

Super - your retirement options

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.

What happens to my super when I retire?

The options available to you once you retire depend on your personal circumstances. We recommend that you review this brochure and contact your Member Services Centre on 13 43 72 to discuss your retirement options.

One of the most important decisions you will face in retirement is choosing how and when to use your super savings. In planning your future income, you will need to decide when you want to start receiving your money, how much you want to receive and how often you want to receive it.

When can I access my super?

For West State Super and GESB Super members, reaching your Commonwealth preservation age¹ will allow you to open a Transition to Retirement Pension, or access your super when you are fully retired.

For Gold State Super members, you can access your benefit once you reach age 55 and are no longer working for the WA public sector or work for less than 10 hours per week, or open a Transition to Retirement Pension if you are over 55 and under 65 years of age. However, there are tax implications if you access your benefit before you reach your Commonwealth preservation age.

Different tax rates apply depending on your age. For more information see the *Accessing your super brochure* available at gesb.wa.gov.au/brochures, or contact your Member Services Centre on 13 43 72.

What retirement benefit options do I have?

We provide a number of retirement options to help you make the most of your super in retirement. These options will depend on the type of super account(s) you have with us. You may be able to:

- Leave your super in your West State Super or GESB Super account and make partial withdrawals when you need to. Each withdrawal must be \$1,000 or more
- Transfer your super into GESB's RI Allocated Pension to set up a regular income stream above your minimum payment and take lump sums of \$1,000 or more upon request
- Take your money out of super as a lump sum
- Roll over to another complying super fund, pension or annuity

The above may have tax consequences and you should seek appropriate financial and/or taxation advice from a suitably qualified adviser. There are a number of different retirement options available in addition to the list above.

You should make sure you understand these options before making a decision.

Where can I get more information about the options?

- Explore our website at gesb.wa.gov.au
- Book a place at one of our retirement planning seminars
- Book an appointment for a one-on-one discussion through our Retirement Options Service
- Call your Member Services Centre today on 13 43 72 to find out all the other options available to you

What is the next step once I've decided on a retirement option?

If you have spoken to a Member Services consultant about your retirement options and you have made a decision, the next step is to complete the appropriate paperwork. Most of the relevant forms are available on our website. You can also get these forms by calling your Member Services Centre on 13 43 72. We encourage you to contact a Member Services consultant when you are completing the forms, to ensure that all the required information is completed.

What if I don't want to access my super straight away?

At your retirement date, you may not feel ready to make a decision on what to do with your super benefit. The options available in this situation differ, depending on the super scheme you have and your personal circumstances.

For West State Super or GESB Super members:

- You can complete the attached *Notification of retirement or ceasing current employment form*. Completion of this form tells us that you have met a condition of super release on the date you retired and that you do not want to access your super benefit immediately
- You should complete this form on or after your retirement date, if you have no intention of returning to work after you retire

¹ Your Commonwealth preservation age is dependent on your date of birth. For more information on your Commonwealth preservation age, read the *Accessing your super brochure* available at gesb.wa.gov.au/brochures.

For Gold State Super members:

If you are age 55 or over, and no longer working in the WA public sector or have returned to work for the WA public sector for less than 10 hours a week, you can access your benefit at any time. Once you reach age 55 until age 64 you are also able to open a Transition to Retirement Pension with no requirement to change your work hours.

Tax implications will apply if you access your benefit before your Commonwealth preservation age.¹

Different tax rates apply depending on your age. For more information, see the *Tax and super brochure* available at gesb.wa.gov.au/brochures.

Should you decide to return to work in the public sector in the future, this could affect the amount you can receive, and your ability to access your benefit. We suggest you contact your Member Services Centre to understand how this may affect you.

Important information for Transition to Retirement Pension members

- When you turn 65 you satisfy a condition of release, which means your Transition to Retirement Pension will be automatically transferred to our RI Allocated Pension, and your investment earnings will no longer be taxed
- Your Transition to Retirement Pension investment option will be switched to the corresponding RI Allocated Pension investment option, unless you inform us otherwise
- Your balance will now count towards the \$2.1 million transfer cap. For more information visit the Australian Taxation Office website, available at ato.gov.au
- If you retire, suffer permanent incapacity or a terminal medical condition before you reach age 65, you will also meet a condition of release. However, you will need to contact us to update your account and have it transferred to our RI Allocated Pension

Other actions required to process your benefit request

- You should tell your employer that you wish to retire and that you have contacted us with your termination details
- You will need to provide an original certified copy of your 'proof of identity' or provide identity details for our electronic verification. The relevant forms will explain how to do this. This will help speed up the process of your application, while giving your personal information added security and protection
- We may ask you to provide us with a bank statement if you choose to have funds paid into your bank account

Depending on the retirement option you select, we may require additional information. A Member Services Consultant will advise you of any further requirements.

Other things you need to know

Employer confirmation of your details

In most instances, we contact your employer to confirm that you have terminated employment.

If you are a Gold State Super member, your employer needs to confirm your final salary details before we can calculate your benefit.

Processing of benefit payments

In most instances, we will process your benefit payment request within 10 working days after receiving all forms and necessary information. However, there are circumstances where it might take longer to process your request.

Your benefit will only be released once all the paperwork has been completed and confirmations received.

For Gold State Super members, the complexity of benefit calculations and the requirement for employer information, may result in longer processing times before your benefit is paid.

For members wanting to begin an allocated pension, you need to be aware that payments occur on the 15th of each month. If your account is not set up by the 7th of the month, then your first pension payment will not be received until the following month.

¹ Your Commonwealth preservation age is dependent on your date of birth. For more information on your Commonwealth preservation age, read the *Accessing your super brochure* available at gesb.wa.gov.au.

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

How to contact us

T Member Services Centre 13 43 72
PO Box J 755, Perth WA 6842

F 1800 300 067

W gesb.wa.gov.au



Notification of retirement or ceasing current employment

GESB Super, West State Super and Transition to Retirement Pension



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.

You need to complete this form if:

- You have a GESB Super, West State Super or Transition to Retirement Pension account, and want to advise us that you've met a condition of superannuation release. This will allow you to access your super should your employment situation change

Or

- You have a Transition to Retirement Pension account, and you want to advise us that you've retired

Or

- You are looking to access your funds. If so, you will also need to complete a *Benefit access form* for a GESB Super or West State Super account, or a *Withdrawal form* for a Transition to Retirement Pension account

If you are age 65 or over, you can access your super at any time and do not need to complete this form.

To withdraw part or all of your super benefit, fill out a *Benefit access form* available at gesb.wa.gov.au/brochures.

Section 1 Your details

GESB member number

Mr Mrs Miss Ms Other

Last name

Given name(s)

Date of birth / / Male Female

Postal address

Postcode

Email address

Mobile phone number Work phone number

Section 2 Reason for benefit eligibility

This form can only be completed on or after the date of retirement or ceasing of current employment.

Please ✓ the statement that applies to you:

- I have reached my Commonwealth preservation age and have permanently retired from all employment

Date of retirement: / /

- I have reached age 60 and have ceased my current employment arrangement

Note:

- We may contact your employer to confirm your employment details

Important information for Transition to Retirement Pension members

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- Your Transition to Retirement Pension investment option will be switched to the corresponding RI Allocated Pension investment option, unless you inform us otherwise
- Your balance will now count towards the \$2.1 million transfer cap. For more information, visit the Australian Taxation Office website, available at ato.gov.au
- If you retire, suffer permanent incapacity or a terminal medical condition before you reach age 65, you will also meet a condition of release. However, you will need to contact us to update your account and have it transferred to our RI Allocated Pension



Section 3 Declaration and signature

I declare that the information provided on this form is true and correct.

Your signature

Date

x

/ /

Penalties may apply if you make a false declaration.

If you require more information, contact your Member Services Centre on 13 43 72.

Send your completed form to:

GESB

Reply paid J 755

Perth WA 6842

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

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