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## Investments

- Source investment must be made from superannuation account balances
- All funds supporting account based pensions will be invested as part of the Fire and Emergency Services Superannuation Fund (FES Super)
- Minimum initial pension amount must be at least \$30,000
- Cannot add money to a pension account balance once the pension has commenced
- Minimum pension account balance is \$6,000 (once below this amount your pension account will be cashed)
- All seven investment options available (Cash, Moderate, Fixed Interest, Growth, Smoothed, Australian Share, International Share)
- Investment option switches allowed at any time (some conditions apply)

## Earnings

- Will be allocated monthly to the pension account and will be the actual earning rate of investment option net of fees
- Where the pension account is terminated part way through any month an interim earning rate will be used for that part month

## Pension Payments

- If invested in more than one investment option will be withdrawn from each investment option in accordance with chosen investment split
- Can be made to pensioner weekly, fortnightly, monthly, quarterly, six-monthly or annually
- Will be paid into nominated bank account in pensioner's name
- Payment frequency and amount of pension can be changed
- Minimum amount of pension to be taken annually as prescribed by Government legislation

## Fees

- No entry or establishment fees only administration and investment management fees (some switching fees could apply)
- Asset based administration fee of 0.10% for every \$1,000 in the pension account plus asset based investment management fee applicable to the investment option(s) chosen
- All fees are deducted prior to allocation of earnings to pension account

## Death

- Can nominate a reversionary beneficiary at commencement of pension to continue to receive the pension payments in the event of death of the pensioner
- Reversionary beneficiary can be a spouse, child under age 18, a financial dependant or a person in an interdependent relationship with the pensioner at the date of death (certain other persons can also be nominated as a reversionary beneficiary)
- If no reversionary beneficiary nominated lump sum payment representing the balance of pension account will be paid to pensioner's dependants or to pensioner's estate
- Can nominate a new reversionary beneficiary, cancel an existing reversionary beneficiary or change a reversionary beneficiary nomination



## Minimum prescribed annual pension payment

This is based on the pension account balance as at 1 July each year and is prescribed as a minimum percentage factor of that balance based on the pensioner's age at that date.

Age of Beneficiary	Minimum Percentage Factor
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

## Lump sum withdrawals

- These are allowed from the pension account balance at any time
- Minimum lump sum withdrawal \$2,000
- Maximum of eight lump sum withdrawals each financial year without charge, \$50 for each withdrawal thereafter
- Pension account balance can be rolled over to another regulated superannuation fund at any time