Benefit payment form

Use this form to take your super benefit as a cash payment, or commence an Income Stream or Transition to Retirement Pension

1. Your details

Title: ◯ Mr ◯ Ms ◯ Mrs ◯ Other _____ Date of birth: ____ / ____ / _____

Given names:

Surname:

Any other names known by (for example, also known as/a former name/an anglicised name):

Residential address (required):

Suburb: State: Postcode:

Postal address (if different):

Suburb: State: Postcode:

Daytime phone number: Mobile number (if different to daytime number):

Email address:

Secondary email address:

Membership number: Occupation:

Date left employer: ____ / ____ / _____

Industry of your occupation:

◯ Electricity supply

◯ Other (please specify):

Your division:

◯ Division 2
Lump Sum Scheme

◯ Division 4
RG Scheme

◯ Division 5
Accumulation Scheme

2. What do you wish to do?

Tick all that apply:

- ☐ Make a cash withdrawal (Complete Sections 1, 3, 4 and sign)
- ☐ Open a Division 5 Accumulation account (DB members only) (Complete Sections 1, 3, 5 and sign)
- ☐ Rollover your super to another account (Complete Sections 1, 3, 6 and sign)
- ☐ Open a Retirement Income Stream (Complete Sections 1, 3, 7 and sign)
- ☐ Open a Transition to Retirement Income Stream (Complete Sections 1, 3, 7 and sign)

3. Status and declarations

Your residency status

Are you an Australian or New Zealand citizen or Australian permanent resident? ◯ Yes ◯ No

Your work status

Please choose the correct age/work status statement for you:

- ☐ I am at least 65 years of age
- ☐ I am at least 60 years of age and have ceased employment since reaching age 60
- ☐ I am at least 60 years of age, have ceased work and permanently retired from the workforce
- ☐ I am at least 60 years of age, am still working and am applying for a Transition to Retirement Pension
- ☐ I am at least 55 years old and retired or I have an unrestricted, non-preserved component that I wish to access

Tax file number

Complete the ATO's tax file declaration form and lodge it with this form if you need to provide your TFN.

- ☐ I have already provided my tax file number

Please note: if you do not provide your tax file number on a new tax file declaration form and you are under 60 opening an Income Stream, you will be taxed as not claiming the Tax Free Threshold.

4. Cash payment to your bank account

Do you wish to take your benefit as a lump sum (either in part or in full)?

◯ Yes
◯ No

If no, move to section 5

How much do you wish to take as a cash lump sum?

$ _____ net of tax

or

☐ 100% of my benefit

My bank account details

☐ I have provided my bank account details and certified ID within the last 12 months

or

My BSB _____ – _____

My account number _____

My account name _____
an account in your name or a joint account where you are one of the account holders

Name of financial institution: _____

Remember!

You must provide certified copies of your ID documents to receive a payment.

This could be your drivers licence or passport.

See our website for Proof of ID information.

The ID document(s) I am providing include my:

☐ Passport
Passport number: _____

☐ Drivers licence
D/L number: _____

☐ Other (specify): _____
Document number: _____

☐ Retain these bank details and ID for future use

5. Defined benefit members: roll to Division 5

Do you wish to open a new Division 5 account?

◯ Yes
◯ No

If no, move to section 6

How much do you wish your opening balance in your new Division 5 account to be?

☐ 100% of my benefit
☐ the $5,000 minimum account balance
☐ $_____ net of tax

5. Defined benefit members: roll to Division 5 (continued)

Investment choice

Invest my Division 5 account balance:

_____ % in High Growth

_____ % in Balanced Growth

_____ % in Conservative Growth

_____ % in Cash

100 % Total

Nominated beneficiaries

☐ I wish to transfer the nominated binding beneficiaries from my defined benefit account to my new Division 5 account

Note: if you have not nominated a beneficiary to receive your ElectricSuper benefit, or if you wish to change your existing nomination, you can complete the Binding Death Benefit Nomination form, available on our website.

Transferring your insurance

☐ I wish to apply for basic insurance cover as part of my new Division 5 account.

You have 60 days from the date of leaving your ElectricSuper employer to request (and start paying for) basic insurance in your Division 5 account.

If you wish to apply for a different amount of insurance cover (that is, not the default amount), you will need to complete the Adjusting Your Insurance Cover form.

If you are retaining your benefit in Division 2 or Division 4, you will need to cover the cost of premiums with personal or employer contributions.

6. Rollover your super

Do you wish to roll some or all of your ElectricSuper balance to another super fund?

◯ Yes

◯ No

If no, move to section 7

How much do you wish to roll to your other super account?

◯ 100% of my benefit

OR

◯ $_____ net of tax

Fund (or policy) name:

Fund ABN number:

Fund Unique Superannuation Identifier (USI) number or Electronic Service Address (ESA) for SMSFs only:

6. Rollover your super (continued)

☐ This fund is a Self Managed Super Fund (SMSF)

Name of financial institution

BSB

Account Number

Account name

If rolling your super to a Self Managed Super Fund, you must provide a copy of your SMSF's bank statement

Approximate account balance: $

Fund postal address:

Fund phone number:

Member number:

Name of the last employer who contributed to this fund:

Date ceased employment with that employer: ____ / ____ / ____

7. Open an ElectricSuper Income Stream

Do you wish to open an Income Stream (Retirement or Transition to Retirement)?

○ Yes
○ No

If no, move to section 8

☐ I wish to keep my Division 5 account open.
A minimum balance of $5,000 will be kept in your Division 5 account

Opening balance

Transfer this amount to open my Retirement Income Stream:

☐ 100% of my benefit (after any cash payment and rollover, if applicable)

or

☐ partial benefit:

$

OR

Transfer this amount to open my Transition to Retirement Pension:

☐ 100% of my benefit (after any cash payment and rollover, if applicable)

or

☐ partial benefit:

$

7. Open an ElectricSuper Income Stream (continued)

Pension amount and frequency
If you don't choose, you will receive the minimum amount fortnightly.

I wish to receive an annual pension:

☐ Minimum amount permitted

or

☐ Maximum amount permitted (transition to retirement pension only)

or

☐ $ _____ per year

I wish to receive my pension:

☐ Fortnightly

☐ Monthly

☐ Quarterly, starting M M / Y Y Y Y

☐ Half-yearly, starting M M / Y Y Y Y

☐ Yearly, starting M M / Y Y Y Y

My bank account details

☐ I have provided my bank account details and certified ID within the last 12 months

or

My BSB _____ – _____

My account number _____

My account name _____
an account in your name or a joint account where you are one of the account holders

Name of financial institution: _____

☐ I have attached a certified copy of the appropriate proof of identity.

My main ID document number is: _____

My main ID document is: ☐ Passport ☐ Drivers licence ☐ Other (specify): _____

☐ Retain these bank details and ID for future use

Remember!

You must provide certified copies of your ID documents to receive a payment.

This could be your drivers licence or passport.

See our website for Proof of ID information.

Investment choice

If you don't make an investment choice, your Income Stream balance will be invested in the Balanced Growth option. You can change your investment option(s) at any time in the future.

Your regular pension payments will be made from the investment options in your Income Stream account in the same ratio as your investment choice. Retirement Income Stream members may choose choose to draw the regular payments from other options.

All members:
Invest my Income Stream balance:

_____ % in High Growth

_____ % in Balanced Growth

_____ % in Conservative Growth

_____ % in Cash

100 % Total

Retirement Income Stream members only:
Draw my regular Retirement Income Stream payments from the following investment options:

_____ % from High Growth

_____ % from Balanced Growth

_____ % from Conservative Growth

_____ % from Cash

100 % Total

7. Open an ElectricSuper Income Stream (cont'd)

Nominate a beneficiary
You may choose to nominate a beneficiary to receive your benefit if you die. Nominating a beneficiary is not compulsory.

Retirement Income Stream members can nominate a Reversionary Beneficiary OR nominate a Binding Death Beneficiary. Transition to Retirement members can **only** nominate a Binding Death Beneficiary.

You can read more about nominating a beneficiary on our website, including conditions such as eligible beneficiaries and more.

Your reversionary beneficiary nomination:

Your reversionary beneficiary, if eligible at the time of your death, will continue to receive your regular pension payments at that time, or they may choose to take some or all of the balance of your Income Stream account as a lump sum.

Surname: _____

Given names: _____

Date of birth: ____ / ____ / _____

Relationship to you:
- ☐ Spouse/partner
- ☐ Child under 18, permanently disabled or financially dependant on you under age 25
- ☐ A financial dependant
- ☐ Someone in an interdependency relationship with you

You can change or cancel your reversionary beneficiary nomination in future if you need.
A form to do this is available on our website.

Your Binding Death Benefit Nomination

If you do not wish to nominate a reversionary beneficiary, you may complete a **binding death benefit nomination** instead.

The person (or people) you nominate, if eligible, will receive some or all your account balance at your death.

You may also nominate your legal personal representative (this is your executor or administrator) who will deal with your benefit as they administer your estate.

To nominate, download and complete the Binding Death Benefit Nomination form, including having it witnessed, and post it back. We cannot accept scanned copies of the form.

8. Other instructions

9. Sign the form

By signing this form, I confirm that:

- I understand that there may be a delay in processing if my details change or are incorrect
- I understand that my final payment amount is subject to the crediting rates applicable on the date this form is processed
- I acknowledge that I must not start employment with another employer in the electricity supply industry within one month of ceasing employment with my current employer
- I have read and understood the Income Stream Member Booklet (if opening an Income Stream) and agree to be bound by it
- I have received all required information to allow me to make the choices I have made
- The services sought relate to superannuation entitlements as a fund member.

Signature: Date:

_____ ____/____/_____

Further information

Tax information

Benefits paid in cash may be subject to tax if you are under age 60.

If you want to claim a tax deduction for any personal contributions, you must lodge an ATO 'Notice of Intent to Claim' form before being paid a cash lump sum or rolling your super to an Income Stream or to another super fund.

Proof of ID

Before we can make any cash payment to you, including any pension payment from your Income Stream or Transition to Retirement Pension, you must provide proof of identity.

This can be a certified copy of either your drivers licence or passport.

You can find further information on other documents you may use to prove your identity on the Completing proof of identity page on our website.

When are benefits accessible?

Benefits in Division 2, 4 or 5 cannot be accessed until you have ceased employment on or after age 55 (other than earlier death or invalidity). Additional tax can apply if you access your super before age 60.

Why we ask for specific information on this form

Your division

Each ElectricSuper division has different rules and conditions. By providing details of which division you are in, we know which rules and conditions apply to your benefit payment.

Your age/work status

Preserved superannuation benefits cannot be paid unless you meet a condition of release, such as:

- you are at least 65 years old, or
- you are at least 60 years old and have ceased employment since reaching age 60,
- you are at least 60 years old, have ceased employment and have permanently retired from the workforce.

  - Permanent retirement is never being gainfully employed for more than 10 hours a week)
  - Gainful employment means that working for gain or reward in any business, trade, profession, calling, occupation or employment),

By advising us of your age and work status, we can be sure that you are eligible to access your super.

If you don't meet any of these 3 criteria, you may have access to an unrestricted non-preserved component, which is why we ask for that information.

Why we ask for specific information on this form (continued)

Your residential address, your relationship with ElectricSuper, other names you have been known by, details of your ID documents

To meet our obligations to address fraud, money-laundering and to help counter terrorism financing, we collect this personal information.

Your email address

Communicating by email is faster for us and easier for you, as you can access your letters wherever in the world you are.

When you provide your email, we will use your email to correspond with you, but will treat your email in line with our privacy policy, which you can access on our website.

Your residency or citizenship status

The ability to pay a cash benefit (and any applicable tax) may be affected by your residency or citizenship status.

Lodge your form

If no proof of ID documents required:

electricsuper@mercer.com

or

If proof of ID documents are required:

ElectricSuper
GPO Box 4303
Melbourne Vic 3001

Your privacy

Refer to www.electricsuper.au/privacypolicy for information on how your provided information is used and how we treat your privacy.

Queries

1300 307 844
www.electricsuper.au

Issued by the Electricity Industry Superannuation Board ABN 57 923 283 236 as Trustee of the Electricity Industry Superannuation Scheme.

Disclaimer: The information relating to ElectricSuper is subject to change from time to time. The ElectricSuper Rules (the 'Rules') are the final authority when any discrepancy arises between the Rules and any other information about the scheme. The Electricity Industry Superannuation Board recommends that you consult a licensed or appropriately authorised financial consultant before taking action regarding your superannuation.