

# Pension lump sum withdrawal form

## Who should use this form?

Members of NTGPASS who are in receipt of a **standard pension** and wish to:

- withdrawal a lump sum (in addition to their regular pension payments); or
- withdraw (commute) their entire pension.

Members in receipt of a **pre-retirement pension** cannot make lump sum withdrawals but can cease their pension and rollover their account. Members who want to rollover all or part of their pension account should use the *Pension Rollover Form (NTG-F21)*.

## How much can I withdraw?

You can withdraw any amount over the minimum limit of \$5 000.

## Will tax be deducted?

All payments from your allocated pension account comprise a tax free component (after-tax contributions) and taxable component (employer contributions, salary sacrifice and investment earnings). For more information on taxation, please refer to the allocated pension booklet.

If you are age 60 or over at the time of the withdrawal, no tax will be deducted.

If you are under age 60, only the taxable component of your lump sum withdrawal will be subject to tax.

### Tax on Lump Sum Withdrawals

Age	Taxation
Under 55	<ul style="list-style-type: none"> <li>• Tax-free component is not taxed</li> <li>• Taxable component is taxed at 21.5%</li> </ul>
55-59	<ul style="list-style-type: none"> <li>• Tax-free component is not taxed</li> <li>• Taxable component is taxed at: 0% to low rate cap amount* 16.5% on excess over low rate cap amount*</li> </ul>
60 and over	<ul style="list-style-type: none"> <li>• No tax</li> </ul>

\* 2008/09 low rate cap amount is \$145 000.

## Fees

There is no fee for the first three lump sum withdrawals in each financial year. A fee of \$25 will apply to each additional lump sum withdrawal made in that financial year.

## Bank account details

Lump sum withdrawals must be paid to a bank account in your name or joint names. Cheque payments cannot be made. You do not need to provide bank details if you want the lump sum withdrawal to be paid to the same bank account your pension is paid to.

If you would like the lump sum to be paid to a different bank account, you must provide an **original** or **certified copy** of identity documents that verify your full name, date of birth and current residential address, for example your driver's licence. For a list of other acceptable identity documents, please refer to our fact sheet *Proving your identity (NTG-P14)*, 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 (NTG-F26)* and return it to our office with your application.

## More information required?

If you want more information before completing this form, we recommend that you read the Allocated Pension Information Booklet. The booklet is available to download from the NT Superannuation Office website or free call 1800 631 630 to have a copy posted to you.

## Disclaimer

The information contained in this form has been compiled for your convenience and is provided as a guide only. This information does not constitute financial advice and should not be taken as such. 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.

# Pension lump sum withdrawal form

Full Name			
Residential Address (cannot be GPO box)			
Postal Address			
Date of Birth		Phone (b/h)	
Member No.		Mobile No.	
Email			

## Withdrawal amount

From my NTGPASS pension account, please withdraw:

Full account balance

Other Amount \$  *Note: You must withdraw a minimum of \$5 000*

Amount in words \$

## Bank account details (if applicable)

Only fill in this section if you want the withdrawal paid to a different bank account than your pension payments.

Bank / Building Society / Credit Union			
Branch			
Account Name			
BSB Number		Account Number	

## 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 cannot give me financial advice and that the information provided is a general guide only and does not constitute personal financial advice.
- I understand that the personal details requested on this form will only be used to process my withdrawal request and to administer my NTGPASS allocated pension account.

I have provided the original or attached a certified copy of my identity document(s) **(only required if you have provided new bank account details above).**

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