SAA) current as at 11 June 2026



Target

Australian Shares 33%	(20.5%–44.5%)
International Shares 33%	(20.5%–44.5%)
Private Equity 0%	(0%–6%)
Property 8%	(2%–14%)
Infrastructure 8%	(2%–14%)
Medium Risk Alternatives 8%	(0%–20%)
Investment Grade Bonds 8%	(0%–20%)
Defensive Alternatives 0%	(0%–12%)
Cash 2%	(0%–22%)

Allowable range



Target

Australian Shares 31%	(12%–40%)
International Shares 36%	(20%–48%)
Private Equity 0%	(0%–6%)
Property 4%	(0%–20%)
Infrastructure 0%	(0%–12%)
Medium Risk Alternatives 8%	(0%–30%)
Investment Grade Bonds 17%	(0%–50%)
Defensive Alternatives 0%	(0%–12%)
Cash 4%	(0%–25%)

Allowable range

Note 1. The cost of managing different investments varies, so the investment fees and costs are different for each investment option. For example, investment costs for the Conservative option/Conservative option TTR will be lower than those for a Growth option/Growth option TTR, as growth assets are typically more complex and more expensive to manage. For more information, refer to the *Fees and other costs* section on page 10.

Note 2. The SAA is a target allocation. The actual allocation may vary over time within the approved range.

Balanced/Balanced TTR

This might suit you if you can accept a moderate level of fluctuation in investment returns from year to year, for an increased likelihood of moderate to strong returns.

Conservative/Conservative TTR

This might suit you if you want some of your money invested in Shares and Property for an increased likelihood of achieving some growth, but you're looking for fairly stable returns from year to year.

To achieve a return of CPI² +3.0% p.a. over rolling 7-year periods

To achieve a return of CPI² +2.0% p.a. over rolling 5-year periods

Medium to high

Medium

5

4

7 years

5 years

Less than 4

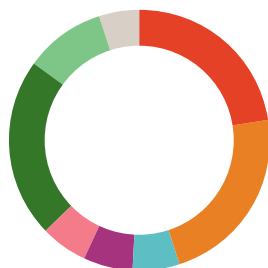
Less than 3

Composite Index⁴

Composite Index⁴

58/42

30/70

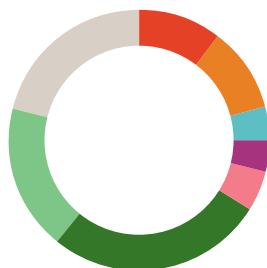


Target

■ Australian Shares 22.5%
■ International Shares 22.5%
■ Private Equity 0%
■ Property 6%
■ Infrastructure 6%
■ Medium Risk Alternatives 6%
■ Investment Grade Bonds 22%
■ Defensive Alternatives 10%
■ Cash 5%

Allowable range

(10%–34%)
(10%–34%)
(0%–6%)
(0%–12%)
(0%–12%)
(0%–18%)
(10%–34%)
(0%–22%)
(0%–25%)



Target

■ Australian Shares 10.5%
■ International Shares 10.5%
■ Private Equity 0%
■ Property 4%
■ Infrastructure 4%
■ Medium Risk Alternatives 5%
■ Investment Grade Bonds 27%
■ Defensive Alternatives 18%
■ Cash 21%

Allowable range

(5%–17%)
(5%–17%)
(0%–4%)
(0%–10%)
(0%–10%)
(0%–10%)
(17%–41%)
(4%–28%)
(1%–41%)

1 The investment return objective is the investment return all Diversified options will seek to achieve after investment fees and taxes.



2 Consumer price index.

3 Based on the Standard Risk Measure.

4 Composite Index comprising the following indices for each asset class in proportion to the investment plan's Strategic Asset Allocation: Cash – Bloomberg AusBond Bank Bill Index; Defensive Alternatives – Bloomberg Aus Bond Credit 0-3Yr Index; Investment Grade Bonds – 50% Barclays Global Aggregate ex-CNY Index (hedged into Australian dollars) and 50% Bloomberg AusBond Composite 0+ Yr Index; Global Listed Property – FTSE EPRA/NAREIT Developed Net Total Return Index, hedged into Australian dollars; Australian Shares – S&P/ASX 300 Accumulation Index; International Shares – MSCI All Countries World ex-Australia Net Index, partially hedged into Australian dollars; Unlisted Property, Private Equity and Infrastructure – customised benchmarks that reflect GESB's investment strategy for these asset classes; Medium Risk Alternatives – Bloomberg AusBond Bank Bill Index + 3.75%. For the Sustainable Balanced option, the composite index is reported by the underlying investment manager Pental and is based on market indices determined by Pental for each asset class in proportion to the underlying investment's Strategic Asset Allocation.

5 The Growth/Defensive split is the target allocation mix of Growth and Defensive assets. Some asset classes may be classified as part Growth and Defensive.

Asset Class investment options



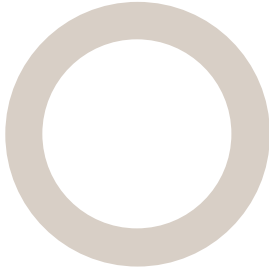
	Australian Shares/Australian Shares TTR	International Shares/International Shares TTR
Who might choose it?	This might suit you if you can accept a wide range of returns (both positive and negative) from year to year and you're looking for return and risk characteristics similar to the Australian share market.	This might suit you if you can accept a wide range of returns (both positive and negative) from year to year, and you're looking for return and risk characteristics similar to the global share market.
Investment return objective ¹	To outperform the option's benchmark index over rolling 3-year periods	
Investment risk label ²	Very high	High
Investment risk band ²	7	6
Minimum investment timeframe	10 years or more	10 years or more
Level of investment risk – estimated number of negative returns over any 20-year period ²	Greater than 6	Less than 6
Benchmark index	S&P/ASX 300 Accumulation Index	MSCI All Countries World ex-Australia Net Index ³
Growth/Defensive split ⁴	100/0	100/0
The Strategic Asset Allocation (SAA) current as at 11 June 2026	 <p>Target</p> <p>■ Australian Shares 100%</p>	 <p>Target</p> <p>■ International Shares 100%</p>
	Allowable range N/A	Allowable range N/A

Note 1. All returns are reported net of the investment fees and costs, are based on transactional prices and are inclusive of franking credits. All Transition to Retirement returns are also reported net of applicable taxes.

The investment fees and costs include all of the investment costs and any additional underlying costs relating to your investment. RI Allocated Pension does not pay tax on the investment earnings. However, tax is paid on investment earnings for the Transition to Retirement Pension. The returns shown above indicate past performance. Past performance should not be relied on as an indication of future performance.

Note 2. Changes in investment strategy, such as the appointment of new external investment managers, may impact on future performance.

Note 3. Any returns for greater than one year are annualised.

Property/Property TTR	Fixed Interest/Fixed Interest TTR ⁵	Cash/Cash TTR
This might suit you if you can accept a high level of fluctuation in investment returns from year to year, and you're looking for return and risk characteristics similar to the global listed real estate market.	This might suit you if you are looking for fairly stable returns from year to year rather than seeking long-term growth.	This might suit you if you want to protect the value of your investment in the short-term, rather than seeking long-term growth.
To outperform the option's benchmark index over rolling 3-year periods		To achieve a return of at least the Bloomberg AusBond Bank Bill Index over rolling 12-month periods
High	Medium	Very low
6	4	1
10 years or more	1 to 3 years	Around 12 months
Less than 6	Less than 3	Less than 0.5
FTSE EPRA/NAREIT Developed Net Total Return Index ⁶	50% Barclays Global Aggregate ex-CNY Index (hedged into Australian dollars) and 50% Bloomberg AusBond Composite 0+ Yr Index	Bloomberg AusBond Bank Bill Index
100/0	0/100	0/100
		
Target ■ Property 100%	Target ■ Fixed Interest 100%	Target ■ Cash 100%
Allowable range N/A	Allowable range N/A	Allowable range N/A

1 The investment return objective is the investment return all Asset Class investment options aim to achieve after investment fees and costs have been taken into account.
2 Based on the Standard Risk Measure.
3 Partially hedged into Australian dollars.
4 The Growth/Defensive split is the target allocation mix of Growth and Defensive assets.
5 Fixed Interest and Fixed Interest TTR invests in Investment Grade Bonds.
6 100% hedged into Australian dollars. Note that Property and Property TTR options generally only invest in listed Property investments.

Historical performance of investment options

The performance of investment options is not guaranteed and returns may move up or down depending on factors such as investment market conditions. Past performance should not be relied on as an indication of future performance.

The information is only provided in relation to the investment options for the RI Allocated Pension product.

Transition to Retirement Diversified investment options – net returns

As at 31 January 2026	Growth	Balanced	Conservative
1 year (%)	9.35	7.58	5.77
3 years (% p.a.)	10.49	8.48	6.17
5 years (% p.a.)	8.49	6.73	4.12
Since inception (% p.a.)	7.38	6.19	3.98

Transition to Retirement Asset Class options – net returns

As at 31 January 2026	Australian Shares	International Shares	Property	Fixed Interest	Cash
1 year (%)	9.06	11.70	8.75	3.93	3.67
3 years (% p.a.)	10.81	17.55	5.10	2.70	3.81
5 years (% p.a.)	11.20	12.59	4.55	-0.28	2.55
Since inception (% p.a.)	9.38	11.01	2.80	1.40	2.01

Note, Transition to Retirement Pension was inceptioned on 15 June 2017 so 10-year returns are not yet available.

RI Allocated Pension Diversified investment options – net returns

As at 31 January 2026	Growth	Sustainable Balanced	Balanced	Conservative
1 year (%)	9.71	6.19	8.20	6.43
3 years (% p.a.)	11.63		9.26	6.72
5 years (% p.a.)	9.54		7.24	4.41
10 years (% p.a.)	8.76		7.24	4.60
Since inception (% p.a.)		10.48		

Note, Sustainable Balanced was inceptioned on 27 September 2023. Some longer term returns are not yet available so 'since inception' has been included for this option only.

RI Allocated Pension Asset Class options – net returns

As at 31 January 2026	Australian Shares	International Shares	Property	Fixed Interest	Cash
1 year (%)	9.34	13.61	9.13	4.47	4.29
3 years (% p.a.)	11.00	19.13	5.13	3.37	4.45
5 years (% p.a.)	11.75	13.65	4.60	-0.21	2.98
10 years (% p.a.)	10.74	12.53	4.13	1.94	2.31

How to change your investment options

You can easily change your investment options or adjust your investment mix for your Retirement Income Pension at any time.

You can either:

- Visit mol.gesb.wa.gov.au to log into or register for Member Online and go to the *Investments tab*.
- Go to gesb.wa.gov.au/forms to download the *Retirement Income Pension Investment choice form* and submit the completed form to us

When changing or rebalancing your investment options, please consider our standard processing timeframes and other important information below.

Please note, if you switch your investment options, all of your units will be sold and then new units bought according to your new options.

When your investment switch will take effect

We'll process your investment switch on the first available day after receiving it. Generally, within two to three business days of receiving your request. A business day is a workday other than a public holiday or weekend in Western Australia. However, sometimes it may take up to five business days to process your switch.

Please keep in mind that your investment switch will take effect on the day it's processed and not the day it's submitted or received. The day we process your switch is known as the 'effective date'.

We won't know the unit price until after your switch has taken effect

The unit price on the effective date of your switch will be applied to the transaction.

However, as we use a forward unit pricing system, this price won't be available until the next business day **after** your request has been processed. For more information, see the *Unit prices section* on page 25.

Once the unit price has been finalised and applied to your switch, the process is complete. Your account balance and any future contribution or payment into your account will be invested immediately into your new investment options.

If you've submitted our paper-based form, we'll send you a letter confirming the changes in writing, including the unit price that applied to your switch. If you've completed our online form, you'll be able to see the details of the transaction in Member Online at mol.gesb.wa.gov.au, usually within five business days of the effective date of your switch.


We can't guarantee the unit price that will apply to your switch

We aim to process all switches within five business days. However, we cannot guarantee the exact processing date – or the unit price – for any individual request.

From time to time, it may take us longer than five business days to process your switch, due to factors outside our control. As outlined earlier, if there's a material change in the value of an asset class, we may temporarily suspend transactions and unit prices to ensure fairness among our members. If this happens, we'll notify you through our website at gesb.wa.gov.au/unitprices.

Changing your investment options may result in a loss

When you switch your investment, you are selling units in your existing options and purchasing units in your chosen new options. These units go up and down in value, much like shares, to reflect changes in the market value of our assets. This means that changing your investment options when markets are fluctuating may result in a reduction in the value of your investment and, therefore, a lower account balance.

-  For a general guide on investing during a market downturn, see our video *Investing during market volatility* at gesb.wa.gov.au/volatility.

How to rebalance your options

If you have selected more than one investment option, you can choose to automatically rebalance your investment options according to your initial investment choice, so the percentage held in each asset class remains the same over time.

You can automatically rebalance your investment options on a quarterly, half-yearly or yearly basis.

To set up automatic rebalancing:

- Log in or register for Member Online at mol.gesb.wa.gov.au. Go to the Investments tab, choose *Change investment option* and complete the relevant *Rebalancing section*
- Go to gesb.wa.gov.au/forms to download our *investment choice form* and submit your completed form to us.

Please note, if you automatically rebalance your investment options, all of your units will be sold and then new units bought to match your selection.

Standard switch processing times will apply. For more information, contact your Member Services Centre on 13 43 72.

12. Tax-effective investing

An overview of taxes relevant to the Retirement Income Pension is provided below. However, the tax treatment of super and benefit payments is complex and subject to change. The information provided here is based on our interpretation of the law at the date of this publication and should not be treated as financial or taxation advice. You should always seek your own professional financial or taxation advice when deciding what arrangement is best for your personal circumstances.

Tax on exit or transfer from other schemes

When you transfer your super into a Retirement Income Pension from other schemes, the tax applied on the transfer is the same as would be applied if you transferred to any other allocated pension product.

Transferring money from untaxed schemes

If you're a member of an untaxed scheme like West State Super or Gold State Super, no tax is applied to your contributions or investment earnings while your super is accumulating in these schemes. Instead, tax is payable when a benefit is paid to you or rolled over to a taxed fund.

When your funds are transferred from your untaxed scheme to a Retirement Income Pension, tax will be deducted from the untaxed element of the taxable component as follows:

- Amounts up to the untaxed plan cap of \$1.865 million¹ are taxed at 15%
- Amounts above the \$1.865 million cap are taxed at 47% – we will deduct this tax from your West State Super or Gold State Super benefit before transferring your money. The excess amount after tax is included in the tax-free component of the benefit transferred

Note: if you're transferring a benefit from Gold State Super and are under preservation age, generally the income stream payments you receive while you're under preservation age will be taxed at your marginal tax rate, with no tax offset.² Refer to the *Summary of tax treatment table* on page 35.

No tax is payable on the tax-free component.

Transferring money from taxed schemes

The tax rates above do not apply to money transferred from taxed schemes (like GESB Super) to a Retirement Income Pension.

Taxed schemes deduct tax from concessional (before-tax) contributions and investment earnings while the money is accumulating. So, if you transfer your benefit into a Retirement Income Pension from GESB Super or another taxed scheme, no tax will apply on transfer.

Investment earnings

RI Allocated Pension

The investment earnings in your RI Allocated Pension account are tax exempt, which makes it a tax-effective investment for most retired investors compared to other forms of investment.

Transition to Retirement Pension

Investment earnings from your Transition to Retirement Pension are taxed at a concessional rate of up to 15%. When in retirement phase, there is no tax on investment earnings.

Tax components

Your Retirement Income Pension account may include two different parts or 'components'. Each part is taxed differently, depending on where the funds come from. You might have:

A tax-free component – this is the tax-free part of your super benefit that was transferred to your Retirement Income Pension account. You don't pay tax on this amount. For example, it would include personal contributions made to your super that you didn't claim as a tax deduction. If you transferred from West State Super or Gold State Super, it would also include any part of your benefit that was taxed at 47% because this exceeds the untaxed plan cap.

A taxable component – this is the taxable part of your super benefit that was transferred to your Retirement Income Pension account. You may pay tax on this part of your pension when you access it. For example, it would include employer and salary sacrifice contributions.

If you want to find out more about the tax components of your account, call your Member Services Centre on 13 43 72.

Proportioning of income stream payments

If your Retirement Income Pension account has a tax-free and a taxable component, your regular income payments will include a proportional amount drawn from each component, based on the total value of your account.

Here are two examples of how income payments are taxed according to your age and the components of your account.

Example 1

Fiona, aged over 60

- Fiona is 63 and transfers \$250,000 to a Retirement Income Pension
- Her \$250,000 is made up of \$210,000 taxable component and \$40,000 of tax-free component
- She chooses to take monthly income stream payments of \$1,600
- Her monthly pension of \$1,600 will consist of the following components:

Tax free:		\$256
<u>\$40,000</u>	X	\$1,600
\$250,000		
Taxable-taxed:		\$1,344
<u>\$210,000</u>	X	\$1,600
\$250,000		
= \$1,600		

As Fiona is over 60 the total amount of her pension payment will be tax free. Tax treatment is discussed on page 35.

1 For the 2025/26 financial year, indexed annually in line with Average Weekly Ordinary Time Earnings, in increments of \$5,000 rounded down. The untaxed plan cap applies for each untaxed scheme you are a member of. The cap is a per super fund limit, and it is reduced by the total amount of each untaxed element in the fund that you have received from that fund.
2 A tax offset of 15% is available for a disability super benefit.

Example 2

Frank, aged under 60 opened a Retirement Income Pension account as he was able to access his super early due to total and permanent disability:

- Frank is 59 and transfers \$350,000 to a Retirement Income Pension
- His \$350,000 is made up of \$310,000 taxable component and \$40,000 of tax-free component
- He chooses to take monthly income stream payments of \$1,400
- His monthly pension of \$1,400 will consist of the following components:

Tax free:		\$160
\$40,000		
	X	\$1,400
\$350,000		
Taxable-taxed:		\$1,240
\$310,000		
	X	\$1,400
\$350,000		

As Frank is 59 and has not reached preservation age, he will pay tax on the taxable component at his marginal tax rate (plus Medicare Levy of 2%). However, because Frank receives the income stream as a disability super benefit, he is entitled to a tax offset of 15% on the taxable component. Tax treatment is discussed below.

Tax treatment on income stream or lump-sum payments for the Retirement Income Pension

No tax if aged 60 or over

If you're 60 or over, your regular income stream payments or lump-sum payments from your Retirement Income Pension will be completely tax free and you won't need to include these payments in your personal income tax return.

Tax payable before you've reached your preservation age

If you meet a condition of release before reaching your preservation age, you'll be able to transfer your super into an allocated pension. The taxable component of your income stream will be taxed at your marginal tax rate (plus Medicare Levy of 2%) with no tax offset. If you receive the income stream as a disability super benefit, you are entitled to a tax offset of 15% on the taxable component.

If you receive a lump-sum payment, the taxable component will be taxed at 22% (including Medicare Levy of 2%).

Summary of tax treatment

Component	Age	Lump-sum payments tax withheld rate (including 2% Medicare Levy)	Income stream payments tax withheld rate (plus 2% Medicare Levy)
Taxable component – taxed element	Under preservation age (under 60) ¹	22%	Taxed at your marginal tax rate, with no tax offset ²
	60+	Nil	Nil

¹ Your preservation age depends on your date of birth. The preservation age increased to 60 for those born after 30 June 1964. As of 1 July 2024, if you are aged 60 or more, you have reached your preservation age.

² Tax offset is available for a disability super benefit.

Lump-sum payments if you are terminally ill

Super lump-sum payments are tax free when paid to members with a terminal medical condition, as long as we receive the necessary supporting documentation. For more information, contact your Member Services Centre on 13 43 72.

Providing your tax file number

If we do not have your tax file number (TFN), tax may be deducted at the highest marginal rate from your income stream or lump-sum payments. There is a field for your TFN on the application form. If you do not provide your TFN at the time of your application, you can provide it at any time through Member Online at mol.gesb.wa.gov.au.


Other tax considerations for West State Super and Gold State Super members


Superannuation Surcharge Tax

The Australian Government abolished the Superannuation Contributions Surcharge from 1 July 2005. The abolition of the surcharge from 1 July 2005 does not affect any surcharge tax liabilities accrued before 1 July 2005.

If you're advised by the Australian Taxation Office (ATO) that you have a Superannuation Surcharge Tax Liability, this tax will become payable when you access your Gold State Super or West State Super benefits. We provide a facility for you to make the surcharge payment in a tax-effective manner. You can authorise us to withhold part of your Final Benefit to meet your surcharge liability. This amount will be deducted tax free from your Final Benefit so you can pay your surcharge liability to the ATO. If you wish to take advantage of this facility, complete the relevant section of our *Retirement Income Pension application form*, available in Member Online at mol.gesb.wa.gov.au or at the end of this booklet.

If you do not contact us to finalise your surcharge payment within two years of receiving your benefit, we will pay the withheld amount directly to you as a lump-sum payment less any applicable tax.

 Refer to the glossary for an additional explanation of terms.

 For more information, visit gesb.wa.gov.au/factsheets and read our *Superannuation contributions surcharge fact sheet*.

13. Estate planning

Nominating your beneficiary (or beneficiaries)

To look after the financial wellbeing of your dependants, you can set up a 'reversionary beneficiary' or a 'binding death nomination' to ensure your lump-sum death benefits are paid to the eligible person(s) you have nominated.

You're unable to have both a reversionary beneficiary and a binding death nomination for the same retirement income account.

Reversionary beneficiary

You have the option to set up a 'reversionary beneficiary'. This is someone who will continue to receive your Retirement Income Pension when you pass away. A reversionary beneficiary can receive the account balance as a regular pension payment or a lump sum payment. Rollover to an external fund is not permitted.

If you want to nominate a reversionary beneficiary, it must be done on the application when you establish your account. You can only nominate one reversionary beneficiary and this beneficiary cannot be changed at a later date.

Changing a reversionary beneficiary requires a full calculation of your pension to take into account your reversionary beneficiary's life expectancy. If you want to change or remove your reversionary beneficiary, you must close your allocated pension and establish a new account, and a revised calculation will be made.

There may be advantages and disadvantages to nominating a reversionary beneficiary, including tax and social security implications. You may want to seek professional financial advice relevant to your personal situation.

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

Binding death nomination

You also have the option of submitting a lapsing or non-lapsing 'binding death nomination'. A binding death nomination is a written direction from a member to their super fund directing the fund how the member wants some, or all, of their superannuation death benefits to be distributed in the event of their death.

Submitting a binding death nomination is one way to make sure your super goes to the people you want to benefit when you pass away. You can replace or cancel your existing nomination at any time. You can also nominate more than one person as your beneficiary.

If you have more than one GESB account, you can nominate the same person as the binding death nominee for all of your accounts or different people for different accounts, except if you have multiple RI Allocated Pension accounts where the binding death nomination will apply to all.

When you submit a binding death nomination, you can indicate which products you would like that nomination to apply to. You also have the option to apply that nomination to all of your GESB accounts, if you have more than one.

If you already have a binding death nomination in place when you open a new GESB account with us, you may need to complete a new binding death nomination form for the new account.

For example, if you made a binding death nomination for your existing GESB Super account and then open a new RI Allocated Pension, your binding death nomination will not apply to the new account.

However, if you have an existing RI Allocated Pension account with a binding death nomination applied and you open a new RI Allocated pension account without a reversionary beneficiary, the binding death nomination will be applied to the new account.

If you have any questions about this, or you'd like more information, call your Member Services Centre on 13 43 72 or visit our website at gesb.wa.gov.au/bdn.

i Our *Binding death nomination form* can be found on our website at gesb.wa.gov.au/forms, or you can contact your Member Services Centre on 13 43 72 for a printed copy to be sent to you (at no cost).

Who can you nominate?

If you are nominating a reversionary beneficiary, you can only nominate one beneficiary.

If you are submitting a binding death nomination, you can nominate multiple beneficiaries.

All nominees must meet the criteria specified below. If your nominated beneficiary or beneficiaries do not meet the criteria at the time of your death, the benefit cannot be paid to them.

You can nominate:

- Your spouse (including de facto and same sex couples)
- Your child or children (including step, adopted or ex-nuptial children)

Note: for binding death nominations, a child of any age can be nominated (including adult children). For reversionary beneficiaries, a child can only be nominated if they:

- Are under 18 years of age, or
 - Are aged between 18 and 25 years and financially dependent on you, or/and
 - Have a disability
- Any person(s) financially dependent on you
 - An interdependent (someone who lives with you and shares a close personal relationship where one or both of you provide for the financial and domestic support and personal care of the other)

Note: if submitting a binding death nomination, you can also nominate your estate if multiple beneficiaries are nominated. As our standard process is to pay to your estate, should you wish 100% of your benefit to be paid to your estate, a binding death nomination is not necessary.

It is important to regularly review your nominated beneficiaries and update as required, so we're able to follow your directions at the time of your death.

If you're unsure if someone would be regarded as financially dependent or as having an interdependency relationship with you, please refer to the *Glossary of terms* section on page 41 or call your Member Services Centre on 13 43 72.

Tax on reversionary pensions

Dependants

In the event of your death, if the reversionary beneficiary receiving the superannuation income stream is a dependant for tax purposes¹, the following tax treatment will apply:

- If you were aged 60 or over, the tax rate for the reversionary beneficiary is nil, regardless of their age
- If you were under 60, and the:
 - Reversionary beneficiary is under 60 – taxable-taxed component is taxed at the reversionary beneficiary's marginal tax rate (plus 2% Medicare Levy). Note, a 15% tax offset is available on the taxable component if the member has a disability pension
 - Reversionary beneficiary is over 60 – tax rate is nil

If the pension is paid to a dependent child (other than a child with a disability) the pension must be paid out as a lump sum when the child reaches 25. The lump-sum payment is tax free.

Non-dependants

Non-dependants are not able to receive a reversionary pension or commence a new pension from death benefits. The benefit must be paid as a lump sum to the deceased member's estate. Therefore, if your nominated reversionary beneficiary is no longer a dependant at the time of your death, then the benefit must be paid to your estate.

Tax on binding death beneficiaries

If you have a valid binding death nomination in place when you pass away, the benefit will be paid to your nominated beneficiary or beneficiaries as a lump-sum payment.

Generally, death benefits paid as a lump sum are tax free, provided the benefit is paid to beneficiaries who are dependants for tax purposes.¹ Where they are paid to non-dependants for tax purposes, such as adult children, the taxable-taxed component of the lump sum will be subject to tax at 17%.²

If you don't nominate a beneficiary

Your benefit will go to your estate

If you pass away without a valid binding death nomination or reversionary beneficiary, or if the person(s) you nominate don't meet the conditions listed on page 36 (at the time of your death), the balance of your account will be paid as a lump sum to your estate. For this reason, we strongly suggest that you have a current valid will in place specifying how your estate should be distributed. We do not withhold any tax as your estate is responsible for paying any relevant taxes.

As per above, death benefits paid as a lump sum are tax free provided the benefit is paid to a dependant for tax purposes. Where they are paid to a non-dependant for tax purposes the taxable-taxed component of the lump sum will be subject to tax at 17%.²

Your investment choice will be switched to Cash

Once we have received formal notification of death³ and confirm there is no reversionary beneficiary or the nomination does not meet the criteria, the existing account balance will be switched into the 'Cash' or 'Cash TTR' investment option, which may take up to five business days to process.

This is done to provide greater certainty as to the benefit amount payable. If there is no binding death nomination or reversionary beneficiary in place and the Grant of Probate or Letters of Administration are received at the same time as formal notification of death, only the executor or administrator can make an investment switch.

Estate planning is a complex area and the decision on whether you should set up a reversionary beneficiary arrangement or make a binding death nomination is something that needs to be considered as part of a wider estate planning process. You should seek professional advice about what arrangements are most suitable for your personal circumstances.

1 For tax purposes the definition of 'dependant' includes a spouse, de facto partner, child, financial dependant or person with whom the deceased had an interdependency relationship just before death. A child aged 18 or older is only considered a dependant if they are financially dependent on you or there is an interdependency relationship.

2 Includes 2% Medicare Levy.

3 Certified copy of death certificate, Coroner's report, autopsy report, inquest finding, or a medical certificate completed by a registered medical practitioner.

14. Your Centrelink and Department of Veterans' Affairs entitlements

If you're eligible to receive Centrelink payments, you can receive an income up to certain limits without these payments being reduced. The balance of your allocated pension will be taken into account by Centrelink and/or the Department of Veterans' Affairs (DVA) in determining your entitlements.

Centrelink and DVA changed the way they assess income from account-based income streams from 1 January 2015.


The income test no longer applies

For accounts opened before 1 January 2015, account-based income streams were assessed under the income test to determine what support you may be eligible for.

For accounts opened after 1 January 2015, the income test no longer applies. All your financial assets (such as Cash, Shares or Managed funds) are subject to deeming rules.

What is deeming?

Deeming assumes your financial assets earn a certain amount of income, regardless of how much income they actually earn. This will affect the income test, which means it could reduce your income support payment.

 For more information, we recommend you visit the Services Australia website at servicesaustralia.gov.au or phone the Centrelink Financial Information Service between 8am and 5pm weekdays on 13 23 00. Centrelink can arrange an interview for you to discuss your options free of charge.

You should seek your own professional financial or taxation advice that takes into account your personal circumstances when deciding what arrangement is best for you.

15. Keeping you informed

Your Member Services Centre

Your WA-based Member Services Centre aims to provide the highest level of service at all times. Our friendly and knowledgeable team is available to answer any queries you have about your account.

You can call your Member Services Centre on 13 43 72 between 7.30am and 5.30pm (AWST), Monday to Friday.

Regular communications

An important part of our service is keeping you informed about the progress of your investment. Once you open your Retirement Income Pension account, you'll receive a welcome letter with details of your pension arrangements.

You'll receive an annual member statement, detailing your account balance, transactions and investments, as well as an Annual Fund Update, with information on how your super fund performed for the 12 months ending 30 June. We'll contact you to let you know about any other important changes that may affect your account as soon as practicable.

We're paperless first

If we have your email address, you'll receive important information about your account electronically, unless you have opted not to. This includes your member statement, Annual Fund Update, and notification of any material changes or events which may affect your account.

You can change your communication preferences anytime by logging into Member Online at mol.gesb.wa.gov.au or contacting your Member Services Centre on 13 43 72.

Visit gesb.wa.gov.au

The more you understand your investments, the better prepared you can be for your retirement.

You can review the latest unit price of your investment options and find other useful information about your investments in the *Investment and performance* section of our website at gesb.wa.gov.au/investment.

You'll find a range of calculators and planning tools to help you to plan for and manage your income in retirement at gesb.wa.gov.au/help. You can also access the latest super and retirement news, updates on your account and articles you may find useful at gesb.wa.gov.au/supernews.

Member Online

You can access your account online 24 hours a day, seven days a week using our secure Member Online service, available at mol.gesb.wa.gov.au.

Once you've registered for Member Online, you can:

- Check your account balance
- Check your membership details and update your contact details
- Check your transaction history, including any withdrawals and pension payments
- View and print your member statements
- View your investment strategy and performance, and change your investment options
- Apply for a Retirement Income Pension account online, if you are eligible
- Provide your tax file number, if you haven't already given it to us

Help and advice

Visit the *Help, forms and tools* section at gesb.wa.gov.au/help for our range of educational resources such as FAQs, calculators and other online tools. You can also register for one of our retirement planning seminars, held in Perth or a suburb near you, at gesb.wa.gov.au/seminars, or join an online webinar from the comfort of your own home.

Retirement Options Service

Whether you're approaching retirement or you've already retired, our Retirement Options Service is available to you. A fee applies. This service consists of a 60-minute, one-on-one meeting with one of our experienced consultants, who know and understand our unique schemes. You can choose to have your meeting in-person or virtually. They will provide you with factual information about your specific situation, answer any questions you have and explain the options you have for your retirement. The 60 minutes will include time to document a summary of your appointment and provide you with specific handouts to support the information presented to you. You can find out how to open an RI Allocated Pension or open a Transition to Retirement Pension while you continue working.

 Visit gesb.wa.gov.au/ros to learn more.

Seeking financial advice

Our services are general in nature and are limited to helping you with one of the accounts you hold with us. They don't take into account your complete personal financial objectives, situation or needs. If you're looking for more complex financial planning advice, we can provide you with a list of questions that may help you when choosing a licensed financial adviser.

 Visit gesb.wa.gov.au/advice to learn more.

16. Privacy

In order to comply with our legal obligations, we collect certain personal information in accordance with the relevant law. We collect and use information about individuals for the purpose of administering the schemes established by or administered under relevant WA State superannuation laws, and for purposes otherwise set out in our Privacy Policy, which is available at gesb.wa.gov.au/privacy.

The information you provide to us is collected by or on behalf of us and may be disclosed to third parties that help us perform our functions and operations (including third party suppliers) or as required by law. When you engage with us and provide your personal information, we may collect and hold this personal information in order to properly administer the fund and comply with relevant laws and regulations. If you do not provide this information, we may not be able to administer your account or perform certain activities.

We may disclose your personal information to recipients that are located outside of Australia or to other parties that access, process, host or store your information in overseas locations.

Our Privacy Policy explains:

- The types of data we collect about you
- How we collect, store, use, disclose and protect your personal information
- How you may access and correct your information
- How you can lodge a complaint regarding the handling of your personal information
- How we will handle any complaint

If you would like any further information about our privacy practices, please call us on 13 43 72.

17. Resolving a complaint

Any current or former member can make a complaint, or a person acting on their behalf. You can make a complaint verbally or in writing.

You can:

- Call your Member Services Centre on 13 43 72
- Send an email to memberservices@gesb.com.au
- Use Live Chat service at gesb.wa.gov.au/contactus
- Write to us at:

Member Services – Feedback
PO Box J 755
Perth WA 6842


In most cases, we'll be able to resolve your complaint over the phone, or promptly if it's a written complaint. If that is not possible, then we will follow our internal complaints process.

We will call you or send you a letter or email to acknowledge your complaint. You'll be provided with contact details for one of our staff members if you would like to talk about any issues related to your complaint.

We'll try to resolve your complaint within 30 business days. If you are not satisfied with the outcome, you can request a review by a person within GESB. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

- Website: afca.org.au
- Phone: 1800 931 678 (free call)
- Email: info@afca.org.au
- In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

 For details on our complaints process, including making a complaint through the external dispute resolution body, please refer to our *Resolving your complaint brochure* at gesb.wa.gov.au/brochures.

18. Glossary

Allocated pension/account-based pension:

This is an account that will provide you with a regular income stream from your super savings. The income stream will generally be available to you once you've reached your preservation age. An allocated pension is also known as an account-based income stream.

Assessable income:

This is income that can be taxed if you earn enough to exceed your tax-free threshold. Examples of assessable income are:

- Salary and wages
- Interest from bank accounts
- Dividends and other income from investments
- Bonuses and overtime an employee receives
- Business profits
- Commission a salesperson receives

Asset classes:

These are broadly defined categories of investments – for example, Shares, Property, Bonds, Fixed Interest securities and Cash.

Commonwealth preservation age/preservation age:

Your benefits in a super fund are classified as preserved, restricted non-preserved and unrestricted non-preserved. Your preservation age is the age at which you can access your preserved benefits, once you've permanently retired from the workforce or you're using your benefit to purchase a transition to retirement income stream. Your preservation age is determined by your date of birth. As of 1 July 2024, if you are aged 60 or more, you have reached your Commonwealth preservation age.

Condition of release:

This is an event that entitles you to take your benefits from a super fund as a lump sum or income stream, such as permanent retirement after reaching preservation age or reaching age 65.

Defensive asset classes:

These are categories of investments which generally experience less fluctuation in performance from year to year but are also likely to deliver lower long-term returns. These typically include Bonds, Fixed Interest securities and Cash. Some asset classes may be classified as part Growth and Defensive.

Drawdown(s):

This is another term for withdrawing funds from an account.

Growth asset classes:

These are categories of investments that generally have the potential to deliver higher long-term returns but are also likely to experience large fluctuations in performance from year to year. These typically include Shares and Property. Some asset classes may be classified as part Growth and Defensive.

Hedged:

This is an investment position held to offset the risk of another position. For example, currency-hedged International Shares or Fixed Interest protects investors from the impact of currency fluctuations on investment returns.

Inflation:

This is a measure of increases in the cost of living – usually measured by the consumer price index (CPI) or increase in Average Weekly Earnings (AWE).

Interdependency relationship:

Two people are in an interdependency relationship if they meet all of these criteria:

- They have a close personal relationship
- They live together
- One or each of them provides the other with financial support
- One or each of them provides the other with domestic support and personal care

An interdependency relationship also exists if two people have a close relationship, but the other requirements are not met because either or both of them suffer from a physical, intellectual or psychiatric disability.

Interposed vehicle:

We invest via a number of unit trusts. In line with *ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements (RG97)*, we have classified the unit trusts as interposed vehicles, as they are positioned between us and the underlying assets. The fees for the interposed vehicles, as defined by RG97, are included in the investment fees and costs.

Investment choice:

Members can choose where to invest their super. Members are free to choose the option that best suits their personal financial situation and goals.

Investment manager:

This is a commercial organisation that manages your money on our behalf for a fee.

Investment returns and risk:

Different asset classes have behaved differently over time. For instance, growth asset classes have generally achieved better investment returns over the long term. But past performances show that, with better long-term returns, comes the risk of increased volatility in investment returns from year to year. On the other hand, the more defensive asset classes have a lower risk of short-term volatility, but also lower long-term returns. With increased volatility comes the possibility of extreme increases – or decreases – in your investments in any given year.

Investment timeframe:

This is the period of time over which your money will be invested without any substantial withdrawals.

Preserved benefits:

These are all contributions made or benefits transferred or rolled over to a fund that must be retained in the fund until you reach your preservation age and retire, or otherwise satisfy another condition of release with a nil cashing restriction.

Restricted non-preserved benefits:

These are benefits that may generally be accessed when you meet a condition of release specific to those benefits, usually when you terminate your employment with the employer that the benefits relate to.

Retirement Income Pension:

This is an overarching product name used to refer to both retirement income options. The Retirement Income Pension includes the RI Allocated Pension and the Transition to Retirement Pension.

RI Allocated Pension:

This is our allocated pension product. See *Allocated pension/account-based pension* on page 41.

Roll over:

This is when you transfer super from one complying super fund to another complying super fund.

Strategic Asset Allocation:

This is the long-term target or 'neutral' asset allocation, rather than being based on short-term views of relative performance of the various asset classes. The Strategic Asset Allocation is designed to achieve desired return and risk characteristics, over the appropriate time horizon, with a high probability.

Superannuation fund:

This is an investment fund that provides benefits generally for retirement purposes. Complying superannuation funds are those that satisfy the conditions specified under the *Superannuation Industry (Supervision) Act 1993 (Cth)* in order to attract a concessional rate of tax.

Superannuation Surcharge:

This is a tax on certain contributions made to a super fund (usually employer and personal deductible contributions). It applies when a member's 'adjusted taxable income' (normally the member's taxable income plus reportable fringe benefits plus surchargeable contributions) is over a specified threshold in a financial year. The Australian Government abolished this tax from 1 July 2005. This does not affect any surcharge tax liabilities you have that relate to a period before 1 July 2005.

Transition to Retirement Pension:

Transition to Retirement Pension is a 'transition to retirement income stream' (TRIS) product as defined in the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*. This strategy allows members to access their superannuation benefits, once they have reached preservation age (or from 55 years but before 65 years for Gold State Super members), in the form of a non-commutable income stream, without having to retire or reduce their hours of work.

Tax-free component:

The tax-free component of an allocated pension is generally made up of:

- Amounts representing personal contributions not claimed as income tax deductions and co-contribution payments
- The amount of any rollovers from untaxed funds (e.g. West State Super and Gold State Super) that have been taxed at the highest marginal tax rate because they exceeded the untaxed plan cap

Taxable component:

The taxable component is the value of the superannuation interest less the tax-free component. The taxable component is usually made up of employer contributions (including salary sacrifice) and personal deductible contributions, as well as earnings on all contributions. The component may consist of a 'taxed element' or 'untaxed element' depending on how the super fund is taxed. If the super fund is a taxed fund (such as GESB Super) then the taxable component generally consists of a 'taxed element'. For untaxed funds (such as West State Super and Gold State Super) the taxable component generally consists of an 'untaxed element'.

Unrestricted non-preserved benefits:

These are benefits that don't require a condition of release to be met and may be paid upon demand by the member. For example, benefits that have previously satisfied a condition of release but have not yet been withdrawn.

Untaxed fund:

With untaxed funds, the Australian Government does not tax the contributions your employer makes on your behalf or the fund's investment earnings until you leave the fund. Rather than paying tax upfront, tax is charged when an entitlement is paid in accordance with the ATO's rules for untaxed funds. Most super funds are taxed funds except for a few public sector funds, which are untaxed funds e.g. West State Super and Gold State Super.

19. Proof of identity

We need to confirm your identity before you can withdraw part or all of your benefit or set up a Retirement Income Pension account. Following the steps below will help speed up the application process and give your personal information added security and protection.

We are required to verify your identity before you can withdraw part or all of your benefit. If we currently hold valid identification for you, we can continue to use that document to satisfy identification requirements. This assumes that the identification continues to verify your personal details.

Gold State Super members: please note we require certified proof of identity for all requested transactions from your Gold State Super account.

Step 1 Provide acceptable identity documents

You can provide either:

- One certified document from list A, or
- One certified document from list B **plus** one certified document from list C

List A

- Current Australian driver's licence with your photograph and signature or equivalent from a foreign country
- Current¹ passport², showing your name, date of birth, photograph and signature
- Proof of age card³

List B

- Birth certificate or birth extract³
- Citizenship certificate issued by the Commonwealth
- Pension card issued by Centrelink that entitles the person to financial benefits

List C

OR

- Notice issued by the Commonwealth or a state or territory government within the last 12 months that shows your name and residential address and records the provision of financial benefits to you (for example, a letter from Centrelink)
- Notice issued by the Australian Taxation Office (ATO) within the last 12 months that contains your name and residential address and records a tax debt payable to or by you (for example, a notice of assessment)
- Notice issued by a local government body or utilities provider within the last three months that contains your name and residential address and records the provision of services to you (for example, a rates notice from a local council or a water bill)

- 1 The only exception to the expired document rule is a passport. An expired passport is a valid identity document provided it has been expired for less than two years.
- 2 If your passport or birth certificate/extract is not in English, it must be accompanied by an English translation prepared by an accredited translator. If your passport is not an Australian passport it must include your signature.
- 3 A card issued under a state or territory law for the purpose of proving the person's age, which contains a photograph of the person in whose name the document is issued.



Step 2 Find someone to certify your documents

If you are submitting certified documents to us, please note they must have been certified within 12 months of the date of receipt by us.

Documents are certified by a person who is authorised as a witness for statutory declarations under the *Oaths, Affidavits and Statutory Declarations Act 2005*. The professions that can witness statutory declarations include:

- Academics – university faculties
- Architects
- Australian consular officers
- Australian diplomatic officers
- Auditors and liquidators
- Bank managers
- Chartered secretaries
- Chemists/pharmacists
- Accountant – as per the Act
- Chiropractor
- Defence force officer
- Dentist
- Doctors
- Electorate officers (state)
- Engineers
- Industrial organisation secretaries
- Insurance brokers
- Justice of the Peace
- Lawyers
- Local government CEO's and deputy chiefs
- Local government councillors
- Loss adjusters
- Marriage celebrants
- Members of parliament
- Minister of Religion
- Nurses
- Optometrists
- Patent attorney
- Physiotherapists
- Podiatrists
- Police officer
- Post office managers
- Psychologist
- Public notary
- Public servants (Commonwealth)
- Public servants (state)
- Real estate agents
- Settlement agents
- Surveyor
- Teachers
- Veterinary surgeons
- WA police service

In addition, the following professions can also certify copies of your original documents as true copies:

- A permanent employee of Australia Post with two or more years of continuous service who is employed in an office supplying postal services to the public
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more years' continuous service

The person certifying your documents should not be a family member or relative.

Who can certify my documents while I am not in Australia?

Persons authorised to certify documents outside Australia include the following:

- Australian consular officer
- Australian diplomatic officer
- Employee of the Australian Trade Commission
- Employee of the Commonwealth, and
- Any person having authority to administer an oath in that place

Step 3 How to certify your documents

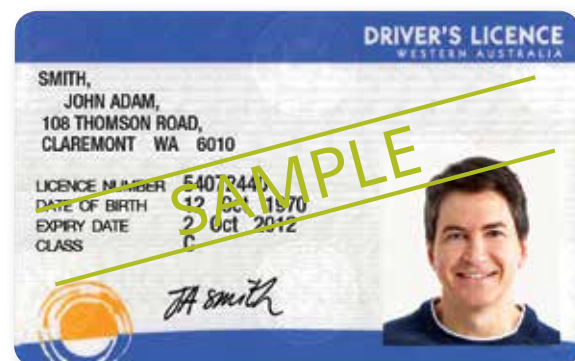
All copied pages of **original** proof of identification documents (including any linking documents) need to be certified as true copies by a person who is authorised to do so.

The authorising person must sight the original document and include the following details on the copies:

1. Stamp or write 'I certify this is a true copy of the **original document**' on each page

Followed by their:

2. Printed name
3. Signature
4. Occupation/qualification (e.g. Justice of the Peace), and
5. Date



I certify this is a true copy of the original document.

Julie Preston
Justice of the Peace

03/03/2023

Change of name or signing on behalf of the applicant

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.

The following table contains information about suitable linking documents.

Purpose	Suitable linking document
Change of name	Marriage certificate, deed poll or change of name certificate from Births, Deaths and Marriages registration office
Signed on behalf of the applicant	Western Australian enduring power of attorney or duly appointed administrator ¹

If your enduring power of attorney was made interstate or overseas you need to obtain an order from the Western Australian State Administration Tribunal to confirm your power of attorney can be used in Western Australia.

If you need more information please contact your Member Services Centre on 13 43 72.

Changing an incorrect date of birth

If your date of birth is incorrectly listed, you will need to provide a certified identity document in order to update it.

The following table contains information about suitable identity documents.

Purpose	Suitable identity document
Change date of birth ²	<ul style="list-style-type: none">• Driver's licence• Passport• Proof of age card

If you need more information please contact your Member Services Centre on 13 43 72.

1 Including an administrator, or joint administrators, appointed pursuant to the *Guardianship and Administration Act 1990* (WA) authorised to act in regards to financial matters. You or the administrator may be required to produce an order made by the State Administrative Tribunal of Western Australia duly appointing the administrator.

2 Insurance cover is based on the details we have on record, including your date of birth. Amending your date of birth may affect your insurance cover including the amount of premiums that you pay.

20. Confirming your bank account details

To help protect your money, we need an approved bank¹ document to accompany each payment request.

This protects your money against:

- Mistakes – incorrect bank details being passed to us
- Fraud and theft – attempted deposit of super money into an account other than your own

Details you need to provide

The documentation you provide must be produced by your bank and include:

- Bank name
- BSB number
- Account number
- Account name – your full name (initials only are not acceptable) or the full names of both account holders if it is a joint account

Pension payments cannot be made to a mortgage account with no redraw facility, a credit card, an overseas account, or third-party account (such as a business account, 'trading as' or trust account).

Acceptable documents

You must provide one of the following documents:

- Bank statement² (if you are providing an internet bank statement, it must show your bank name and logo. If it doesn't, you must add your signature, printed name and date to the page)
- Letter printed on bank letterhead with the required account details
- An interim bank statement produced with a teller's stamp
- A copy of a cheque that is attached to your bank account

Unacceptable documents

Below are examples of documents that won't be accepted and include, but are not limited to, the following:

- Any document where the required details have been handwritten, even if a bank officer has written them (the bank must produce a document from their system to verify your account details)
- Copies of your payslip
- A bank deposit slip
- A copy of your bank card

¹ Includes building societies, credit unions and similar financial institutions.

² We do not require the account balance or transaction record on your statement. The copy you provide must display the BSB, account number and full name.

21. How to open a Retirement Income Pension

Before you open an account, you might like to:

- Consider adding extra lump-sum voluntary contributions to your super account¹
- Consider rolling in your super from other funds using a *Super consolidation form*² or Member Online
- Attend one of our 'Retirement planning' or 'Transition to retirement' seminars or webinars
- Consult Centrelink's Financial Information Service about your social security entitlements on 13 23 00
- Consider the tax issues related to your particular circumstances or speak to a financial adviser
- Consider a Retirement Options Service appointment

Once you've decided to proceed and you have checked your eligibility, you'll need to:

- Select your investment option(s)
- Select your pension payment amount
- Decide if you wish to nominate a reversionary beneficiary

Finally, complete the necessary forms:

To complete your application, you'll need:

- Your member number (which appears on your member statement)
- Your tax file number
- Your bank account details and a copy of your bank statement or other documentation to confirm your account name and number
- Proof of your date of birth. This can include a certified copy of a birth certificate, passport or driver's licence (see the Proof of identity section on page 43)

To open a Retirement Income Pension account, you can either:

1. Apply securely though Member Online

Log in or register at mol.gesb.wa.gov.au. Go to the *Pension and payments* section and we'll guide you through the steps to complete your online application.

2. Print and complete our paper form

Our *Retirement Income Pension application form* is available at the end of this booklet, along with other forms you may need to set up your pension.

Please note, if you are aged under 60, or you are a former member or partner of a current or former member, the option to apply online isn't available. You will need to complete our paper application form.

Former members and partners of members

Former members and partners of current and former members need to complete the *Retirement Income Pension application form*, the *Tax file number declaration form* and the *Retirement Income Super consolidation form*.

If you're consolidating two or more super funds to a Retirement Income Pension, you must consolidate your funds before rolling into a Retirement Income Pension.

How to contact us

If you have any questions, contact your Member Services Centre on 13 43 72 between 7.30am and 5.30pm (AWST) Monday to Friday.

Alternatively, you can write to:

Manager, Member Services
GESB PO Box J 755
Perth WA 6842

1 Limits apply to the amount of before-tax and after-tax contributions that can be made to super each year, and you may pay extra tax if these limits are exceeded. If you're aged 67 to 74, and want to claim a tax deduction on contributions made by you, you need to meet the work test or the work test exemption criteria to claim a deduction.

2 You may be charged other fees when you roll in amounts from other super funds. You should also consider the effect on any existing insurance cover you may have with your other funds.

22. Forms

Opening a Retirement Income Pension account

To apply for a Retirement Income Pension online (available for existing members aged 60 and over):

- Log in or register for Member Online at mol.gesb.wa.gov.au
- Go to the *Pension and payments section* and we'll guide you through the steps to complete your online application

To apply using our paper form:

- Print and complete the application form at the end of this booklet
- Complete any other forms you may need to set up your account (see the table below)
- Once you have completed and signed all relevant sections, post your form(s) to:

Retirement Income Pension GESB
PO Box J 755
Perth WA 6842

Forms included on the following pages

Form	Purpose
<i>Retirement Income Pension application form</i>	To open your Retirement Income Pension account
<i>Retirement Income Pension Super consolidation form</i>	To roll in super from multiple GESB accounts or accounts with other super funds
<i>Tax file number (TFN) declaration</i>	To confirm your TFN and if you are claiming the tax-free threshold on this income stream

When we will start processing your application

Your application to join Retirement Income Pension takes effect once funds are transferred to your account. If you're transferring from Gold State Super, West State Super or GESB Super, we might need information from your employer before your final benefit from that scheme can be calculated.

For Gold State Super members applying to open a Transition to Retirement pension, please allow at least four weeks to apply before turning 65 to take into account processing requirements.

Also, if you're transferring money from another super fund to your existing account, your application to join Retirement Income Pension will not take effect until we have received the transfer from your other fund.





Retirement Income Pension application

RI Allocated Pension and Transition to Retirement Pension



Date: 11 June 2026

Please note, we will not accept outdated forms. To ensure you are using the current version, please refer to the *Retirement Income Pension product information booklet* at gesb.wa.gov.au/brochures.

Did you know you can apply for a Retirement Income Pension online?

Simply log in or register for Member Online at mol.gesb.wa.gov.au and go the *Pension and payments* section to access the online form. Please note, this option is only available for existing members aged 60 and over.

Otherwise, you can follow the steps below to apply.

Before completing this form

You can only transfer money into this account from one super account.

If you have more than one super account that you want to transfer to your Retirement Income Pension account, the money must be combined into one account before it is transferred (see step 6 of this application form). This includes money rolling in from an external super fund (see step 7 of this application form).

You cannot add additional money to your pension account once it is set up. You will need to open another pension account for any subsequent amounts you wish to add to your pension.

If you don't want your super funds to be combined before being transferred, you will need to open another Retirement Income Pension account by completing a separate Retirement Income Pension application.

Checklist – information and documents required to complete this form

- Your date of birth¹
- A copy of your bank statement, unless you have previously provided this to us
- Your tax file number
- If you're under the age of 60, a completed 'Tax file number declaration' form (included at the end of this application)
- Provided certified proof of identity, or completed Step 2, option 1 (see page 43 of this booklet)
- Certified linking document if you have changed your name (see page 43)
- Your member number is quoted on all supporting documents

When will my application be processed?

We aim to process your application within 10 working days after receiving your form and necessary information, including information from your employer. However, there are circumstances where it may take us longer to process your request. For example, calculating Gold State Super benefits can be complex, so we may need extra processing time to finalise transfers from these accounts.

For Gold State Super members applying to open a Transition to Retirement pension, please allow at least four weeks to apply before turning 65 to take into account processing requirements.

To avoid delaying your application, please make sure you are using the latest version of this form, available at gesb.wa.gov.au/forms. You can do this by checking the issue date on the document.

Step 1 Your details

Provide your GESB member number and personal details.

GESB member number

WIN No. Office Use Only

New member

Mr Mrs Miss Ms Other

Last name

Given name(s)

Date of birth¹ / / Male Female

Residential address

Postcode

Postal address (if different from residential)

Postcode

Email address

Mobile phone number

Work phone number

Tax file number (TFN)



¹ Provide certified proof (see step 2 'Provide proof of your identity' for further information).

Step 2 Provide proof of your identity

Please complete (✓) one of the options below.

Option 1 – I want to use electronic verification

By giving you my Medicare, Australian driver's licence or Australian passport details below, I authorise the use of my personal details on this form for the purpose of electronic data verification. I understand that my information will be checked against relevant official record holder information and an information match result will be provided using an identity verification provider.

If you have arranged with the Department of Transport and Major Infrastructure to block your driver's licence from electronic verification, please use another form of identification. You can also remove your licence block using DOTDirect at transport.wa.gov.au/dotdirect.

Any **TWO** of the following:

1. Full name as appears on my Medicare card

My Medicare number is

Valid to

My reference number on this card is

2. Full name as appears on my driver's licence

Licence number

Card number* * Please note, this is different to your licence number.

State of issue

Expiry date

3. My Australian passport number is

Place of birth (as shown on your passport)

Country of birth (**not** shown on your passport)

Family name at birth (**not** shown on your passport)

Option 2 – I want to attach paper copies of certified documentation

I have attached certified copies of my proof of identity to this form. Please ensure that you provide photocopies of your **original** identification documents and that they are correctly certified. **Each page must be certified as a true copy.** The documents we receive from you must have been certified and dated within the last 12 months. Undated documents will not be accepted. For instructions on who can certify documents, go to gesb.wa.gov.au/proofofid.

Step 3 Retirement date (if applicable)

If this application is to be processed after your retirement, please provide your date of retirement below:

Step 4 Select your pension product

This application allows you to open one Retirement Income Pension account. We offer two products – an RI Allocated Pension or Transition to Retirement Pension.

Please confirm which Retirement Income Pension product you are applying for by ticking the relevant box below.

Please note, if you are aged 65 (or above), you are not eligible to open a Transition to Retirement Pension.

Aged 65 or above

I am aged 65 (or above) and am applying to open an RI Allocated Pension

Aged under 65 and still employed

I am aged under 65, still employed, and am applying to open a Transition to Retirement Pension

Aged under 65 and ceased employment

I am aged under 65, have ceased employment and am applying to open an RI Allocated Pension

For a summary of our Retirement Income Pension products, see the table on page 3 of this booklet, *Differences between a Transition to Retirement Pension and RI Allocated Pension*.

If you don't know which Retirement Income Pension account you can open, please contact your Member Services Centre on 13 43 72.

You must meet a condition of release, specific to the pension product you have chosen in step 4. One (or more) of the boxes below must be ticked. If you are unsure which box to select, please contact your Member Services Centre on 13 43 72.

Transition to Retirement only

- I am entitled to an immediate benefit from a super fund and am applying to open a Transition to Retirement Pension

Go to step 6

RI Allocated Pension only**Gold State Super benefits**

- I am aged 55 years (or above) and have permanently retired from the WA public sector
- I am aged 55 years (or above) and employed in the WA Public Sector, but work less than 10 hours per week
- I'm a contributing Gold State Super member and I have reached age 65 and I'm currently working in the WA public sector
- I'm a Gold State Super deferred member and I have reached age 65 and I'm working in the WA public sector for at least 10 hours a week

GESB Super and West State Super benefits

- I am aged between the current Commonwealth preservation age (60 years)¹ and 64 years and have permanently retired and never intend to be gainfully employed for more than 10 hours a week
- I have reached aged 60 and resigned from current employment
- I have reached age 65

Other

- GESB has approved early release of my preserved benefit due to permanent disablement
- I am a former member of the fund, or a partner or former partner of a current or former member, and entitled to an immediate benefit payment from a super fund

¹ Your preservation age depends on your date of birth. The preservation age increased to 60 for those born after 30 June 1964. As of 1 July 2024, if you are aged 60 or more, you have reached your preservation age.

Step 6 Transfer to a Retirement Income Pension account

We will open your Retirement Income Pension account based on the instructions you provide below.

Here is some important information to note before filling out the information below:

- A minimum of \$30,000 (gross) applies to an initial Retirement Income Pension, and a \$10,000 minimum for subsequent accounts provided you have an open Retirement Income Pension account
- You can keep your GESB Super or West State Super open by leaving the minimal balance (\$1,000) in the account(s), and transferring the remaining balance into your new Retirement Income Pension
- If you are transferring more than one GESB account, your funds must be consolidated in your West State Super or GESB Super account before being transferred into the Retirement Income Pension. Alternatively, if you would like to keep the funds separate for each transferring account, you will need to open another Retirement Income Pension account, by completing another Retirement Income Pension application
- If you are transferring funds from a GESB Super account and wish to claim a tax deduction for that account, you need to complete and submit a *Notice of intent to claim or vary a tax deduction form*, which is available on our website at gesb.wa.gov.au/forms. It is important to note that you must receive the acknowledgement letter prior to submitting this form
- If you are transferring funds from external funds only, please contact your Member Services Centre on 13 43 72 for more information
- If you want to open an RI Allocated Pension account, as well as receive a lump-sum payment or roll over part of your benefit to a complying super fund, you will need to complete the relevant *Benefit access form*, available at gesb.wa.gov.au/forms

Please read the following options carefully. **You can choose one option only.**

Type of account	OPTION 1: Transfer all my funds	or	OPTION 2: Leave a specific balance	or	OPTION 3: Transfer a specific amount		
Gold State Super	<input type="checkbox"/>		\$ <input type="text"/>		\$ <input type="text"/>	<input type="checkbox"/> Gross	<input type="checkbox"/> Net
West State Super	<input type="checkbox"/>		\$ <input type="text"/>		\$ <input type="text"/>	<input type="checkbox"/> Gross	<input type="checkbox"/> Net
GESB Super	<input type="checkbox"/>		\$ <input type="text"/>		\$ <input type="text"/>		
External super funds	<input type="checkbox"/>		Not applicable		\$ <input type="text"/>		
Complete step 7 below							

Step 7 Transfer from external super funds

You have two options for transferring money from external super fund(s). You can roll money from one other external fund into a new Retirement Income Pension account, or you can roll money from multiple funds into an existing GESB Super or West State Super account before rolling it in to a new Retirement Income Pension account.

Please select your preferred option below.

Option 1

I want to transfer money from **one** super fund directly into my new Retirement Income Pension account.

Please list the external fund you intend to transfer money from.

Institution name	Approximate value
<input type="text"/>	\$ <input type="text"/>

Option 2

I want to transfer money from one or multiple super funds into an existing GESB Super or West State Super account.

Please list the external funds you intend to transfer monies from. Provide details for each transfer below.

Institution name	Approximate value
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>

Important information

You will need to complete a *Retirement Income Pension Super consolidation form* for each transfer you have listed in option 1 or option 2. The 'Super Consolidation' form is available in the next form section of this booklet.

If you have selected option 2, your transfer to a Retirement Income Pension will not take place until all transfers/roll overs have been received into your current GESB Super account or West State Super account.

Step 8 Financial institution details

Nominate the account you want your pension to be paid to. Payments can only be made to a personal savings, offset or mortgage account with a redraw facility.

Bank/building society or credit union name

BSB number

 -

Account name

Account number

For security purposes, provide a copy of your bank statement showing your full name, the bank's name, BSB number and account number. If you are providing an internet bank statement, it must show your bank name and logo. If it doesn't, you must add your signature, printed name and date to the page.

Important note: payments cannot be made to credit card, overseas, third-party (such as business, 'trading as' or trust accounts), equity or other loan accounts (other than mortgage accounts with a redraw facility or an offset account).

Step 9 Income frequency

Select your preferred payment frequency (✓ one):

Monthly payment Quarterly payment Annual payment

Step 10 Income start date and amount

To determine your pension amount refer to page 8 of this booklet. If you select a pension amount that falls outside the limits, the amount will be adjusted to the minimum or maximum accordingly.

Select your preferred payment amount (tick one):

Start month and year¹: mm yy

If your nominated month has passed, you will receive your first income payment in the next available month. Payment will be made by the 15th of the month, in line with your nominated frequency, once your application has been processed.

How much would you like to receive per payment?

- Minimum pension amount (see drawdown rates on page 8)
- Maximum pension amount (only available for a Transition to Retirement Pension account)
- Full balance (this option is **not** applicable for a Transition to Retirement Pension)
- Other amount (specify)²:

Gross (before-tax) pension payment

 \$

OR

Net (after-tax) pension payment

 \$

If you have specified an amount, how much do you want this payment amount to increase by each year?³

- 0% (Default) 1% 2% 3%
- 4% 5% Perth consumer price index (Perth CPI)

Transition to Retirement Pension accounts

If you have selected to receive a maximum payment and you start a Transition to Retirement Pension account part way through the financial year, the maximum pension amount you will be paid will not be pro-rated for the remaining months in that financial year. You will receive the full annual maximum pension amount. If you don't want this, specify another amount in the space provided.

1 You must receive at least your minimum pension amount this financial year unless your pension account commenced in June.
2 We do not pro-rata the amount you have nominated. The full amount you have advised will be paid this year. If you wish to have a higher amount in subsequent years, you will need to complete a *Change of details form*, available at gesb.wa.gov.au/forms.
3 If no relevant box is selected for an annual increase in payment amount, the default option is 0%. If you have a Transition to Retirement Pension account and the payment amount falls outside the maximum limit, the amount will be adjusted accordingly.

Step 11

Investment choice

Choose the investment options you want in multiples of 1%, adding up to 100%. You can choose any combination of Diversified and Asset Class options. Once your Retirement Income Pension application has been accepted, your investment choice request cannot be reversed. You can make further investment option changes through your Member Online account or by using the relevant *Investment choice form* available at gesb.wa.gov.au/forms, however further changes will only take effect once the previous request has been completed.

Please select the related investment option(s) available for the Retirement Income Pension option you are applying for. For example, if you select 'Growth/Growth TTR', and you have applied for an RI Allocated Pension, you will be invested in 'Growth'. However, if you have applied for a Transition to Retirement Pension, you will be invested in 'Growth TTR'.

If you don't nominate an investment option, your funds will be placed in the default investment option which is Balanced/Balanced TTR.

For full details refer to the *Investment options* section of this booklet on page 27.

You must build your investment mix by choosing 1% multiples in one or more investment options below to total 100%.

Your pension will be paid in the same proportions it is invested in. If you want to have your pension paid in different proportions or a debit order, please fill out the % of payment or Order columns accordingly.

Investment options	Investment mix (in 1% multiples)	% of payment	or	Order
Growth/Growth TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Sustainable Balanced – <small>this option is only available if you are applying for an RI Allocated Pension</small>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Balanced/Balanced TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Conservative/Conservative TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Cash/Cash TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Fixed Interest/Fixed Interest TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Australian Shares/Australian Shares TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
International Shares/International Shares TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
Property/Property TTR	<input style="width: 50px; height: 20px;" type="text" value="%"/>	<input style="width: 50px; height: 20px;" type="text" value="%"/>	or	<input style="width: 30px; height: 20px;" type="text"/>
TOTAL Your selection must total 100%	<input style="width: 50px; height: 20px;" type="text" value="100%"/>	<input style="width: 50px; height: 20px;" type="text" value="100%"/>		

Step 12

Rebalancing (optional)

If you've selected multiple investment options in step 11, (including your investment mix in 1% multiples), you can choose to automatically rebalance your investment mix. This will ensure the percentage held in each option remains the same over time. Please tell us how often you would like this to happen:

- Quarterly (on the 15th of March, June, September and December)
- Twice a year (on the 15th of June and December)
- Once a year (on the 15th of June)

If you choose automatic rebalancing, we will rebalance your investment mix on the 15th day of the month according to the option selected.

Please note, if you automatically rebalance your options, all of your units will be sold and then new units bought to match your selection.

Each time you change your investment options, you will need to choose to automatically rebalance if you wish to continue with this option.

Step 13 Reversionary beneficiary (optional)

Please note: you're unable to have both a reversionary beneficiary and a binding death nomination for the same retirement income account. Before you complete this section please read the *Estate planning section* of this booklet on page 36. If you want to submit a binding death nomination, contact your Member Services Centre on 13 43 72 for a printed form to be sent or download it from our website at gesb.wa.gov.au/forms.

Remember, if you wish to nominate a reversionary beneficiary, you must do so now; you cannot do so at a later date. Please note, if you nominate a reversionary beneficiary, the only way to remove them is to roll your funds back into your accumulation account, then open a new Retirement Income Pension account.

You may nominate your spouse, de facto partner, child or someone who is financially dependent on you or who has an interdependency relationship with you to receive your pension in the event of your death. If you are unsure of these definitions, refer to page 36 of this booklet or contact your Member Services Centre on 13 43 72 for assistance.

To nominate a reversionary beneficiary, provide their details:

GESB member number (if applicable)

Last name

Given name(s)

Date of birth¹ / / Male Female

Relationship to you:

- Spouse Interdependency relationship
 De facto partner Child
 Financial dependant

Step 14 Surcharge liability

This section is only applicable if you have received surcharge assessment notices from the Australian Taxation Office (ATO) and are closing your account(s).

If you have been notified by the ATO that you have a Superannuation Contributions Surcharge Liability, you can request that a part of your benefit is withheld so that you can pay your final assessment from your pre-tax benefit, when you close the super account your surcharge liability is against.

¹ Provide certified proof (see step 2 'Proof of identity' for further information).

² A separate surcharge liability account can only be established on the full account closure and not partial payments, for example Transition to Retirement.

Note: we have a privacy statement to explain 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.

If you would like us to retain a portion of your total benefit for the future payment of your surcharge liability, indicate the amount in the box.²

Gold State Super \$

West State Super \$

We will deduct this amount from your gross benefit (before tax is deducted). When you receive your 'Notice of final liability' then you must send us a copy. We will close your surcharge liability account and will make a cheque payable to the ATO and that will be sent to you for you to pay to the ATO. If the amount is not enough to cover the liability, you will need to pay the shortfall. Any residual balance in the surcharge liability account will be paid out to you and will be subject to any applicable tax.

If you do not contact us to finalise your surcharge payment within two years of receiving your benefit, we will pay the withheld amount directly to you as a lump-sum payment less any applicable tax.

Step 15 Declaration and signature

I hereby apply to join the Retirement Income Pension and declare that:

- I have read and fully understand the *Retirement Income Pension product information booklet*
- I understand the *Retirement Income Pension product information booklet* is a general guide only and does not contain financial advice
- GESB will invest my super according to my choice of investment option(s) and is not responsible for my choice
- I understand that if I don't nominate an investment option, my funds will be invested in the default investment option Balanced/Balanced TTR

Your signature

Date

Important: digital signatures and digitally signed forms are not accepted.

Step 16 Post your form to us

Please check that you have completed all sections of this form and attached all the required documents (see the checklist on page 1).

Once you have done this, send your completed form and relevant documents to:

GESB
PO Box J 755
Perth WA 6842

Please make sure your member number is included on all supporting documents.

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Super consolidation

Retirement Income Pension



You will need to consolidate other super in an existing GESB Super or West State Super account before transferring to a Retirement Income Pension. Alternatively, you can transfer, or roll over, external funds directly to a new Retirement Income Pension account.

Use a new *Super consolidation form* for each super account you would like to transfer to us.

If you need help to combine your super, please see our FAQs at gesb.wa.gov.au/help for step-by-step instructions.

Step 1 Your details

GESB member number

WIN No. Office Use Only

New member

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

Step 2 Tax file number (TFN)

If you have not provided us with your tax file number (TFN) there may be tax consequences. If you wish to provide us with your TFN, complete the following section.

Before providing your TFN, refer to the information overleaf.

TFN

I do not want my TFN to be passed onto another super fund

Step 3 Provide details of super benefits to be transferred

You may be charged a fee when you withdraw your super benefits from your former fund. We recommend that you contact them to establish the value of your benefit, details of all applicable fees and the impact on your insurance cover.

Fund name

Fund address

Postcode

Unique Superannuation Identifier (USI) of other fund

Electronic Service Address (ESA) Alias if the other fund is an SMSF

Australian Business Number (ABN) of other fund

AND

Membership number at other fund

Approximate value held with other fund

\$

Previous employer

Transfer the total account balance (if applicable)

or nominated amount \$

FOR OFFICE USE ONLY



Step 4 Proof of identity

If you choose not to provide your TFN, you will need to provide us with certified proof of identity.

Please be aware this process may take longer.

See section 19 of this booklet for how to provide certified proof of identity correctly.

For more information on completing this process, read the *Proof of identity fact sheet* available at gesb.wa.gov.au/factsheets.

Step 5 Authorise us to proceed with the transfer

- I authorise the transfer/roll over of my benefit from my former fund (as specified in step 3) to GESB's Retirement Income Pension (as applicable) together with any late contributions still outstanding from my former fund, which may be received after my benefit has been transferred
- I understand my former fund may charge exit or withdrawal fees
- I understand that I may lose any insurance entitlements in my former fund
- I understand that my former fund's trustee will no longer carry any liability in respect of any amount, once all benefits have been transferred
- I understand that the benefit will be allocated to my account and invested in my nominated investment options
- I authorise GESB to access personal information held by my former fund

Your signature

Date

Step 6 Post your form(s) to us

Post your completed form(s) to:

GESB
PO Box J 755
Perth WA 6842

Information for the former fund

- This form has been designed in line with the Australian Government's *Request to transfer whole balance of super benefits between funds form*
- GESB Super, Retirement Income Pension and West State Super are Exempt Public Sector Superannuation Schemes (EPSSS), that are treated as complying super funds for taxation purposes. They are eligible to accept roll over payments from other funds
- GESB Super ABN 82 144 194 929/USI 82144194929050
- West State Super ABN 93 350 173 038/USI 93350173038070
- Retirement Income Pension ABN 27 648 066 750/USI 27648066750030
- Forward a benefit roll over statement with the payment and make the cheque payable to GESB
- This form authorises us to access personal information held by the former fund

Before providing us with your TFN please note:

We are authorised to collect your TFN under the *Superannuation Industry (Supervision) Act 1993*, which will only be used for lawful purposes. These purposes may change in the future.

We may disclose your TFN to other super funds, when your benefits are being transferred, unless you request in writing that we don't.

It is not an offence for you not to provide us with your TFN. However giving your TFN to us will have the following advantages (which may not otherwise apply):

- We will be able to accept all permitted types of contributions to your account(s)
- The tax on contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and benefit payments when you start drawing down your super benefits
- It will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire

Note: we have a privacy statement to explain 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
PO Box J 755, Perth WA 6842

W gesb.wa.gov.au



Tax file number declaration

This declaration is NOT an application for a tax file number.

- Use a black or blue pen and print clearly in BLOCK LETTERS.
Print X in the appropriate boxes.
Read all the instructions including the privacy statement before you complete this declaration.

ato.gov.au

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

TFN input boxes

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance.

2 What is your name?

Title: Mr Mrs Miss Ms

Surname or family name

Surname input boxes

First given name

First given name input boxes

Other given names

Other given names input boxes

3 What is your home address in Australia?

Address line 1 input boxes

Address line 2 input boxes

Suburb/town/locality

Suburb/town/locality input boxes

State/territory

Postcode

State/territory and postcode input boxes

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

Previous family name input boxes

Once section A is completed and signed, give it to your payer to complete section B.

Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

ABN input boxes: 27 648 066 750

Branch number (if applicable)

Branch number input boxes

2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes No

3 What is your legal name or registered business name (or your individual name if not in business)?

Legal name input boxes: RETIREMENT INCOME

Legal name input boxes: SCHEME

4 What is your business address?

Business address line 1 input boxes: PO BOX J755

Business address line 2 input boxes

Suburb/town/locality

Suburb/town/locality input boxes: PERTH

State/territory

Postcode

State/territory and postcode input boxes: WA 6842

5 What is your primary e-mail address?

E-mail address input boxes

E-mail address input boxes

6 What is your date of birth?

Date of birth input boxes

7 On what basis are you paid? (select only one)

Full-time employment Part-time employment Labour hire Superannuation or annuity income stream Casual employment

8 Are you: (select only one)

An Australian resident for tax purposes A foreign resident for tax purposes OR A working holiday maker

9 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

Yes No

10 Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment.

Yes

No

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature

Signature box: You MUST SIGN here

Date input boxes

There are penalties for deliberately making a false or misleading statement.

Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

ABN input boxes: MEMBERSERVICES@GESB

Branch number (if applicable)

Branch number input boxes

2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes No

3 What is your legal name or registered business name (or your individual name if not in business)?

Legal name input boxes: MEMBER SERVICES

4 What is your business address?

Business address line 1 input boxes: 134372

Business address line 2 input boxes

Suburb/town/locality

Suburb/town/locality input boxes

State/territory

Postcode

State/territory and postcode input boxes

5 What is your primary e-mail address?

E-mail address input boxes

E-mail address input boxes

6 Who is your contact person?

Contact person input boxes

Contact person input boxes

Business phone number

Business phone number input boxes

7 If you no longer make payments to this payee, print X in this box.

X

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer

Signature box

Date input boxes

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:

Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

IMPORTANT

See next page for:
payer obligations
lodging online.



30920619

Sensitive (when completed)

Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

— Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Home Affairs website at homeaffairs.gov.au

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see ato.gov.au/whmreg

For the tax table "working holiday maker" visit our website at ato.gov.au/taxtables

Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.

➤ For a full list of tax tables, visit our website at ato.gov.au/taxtables

Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

➤ For more information about lodging your TFN declaration report online, visit our website at ato.gov.au/lodgetfndeclaration

Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

— Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.

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 **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