

# Benefit Claim Form – Defined Benefit

## 1. Who should use this form

You should complete this form if you commenced employment with the NT Public Sector (NTPS) **prior** to 9 August 1999 and you are a member of one of the following schemes:

- NTGPASS (members also receive a NTSSS benefit)
- NTSSS (members of some other schemes, e.g. CSS and NTPSBS, also receive a NTSSS benefit).

Please contact the Superannuation Office if you are unsure whether you are eligible to claim a benefit.

## 2. Processing your benefit

In accordance with legislative requirements, your benefit will be processed within 30 days of receipt of all required documentation. This includes your identification documents as well as information provided by your payroll department.

NTGPASS is a split benefit scheme with an employer funded component (calculated according to a formula based on your salary, length of service and contribution rate) and an employee funded component (your accumulation account). When we process your NTGPASS benefit, your employer funded benefit will be calculated and combined with your accumulation account.

Up until the point your benefit is processed, the defined benefit is not affected by investment returns and is guaranteed by the Territory government. Refer to the fact sheet on *How Investment Returns Affect Your Super Benefit*.

## 3. 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 7).
<b>Option 2</b>
<b>Roll over my benefit to an external superannuation fund (see note 6)</b>
<b>Option 3</b>
<b>Pay my benefit to me in cash</b> You can only claim your superannuation benefit 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. Lower tax rates apply when taking a benefit in cash after age 55.

### Option 4

#### **Roll over my benefit to an NTGPASS allocated pension**

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.

### Combination of options

**Combine any or all of the four payment options**

## 4. Preservation of benefits

Preserved benefits include any superannuation contributions that you have made, or that have been made on your behalf, from 1 July 1999. Preserved benefits must remain in a superannuation fund until you meet one of the following conditions of release:

- you have reached your preservation age (currently 55 for people born before 1 July 1960) and do not intend working more than 10 hours per week;
- you are aged 60 or over and have ceased employment;
- you retire on the grounds of permanent invalidity; or
- your death.

If you commenced employment prior to 1 July 1999, you may have a non-preserved component included in your benefit. When you cease NTPS employment the non-preserved component becomes available to you. Different tax rates apply when cashing a benefit under age 55 and under age 60 (see table 1).

To find out the approximate amount of your non-preserved benefit please refer to your last member information statement or complete a benefit estimate request, available from our website, and return it to our office.

## 5. Rollovers and retained accounts

You can roll over all or part of your superannuation benefit 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.

## 6. Taxation on lump sums

NTGPASS benefits comprise a member accumulation benefit and an employer funded defined benefit. NTSSS benefits only have an employer funded defined benefit.

The member accumulation benefit has both a tax-free component (member contributions) and a taxable component (taxed element) which includes investment earnings and salary sacrifice contributions.

The employer-financed benefit (less any pre '83 service) is a taxable component (untaxed element). Regardless of your age, this component of your benefit will have 15% tax deducted on transfer to a pension, retained account or external superannuation fund.

**Table 1: Taxation of Cash Benefits**

Component	Tax Applicable
<b>Tax free component</b>	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.

## 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 Table 2, 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

If you elect to maintain part or all of your superannuation benefit in an NTGPASS retained account you must choose one investment option for the initial balance and the same, or a different option, for all future contributions. You can select a maximum of two investment options.

In the event of a payment being returned to the Superannuation Office, the payment will be retained in the option your account balance was invested in prior to claiming your benefit.

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.

## 8. Annuity bonus (NTGPASS members only)

If you are retiring and intend to use all or part of your NTGPASS benefit to purchase an approved annuity, you may be entitled to an annuity bonus.

The annuity bonus is 5% of your gross compulsory member contributions and your employer component used to purchase the annuity. To qualify, the annuity must have a minimum term of 10 years and be purchased within 90 days of your retirement benefit being paid from NTGPASS.

The annuity bonus is paid as a superannuation lump sum and is taxable. Applications should be submitted to the Commissioner of Superannuation.

## 9. NTGPASS transfer values

NTGPASS has portability agreements with Commonwealth Superannuation Scheme, Public Sector Superannuation and QSuper.

## 10. Identification requirements

Under Commonwealth 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 NT 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*.

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

## 11. 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.

## 12. 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.

# Benefit Claim Form – Defined Benefit

## 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 OR A COMBINATION OF PAYMENT OPTIONS

#### **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	<input type="checkbox"/>	Conservative	<input type="checkbox"/>	Cautious	<input type="checkbox"/>	Growth	<input type="checkbox"/>	Assertive	<input type="checkbox"/>	Aggressive	<input type="checkbox"/>
--------------	--------------------------	--------------	--------------------------	----------	--------------------------	--------	--------------------------	-----------	--------------------------	------------	--------------------------

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

Managed Cash	<input type="checkbox"/>	Conservative	<input type="checkbox"/>	Cautious	<input type="checkbox"/>	Growth	<input type="checkbox"/>	Assertive	<input type="checkbox"/>	Aggressive	<input type="checkbox"/>
--------------	--------------------------	--------------	--------------------------	----------	--------------------------	--------	--------------------------	-----------	--------------------------	------------	--------------------------

#### **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	

#### **Payment Option 3** Pay my benefit to me in cash

You must satisfy a condition of release before you can cash any part of your benefit (see note 4).

**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.

**Withdrawal amount to be paid net of tax (minimum \$5000):**

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

**Payment Option 4** Roll over my benefit to an NTGPASS allocated pension  
 You must complete the Pension Application Form and return it with this claim form.

Rollover amount:

\$ \_\_\_\_\_ (minimum \$50 000) or  my entire benefit

**Additional rollovers and contributions**

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. The information collected will only be used for the purpose for which it was supplied for administering your superannuation account 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 my employer-financed defined benefit will be calculated and combined with my accumulation account.
- that my accumulation account will be revalued using the current weekly return for my investment option(s).
- 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 attached a Pension Application form (only applicable to Payment option 4)

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