RETIREMENT

SUPER SA
contributing to your future

IN THIS FACT SHEET

If you retire from the SA public sector at, or after, age 55 you will receive a lump sum entitlement made up of your Member Component and an Employer Component.

How to claim your retirement entitlement

To receive your retirement entitlement you will need to complete an *Application for Payment* form. This can be obtained from the Super SA website or contact Super SA to have one posted to you.

How your entitlements are calculated

If you retire from the SA public sector at, or after, age 55 you will receive a lump sum entitlement made up of your Member Component and an Employer Component.

The Employer Component is, in most cases, defined and worked out using your Entitlements Superannuation Salary (ESS). This is your full-time equivalent annual salary at the date you ceased SA public sector employment. While you only pay member contributions based on your substantive salary, if you have been in receipt of a higher duties allowance continuously for 12 months or more at the date you ceased employment, your ESS will be based on the higher salary.

The Member Component is made up of your Member Account (your member contributions plus investment earnings) and your Rollover Account (amounts you may have rolled into the Scheme from other super schemes, plus investment earnings).

Please note that if you are on a fixed term appointment (including a Curriculum Guarantee position), you should refer to the *Contracts of Employment or Acting Arrangements Lasting Longer than 12 months* fact sheet for more information on your retirement entitlements.

Public Sector Employees Superannuation Scheme (PSESS)

Some members may also have a PSESS entitlement, which forms part of their Employer Component and is shown separately on quotes and Annual Statements. The PSESS Scheme was introduced by the then State Government on 1 January 1988 in lieu of a pay increase for SA public sector employees. It represented a payment equal to 3% of your salary, which was paid into your PSESS Account. PSESS closed on 30 June 1992.

Calculations

The technical calculations underlying your entitlements are complex. Tables showing how your entitlements are calculated are available on the Super SA website, www.supersa.sa.gov.au.

Your defined Employer lump sum entitlement is based on:

– Your ESS
– The number of points that you accumulated, to a maximum of your standard contribution points. If you are working full time and making after-tax contributions at your standard contribution rate, you will accumulate one point for each complete month that you are a contributory member of the Scheme. There are a number of factors that can affect the number of points that you accumulate and therefore your final lump sum entitlement (see the *Points* fact sheet for more information)
– Your elected contribution rate during your membership[1].
– Whether or not you have had any periods of less than full-time employment.

Your maximum entitlement

If you joined the Scheme after 30 June 1992, work full time and average 6% member contributions for 35 years, your Employer Component will be:
4.5 times ESS PLUS an additional award component of 35 x 3.4% = 1.19 times ESS.

This makes a total of 5.69 times ESS. The award component is adjusted for any periods of part-time employment. In addition, you will also receive the balance of your Member Component.

You can use the Benefit Projector on the Super SA website to see what your individual retirement entitlement might be.

[1] Your elected contribution rate is the rate you have chosen to contribute during your membership of the Scheme. The Standard Contribution Rate for the Scheme is 6%. To maximise your entitlement, you need to have averaged the Standard Contribution Rate throughout your contributory membership.

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You may wish to consider purchasing Super SA's post-retirement products, the Super SA Flexible Rollover Product and the Super SA Income Stream with your lump sum. For more information see the Flexible Rollover Product PDS or the Super SA Income Stream PDS.

Preservation and your lump sum entitlement

If you roll over part or all of your entitlement into a complying super fund, this portion will be subject to Commonwealth Government preservation rules. Your preservation age depends on your date of birth as shown in the table on the right.

Preserved entitlements cannot be cashed until one of the following occurs, you:

– have retired permanently from the workforce having reached preservation age
– have ceased an employment arrangement after the age of 60
– reach age 65
– become totally and permanently disabled
– die.

Non-preserved entitlements are not subject to Commonwealth Government preservation rules and can be cashed. They can also be rolled over from Super SA to another fund and cashed at another time.

Rolling over your lump sum

If you roll over all or part of your super entitlement to another fund your new fund will immediately deduct 15% tax from the part of the entitlement called the "Taxable (untaxed) component".

Further information

The following fact sheets may be helpful if read in conjunction with the information presented above:

– Contracts of Employment or Acting Arrangements Lasting Longer than 12 months
– Points
– Resignation
– Super SA Flexible Rollover Product PDS
– Super SA Income Stream PDS
– Tax

Fact sheets on a range of topics relating to your super are available on the Super SA website and from Super SA. Alternatively, if you have any enquiries regarding retirement or any other matters raised in this fact sheet, please contact Super SA.

Your Commonwealth Government preservation age depends on your date of birth:

Date of birth	Commonwealth Government preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60