

Resignation and Retirement

Your options for your Defined Benefit account

Returning to work for the Queensland Government

If you leave your job only to be reemployed by the Queensland Government (or a related entity that allows an employee membership to the Defined Benefit) within one calendar month of leaving, you can keep your Defined Benefit account, as long as you have not made a cash withdrawal, opened a Retirement Income account or Lifetime Pension, or transferred your benefit to another super fund.

You should let your new pay office know that all your contributions should be paid into your existing Defined Benefit account.

Closing your Defined Benefit account

Generally, when you stop working for a defined benefit employer, you are no longer eligible to keep your Defined Benefit account and your account will close.

You or your employer need to notify us when you stop working, so we can take the necessary steps to close your account. You can notify us by completing a Transfer your Defined Benefit to an Accumulation Account form. We'll request your employer complete and return the Employer Certification of Employment Details for Defined Benefit Account Holders.

Your options

You have several options for managing your superannuation, and can choose any combination of these, as long as you are eligible.

Option 1 – Open a QSuper Accumulation account

You can elect to transfer your benefit to an Accumulation account.

In the Accumulation account, you can (if eligible):

- Receive contributions and make voluntary contributions
- Receive transfers from other super accounts
- Receive employer contributions
- Make lump sum withdrawals.

Investments

With an Accumulation account, you can choose from different investment options, ranging from low to high risk/return. Investment returns can be both positive and negative, meaning the value of your account may go up and down.

Consider whether the product is right for you by reading the product disclosure statement (PDS) available from our website or by calling us on 1300 360 750 to request a copy. If you have chosen option 1, you will need to let us know by completing a Transfer Your Defined Benefit to an Accumulation Account form, available at qsuper.qld.gov.au/forms

If you don't let us know your investment preference in the form, we will automatically invest your money in our default option, QSuper Lifetime. If you already have money in an Accumulation account, that money will continue to be invested in your existing investment options unless you tell us otherwise.

You can find more information about this account in the Product Disclosure Statement for Accumulation Account available at qsuper.qld.gov.au/pds

Insurance

Insurance cover in your Defined Benefit account ends when you close the Defined Benefit account.¹ You may receive insurance cover when you close your Defined Benefit and open a new Accumulation account. For more information on the circumstances when you will receive insurance, see the Defined Benefit Account Guide.

You can find more information about insurance in an Accumulation account in our Insurance Guide.

¹ For more information, see the Defined Benefit Account Guide.

Option 2 – Open an Income account

An Income account gives you a flexible way to receive regular payments from your super. You can open an Income account in Member Online at memberonline.qsuper.qld.gov.au

Transition to Retirement Income account

If you are not retiring and intend to continue working, and are aged between your preservation age (see page 3 for more information) and 65, you can open a Transition to Retirement Income account. This will provide you with an income stream while you continue to work (up to age 65).

You can choose how much income you want to receive, between the legislated annual minimum and maximum limits.

Retirement Income account

If you have reached your preservation age, and permanently retired, or are over age 65, you can open a Retirement Income account. This will provide you with an income stream and investment earnings that are tax-free.

You can choose how much income you want to receive (there is a legislated annual minimum you must withdraw) and you can also withdraw additional lump sums if you want to.

Eligibility

To open an Income account, you need to have at least \$30,000 in super. If you want to also keep your Accumulation account open, you will need to keep a minimum balance of \$10,000 in that account.

You should also be aware that a transfer cap applies to Retirement Income accounts. Each person will have their own personal transfer balance cap between \$1.6 and \$1.9 million, depending on their circumstances. This is totalled across all retirement income streams you hold, not just those you have with QSuper.

Investments

With a Retirement Income or TTR Income account, you can choose from a number of different investment options, ranging from low to high risk/return. You can also choose which investment option/s to withdraw your money from.

Investment returns can be both positive and negative, meaning the value of your account may go up and down. If you do not make an investment choice, we'll automatically invest your funds in our default Balanced option.

You can find more info about this account in the Product Disclosure Statement for Income Account and Lifetime Pension available at qsuper.qld.gov.au/pds

Option 3 - Open a Lifetime Pension

The Lifetime Pension provides you (and your spouse if you choose the spouse protection option) with pension payments for the rest of your life. You can open a Lifetime Pension in Member Online at memberonline.qsuper.qld.gov.au

Eligibility

If you are aged between 60 and 80 at the time of purchase, you can either start a Lifetime Pension on its own, or together with a Retirement Income account. A Lifetime Pension is not available to purchase after your 80th birthday.

The minimum purchase price for a Lifetime Pension is \$10,000.

Your Lifetime Pension counts as part of your personal transfer cap (between \$1.6 and \$1.9 million, depending on your circumstances) – and the pension payments you receive are tax-free.

Investments

All Lifetime Pension funds are pooled together and invested in our QSuper Balanced investment option for Retirement Income accounts. The pool of funds is managed by QSuper.

Please note that unlike our income accounts, lump sum withdrawals or account closures are not available with the Lifetime Pension option, after the six month cooling-off period. You can find more info about this product in the Product Disclosure Statement for Income Account and Lifetime Pension available at qsuper.qld.gov.au/pds

Option 4 – Withdraw your benefit

If you resigned from your job, any amount that is restricted non-preserved, will be made unrestricted non-preserved. You can withdraw any amount of the unrestricted non-preserved component of your benefit.

If you resigned on or after age 60, or reached your preservation age and permanently retired, you can access your entire Defined Benefit entitlement.

You should be aware that superannuation lump sum tax may apply if you are under age 60 when you withdraw your super. You can find more information in our Tax Explanation factsheet available at qsuper.qld.gov.au/factsheets

Option 5 – Transfer to another super fund

You can transfer part or all of your benefit to another super fund covers SMSF as well

To start this process, complete our Transfer to Another Super Fund form available at qsuper.qld.gov.au/forms

Calculating your benefit – final salary

If you are under age 54, the salary used to calculate your benefit is your last 1 July salary.

If you are aged 54, the salary used to calculate your benefit will be a time-weighted average of the relevant 1 July salaries over the time between turning 54 and retiring. This is called the final average salary.

After age 55, we'll use a time-weighted average over the last 12 months of your last two 1 July salaries before you retired. This is called the final average salary.

You can find more information in our Defined Benefit Account Guide on our website, or call us and we'll send you a copy.

What happens to my Defined Benefit if I don't let you know where I want my benefit to go?

Once your employer notifies us you have left employment, we will write to you about your Defined Benefit account closure and timeframes, and we'll send you a Transfer Your Defined Benefit to an Accumulation Account form. You can also call us directly when you leave employment, and we can explain the process and send you this form.

If we do not receive your completed form, you may automatically be transferred to the QSuper Accumulation account and (depending on your age) a Deferred Retirement Benefit account:

If you are over age 55, your Defined Benefit account and any attached Accumulation account will be transferred to a new QSuper Accumulation account.

If you are under age 55, the member benefit component of your Defined Benefit account and any attached Accumulation account will be transferred to a new Accumulation account. The employer component of your Defined Benefit account will be transferred to a Deferred Retirement Benefit account. You can find more information about the employer component in our Defined Benefit Guide.

Investing in your Accumulation account

We automatically invest the money from your Defined Benefit account in our default option, QSuper Lifetime, unless you tell us otherwise. If you already have money in an Accumulation account, that money will continue to be invested in your existing investment options in your new Accumulation account, unless you tell us otherwise.

When can I access my Defined Benefit account funds?

Your super is designed to provide for you in retirement, so generally it is preserved (not accessible to you) until you permanently retire from the workforce and have reached your preservation age. If you resign from your job, you may be able to take part of your benefit as a lump sum withdrawal (refer to option 4 above). The table below shows the different preservation ages in place.

Your date of birth	Your preservation age
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

Financial advice

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation. You can find out more about financial advice options at qsuper.qld.gov.au/advice

For more information

To make the most of your super, try our tools and calculators on our website or call us on **1300 360 750**. We're here to help.

Member Services team

Phone 1300 360 750

Overseas +61 7 3239 1004

Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001

Email qsuper@qsuper.qld.gov.au

Fax 1300 242 070

Website qsuper.qld.gov.au

Member Centres

Visit qsuper.qld.gov.au/membercentres for locations

While we have taken every care to ensure the information contained in this document is accurate, it should not be regarded as a guarantee of benefits and entitlements and you should seek professional advice before making a decision. This information and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). Any reference to "QSuper" is a reference to the Government Division of Australian Retirement Trust. This is general information only, so it does not take into account your personal objectives, financial situation, or needs. You should consider whether the product is right for you by reading the relevant product disclosure statement (PDS) available at qsuper.qld.gov.au/PDS or call us on 1300 360 750 to request a copy. Where necessary, consider seeking professional advice tailored to your individual circumstances.

QCJUL23-73. FS46. 07/23.