

# Pension Application Form

## 1. Who should use this form

You should use this form if you are an NTGPASS member and wish to commence an NTGPASS pension. You must have previously completed a Benefit Claim Form to claim your NTGPASS and/or NTSSS benefit. Refer to the fact sheet on *How Investment Returns Affect Your Super Benefit* for information on benefit processing.

Active members are not eligible for an NTGPASS pension until they opt out of the scheme or cease employment. Active members are those currently employed by the Northern Territory public service and contributing between two and six per cent of salary to NTGPASS.

We recommend that you read the *Pension Information* booklet and *Member Investment Choice* fact sheet before completing this form.

## 2. Choosing your pension

Two account-based pensions are available through NTGPASS:

- a **standard** pension if you have satisfied a condition of release such as reached your preservation age and are retired permanently from the workforce, or invalidity retirement at any age. Members aged 65 or over can commence a standard pension, regardless of employment status.
- a **pre-retirement** pension if you are between 55 and 64 years of age and work for more than 10 hours per week.

A minimum of \$50 000 is required to commence a standard or pre-retirement pension.

## 3. Pension amount

You must choose the annual pension amount you want to receive. Each financial year, you must withdraw a minimum percentage of your pension account balance (set by the Commonwealth). This percentage is determined by your age on 1 July each year as shown in the following table.

**Table 1: Minimum Pension Percentages**

Age	% of Account	% for 2011-12
Under 65	4%	3.00%
65-74	5%	3.75%
75-79	6%	4.50%
80-84	7%	5.25%
85-89	9%	6.75%
90-94	11%	8.25%
95 and over	14%	10.5%

*Note: The minimum annual pension amounts have been reduced by 25% for 2011-12.*

A maximum annual pension of 10% of your pension account balance applies to the pre-retirement pension. There is no maximum annual percentage for the standard pension.

If you commence your pension on a day other than 1 July, your requested pension amount is proportionally allocated according to the number of days left in the financial year.

## 4. Pension frequency

You can choose to have your pension paid to you semi-monthly, monthly, quarterly or annually. Pension payment dates are the 14th and/or 28th of each month.

Pension payments can only be paid to an Australian bank account in your name or in joint names.

## 5. 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.

The Growth option is the default for superannuation members. There is no default option for pension members.

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

You can choose to invest your pension account in any or all of the six investment options. You must select at least one of the investment options for your pension account as there is no default option. If you elect to choose more than one option you will need to specify a percentage amount for each option.

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 is deducted from your account.

## 6. Pension draw down options

If you choose to invest your account in more than one investment option, you will need to decide from the following methods how your payments will be drawn down.

**Method 1: Priority basis.** This payment method allows you to specify the order of investment options from which your payments will be drawn down.

Payments are drawn from the priority one option until funds from that option are exhausted, then automatically drawn from the next priority option.

Example: Mr Smith has an account balance of \$200 000

Investment Option	Priority	Account Balance	%	Semi-monthly withdrawal	Balance after withdrawal
Growth	2	\$140 000	70		\$140 000
Man. Cash	1	\$40 000	20	\$1500	\$38 500
Aggressive	3	\$20 000	10		\$20 000
Total		\$200 000	100	\$1500	\$198 500

Note: investment earnings have not been included in this example.

**Method 2: Pro-rata basis.** Payments can be drawn down from all chosen options on a pro-rata basis. This is the default method if no advice is provided.

Example: Mr Smith has an account balance of \$200 000

Investment Option	Account Balance	%	Semi-monthly withdrawal	Balance after withdrawal
Growth	\$140 000	70	\$1050	\$138 950
Man. Cash	\$40 000	20	\$300	\$39 700
Aggressive	\$20 000	10	\$150	\$19 850
Total	\$200 000	100	\$1500	\$198 500

Note: investment earnings have not been included in this example.

## 7. Reversionary nomination

You may nominate an eligible reversionary beneficiary who can receive your pension payments in the event of your death. If you do not nominate a reversionary, your remaining pension account balance will be paid to your estate. Eligible reversionary beneficiaries include:

- spouse
- defacto
- same sex partner
- dependent children

We recommend you seek qualified advice on estate planning issues because they may have tax and social security ramifications.

## 8. Fees

### Investment management fees

Investment management fees represent the costs charged by our investment managers for managing your investments. Investment management fees are deducted from investment returns before the rate of return is determined. This means investment returns applied to your account are net of investment management fees. Refer to the *NTGPASS Fees Fact Sheet* for further details.

### Account keeping fees

An account keeping fee of \$1 per week (\$52 p.a.) is deducted from your account on 30 June each year.

### Withdrawal fees

You will not be charged for the first 3 lump sum withdrawals in a financial year. A fee of \$25 is charged to your pension account for each additional lump sum withdrawal made in a financial year.

### Switch fees

You will not be charged for the first investment choice switch you make in a financial year. A fee of \$25 is charged to your pension account for each additional switch made in a financial year.

## 9. TFN declaration

You must complete and attach a tax file number (TFN) declaration (obtainable from our website) if you are under 60 years of age. A TFN declaration is not required if you are aged 60 or over.

## 10. 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 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* 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 or payment option, you can seek the services of a qualified professional.

We have a range of information and fact sheets available to 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.

# Pension Application Form

## Personal details

Full Name			
Residential Address			
Postal Address			
Date of Birth		Phone (b/h)	
Member No. (AGS)		Mobile No.	
Email			

## Choose your pension (see note 2)

<input type="checkbox"/> <b>Standard pension</b>	I declare that I have satisfied a condition of release that allows me full access to my superannuation
<input type="checkbox"/> <b>Pre-retirement pension</b>	I declare that I have reached my preservation age

## Pension amount (see note 3)

I wish my gross annual pension to be:

<input type="checkbox"/> Minimum amount allowable	<input type="checkbox"/> Maximum amount allowable (pre-retirement pension only)
<input type="checkbox"/> Other (gross) \$	.00 OR %

## Pension frequency (see note 4)

I wish to have my pension paid to me:

<input type="checkbox"/> Semi-monthly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Annually
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## Bank account details *Your pension payments and lump sum withdrawals will be paid into this account.*

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

## Investment options

Invest my account in the following option(s)  
(use % NOT \$):

Investment Option	Percentage (%)
Managed Cash	
Conservative	
Cautious	
Growth	
Assertive	
Aggressive	

## Payment method

Withdraw my pension payments:

<b>Priority basis</b> you must number each of your chosen options in order of priority	OR	<b>Pro rata</b> payments will be withdrawn from each option in proportion to their balance at the time of the withdrawal  <input type="checkbox"/>	

### Reversionary beneficiary nomination (see note 7)

I nominate the following person as the reversionary beneficiary to my account based pension. I understand that this nomination shall remain in force unless revoked or amended by me at a later date.	
Full name of reversionary	
Relationship	
Date of birth	
Residential Address	
<input type="checkbox"/>	I choose not to nominate a reversionary beneficiary.

### 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 the NTGPASS Trustees are responsible for appointing investment managers and setting strategic asset allocation and objectives for each option, but are not responsible for my choice of investment option(s).
- that fees will be applied to my account as outlined in note 8.
- that the personal details requested on this form will only be used to administer my NTGPASS account.

**I am under age 60 and have completed and attached a Tax File Number Declaration.**

**I have attached the required identification documents.**

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