

# Application to Claim a Family Law Superannuation Interest

## 1. Who should use this form

You should complete this form if you are claiming a Family Law superannuation interest that exists as a result of a Family Law split of your former spouse's:

- Northern Territory Government and Public Authorities' Superannuation Scheme (NTGPASS) benefit; and/or
- Northern Territory Supplementary Superannuation Scheme (NTSSS) benefit.

A spouse is a person who lives with you on a permanent basis in either a legal or de facto (including same sex) relationship.

## 2. Processing your application

You are required to complete this application and return to the Superannuation Office within 28 days from the date of the Payment Split Notice letter. If not received within that time, your superannuation interest will be retained in an NTGPASS account in the default (Growth) option.

## 3. Taxation

Cash payments are proportioned between tax components. Tax rates apply according to the following table.

**Table 1: Taxation of Cash Benefits**

Component	Tax Applicable
Tax free component	Exempt
<b>Taxable component<sup>1</sup></b>	
<b>Taxed element</b>	
Under age 55	20%
Age 55-59	0% to low rate cap <sup>2</sup> 15% over low rate cap <sup>2</sup>
Over age 60	Tax free
<b>Untaxed element</b>	
Under age 55	30% up to \$1.1 million
Age 55-59	15% up to low rate cap <sup>2</sup> 30% over low rate cap <sup>2</sup> up to \$1.1 million Top marginal tax rate on excess
Over age 60	15% up to \$1.1 million Top marginal tax rate on excess

<sup>1</sup>Plus Medicare Levy (1.5%)

<sup>2</sup>\$150 000 for 2009-10. Check website for current low rate cap.

## 4. Preservation rules

From 1 July 1999 any contributions made to your superannuation fund are preserved and must remain in a superannuation fund until you satisfy a condition of release. For most people this condition will be reaching your preservation age (currently 55 for people born before 1 July 1960) and not intending to work more than 10 hours per week.

A Family Law split is not a condition of release for preserved superannuation benefits.

Generally your benefit will consist of a restricted non-preserved benefit and a preserved benefit. You can take your restricted non-preserved benefit in cash if an arrangement under which you were gainfully employed has come to an end, or you have never previously been gainfully employed.

## 5. Payment options

<b>Option 1</b>
<b>Roll over my benefit to an NTGPASS retained account</b> You can choose one investment option for your accumulation account and a different investment option for your future contributions (see note 6 & 7).
<b>Option 2</b>
<b>Roll over my benefit to an external superannuation fund</b>
<b>Option 3</b>
<b>Pay my benefit to me in cash</b> You can only claim your superannuation interest in cash if you meet a condition of release (see note 4). Cash benefits are paid net of tax to a bank account in your name or joint names.
<b>Option 4</b>
<b>Roll over my benefit to an NTGPASS allocated pension</b> You can commence a standard or pre-retirement pension if you have resigned after reaching your preservation age. You must complete a Pension Application form.
<b>Combination of options</b>
<b>Combine any or all of the four payment options</b>

## 6. Rollovers and retained accounts

You can roll over all or part of your superannuation interest to an NTGPASS retained account or another complying superannuation fund.

The features of an NTGPASS retained account are:

- no account keeping fees are charged;
- you can choose how your superannuation is invested from a range of six investment options;
- you can add rollovers from other superannuation funds and non-concessional contributions to your retained account; and
- non-preserved benefits can be accessed once in a 12 month period. The minimum withdrawal amount is \$5000; or the outstanding balance if less than \$5000. Taxation may also apply.

Superannuation members can choose one investment option for the initial balance of your account and the same, or a different option, for all future contributions. You can select a maximum of two investment options.

Each member is entitled to one free switch in a financial year. Each additional switch made in a financial year will incur a \$25 fee that will be deducted from your account.

## 7. Member investment choice

All NTGPASS members have the same six pre-mixed investment options from which to choose.

Each investment option contains a different mix of growth and defensive assets designed to cater for a variety of personal circumstances and attitude to risk.

Growth assets comprise property and shares while defensive assets comprise fixed interest and cash.

The growth and defensive asset weighting for the six investment options is illustrated in the table below.

**Table 2: Investment Options**

Investment Option	Growth assets (%)	Defensive assets (%)
Managed Cash	0	100
Conservative	30	70
Cautious	50	50
Growth	75	25
Assertive	85	15
Aggressive	100	0

## 8. Identification requirements

Under Commonwealth Government legislation, you are required to show proof of your identity by providing **original** or **certified copies** of identity documents that verify your full name, date of birth and current residential address, for example your driver's licence.

The Superannuation Office will only accept identity documents that are in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Rules. For a list of other acceptable identity documents, please refer to our fact sheet *Proving your identity*, available from our website.

If you provide certified copies of identity documents, you must also get the authorised certifier to complete the form *Identity certification*, available from our website, and return it to our office with your application.

## 9. More information

We can not provide personal financial advice. If you require assistance in selecting an investment option, you can seek the services of a qualified professional.

We have a range of information and fact sheets available to our members. For more information you can contact our office or visit our website.

## 10. Disclaimer

The information made available in this form is provided as a guide only and should not be relied upon for making financial commitments.

The Commissioner of Superannuation and the Northern Territory of Australia accept no responsibility for any losses arising from any use or reliance upon the information or conclusions reached using the information.



# Application to Claim a Family Law Superannuation Interest

## Personal Details

Full Name			
Residential Address			
Postal Address			
Date of birth		Email	
Phone (b/h)		Mobile	
Member No (AGS)		Tax file number*	

\*Australian tax legislation requires you to provide your Tax File Number (TFN) to your superannuation fund, which will only be used for lawful purposes. If you have previously given your TFN to the NT Superannuation Office, you do not need to supply it again.

### YOU CAN CHOOSE ONE OPTION OR A COMBINATION OF PAYMENT OPTIONS

**Condition of release – If you select payment option 3 or 4 you must tick one of the following declarations.**

- For individuals under age 55 (for release of restricted non-preserved benefits only):** I have never been in gainful employment or have ceased gainful employment.
- For individuals aged 55 – 59 inclusive:** I have ceased employment. I do not intend re-entering paid employment and working more than 10 hours per week.
- For individuals aged over 60:** An arrangement under which I was gainfully employed has come to an end on or after I attained the age of 60.

#### **Payment Option 1** Roll over my benefit to an NTGPASS retained account

**Rollover amount:**

\$ \_\_\_\_\_ **OR**  my entire benefit

If I have an existing NTGPASS account I acknowledge that my monies will be consolidated and my elected investment options below will apply.

Invest my **retained account** in the following investment option:

Managed Cash  Conservative  Cautious  Growth  Assertive  Aggressive

Invest my **future** contributions in the following investment option:

Managed Cash  Conservative  Cautious  Growth  Assertive  Aggressive

#### **Payment Option 2** Roll over my benefit to an external superannuation fund

**Rollover amount:**

\$ \_\_\_\_\_ **OR**  my entire benefit

Superannuation Fund Name			
Postal Address of Fund			
Superannuation Product Identification Number (SPIN)		Membership Number	
Australian Business Number (ABN)		Phone Number of Fund	

<input type="checkbox"/> <b>Payment Option 3 Pay my benefit to me in cash</b>			
Withdrawal amount (minimum \$5000):			
<input type="checkbox"/> \$_____ OR <input type="checkbox"/> my entire benefit OR <input type="checkbox"/> my entire non-preserved component			
Payment will only be made by EFT to an Australian bank account. Complete your banking details below.			
Bank / Building Society / Credit Union			
Branch		Account Name	
BSB Number		Account Number	

<input type="checkbox"/> <b>Payment Option 4 Roll over my benefit to an NTGPASS allocated pension</b> You must complete the Pension Application Form and return it with this claim form			
Rollover amount (minimum \$50 000):			
<input type="checkbox"/> \$_____ or <input type="checkbox"/> my entire benefit			
<b>Additional rollovers and contributions</b>			
<input type="checkbox"/> I will be rolling over other super or making a voluntary contribution before my pension commences.			
Complete the details below if you want the rollover or contribution to be included in your pension starting balance.			
Super fund name (if applicable)			
Approximate Amount	\$	Date expected	

### Privacy Statement

The Northern Territory Superannuation Office is a division of Northern Territory Treasury, a Northern Territory Government Agency. The privacy and confidentiality of your personal information is important to the Northern Territory Superannuation Office. We are collecting the information on this form for the purpose of administering your superannuation account. The information collected will only be used for the purpose for which it was supplied and your information will not be disclosed to any third party unless required by law or authorised by you. To obtain further information about the NT Government privacy policy or the *Information Act*, please visit the Northern Territory Government website at [www.nt.gov.au](http://www.nt.gov.au)

### Member declaration

***I understand***

- that the Northern Territory Superannuation Office can provide me with information but can not give me financial advice and that the information provided is a general guide only and does not constitute personal financial advice.
- that my chosen payment option can not be changed once this claim form has been processed.
- that the personal details requested on this form will only be used to process my request and to administer my NTGPASS account.
- that in the event of a payment being returned to the Northern Territory Superannuation Office, that the payment is to be retained within NTGPASS until further notice.
- that if I have an existing NTGPASS account, my monies will be consolidated and the investment options elected on this form will apply.

- I have provided the original or attached a certified copy of my identity document(s).
- I have completed the condition of release declaration on page 1 (payment options 3 and 4 only).
- I have attached a Pension Application form (only applicable to payment option 4).

MEMBER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_