

Leaving Employment

What happens to your QSuper account if you leave your job?

As one of Australia's largest super funds we're here to help you retire well with confidence. So if you have an Accumulation account and leave your job, you can still keep that account and continue to enjoy all the great benefits of being a member with us.

Your future employer may also be able to make contributions into your account when you start a new job. That makes it easy to keep track of your super and you'll save on paying multiple account fees. Visit qsuper.qld.gov.au/forms and download the Choose QSuper form to let your employer know you would like to stay with us.

You can find details about your Accumulation account, including your current balance and annual statement, by logging in to Member Online at memberonline.qsuper.qld.gov.au

Accessing your money

Your super is designed to provide for you in retirement, so generally you can't take it out until you permanently retire from the workforce and reach the age you can access your super (known as your preservation age). The table below shows your preservation age based on your date of birth.

| Your date of birth | Age you can access your super |
|---------------------|-------------------------------|
| Before 01/07/60 | 55 |
| 01/07/60 – 30/06/61 | 56 |
| 01/07/61 – 30/06/62 | 57 |
| 01/07/62 – 30/06/63 | 58 |
| 01/07/63 – 30/06/64 | 59 |
| 01/07/64 or after | 60 |

Making a withdrawal

Any contributions made after 1 July 1999 are "preserved". This means you can't access this money unless you meet certain rules set by the government. If you made contributions before 1 July 1999, you could have two more components to your super:

- Restricted non-preserved – these are contributions made **before** 1 July 1999 (either by you, or any employer contributions above the super guarantee rate at the time) that you can only access when you leave the employer you were working for when the contributions were made.

Unrestricted non-preserved – again these are contributions made **before** 1 July 1999, but if you have now left your employer they are unrestricted. It also includes any money you had in your super when you met a condition of release (such as becoming totally and permanently disabled).

Your unrestricted non-preserved (cashable) amount is available to withdraw at any time.

If you are under age 60 and decide to withdraw your super as a lump sum, you may have to pay tax. Withdrawals and income payments are tax free once you turn 60. If you decide to withdraw your benefit as a lump sum, we will pay it into your nominated Australian bank, credit union, or building society account.

To make a withdrawal, fill out a Make a Withdrawal from an Accumulation Account form, available on our website at qsuper.qld.gov.au/forms. Or call us on **1300 360 750** and we'll send you a copy.

Your options for retirement

We want you to enjoy life after work with security and confidence. Whether you're planning on easing into retirement, or starting to enjoy life after work, we have solutions to suit your life stage and individual retirement goals.

Option 1 – Transitioning into retirement

Transition to Retirement (TTR) Income account

With a Transition to Retirement (TTR) Income account, you enjoy regular payments from your super while you're still working.

This means you can reduce your work hours without reducing your income, or use the account as a tax strategy in the lead-up to retirement. You choose how and when you get paid, and how your balance is invested.

- Available if you've reached the age you can access your super but are under age 65, and are still employed (full-time or part-time)
- No tax on payments after you turn 60
- Needs a minimum account balance of \$30,000
- If you have ongoing employer contributions to your QSuper Accumulation account, you will also need to keep open your Accumulation account with a minimum balance of \$10,000.

Find out more at qsuper.qld.gov.au/ttr

Option 2 - Starting a retirement income stream

Retirement Income account

Our Retirement Income account lets you pay yourself a regular income from your super once you finish work, with the balance invested.

This account provides tax-free investment earnings, and no tax on your income payments or withdrawals after you turn 60. We even pay a potential Retirement Bonus when you move from an Accumulation account or TTR Income account.

- Available if you've reached the age you can access your super
- A flexible, tax-effective way to receive regular payments from your super
- You control how much and how often you're paid and can withdraw extra money at any time
- No tax on payments or withdrawals after you turn 60
- Tax-free investment returns
- Potential Retirement Bonus
- Needs a minimum account balance of \$30,000.

Find out more at qsuper.qld.gov.au/incomeaccount

Lifetime Pension

Worry less about whether your super will last. Our Lifetime Pension provides tax-free income payments for the rest of your life, while also potentially making you eligible or increasing your Age Pension payments.

This product offers the option for your spouse to receive your payments after you die, money-back protection, and a potential retirement bonus when you move from an Accumulation account or TTR Income account.

- Available if you're aged between 60 and up to 80th birthday and retired
- Provides you (and your spouse, if you choose) with fortnightly, tax-free payments for the rest of your life (but no access to lump sums)
- Payments continue even after your initial purchase price has been exhausted
- Allows you to possibly receive higher Age Pension payments than you may have otherwise qualified for
- Potential retirement bonus
- Needs a minimum purchase price of \$10,000.

Find out more at qsuper.qld.gov.au/lifetimepension

If you open a QSuper Retirement Income account and/or Lifetime Pension with money from your Accumulation account or a Transition to Retirement account, you may be eligible to receive a payment called the Retirement Bonus.

Read more about our retirement income solutions in the Product Disclosure Statement for Income Account and Lifetime Pension available at qsuper.qld.gov.au/pds

Option 3 – Leaving your super in your Accumulation account

If you leave your super in your Accumulation account, you can continue to enjoy the many benefits that come from being a member. You can also withdraw lump sums as you need them. However, unlike a Retirement Income Account, your investment returns will not be tax free.

Option 4 – Taking some or all of your super as cash

You can withdraw some or all of your super as a lump sum payment if you've met a condition of release. Keep in mind that withdrawing all your super may have tax and insurance implications, and we recommend you seek advice before doing this. Once you turn 60, you don't pay any tax on lump sum withdrawals from your super.

What happens to your insurance

Death cover and total and permanent disability (TPD) cover

Any death cover and TPD cover you have in your Accumulation account will automatically continue when you leave your job, as long as you remain eligible, and you've got enough money to cover the cost of insurance premiums. You can change your cover or cancel it at any time. You'll find more information in the Insurance Guide, which you can download from our website or call us and we'll send you a copy.

Income protection

As long as you're still eligible for cover, your income protection insurance will continue after you leave your job. However, if you have salary-based income protection cover it will convert to units of cover, and your waiting period and premium may also change. You can change your cover or cancel it at any time. You'll find more information in the Insurance Guide, which you can download from our website qsuper.qld.gov.au or call us and we'll send you a copy.

Keeping your insurance

It's important to note that your insurance cover will be cancelled if we don't receive any money into your Accumulation account for 13 continuous months.¹ You can stop this from happening by permanently opting in to cover or by having money added to your account. To permanently opt in to cover, log in to Member Online and select 'I want to permanently opt in to cover', or send us a completed Change of Insurance form – qsuper.qld.gov.au/forms

For more information

Use the tools and calculators on our website to find new ways of getting more out of your super. Or call us on **1300 360 750**. We're here to help.

¹ There are a number of circumstances when cover will be cancelled including the above. For other circumstances, refer to the Insurance Guide, available at qsuper.qld.gov.au/pds

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Member Centres

Visit qsuper.qld.gov.au/membercentres
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QCJUL23-91. FS06. 07/23.