TARGETED VOLUNTARY SEPARATION PACKAGE

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It is important to note that some super tax rates depend on your Commonwealth Government preservation age.

If you choose to take a Targeted Voluntary Separation Package (TVSP) you will have a range of options available to you, depending on your age.

Under the age of 55

You will receive an entitlement equal to the sum of your:

- Employer Account
- Member Account (if any)
- Rollover Account (if any)
- Co-contribution Account (if any).

You are able to:

- preserve your entitlement in Triple S
- roll over your total entitlement into a complying super fund, such as the Super SA Flexible Rollover Product. Refer to page 3 to read about the benefits of the Super SA Flexible Rollover Product. A complying super fund is subject to the Commonwealth super regulations and qualifies for concessional tax rates. If your entitlement is being rolled over to a complying taxed super fund, the Taxable (untaxed) component will be taxed by the new fund at 15% when it is received. Taxable (untaxed) amounts over $1,565,000 will be taxed at the top marginal rate plus Medicare levy.
- receive your Member Account and the non-preserved component of your Rollover Account (if any) within three months of your resignation date and either preserve your Employer Account, the preserved component of your Rollover Account and Co-contribution Account (if any) in Triple S or roll over this amount into a complying super fund, such as the Super SA Flexible Rollover Product.

How preservation affects your entitlements

Preserved entitlements are the part of your super entitlement which must be retained in your account until you reach a minimum age of 55 years and are eligible to claim your entitlement, or you become totally and permanently disabled, or die. Your entitlement is subject to both Commonwealth Government preservation rules and Triple S preservation rules.

However, it is important to note that some super tax rates depend on your Commonwealth Government preservation age.

Commonwealth Government preservation rules

The Commonwealth preservation rules are established by the Commonwealth Government and relate to the conditions under which you can claim your super entitlement. These rules apply to amounts rolled over into Triple S from other complying super funds and any co-contribution amounts.

Any part of your Rollover Account that was subject to preservation before being transferred into Triple S will remain subject to Commonwealth Government preservation rules.

The balance not subject to preservation (non-preserved) can be taken in cash on leaving the SA public sector, subject to applicable tax rates which depend on your Commonwealth Government preservation age.

Entitlements preserved under Commonwealth law are preserved until you:

- have retired permanently from the workforce having reached your Commonwealth preservation age (see over the page for Commonwealth preservation ages)
- reach age 65
- leave an employment arrangement after age 60
- become totally and permanently disabled
- die.

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IN THIS FACT SHEET

You must provide proof of identity documents if you are applying for all or part of your entitlement to be paid direct to you.

Your Commonwealth preservation age depends on your date of birth (see table below).

Commonwealth Government preservation ages

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

Triple S preservation rules

An entitlement preserved in your Member and Employer Account cannot be paid in cash until you:

- reach the age of 55,
- become totally and permanently disabled, or
- die.

Over the age of 55

If you choose to take a TVSP over the age of 55 you will receive a lump sum equal to the balance of your:

- Employer Account
- Member Account (if any)
- Rollover Account (if any)
- Co-contribution Account (if any).

You are able to:

- have your entitlement paid to you
- roll over your entitlement into a complying super fund, such as the Super SA Flexible Rollover Product. Refer to page 3 to read about the benefits of the Super SA Flexible Rollover Product. A complying super fund is subject to the Commonwealth super regulations and qualifies for concessional tax rates. If your entitlement is being rolled over to a complying taxed super fund, the Taxable (untaxed) component will be taxed by the new fund at 15% when it is received.
- receive your Member Account, Employer Account and the non-preserved component of your Rollover Account (if any) and roll over the preserved component of your Rollover Account (if any) and Co-contribution Account (if any) into a complying super fund, such as the Super SA Flexible Rollover Product.

If you have reached your Commonwealth Government preservation age, you are also able to purchase a Super SA Income Stream with your lump sum. Refer to page 4 to read about the benefits of the Super SA Income Stream.

In accordance with Commonwealth Government legislation, if your entitlement includes a rollover from a complying super fund, or a preserved Co-contribution Account, any preserved component cannot be taken in cash until you have reached your preservation age and permanently retired from the workforce (see table to the left).

Other important information

Please read the information below and over the page for important information you should know before taking a TVSP.

Proof of identity

You must provide proof of identity documents if you are applying for all or part of your entitlement to be paid direct to you. A *Proof of Identity* fact sheet is enclosed with your TVSP offer, for your reference.

TARGETED VOLUNTARY SEPARATION PACKAGE

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IN THIS FACT SHEET

Taking a TVSP and the impact on your Total and Permanent Disablement Insurance

If you accept a TVSP offer, you cannot also claim a Total and Permanent Disablement (TPD) Insurance entitlement from Triple S.

If you transfer your TPD insurance into the Super SA Flexible Rollover Product (FRP) within 60 days of ceasing employment with the SA State Government and nominate to continue your insurance (conditions apply), your insurance will continue under the same terms, conditions and restrictions as applied in Triple S. However, TPD insurance is not payable from the FRP in respect of any claim that you make for an incapacity for work that was known to you at the time of accepting the TVSP.

Please contact Super SA for a TPD quote or to discuss the eligibility criteria.

The effect of fluctuations in the investment market on your entitlement

If you take a lump sum entitlement, your account balance, plus investment earnings, is subject to fluctuations in global investment markets. This will have an effect on your entitlement.

The unit price is determined at the date your payment is made, therefore any quotation you receive before may be subject to change.

Super SA Flexible Rollover Product

The Super SA Flexible Rollover Product (FRP) allows you to keep your money within the super environment, and offers you:

- a low-cost and tax-effective environment for your super
- the ability to continue your Triple S Death Insurance (conditions apply)
- no entry fees
- low administration costs
- access to some or all of your money (subject to preservation rules)
- a choice of investment options
- the ability to contribute non-super monies
- the ability to create an account for your spouse or de facto.

You will need a minimum of $1,500 to open an FRP account. For more information see the Super SA *Flexible Rollover Product PDS*, available on the Super SA website or by contacting Super SA.

You may wish to seek professional financial advice before deciding which option to choose regarding your TVSP. As a Super SA member, you can take advantage of the financial planning service available through Industry Fund Services (IFS). The financial planners at IFS know all about the options available to SA public sector employees. For more information, contact them on 1300 162 348. For help finding a financial planner of your choice, contact the Financial Planning Association of Australia.

TARGETED VOLUNTARY SEPARATION PACKAGE

SUPER SA
contributing to your future

IN THIS FACT SHEET

Further information

The following fact sheets and Product Disclosure Statements (PDSs) may be helpful if read in conjunction with the information presented above:

- Proof of Identity
- Surcharge
- Division 293 Tax
- Tax
- Super SA Income Stream PDS
- Super SA Flexible Rollover PDS
- Triple S PDS

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 TVSPs or any other matters raised in this fact sheet, please contact Super SA.

FYI

If you have any enquiries regarding TVSPs or any other matters raised in this fact sheet, please contact Super SA.

Super SA Income Stream

Upon reaching your Commonwealth Government preservation age, the Super SA Income Stream gives you the option of converting any lump sum super payment you receive, into a regular income stream. It offers many benefits, including:

- a regular income
- tax advantages
- a range of investment options
- low administration costs
- low investment fees
- no entry, exit or withdrawal fees
- the ability to choose the amount and frequency of your annual income payments (subject to Commonwealth Government minimum requirement).

You need a minimum of $30,000 in super money to open a Super SA Income Stream account. For more information see the Super SA Income Stream PDS, available on the Super SA website or by contacting Super SA.

Contact us

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