

# Pension Lump Sum Withdrawal Form

## 1. Who should use this form?

You should use this form if you are an NTGPASS member in receipt of a **standard pension** and wish to: withdraw a lump sum (in addition to your regular pension payment); or withdraw (commute) your entire pension balance. Members rolling over all or part of their pension account should use the *Pension Rollover Form*.

## 2. How much can I withdraw?

You can withdraw any amount over the minimum \$5000 limit. If you withdraw your entire balance, your account will be closed. If you do not have an NTGPASS retained account, you will not be able to re-join NTGPASS.

## 3. Will tax be deducted?

All payments from your 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 *Pension Information* booklet.

No tax will be deducted if you are aged 60 or over. 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<sup>1</sup>

Age	Taxation
Under 55	<ul style="list-style-type: none"> <li>Tax-free component is not taxed</li> <li>Taxable component is taxed at 20%<sup>2</sup></li> </ul>
55-59	<ul style="list-style-type: none"> <li>Tax-free component is not taxed</li> <li>Taxable component is taxed at:                             <ul style="list-style-type: none"> <li>0% to low rate cap<sup>3</sup></li> <li>15%<sup>2</sup> on excess over low rate cap<sup>3</sup></li> </ul> </li> </ul>
60 and over	<ul style="list-style-type: none"> <li>No tax</li> </ul>

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%).

3 The 2011-12 low rate cap is \$165 000.

## 4. Fees

There is no fee for the first 3 lump sum withdrawals in each financial year. A fee of \$25 applies to each additional withdrawal made in that financial year.

## 5. Withdrawals

You can specify the order of investment options from which to withdraw your lump sum. Alternatively, the lump sum payment will be deducted on a pro rata basis from all of your nominated investment options.

What you choose on this form for your lump sum does not affect what you have selected for your regular pension payments.

Applications to withdraw lump sums are generally actioned within 30 days of receipt.

### Example

A pension member has their account currently invested in 3 options. By placing numbers in the appropriate boxes (as indicated below), the lump sum withdrawal will be taken from the Cautious option first. If there are insufficient funds in that option, the remainder will be taken from the Growth and Assertive options, in that order.

Cautious	1	Growth	2	Assertive	3
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You can change your investment options or withdrawal priority by completing the *Pension Investment Switch Form*.

## 6. Bank account details

Lump sum withdrawals will only be paid to a bank account in your name or joint names. Payments cannot be made by cheque.

You only need to provide bank details if you want the lump sum withdrawal to be paid to a bank account which is different to that used for your pension. If so, 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.

The Superannuation Office can 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.

## 7. 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			
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 or  Other Amount \$

*Note: You must rollover a minimum of \$5000*

If you withdraw your full balance, your account will be closed.

## Investment option (see note 5)

Withdraw the amount from my investment options in order of priority (use numbers, 1 being the option to withdraw from first)

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"/>
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By not completing this section, you agree to have the amount withdrawn from all options on a pro-rata basis.

## Bank account details (if applicable) (see note 6)

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 can not give me financial advice and that the information provided is a general guide only and does not constitute personal financial advice.
- that if I have not numbered my investment options in order of priority for withdrawal, the requested amount will be withdrawn from all options on a pro rata basis.
- that the personal details requested on this form will only be used to administer my NTGPASS 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** \_\_\_\_\_