Super SA

SIGNIFICANT EVENT NOTICE

The following pages outline important changes which may affect your Triple S account from 30 November 2022.

Fund Selection and Triple S Account Changes

Changes are being made to Triple S on 30 November 2022 which will provide eligible members with more options and flexibility. These changes strongly align to our commitment to work in our members' best interests.

Fund Selection

Triple S has been the default fund for South Australian Government employees for over 27 years. However, laws passed State Parliament in 2021 to give eligible Triple S members, as well as new SA Government employees, the option to choose a superannuation fund for their employer contributions that suits their personal needs. This is called Fund Selection, and it will come into effect from 30 November 2022. If you want to stay with Super SA you do not need to take any action. To learn more about Fund Selection, please see the Frequently Asked Questions on page 3.

Limited Public Offer (LPO)

In addition to the introduction of Fund Selection, Super SA will also allow eligible Super SA members who work outside the SA Government to direct their superannuation contributions from their non-SA Government employers (private employers) to our taxed fund, Super SA Select. This is known as a Limited Public Offering (LPO). For information regarding eligibility for LPO please see the Frequently Asked Questions on page 3 & 4.

New transfer arrangements whilst still employed including partial rollovers

From 30 November 2022, eligible members will be able to rollover part of their account balance into any complying super fund regardless of whether they are still an SA Government employee. This new transfer arrangement will replace Super SA's existing Early Access to Super (EATS) payments.

Where a Triple S member makes a fund selection (for all their active SA Government employers), they will also have the option of transferring their entire account balance to any complying super fund. For further information regarding transfer terms and conditions, please see the Frequently Asked Questions on page 4.

New withdrawal arrangements whilst still employed

Members aged 65 and over will have the option to make withdrawals from their Triple S account, even if they are still employed by the SA Government. For information regarding withdrawal terms and conditions, please see the Frequently Asked Questions on page 4.

Members are encouraged to seek, and are responsible for obtaining, their own financial advice in relation to any decision relating to Fund Selection, LPO, transfers or withdrawals. Members should consider any tax impacts or insurance implications, including the potential loss of insurance, fund performance and fees.

For any further information please visit **supersa.sa.gov.au**.

The below table provides a summary of these key changes

	Before 30 November 2022	From 30 November 2022 onwards
Can SA Government employees choose which super fund their SA Government employer contributions are paid into?	No[1]	Yes[1]
Can Triple S members employed by the SA Government, transfer their Triple S balance to a different fund?	No[2]	Yes[1,3]
Can Triple S members make withdrawals from their account if they are aged 65 or over and still employed by the SA Government?	No	Yes[1,3]
Can non-SA Government employer super contributions be paid into a Super SA fund?	No	Yes[1,4]

1 Subject to eligibility criteria.
2 Unless the balance was accessed through an Early Access to Super (EATS) arrangement or transferred to Super SA Select.
3 Members making a partial transfer request or accessing a withdrawal must retain a minimum account balance of $6,500 or $25,000 for Police and SA Ambulance Triple S members.
4 Eligible members can direct non-SA Government employer contributions into a Super SA Select account.

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Super SA

How a Fund Selection will impact a Triple S member's Death and Total & Permanent Disablement (TPD) insurance and Income Protection cover

The table below assumes a member is making a fund selection while remaining employed with their same SA Government employer/s.

If a member makes a fund selection	and they hold insurance within their Triple S account immediately prior to a fund selection	and they do not hold insurance within their Triple S account immediately prior to a fund selection
from Triple S to Super SA Select or vice versa	The member's existing Death and TPD and Income Protection cover will continue, even if they rollover their full account balance from Triple S to Super SA Select (or vice versa).[5]	The member will be issued with default Death and TPD, and Income Protection cover.[5,6]
from Triple S or Super SA Select to a non-Super SA Fund	The member's existing Death and TPD cover will continue, subject to the member retaining a sufficient Triple S or Super SA Select account balance to meet insurance premiums. The member's Income Protection cover will be cancelled.[7]	No cover applies.
From a non-Super SA fund back to Triple S or Super SA Select	Any existing Death and TPD cover held will continue.[6] Income Protection generally will not have been held, as it would have been cancelled when a fund selection was made to a non-Super SA Fund.[6,8]	The member will be issued with default Death & TPD and Income Protection cover.[6]

Note: Any Death & TPD and Income Protection cover held will cease upon termination of SA Government employment or closure of a members Triple S/Super SA Select account

Other changes to insurance being introduced

Currently, if a member's account balance does not have sufficient funds to cover insurance premiums their insurance is suspended. However, from 30 November 2022 if a member's account balance does not have sufficient funds to cover insurance premiums, their insurance will be cancelled 4 weeks from the day that the account did not have sufficient funds. The member will be notified in writing before their insurance is cancelled, to allow the member to make a contribution into their account if they do not want their cover to be cancelled.

Where a member's insurance premiums are deducted from their Super SA Select account and the Super SA Select account balance is not sufficient to fund the premiums, insurance premiums will instead be deducted from the member's Triple S account (if it has a sufficient account balance to fund premiums), unless the member elects to cancel their insurance.

Changes to fees if you hold both a Triple S and Super SA Select account

Where a member holds both a Triple S and a Super SA Select account, administration fees will be applied to both accounts. For further details regarding fees please see the Triple S and Super SA Select Product Disclosure Statements.

Where a Super SA Select member continues their insurance in the Triple S scheme but they do not otherwise hold a balance in their Triple S account, no administration fees and costs will be payable in Triple S.

For further information regarding your entitlements, please refer to the Triple S Product Disclosure Statement.

5 If a member only holds Income Protection cover, they will be issued with default Death & TPD Cover. If a member only holds Death & TPD cover, they will be issued with default Income Protection cover.

6 Subject to eligibility and a 12 month pre-existing condition restriction. Death insurance is not payable where a claim arises from suicide within the first 12 months after the cover is issued.

7 If a member has more than one SA Government employer and has not exercised fund selection in respect of all employers, any Income Protection held will continue on the same terms and conditions (**noting** the salary in respect of the employment to which the fund selection out of Super SA relates, will be excluded from the member's Income Protection premium calculation and notional salary in the event of a claim).

8 If a member continues to hold Triple S Income Protection cover during the period of the fund selection out of Super SA because other SA Government employer(s) continued to make contributions to a Super SA scheme (see footnote 7), that cover will continue on the same terms and conditions when the fund selection to a Super SA scheme takes effect (**noting** the salary in respect of the employment to which the fund selection back to Super SA relates, will again be included in the member's Income Protection premium calculation and notional salary in the event of a claim).

Super SA

Frequently Asked Questions

What is Fund Selection?

Currently most SA Government employees are required to have their super contributions paid into Triple S or Super SA Select by their SA Government employer. From 30 November 2022, Fund Selection will allow eligible SA Government employees to choose which super fund their SA Government employer contributions are paid into.

SA Government employers will continue to be obligated to make contributions in accordance with their obligations under the *Southern State Superannuation Act 2009*.

Who is eligible for Fund Selection?

Most Triple S members (including new SA Government employees) will generally be eligible for Fund Selection where their employer is required to make contributions to Triple S (or to another fund following a fund selection) at the superannuation guarantee rate,[9] in accordance with the Triple S Act.

Special arrangements apply to Police and SA Ambulance Triple S members[10]. In order to maintain their mandatory insurance, these members may make a fund selection between Triple S and Super SA Select. These members must maintain their compulsory contributions to the Super SA fund their employer contributions are made to. However active Police and SA Ambulance Triple S members will be able to make partial transfers to any complying super fund, including while they remain employed, subject to terms and conditions.

Examples of Triple S members who are not eligible for Fund Selection:

- Members of the Lump Sum Scheme, Pension Scheme, Police Pension Scheme or SA Ambulance Scheme, even if they have salary sacrifice or government co-contributions being paid into Triple S or Super SA Select
- Members employed by non-SA Government employers who are permitted to continue as active Triple S members (noting choice of fund is already available through their private employer)
- Spouse members, meaning the spouse of a Triple S member who has opened a Triple S account
- Non-member spouse, meaning a member who's Triple S account was established under a Family law split.

Where can an eligible person request their employer super contributions be paid to?

Triple S is the default fund that SA Government employer contributions will be paid into unless a fund selection is made. An eligible person can request their contributions be paid to any of the following:

- Super SA Select
- Any APRA regulated fund or RSA (Retirement Savings account)
- Self-managed super fund (SMSF).

If a Triple S member makes a fund selection to Super SA Select, their Triple S account will remain open for insurance purposes, even if the Triple S account balance is $0.

An eligible person is also able to make subsequent fund selections, including back to Triple S.

How does an eligible person make a Fund Selection?

To make a valid fund selection an eligible person will need to complete a Fund Selection Notice and lodge it with their employer. If a person has multiple SA Government employers they will need to complete a Fund Selection Notice for each employer for which they wish to make a fund selection. The employer must commence contributing to the selected fund within two months of receiving a valid Fund Selection Notice. An eligible person can request a Fund Selection Notice from their employer from 30 November 2022.

An eligible person will be able to make subsequent fund selections (including back to Triple S), however employers are not obligated to accept more than one fund selection every 12 months.

Will a fund selection remain valid if a person has a break in service and recommences employment with an SA Government employer?

If a person ceases employment and then recommences employment with their previous SA Government employer within the timeframes outlined in the table below, their fund selection will remain valid with that previous employer. If a person recommences employment with a previous employer outside these timeframes, this is considered a break in service and employer contributions will be paid to Triple S unless a new fund selection is made. If a person commences employment with a new SA Government employer, any prior fund selection will not apply and employer contributions will be paid to Triple S unless a new fund selection is made.

Type of employment	If you recommence employment after the following timeframes, this will be considered a break in service
Permanent employee	1 month
Fixed term contractor	3 months
Casual employee	12 months

What is a Limited Public Offering (LPO)?

From 30 November 2022, eligible employees who have both SA Government and non-SA Government employers, or those who have left SA Government employment and retain a preserved Triple S account, will be able to direct non-SA Government employer super contributions to Super SA's taxed scheme, Super SA Select. This will allow eligible employees to have all their super with Super SA.

9 10.5% for the 2022-23 financial year.
10 Excluding Police officers who are contributors to the Police Pension Scheme and Ambulance officers who are active members of the SA Ambulance Service Superannuation Scheme.

Frequently Asked Questions (continued)

Who is eligible to receive non-SA Government employer super contributions into a Super SA Select account?

To be eligible to receive contributions from a non-SA Government employer into Super SA Select you must continue to hold at least one of the following Super SA accounts:

a) an open Triple S account with a balance greater than $0, (excluding spouse members and non-member spouses).

Note: An eligible person will need to open a Super SA Select account in order to receive non-SA Government employer contributions.

b) an open Super SA Select account to which SA Government employer super contributions are required to be directed.

What is a transfer request?

A transfer request allows a member to transfer (rollover) either part of, or their entire Triple S account balance to any complying super fund. Members can make one transfer request per financial year.

If a Triple S member wishes to make a partial transfer, the minimum amount they can transfer is $1,000 and the member must retain a minimum account balance of $6,500 (or $25,000 for Police and SA Ambulance Triple S members[11]) following the transfer.

A member can only make a full transfer where they have made a fund selection against all their active SA Government employers.

Who is eligible to make a partial transfer to a complying super fund?

Any Triple S member, including spouse members, and Police and SA Ambulance Triple S members, will generally be eligible to make a partial transfer to a complying super fund unless they are a member who is:

- Prevented from dealing with their superannuation under the Family Law Act 1975
- Unable to meet the minimum account balance requirement of $6,500 (or $25,000 for Police and SA Ambulance Triple S members[11]) following the transfer.

Who is eligible to make a full transfer to a complying super fund?

Any active Triple S or Super SA Select member who has made a fund selection against all their active SA Government employers will generally be able to make a full transfer to any complying super fund unless they are:

- A Police or SA Ambulance Triple S member.[11] These members can only make full transfers between Triple S and Super SA Select, unless they have ceased SA Government employment
- A member who is prevented from dealing with their superannuation under the *Family Law Act 1975*.

Spouse members are also able to make a full transfer to a complying super fund.

What do you need to know about transfer requests?

- If a member makes a full transfer from Triple S to a non-Super SA Fund, their account will close and **any insurance held will cease**. Any spouse member account that relates to the member will become preserved
- The untaxed component of any partial or full transfer from Triple S to another fund will count towards a member's lifetime untaxed plan cap.[12] This means if a member makes a transfer from Triple S and in the future has further contributions made into Triple S, their lifetime untaxed plan cap will be reduced by the amounts previously transferred
- **There will be tax payable on transfer payments from Triple S.**[13] See the Triple S Reference Guide for information about applicable tax.

What do you need to know about new withdrawals for members over age 65?

- Partial withdrawals will be available for Triple S members age 65 and over
- Members can make one withdrawal each financial year
- The minimum cash withdrawal is $1,000. Members must maintain a minimum account balance of $6,500 (or $25,000 for Police and Ambulance Triple S members[11]) following the withdrawal
- **There will be tax payable on withdrawal payments from Triple S.**[13] See the Triple S Reference Guide for information about applicable tax.

How do these changes impact Active Police Officers who were entitled to a Guaranteed Minimum Retirement Benefit (GMRB)?

If a former Police Lump Sum member is entitled to a GMRB within Triple S and a fund selection is made to Super SA Select, they will no longer be entitled to a GMRB.

If a member who is entitled to a GMRB makes a partial transfer out of Triple S, this amount will be taken into account when calculating a GMRB. For further information please refer to the GMRB Fact Sheet.

For any further information please visit **supersa.sa.gov.au**

11 Excluding Police officers who are contributors to the Police Pension Scheme and Ambulance officers who are active members of the SA Ambulance Service Superannuation Scheme.
12 $1.65 million for the 2022-23 financial year.
13 15% tax will be payable on any taxable untaxed component that you transfer or withdraw from your Triple S account. The 2% Medicare levy is deducted when tax is payable if you take your entitlement in cash.

Contact Us

For further information visit **supersa.sa.gov.au** or contact our local Member Services team via email at **supersa@sa.gov.au** or phone **1300 369 315**.

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