

Restart an Income Account

(including Transition to Retirement (TTR) Income account)

When to use this form

Complete this form if you want to close your current Income account and start a new Income account with additional funds.

When restarting your Income account, remember:

- A \$1.6 million transfer balance cap applies to Retirement Income accounts and Lifetime Pensions (totalled across all eligible income streams you hold).
- If you receive regular Services Australia payments, make sure you talk to Services Australia or get financial advice before restarting your account, as it may affect your Services Australia payments.
- For Transition to Retirement (TTR) Income accounts, you can only restart your account once in a financial year.

Do not complete this form if:

- You want to start a new (or second) Income account, and keep your existing account. Instead, complete the *Open a Retirement Income Account and/or Lifetime Pension* form at the back of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS)*, available at qsuper.qld.gov.au/pds
- You want to purchase a Lifetime Pension. Instead, complete the *Open an Income Account and/or Lifetime Pension* form at the back of the PDS. Please note that Lifetime Pension accounts cannot be restarted or cancelled once they have commenced.
- You are the eligible recipient of a death benefit. You cannot restart your Income account but you can take lump sums when you need funds or rollover to another income stream.

Please complete in **BLOCK** letters, using blue or black ink.

1 Personal details

Client number

Your client number can be found on your annual statement or by logging in to Member Online.

Title

First name/s (mandatory)

Last name (mandatory)

Previous name¹

(optional – only if we still use your previous name)

Date of birth (dd/mm/yyyy) (mandatory)

 / /

Home phone number

Mobile phone number

Work phone number

Email address

Residential address (mandatory)

State

Postcode

Postal address

As above

State

Postcode

2 Income account to close

Please tell us which Income account you'd like to close.

Income account number

¹ If your name has changed and you work for the Queensland Government or a default employer, let your payroll office know and they will let us know. Otherwise, please send us a certified copy of either a marriage certificate or other legal change of name document.

3 Eligibility to open a new Income account

- I am opening a new Retirement Income account because one of the following applies to me (please tick the relevant box):
- I have reached my preservation age and permanently retired, and do not intend to ever work again 10 hours or more per week in the future.²
- I have ended my employment arrangement on or after age 60.
- I am aged 65 or over.
- I have met a condition of release which QSuper has previously approved.

Last day of work (if applicable) (dd/mm/yyyy)

 / /

OR

- I am opening a Transition to Retirement (TTR) Income account, as I am over my preservation age, but under age 65 and not retired (see the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* for more information).

4 Funding your new Income account

When we restart your Income account, we close your current Income account and transfer all money back to an Accumulation account. This means you'll stop receiving income payments until your new Income account starts.

If you have any additional money you would like to add from outside QSuper, we will put these into your Accumulation account and wait until all your money is collected before starting your new Income account.

The total approximate opening balance of my new Income account should be:

 \$

(This amount must be at least \$30,000.)

Please complete each section that applies below for the sources you want this money to come from.

Your QSuper Accumulation account

- I have an existing QSuper Accumulation account.
- OR
- I want to open a new QSuper Accumulation account, as I do not currently have one.
- I confirm I have read the *QSuper Product Disclosure Statement for Accumulation Account (PDS)*, and want to apply to open an Accumulation account.
 - I understand that any money I add to this account will be automatically invested in the QSuper Lifetime investment option.

Complete all sections relevant to you for funding your new account.

Transferring in money from another super fund

 \$

Fund name:

Fund ABN:

- I have requested to transfer this money to QSuper via Member Online or by attaching a *Consolidate with QSuper* form.

Make a contribution

If you are over 67 and less than 75 years old, you must meet one of the following conditions to make a contribution:

- I am aged 67-74, and **I have met the work test** by working at least 40 hours over 30 consecutive days in the current financial year³ (the financial year the contribution was made, including this contribution).
- OR
- I am aged 67-74, and **I have met the work test exemption** by meeting the work test in the previous financial year, having a total superannuation balance below \$300,000 at 30 June of the previous financial year, and I have not made or received a work test exemption contribution in any previous financial year.³
- OR
- I am age 65 or older, and **am making a downsizer contribution** (please make sure that you also complete the *Downsizer Contribution into Superannuation* form).

² This declaration relates to your intention now and does not mean you could not return to part-time or full-time work if your circumstances change in the future.

³ For more information, see our *Personal Contributions Guide*.

I would like to use money from my existing QSuper account/s

Transfer **all** the money I have with QSuper (including my defined benefit, if applicable) to my new Income account.

Transfer **most** of the money I have with QSuper (including my defined benefit, if applicable) to an Income account, but leave the following amount in my Accumulation account (minimum of \$10,000).

\$

Transfer the following amounts to an Income account:

\$ OR %

of my **Accumulation account** (you must leave a minimum of \$10,000 in your Accumulation account)

\$ OR %

of my **Defined Benefit account**

I would like to use my own money from outside of super

I have made a BPAY® payment of \$ using my details found in Member Online.

I have attached a cheque for \$

I have visited a Member Centre and made a deposit of \$ by cheque, cash, or EFTPOS.⁴

5 Accumulation account insurance

For more information regarding eligibility terms and conditions, please see the *Accumulation Account Insurance Guide*, available at qsuper.qld.gov.au/pds

I do not want to receive default cover.

- This means we will not automatically provide you with cover again, even if your employment situation changes. If you want to take out cover again, you can apply any time, subject to the eligibility terms and conditions at that time.
- Default insurance cover may be provided in addition to any personalised Accumulation account insurance you may have. We will not cancel any existing personalised cover as a result of this selection.

Using money from a Defined Benefit account

- If you are still with your employer, your multiple will reduce proportionally by the amount of money you withdraw from your defined benefit.
- If you have left your employer, your Defined Benefit account will be closed and any remaining money will be transferred into an Accumulation account before being transferred to your Income account.
- See the *Defined Benefit Account Guide* for more information about restarting your Income account using money from a Defined Benefit account.

6 Claiming a tax deduction

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

- Yes No

If **Yes**, please lodge a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form with the relevant super fund **BEFORE** starting your Income account.

For more information on claiming a tax deduction with QSuper, including eligibility and how to claim, please refer to our *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form and factsheet, available at qsuper.qld.gov.au/forms or call us on **1300 360 750** to discuss your options.

7 Investing your super

How do you want your money to be invested?

If no selection is made, we will use the default investment option.

- Use the default investment option of 100% Balanced.
Go to question 8.

OR

- Invest the money as specified below.

| Investment option | Allocation | Investment option | Allocation |
|------------------------------------|------------------------|----------------------|------------------------|
| Moderate | <input type="text"/> % | Cash | <input type="text"/> % |
| Balanced | <input type="text"/> % | Diversified Bonds | <input type="text"/> % |
| Socially Responsible | <input type="text"/> % | International Shares | <input type="text"/> % |
| Aggressive | <input type="text"/> % | Australian Shares | <input type="text"/> % |
| Total (must add up to 100%) | | | <input type="text"/> % |

Which investment option/s should we draw your payments from?

You can only nominate the investment option/s you selected in the table above. If you do not want to nominate your preferences, tick the default option below.

- Use the default payment preference:** If you choose this option, we will draw your payments from the most conservative option you are invested in to the least conservative option. You can find out this order in the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension*.
Go to question 8.

OR

- Order of priority (fill in the table):** We will draw your payments from the investment option you have told us to take them from first, until there is no money left in that option. We will then start drawing them from the option you've nominated next.

OR

- Percentage (fill in the table):** Nominate what percentage of each investment option you want to make up every payment. Your nominated total should equal 100%. (For example, if you have chosen two investment options, you can specify 80% from one and 20% from the other.)

| Investment option | Order of priority (e.g. 1, 2) | OR | Percentage | |
|------------------------------------|-------------------------------|----|------------------------|--|
| Moderate | <input type="text"/> | OR | <input type="text"/> % | |
| Balanced | <input type="text"/> | | <input type="text"/> % | |
| Socially Responsible | <input type="text"/> | | <input type="text"/> % | |
| Aggressive | <input type="text"/> | | <input type="text"/> % | |
| Cash | <input type="text"/> | | <input type="text"/> % | |
| Diversified Bonds | <input type="text"/> | | <input type="text"/> % | |
| International Shares | <input type="text"/> | | <input type="text"/> % | |
| Australian Shares | <input type="text"/> | | <input type="text"/> % | |
| Total (must add up to 100%) | | | <input type="text"/> % | |

8 Making a withdrawal

Do you want to make a withdrawal from your Accumulation account before we commence your new Income account?

Yes No

If **yes**, the gross amount you want to withdraw is:⁵

\$

This option is generally not available if you are applying for a Transition to Retirement Income account, unless you have unrestricted non-preserved money.

You must leave a minimum of \$10,000 in your Accumulation account unless you are withdrawing your funds and closing the account.

9 Your income payments

How often do you want to be paid?

Fortnightly Monthly Quarterly
 Half-yearly Yearly

If you choose fortnightly payments, they will generally be made on a Wednesday. All other payment frequencies are usually paid on the 28th of the month.

Legislative changes

The Australian Government has temporarily halved the minimum drawdown amount required for the 2019-20 and 2020-21 financial years, from 4% - 14% down to 2% - 7% based on age.

For more information, visit qsuper.qld.gov.au

How much do you want to be paid?

Minimum amount I am allowed

OR

Specified gross amount:⁵

\$

OR

Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index (ABS).

Maximum amount I am allowed

(A maximum withdrawal amount of 10% only applies to a TTR Income account.)

When do you want to be paid?

In the next available payment cycle.

⋮
OR
⋮

After this date (dd/mm/yyyy)

/ /

Which bank account do you want us to send your payment to?**Bank name**

BSB

Account number

Account name (e.g. John and Jane Citizen)

(Must be in your name or a joint name)

10 Nominating beneficiaries (optional)

You can choose one or both of the following options when it comes to who receives the money left in your Income account when you pass away. These options have tax and social security implications, so please read the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* and you may wish to consider getting personal financial advice before making a nomination.

You can make and change your nomination after your account is open. If you do not make a nomination, the QSuper Board will determine who to pay your super to, subject to Australian legislation.

- Binding death benefit nomination** (optional): This nomination is made separately using the *Make A Binding Death Benefit Nomination* form and can be submitted at any time. If you choose this option, when you pass away, the balance of your Income account will be paid to the beneficiaries you nominate.

They can either take this as a lump sum, or eligible recipients can take it as a superannuation death benefit income stream.⁷

- Reversionary nomination** (optional): A reversionary beneficiary can continue to receive your income payments or choose to receive the balance of your Income account as a lump sum. A reversionary beneficiary must be a spouse, child,⁸ a financial dependant, or someone you are in an interdependency relationship with when you pass away.

⁶ Super withdrawals are tax-free once you turn 60. If you are under age 60, refer to the *Tax Explanation* factsheet for information about how payments are taxed.

⁷ For more information, see our *Death Benefit Guide*.

⁸ Your child who is younger than 18 years old or under 25 and financially dependent on you, or any age and suffering from a permanent (or likely to be permanent) physical, intellectual, or psychiatric disability that results in a substantially reduced capacity for communication, learning, or mobility, and the need for ongoing support.

Reversionary beneficiary nomination (optional)

Title First name (mandatory)

Last name (mandatory)

Postal address (mandatory)

State Postcode

Email address

Home phone number Mobile phone number

Date of birth (dd/mm/yyyy)

Gender

Male Female Do not wish to specify

Relationship

Spouse Child – under 18
 Interdependent Child – disabled
 Financial dependant (not a child) Child – under 25 and financially dependent

11 Proving your identity

You can prove your identity by either:

Option 1 – Electronic identification

(not available for people currently living overseas)

To prove your identity electronically, please provide us with your driver's licence or passport number.

From here, QSuper will provide your name, address, and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number State of issue

Passport number Previous name

Country of birth

OR

Option 2 – Certified identification

You can post, email, or fax us certified copies of your identification document as explained in the *Proving Your Identity* factsheet on our website.

12 Financial representative

- I would like to give QSuper the authority to release information about my superannuation account/s to a financial representative (including financial adviser, solicitor, accountant, or tax adviser). I have attached a completed *Authority to Release Information to a Financial Representative* form available at qsuper.qld.gov.au/forms

13 Checking your attachments

- If you would like to use money from another super fund** to start your Income account, please attach a *Consolidate with QSuper* form.
- If you are making a downsizer contribution** from the proceeds of selling your home before opening your Income account, please attach a *Downsizer Contribution into Superannuation* form.
- If you are signing as a power of attorney**, please attach a certified copy of the power of attorney documentation (unless you have already submitted this). You will also need to include certified copies and the member's identification documents and yours.
- If our records do not reflect your current name**, please send us certified copies of either a marriage certificate, deed poll, or change of name certificate from the Registry of Births, Deaths and Marriages.
- If you choose to prove your identity by attaching certified copies**, or if you are currently overseas, you will need to attach certified copies of your identification documents, as explained on our website.

14 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.⁹
- The information I have given on this form is true and correct.
- I have read and agree to the terms and conditions in the *QSuper Product Disclosure Statement for Accumulation Account (PDS)*, *QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS)*, QSuper's *Your Privacy* factsheet, and the *Financial Services Guide*.
- If I do not hold an Accumulation account, I understand that one will be opened for me.
- I understand that any insurance I already hold or receive as a result of submitting an application for an Accumulation account will be cancelled by QSuper in certain circumstances.¹⁰
- I understand that if I have not received the minimum required payment from my existing Income account, that payment will be made to my nominated bank account.
- If I am transferring funds from a Defined Benefit account to an Income account, I acknowledge that I have read the *Defined Benefit Account Guide* and understand the implications of withdrawing money from my Defined Benefit account.

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form.)

Date signed (dd/mm/yyyy)

 / /

We will aim to process your request and open your new Income account within ten working days of receiving all required money and information. During busy periods, this may take longer.

Where to send this form

Please send your completed form to us by:

Post

QSuper
GPO Box 200
Brisbane QLD 4001

Email

qsuper@qsuper.qld.gov.au

⁹ If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application.

¹⁰ There are various circumstances when cover will end. See the *Accumulation Account Insurance Guide* at qsuper.qld.gov.au/pds

Member Centres**70 Eagle Street, Brisbane****63 George Street, Brisbane****Sunshine Coast University Hospital**, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya**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

This form and all products are issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for QSuper (ABN 60 905 115 063). This is general information only, so it does not take into account your personal objectives, financial situation, or needs. 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. We take the privacy of your personal information very seriously. We are collecting this personal information from you to administer your superannuation account, and we are authorised to do this under the *Superannuation (State Public Sector) Act 1990* (Qld). We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. For more information about our privacy policy, you can download QSuper's *Your Privacy* factsheet from qsuper.qld.gov.au or call us to request a copy, free of charge.