

Account based pensions terms and conditions



Fire & Emergency Services
Superannuation Fund

1. These Terms and Conditions are to be read in conjunction with the Fire and Emergency Services (Superannuation Fund) Regulations 1986 and the Pension Product Disclosure Statement.
2. The level of pension payable is determined by the member on commencement and on 1 July each year (or as approved by the Board) and is to be within the minimum limit prescribed by Government Regulations.
3. Payments will be made on the 15th day of the month, on a monthly, quarterly, six-monthly, or yearly basis. Payments can also be made weekly or fortnightly (on a Wednesday). When a payment is expected on a public holiday, the payment will be made on the next working day. It may take 24-48 hours before a payment appears in your bank account.
4. The capital value of the pension and the income from it cannot be used as security for a borrowing.
5. On the death of a pension member the pension can only be automatically transferred to a reversionary beneficiary. However, subject to the Board's discretion, a pension may be paid to the spouse under the same terms and conditions that formally applied to the member.
6. The funds of all account based pension accounts will be invested as part of the Superannuation Fund.
7. For all investment options, the earnings will be allocated monthly to the pension member's account and will be the actual earning rate of the relevant investment option, net of fees.
8. In the event of the termination of the pension account into a lump sum part way through any month, an "interim earning rate" for the relevant investment option, net of fees, will be used for that part month.
9. The fees applicable to the pension will be reviewed regularly by the Superannuation Board.
10. A member may commute part or all of their account based pension account.
11. The member may make up to eight (8) "withdrawals" during any financial year and each withdrawal is not to be less than \$2,000. Charges may incur for each withdrawal in excess of eight during any financial year.
12. Government Regulations do not allow the transfer of other superannuation benefits and contributions into the pension account once it has been established.
13. The Board reserves the right to change any or all of the terms and conditions applicable to account based pension accounts but will ensure that sufficient prior communication of the change is given to all account based pension members.

I _____ have read and understood the above account based pensions terms and conditions and all queries have been answered to my satisfaction.

Signed

Date