

# Benefit Claim Form – Retained Benefit

## 1. Who should use this form

You should complete this form if:

- you are a former NT Government employee and retained all or part of your NTGPASS benefit in an NTGPASS accumulation account; or
- you have an NTGPASS spouse account.

## 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.

When we process your benefit, your retained account will be revalued using the current investment returns for your investment options. Your remaining account balance will be invested in the investment option selected for your retained account on page 4.

## 3. Taxation

NTGPASS retained accounts and spouse accounts comprise two taxation components; a tax free component and a taxable component.

Cash payments are proportioned between the tax components and the tax rates that apply are as follows:

| Component       | Tax Applicable <sup>1</sup>                        |
|-----------------|--|
| <b>Tax free</b> | Exempt from tax                                    |
| <b>Taxable</b>  |  |
| Under age 55    | 20% <sup>2</sup>                                   |
| Age 55-59       | 0% to \$165 000<br>15% <sup>2</sup> over \$165 000 |
| Over age 60     | Tax free   |

1 An additional Flood Levy applies to taxable income in 2011-12: 0.5% over \$50k; plus 1% over \$100k. Taxable components of lump sum withdrawals are considered income for this purpose.

2 Plus Medicare levy (1.5%).

## 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.

If you commenced employment prior to 1 July 1999, your account balance may include a non-preserved component.

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

## 5. 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.

## 6. Payment options

|  |
|--|
| <b>Option 1</b>  |
| <b>Pay my benefit to me in cash.</b><br>You must satisfy a condition of release (see note 4). Cash is paid net of tax to you (see note 3) to an account in your name or joint names.                           |
| <b>Option 2</b>  |
| <b>Roll over my benefit to an external superannuation fund.</b>  |
| <b>Option 3</b>  |
| <b>Roll over my benefit to an NTGPASS allocated pension.</b><br>You can commence a standard or pre-retirement pension if you have reached your preservation age. You must complete a Pension Application form. |
| <b>Combination of options</b>  |
| <b>Combine any or all of the three payment options</b>   |

## 7. Remaining account balance

If you have not elected to withdraw or roll over your entire benefit, you must specify where you want your remaining balance and future contributions to be invested.

When your benefit is processed, your remaining account balance (including the future contributions balance) is transferred to the option you select for your retained account. Future contributions start to accumulate again in your chosen option (if different from your current account balance) until a subsequent investment switch or withdrawal is actioned.

You will not be charged a switch fee for changing your investment options on this claim form.

## 8. 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.

### 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                    |

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.

## 9. Returned payments

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

If you have not previously made a choice between investment options, the returned payment will be invested in the default (growth) option until advised otherwise by you. You will be contacted to clarify payment details.

## 10. 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.

## 11. 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 – Retained 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 OPTION OR A COMBINATION OF PAYMENT OPTIONS

**Payment Option 1** Pay my benefit to me in cash

**Retirement declaration 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 (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 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** 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 |  |

**NTGPASS retained account remaining balance** (if applicable)

Complete the following section if you have not elected to withdraw or roll over your entire benefit.

Invest my **retained account** in the following investment option (circle one only):

|              |              |          |        |           |            |
|--------------|--------------|----------|--------|-----------|------------|
| Managed Cash | Conservative | Cautious | Growth | Assertive | Aggressive |
|--------------|--------------|----------|--------|-----------|------------|

Invest my **future** contributions in the following investment option (circle one only):

|              |              |          |        |           |            |
|--------------|--------------|----------|--------|-----------|------------|
| Managed Cash | Conservative | Cautious | Growth | Assertive | Aggressive |
|--------------|--------------|----------|--------|-----------|------------|

**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 my accumulation account will be revalued using the current weekly return for my investment option(s).
- that any remaining account balance will be transferred to the option I select for my retained account.
- 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.
- in the event of a payment being returned to the Superannuation Office, the payment will be retained until further notice within my previously chosen NTGPASS investment choice option, or the default (Growth) option if no choice was made.

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 3).

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