

Transition to retirement pension 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 and maximum limits prescribed by Government Regulations. A maximum annual payment limit of 10% of the account balance applies.
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 if the details have been provided. In all other cases the pension account balance will be paid to the member's dependants or to the member's estate as a lump sum payment.
6. The funds of all transition to retirement 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 and taxes.
8. No lump sum withdrawals are permitted from the pension account. Members' can transfer the whole balance of the pension account back into the members' accumulation account in the Fund at any time. In the event of a transfer of the pension account into the member's accumulation account part way through any month, an "interim earning rate" for the relevant investment option, net of fees and taxes, will be used for that part month.
9. Transition to retirement pension account balances cannot be rolled over to another superannuation fund but can be transferred back into the member's accumulation account in the Fund at any time.
10. The Board reviews the fees payable for transition to retirement pensions annually and reserves the right to amend the fees payable at any time.
11. The Board reserves the right to change any or all of the terms and conditions applicable to transition to retirement pension accounts but will ensure that sufficient prior communication of the change is given to all transition to retirement pension members.

I _____ have read and understood the above transition to retirement pension terms and conditions and all queries have been answered to my satisfaction.

Signed _____

Date _____