Super SA

Information sheet

SA Ambulance Service Superannuation Scheme

Transfer to Triple S

If you are considering transferring your super from the SAAMB Service Superannuation Scheme to Triple S you need to read this information sheet in conjunction with the Triple S Product Disclosure Statement (PDS) before making a decision.

The SAAMB Service Superannuation Scheme is a defined benefit scheme. Triple S is an accumulation super scheme. They are different and may produce different outcomes in your retirement.

It is your responsibility to get financial and tax advice on whether the transfer is beneficial for you. Super SA and the SA Government are not responsible for your decision or any loss you may incur.

From 31 October 2018, as an existing member of the SA Ambulance Service Superannuation (SAAMB) Scheme, you can choose to transfer your super to Triple S.

This option has been made available on an ongoing basis in response to the SA Ambulance Service approaching to provide members with more super options.

It is important that you consider all the aspects of such a transfer before you make a decision. It is your responsibility to get financial advice on whether the transfer is beneficial for you in your personal circumstances.

If you choose to transfer your super into Triple S you cannot transfer back into the SAAMB Scheme because it was closed to new members on 1 July 2008.

SAAMB scheme - Defined benefit

As a standard contributory member, your super is in a defined benefit scheme. This means that most of your final entitlement is based on your years of membership, your final average salary (based over the last three years) at 1 July and your contributions.

Triple S - Accumulation super scheme

Triple S is an accumulation scheme, which means your final super balance is made up of your employer contributions plus your contributions which are invested in the investment option(s) of your choice.

Triple S gives you more control over the investment of your super account, and the insurance arrangements are different.

Transfer entitlement

If you choose to transfer to Triple S, the amount you can transfer (your transfer entitlement) will be calculated using the method defined in the Trust Deed and Rules.

As a standard contributory member, if you choose to transfer to Triple S your SAAMB Scheme transfer entitlement will be the greater of the following:

- Two times Member Account plus additional accounts, or
- Superannuation Guarantee (SG) minimum plus additional accounts, or
- Age 60 Discounted Accrued Benefit plus additional accounts.

This calculation produces a lump sum which is your transfer entitlement.

More information

It is important that you understand that Triple S is an accumulation super fund. You should read the important information about investments in the Triple S PDS and the associated documents which you can find here: **supersa.sa.gov.au/tools-and-resources/product-disclosure-statements/.**

Frequently asked questions

If I transfer to Triple S, will I be better off or should I stay in the SAAMB Scheme?

This depends on your personal situation. Super SA can provide you with a statement of your current estimated transfer balance. It is your responsibility to get financial and tax advice on whether or not the transfer is beneficial in your circumstances.

Why can't Super SA simply tell me what to do?

Super SA can provide you with information on the differences between the schemes and provide you with a statement of your current estimated transfer balance. As we are not financial planners, we cannot give you personal financial advice.

Triple S is a tax-deferred fund. Does this mean I will be taxed twice if I transfer to Triple S?

No. Only money that has not been taxed will be taxed in the future. Any after-tax contributions will not be taxed as this comes out of your after-tax salary and tax has already been paid. Future investment earnings and employer and salary sacrifice contributions are not subject to the 15% contributions tax when paid into Triple S, but the 15% contribution tax is payable when you take your entitlement from Triple S.

How does Super SA work out the lump sum amount that makes up the transfer entitlement?

The transfer entitlement is calculated by Super SA using the method defined in the Trust Deed and Rules. Super SA can provide you with a quotation of your current estimated transfer balance and includes your member details from which the quotation is calculated.

How does Super SA work out how much super goes into my Triple S account?

Your completed application will be processed as at the 14th day after it has been received by Super SA. The funds from your SAAMB account will be used to purchase units in the investment option(s) you have selected in Triple S. The number of units purchased in each option will depend on the value of the units as at the 14th day after your application is received. This value, or unit price, is generally determined each business day, in line with how the investment option is performing.

Financial Planning

It is your responsibility to get professional financial advice on whether or not the transfer is beneficial in your circumstances. For help finding a financial planner of your choice, contact the Financial Advice Association Australia.

How is my super taxed in Triple S versus the SAAMB Scheme?

SAAMB Scheme - taxed fund

15% contributions tax is deducted from your employer, award and salary sacrifice contributions and investment earnings.

A Concessional Contribution Cap applies to taxed funds. This means there is a limit of $32,500 employer and salary sacrifice contributions per financial year that you can contribute that will be taxed at 15%.

Contributions in excess of this cap will be taxed at your marginal tax rate.

Triple S - tax-deferred fund

15% tax is payable on employer and salary sacrifice contributions and investment earnings which is deducted on exit.

The Concessional Contribution Cap does not apply, however contributions will count towards the concessional cap in taxed funds.

An Untaxed Plan Cap of $1,935,000 (for the 2026-27 FY) million on Taxable (untaxed) components on exit applies.

Amounts in excess of this cap will be taxed at the highest marginal rate plus Medicare levy.

If I transfer to Triple S, will I still get the 3% award contribution?

The 12% Superannuation Guarantee you will receive into Triple S from your employer incorporates the 3% contribution.

Am I required to make compulsory contributions if I transfer to Triple S?

Contributory members are required to make contributions of at least 4.5% after-tax or 5.3% before-tax of their super salary.

For non-contributory members, contributions are voluntary.

Can I stay in the SAAMB Scheme and salary sacrifice into Triple S where I have investment choice.

Yes, SAAMB members have the option to salary sacrifice into Triple S.

What does investment choice mean?

Investment choice gives you more control over how your super is invested. In Triple S, you can choose to have your super invested across any number of the available investment options to suit your risk profile. You can change your investment option as many times as you like and there are no fees to switch your investment options.

In the SAAMB Scheme you do not have investment choice. Your accounts are invested in the Balanced option.

You need to be aware that all investments, including super, are subject to market fluctuations and have some level of risk.

If you become a Triple S member you should be aware that capital losses are possible, depending on the investment options you choose and their performance over time. This is due to the volatility of investment markets.

This volatility is a normal part of investing and can occur with monies you may have in other super funds, the share market and other types of investment.

If you are a contributory member in the SAAMB scheme, the defined component of your super makes up a significant part of your retirement entitlement. This is based on a calculation that takes account of your years of membership and your salary close to retirement. This part of your entitlement is not subject to market fluctuations.

You should read the important information about investments in the Triple S Product Disclosure Statement and the Triple S Investment Guide.

Must I have Death and Total and Permanent Disablement (TPD) Insurance in Triple S?

If you are a contributory member, you will automatically receive six Standard units of insurance regardless of your current state of health and medical history when you join Triple S. These will cost $6 per week or $1 per unit per week. It is a condition of your employment that you are required to hold at least six units until retirement or age 60.

If you are a non-contributory member, you will automatically receive three Standard units of Death and TPD Insurance and you can reduce this at anytime.

Death and TPD Insurance is available until age 70.

You can purchase additional cover up to $1.5 million and can purchase the equivalent of your Standard units as Fixed Benefit Insurance units. Conditions may apply if you purchase additional units.

Can I access my benefit under Serious Ill Health in Triple S?

No, there is no Serious Ill Health benefit in Triple S. The eligibility criteria for making a claim for Death and TPD in Triple S are different to those required for Death and TPD in the SAAMB Scheme.

Do I have Income Protection (IP) Insurance in Triple S?

Yes, but there are a few differences. See the table below.

SAAMB	Triple S
75% of basic salary times Salary Adjustment Factor	75% of notional salary[1] plus a 9.5% Contribution Replacement Benefit (CRB)[2]
3 month waiting period	Choice of either a 30 day or 90 day waiting period
Payable for a maximum of two years	Payable for a maximum of two years
Cost funded by employer	Premiums are a % of your salary and linked to your age and waiting period
Cover up to age 60	Cover up to age 65. Contributory members must hold IP Insurance up to age 60. Non-contributory members can cancel cover.
No Automatic Acceptance Limit (AAL)	Members have their notional salary limited to an AAL of $122,000. If their salary is over $122,000 their IP Insurance premiums and benefits will be based on a salary of $122,000 and not their actual salary. Members subject to the AAL may apply for cover up to their notional salary.

I have a Triple S account because I make additional Salary Sacrifice contributions and have taken out units of Triple S Insurance cover. What happens to these units if I transfer?

These units will be retained in addition to the units you automatically receive when you transfer to Triple S.

If you have a Triple S account because you are employed part-time and have received a number of default units then this will not be added to the default units you receive if you transfer.

Do I pay fees in Triple S?

Yes. There are administration fees and costs payable in Triple S. In both Triple S and SAAMB you pay fees related to investments. In Triple S there is also a cost for insurance. You should read the important information about fees in the Triple S Product Disclosure Statement.

What happens to my spouse's Spouse Account if I decide to transfer to Triple S?

Spouse member accounts will be automatically transferred to Triple S if you as the SAAMB member choose to transfer to Triple S. A Triple S Spouse Account will be opened up in your spouse's name.

My relationship has broken down. What happens to my super?

If there is a Family Court Flagging Order on your SAAMB account, the balance cannot be transferred to Triple S without an order from the Family Court to support this request. After this has been resolved you may transfer from SAAMB into Triple S.

If your SAAMB account has been split under the Commonwealth Family Law rules, you will have an offset account. This negative account will be taken into consideration when the transfer value of your entitlement is determined.

1 Notional salary is the salary used to calculate IP Insurance benefits. For full-time employees, this is the salary they were receiving immediately prior to being incapacitated. For part-time and casual employees, notional salary is the average salary earned over a period of up to three years, prior to incapacity. Your notional salary is subject to the Automatic Acceptance Limit (AAL) and Maximum Salary Cap.

2 The CRB is 9.5% of your fortnightly benefit paid into your Triple S Account.

Transfer to Triple S

Are the conditions for payment of my super the same in Triple S as for the SAAMB Scheme?

No. See the comparison table below.

Benefit types	
SAAMB scheme	**Triple S**
Retirement Resignation Permanently incapacitated Serious Ill Health Severe financial hardship Compassionate grounds Death	Retirement Resignation Permanently incapacitated Transition to Retirement (TTR) Severe financial hardship Compassionate grounds Death After-tax contributions may be withdrawn on resignation from the SA public sector (subject to tax).

What happens if I continue working after age 60?

If you stay in SAAMB Scheme after age 60 compulsory contributions will cease, your entitlement is calculated at age 60 and your accrued defined benefit will only be adjusted to reflect any future salary adjustment. Your accrued defined benefit will not be affected by investment performance. The balance of your remaining accounts are invested in the Balanced option.

If you transfer to Triple S after age 60 you will receive 12% employer contributions (SG) and you have a choice of investing across any or a combination of the available investment options. You are not required to make compulsory member contributions and will only receive three default units of Death and TPD Insurance.

Can I nominate a beneficiary in Triple S?

While the SAAMB Scheme allows you to nominate beneficiaries, in Triple S you can only nominate your Legal Personal Representative (Estate) which means that your death entitlement would be paid to your estate to be distributed according to your Will. The nomination of a Legal Personal Representative (Estate) is binding and must be renewed every three years.

Under legislation, if you have not nominated a Legal Personal Representative (Estate), Triple S must pay the super entitlement to your spouse in the first instance and to the estate if there is no spouse.

Calculating your defined benefit

Calculating your benefit is complex. We recommend that you contact Super SA to do this for you.

We strongly encourage you to seek financial and tax advice specific to your own situation before making an informed decision whether or not to transfer to Triple S.

Further information

The Triple S PDS and SA Ambulance Service Superannuation Scheme PDS are available at **supersa.sa.gov.au** may be helpful if read in conjunction with the information presented in this information sheet.

It is your responsibility to get professional financial advice on whether or not the transfer is beneficial in your circumstances. For help finding a financial planner of your choice, contact the Financial Advice Association Australia.

Contact the Member Centre on **1300 369 315** for further information and a calculation of your entitlement.

Contact us

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Website supersa.sa.gov.au

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