



Dear Member

### **UniSuper Plans – Transition to Retirement Pension**

Refer the attached document for general information on "transition to retirement".

Under the "transition to retirement" rules a member over preservation age and under age 65 can elect to receive a non-commutable pension from UniSuper while still working at UWA. The "transition to retirement" rules do not allow a member to take a lump sum benefit or transfer benefits to another fund.

An application for a Pension under "Transition to Retirement" by a Member is made direct to UniSuper.

Should you elect to take a pension under the "transition to retirement" as you will continue to be employed at UWA the standard contributions will be paid to the UniSuper plans – in most cases Member contributions @7% of salary and Employer contributions @17% of salary (14% & 3%).

UniSuper can provide you with details of estimate of pension payable in your case under the "transition to retirement" provisions. Should you require an estimate of pension details you can:

- contact the UniSuper office direct, Member Helpline 1800 331 685 or Email [enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au)
- or advise the proposed pension commencement date (or dates) - e.g as at 1 July 2007 and I will forward the request to UniSuper on your behalf.

A member wishing to pay voluntary superannuation contributions to their UniSuper plans via a salary packaging arrangement should refer to:

Human Resources website "Employees Benefits (Salary Packaging) section at <http://www.hr.uwa.edu.au/hr/empbenefits/sp>

Included under Further Information is a worksheet - this worksheet is designed to assist a member to understand the effect that salary packaging would have on his/her pay. It is not comprehensive and depends on the information input.

Information on voluntary contributions is also available on the UniSuper website "Voluntary Contributions" section at [http://www.unisuper.com.au/superannuation/voluntary\\_contribution.cfm](http://www.unisuper.com.au/superannuation/voluntary_contribution.cfm)

Please note that under the Government's financial services act to provide advice an individual must hold a financial service licence. UniSuper Management has an Australian Financial Services licence for qualified UniSuper staff to provide a member with personal financial product advice on questions that relate to superannuation and related areas.

An election for a Transition to Retirement pension and any election to salary packaging voluntary superannuation contribution are voluntary options for eligible members. The University strongly recommends that a member considering these options seek independent financial advice.

A member requiring assistance on Transition to Retirement pensions can contact UniSuper (Melbourne office) via the Member helpline 1800 331 685 or Email "enquiry@unisuper.com.au". For other Financial Planning services available via Unisuper refer their website at [http://www.unisuper.com.au/resources/financial\\_planning.cfm](http://www.unisuper.com.au/resources/financial_planning.cfm)

Yours sincerely

## Extract from UniSuper Web Site

### UniSuper Plans

#### Transition to Retirement

Transition to retirement is a government policy that allows you to take some of your superannuation as a pension while you are still working. UniSuper introduced the transition to retirement provisions for members from 1 April 2006.

All members who meet the eligibility criteria are able to 'transition to retirement' using UniSuper's:

- Indexed Pension (including an Indexed Pension based on Trust Deed factors if you joined the Defined Benefit Division before 1 July 1998)
- Term Allocated Pension, or
- Allocated Pension.

The main aspects of pensions taken under transition to retirement provisions are:

- You must have reached your preservation age (but be under age 65) and still be in the workforce. The government has not specified the minimum or maximum work hours that you must be working.
- You can only take your super as a non-commutable pension, not as a lump sum.
- If you purchase an Allocated Pension under transition to retirement provisions, you can only commute (convert) it to a lump sum:
  - if a condition of release such as retirement or reaching age 65 has been met, or
  - to return the balance to your accumulation component if you are still working.
- If you purchase a Term Allocated Pension (TAP) or an Indexed Pension, the pensions cannot be converted to a lump sum. The TAP is paid for the term you select for your pension and the Indexed Pension is paid for the rest of your life
- You must have a minimum account balance of \$25,000 to purchase a UniSuper pension.
- If you use only part of your UniSuper accumulation component for a pension under transition to retirement provisions, you must leave a minimum balance of \$1,000 in your account.

Please note: Your [contributory membership](#) terms and conditions and your [insurance](#) cover may change if you take a pension under transition to retirement provisions.

#### **How do I apply for a pension under transition to retirement?**

If you wish to transition to retirement using a UniSuper pension you need to complete the appropriate Allocated Pension, Term Allocated Pension or Indexed Pension form contained in the Product Disclosure Statement: [Looking Forward: your guide to pension choices in UniSuper](#).

The booklet is available from UniSuper and a copy can be downloaded from their web site.