

Income Stream

Member booklet

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General information warning:
The information in this booklet is of a general nature. It is designed as a guide only and does not take your needs or situation into account. We recommend you seek financial advice before making any decisions regarding your finances.

What is an Income Stream for?

There are 2 types of Income Stream:

Retirement Income Stream

A Retirement Income Stream is for members who are at least 60 years old and retired (or are at least 65 years old, even if still working) who want a place to invest their retirement savings while they draw a regular income from it.

There are risks and benefits which we'll cover in the coming pages.

Transition to Retirement Pension Income Stream

A Transition to Retirement Pension Income Stream allows people aged at least 60, who are still working, to access some of their super before they retire.

We'll talk more about the reasons someone might consider this on the **Transition to Retirement Pension Income Stream** pages in this booklet.

Retirement Income Stream

How does a Retirement Income Stream work?

If you are at least 60 years old and have retired from employment, or are at least 65 years old (even if you're still working), you can open a Retirement Income Stream.

You can transfer part or all of your super into a Retirement Income Stream under Division 5.

The account balance will increase with positive investment earnings, and decrease with payments you receive, fees and any negative investment earnings.

Retirement Income Stream (continued)

Benefits of the Retirement Income Stream

- Receive a regular income, direct to your bank account.
- Keep your money in the tax-effective super system.
- Choose your payment period (fortnightly, monthly, quarterly, half-yearly or yearly) and change the frequency online whenever you need.
- Choose you payment amount (above the minimum limits) and change your pension payment amount online at any time.
- Take additional lump sums from your account when you need them.
- Choose from 4 pre-mixed investment options.
- Keep track of your money and transact on the secure member website.
- Payments are tax-free.
- Have the cost of financial advice deducted from your account.

Risks of the Retirement Income Stream

- The money in your account may run out and payments will stop. (The pension calculator at www.moneysmart.gov.au can give you an indication of how long your pension may last.)
- There is no guarantee that your chosen investment option will achieve positive returns (and may, in fact, achieve negative returns) which will reduce your account balance.
- Laws, ElectricSuper Rules and fees may change in the future.

How old do I need to be?

You must have reached at least 60 years old.

How do I start a Retirement Income Stream?

Complete an application form (a 'Benefit Payment form') to transfer some or all of your super into a Retirement Income Stream. You can add other non-super money at the same time. See our website for options and details.

Members of Divisions 2, 4 and 5, simply transfer part or all of any lump sum benefit you are entitled to receive into a Retirement Income Stream account.

Members of Division 3 can use any lump sum benefits, such as from your Additional Voluntary Contributions, and/or elect to commute all or part of your pension to a lump sum and transfer it to a Retirement Income Stream account. We highly recommend you seek financial advice before commuting any of your pension entitlement.

What is the most I can put into a Retirement Income Stream?

A 'transfer balance cap' limits the amount which can be held or transferred into the retirement phase of superannuation.

The limit is reviewed annually by the Australian Government and updated periodically.

Find the current transfer balance cap on the ATO website (www.ato.gov.au).

Retirement Income Stream (continued)

When does a Retirement Income Stream stop?

When your account balance falls to $1,500 or below, your account will be closed and the balance paid to you.

If you die

As a Retirement Income Stream member, you may choose to nominate a **reversionary beneficiary** who will be eligible to continue to receive the regular ongoing payments from your Retirement Income Stream. Your reversionary beneficiary could be your spouse, for example.

Nominating a reversionary beneficiary may save your spouse the stress of worrying about ongoing, regular income after your death, as well as allowing them to keep the money in the superannuation system (which may not be possible if they were to receive your account balance as a lump sum, for example). Your reversionary beneficiary may also choose to take a lump sum if they choose.

Or, if you do not have a reversionary beneficiary, the balance in your Retirement Income Stream account will be paid according to your Binding Death Benefit Nomination (if you have a valid nomination in place with ElectricSuper at the time of your death).

Or, if have not nominated a reversionary beneficiary or lodged a valid binding death benefit nomination, the Board will determine who receives the balance of your account.

How much can I take as regular income?

You must take at least a minimum amount each financial year in regular payments. This minimum, which is a percentage of your balance at the start of the financial year, is set by the government and varies with your age. Refer to our website for the current minimum rate.

There is no maximum on the amount you can take out.

You can change your regular pension payment amount at any time in the secure area of the website.

Payment frequency

You can choose to receive your regular payments fortnightly, monthly, quarterly, half-yearly or yearly. The payments will be made into your nominated bank account.

You can change the frequency online.

Financial advice

There are many benefits to a Retirement Income Stream. Like most things in life, however, there are also risks and this booklet doesn't take your personal circumstances or needs into consideration.

We recommend you seek advice from a licensed or appropriately authorised financial planner if you are considering acting on any information in this booklet to ensure it is appropriate for your circumstances.

Transition to Retirement Pension Income Stream

The ElectricSuper Transition to Retirement Pension Income Stream (or 'TRP') allows members who have reached 60 years old but not yet retired to receive a supplementary income while continuing to work.

There are a few reasons you might consider taking out a TRP:

1. By moving some or all of your super into a TRP, you could reduce your working hours and supplement your reduced wages with payments from your TRP, with minimal impact on your take-home pay.

OR

2. Make additional pre-tax contributions (salary sacrifice) to your super, with or without reducing your working hours, and supplement your reduced income while your taxable salary is reduced by the salary sacrifice and, with it, the amount that is taxed at your marginal PAYG tax rate.

OR

3. Use a recontribution strategy and move money from a taxable status to a tax-free status if your super is to be inherited by your adult children (or other non-tax dependants). A recontribution strategy may also increase your eligibility for Centrelink benefits in some situations.



Learn more about Transition to Retirement and Recontribution in our quick videos
www.electricsuper.au/resources/videos

Whether a TRP will be advantageous to you, and how you use it, will be determined by your personal circumstances. We strongly recommend you speak to a financial planner in relation to your situation.

Benefits of the Transition to Retirement Pension Income Stream

- Receive a regular income, direct to your bank account.
- The opportunity to reduce your working hours and supplement your take-home pay with payments from the TRP.
- The opportunity to make additional pre-tax (salary sacrifice) contributions to your super, with or without reducing your hours, while your take-home pay is supplemented by payments from the TRP, potentially reducing the tax you pay.
- The opportunity to commence a recontribution strategy.
- Choose your payment period (fortnightly, monthly, quarterly, half-yearly or yearly) and change the frequency online whenever you need.
- Choose you payment amount (within limits) and change your pension payment amount at any time.
- Keep your money in the tax-effective super system.
- Choose from 4 pre-mixed investment options.
- Access to keep track of your money and transact on the secure member website.
- Payments are tax-free.
- Investment earnings are taxed at 15%.

Transition to Retirement Pension (TRP) Income Stream (continued)

Risks of the TRP Income Stream

- The money in your account may run out and payments will stop. (The pension calculator at www.moneysmart.gov.au can give you an indication of how long your pension may last.)
- There is no guarantee that your chosen investment option will achieve positive returns (and it may, in fact, achieve negative returns) which will reduce your account balance.
- Laws, ElectricSuper Rules and fees may change in the future.

How old do I need to be?

You must be at least 60 years old.

No lump sum withdrawals

You cannot withdraw lump sums except in specific circumstances. See our website for details.

Financial advice

There are many benefits to a TRP Income Stream. Like most things in life, however, there are also risks and this booklet doesn't take your personal circumstances or needs into consideration.

We recommend you seek advice from a licensed or appropriately authorised financial planner if you are considering acting on any information in this booklet to ensure it is appropriate for your circumstances.

Payment frequency

You can choose to receive your regular payment fortnightly, monthly, quarterly, half-yearly or yearly. The payments will be made into your nominated bank account.

You can change the frequency online.

Minimum and maximum payments

You must take a minimum amount each financial year in regular payments. The minimum percentage you must take is set by the government and varies with your age. Refer to the ElectricSuper website for the current minimums.

Your total payments each financial year must be 10% or less of the value of your TRP balance at the start of the financial year (or your opening balance in the first year of your TRP). This maximum limit applies until you retire or you meet other conditions, such as turning 65.

Near the end of each financial year, we will advise you of your minimum and maximum payment limits for the next year.

You can change your pension amount at any time in the secure area of the website.

How do I set up a TRP?

Division 5 (Accumulation Scheme) members
Complete an application form (a 'Benefit Payment form') to transfer some or all of your super to a TRP account (from which pension payments are drawn). Your super contributions will continue to be paid into your existing Division 5 account, which continues to operate as normal.

Division 2, 3 and 4 (defined benefit scheme) members
If you have $30,000 or more of additional voluntary contributions and/or rollover amounts, you can transfer these amounts to a TRP account in Division 5.

Your remaining defined benefit entitlements would continue unaffected in your current Division, and any such transfer would not require approval from your employer.

Retirement while taking a TRP

When you retire, you can choose to convert your TRP to a Retirement Income Stream.

Income Stream products - a comparison

	Retirement Income Stream	Transition to Retirement Pension Income Stream
Do I have to be retired?	Yes (unless you have reached age 65)	No
Can I add more money once it's set up?	Not directly. Depending on your age, you may be able to roll back your Income Stream to accumulation, add money to the accumulation fund, then open up a new Income Stream. Alternatively, you can elect to have multiple Income Streams.	
How often are payments made?	Your choice of fortnightly, monthly, quarterly, six-monthly or annually to your nominated bank account.	
How much can I receive as regular payments?	It is up to you, subject to taking a certain minimum amount each year, depending on your age (see our website for the current minimums).	It is up to you, but must be between minimum and maximum limits each year (see our website for the current minimums).
Can I take out additional lump sums?	Yes	No (subject to exceptions - see our website for details)
What investment options are available?	There are 4 investment options to choose from (or a combination). If you don't make a choice, your funds will be invested in the Balanced Growth option (see www.electricsuper.au/investments for details)	
Can I nominate beneficiaries in the event of my death?	Yes. You have the option of a reversionary beneficiary or a binding death benefit nomination.	Yes. Binding death benefit nomination only.
Can I make contributions or rollover other funds once established?	No. But if you retain a small non-Income Stream balance in Division 5, amounts can be added to that Division 5 balance.	Not into your TRP account, but amounts can still be added to your non-TRP super with ElectricSuper.
What is the administration fee?	0.4% of your account balance (max $800 p.a.)	
What is the investment management fee?	A percentage of your account balance, depending on the investment option you choose (see www.electricsuper.au/about-us/fees for details of the current investment management fee).	

Investment choice

We have 4 pre-mixed investment options to choose from, or you can invest across a range of options. The options available to you are:

- High Growth
- Balanced Growth (the default)
- Conservative Growth
- Cash

If you don't make a choice, your accounts will be invested in the Balanced Growth option. You can switch options online in the secure area of the website at no charge.

If you are invested in more than one investment option, you may choose which of your options you would like your regular payments to be made from.

If your investment choice is received by ElectricSuper by 5pm on the last working day of the month, it will be processed in that month.

If your investment choice is received after 5pm on the last working day on the last working day, it will be processed with the effective date at the end of the next month.

Rates are calculated and set twice monthly. The investment earnings you receive had had investment management fees and 15% tax deducted before they are credited to you.

Fees and other costs

Ongoing annual fees and costs Fee or cost type	How much	How and when paid
Administration fee The fees and costs to administer your account	0.4% p.a. of your account balance (max $800 p.a.)	Deducted from your account balance at the end of each month
Investment fees and costs[1] The fees and costs to manage your investments	This fee is a percentage of your account balance depending on the investment option selected (see www.electricsuper.au/about-us/fees)	Deducted from gross investment earnings on 30 June each year, or earlier if you leave ElectricSuper. The amount is deducted from your investment earnings before they are credited to your account.
Transaction costs	Transaction costs are incorporated into the investment fees, which vary depending on the investment option selected	Deducted from gross investment earnings before they are credited to your account.
Member activity related fees and costs		
Buy-sell spread	Nil	N/A
Investment switching fee The fee charged to change investment options	Nil	N/A
Other fees and costs	Nil	N/A

[1] Investment fees and costs include an amount of 0.1% for performance fees (at 30 June 2025). The calculation for this amount is provided as part of the Update of Indirect Cost Ratios we receive each year from Mercer.

Nomination of beneficiaries

Reversionary beneficiary

A reversionary beneficiary is only available to Retirement Income Stream members. This must be a 'dependant' and would typically be your spouse. In the event of your death, your spouse has the option to continue receiving your income stream as ongoing regular payments, to take it as a lump sum, or a combination of both.



Access the forms to nominate a Reversionary Beneficiary or a Binding Death Beneficiary on our website.

Binding death beneficiary

A binding death beneficiary is available to both Retirement Income Stream and Transition to Retirement Pension Income Stream members.

You may nominate one or more eligible beneficiaries who will receive your income stream balance as a lump sum in the event of your death. This can include your 'legal personal representative' (your executor or administrator) who will distribute the lump sum through your estate, in line with your will, or in line with the laws of intestacy if you die without a valid will.

If you die with a TRP, your benefit will be paid out determined by the arrangements you have in place for your other ElectricSuper account.

If you do not make a nomination, your benefit will be paid out at the ElectricSuper Board's discretion.

You can make a nomination or change or cancel your nomination at any time.

How do I make a nomination?

To nominate your spouse as your Reversionary Beneficiary, you may nominate them either:

- at the time you apply to open your Income Stream (there is space for their details on the Benefit Payment form used to open an Income Stream), or
- using the Reversionary Beneficiary form.

To nominate a binding death beneficiary, you will need to:

- complete the Binding Death Benefit Nomination form with the details of your eligible nominees, which may include your legal personal representative
  - this includes having 2 people (not your nominees) witness the form
  - submitting the nomination form by post (we can't accept scanned versions of this form)

You may not have your new Income Stream membership number at the time you are setting up a Binding Death Benefit Nomination, so please leave the membership number section blank and include a note that the nomination is to be applied to your new Income Stream account.

If you make a Reversionary Beneficiary, it will take precedence over any Binding Death Beneficiary that you had previously put in place.

How to join

Application form

Complete an application form ('Benefit Payment form') to apply for a Retirement Income Stream or a Transition to Retirement Pension Income Stream.

If you are unsure about how to complete the form, please speak to us for help.

Complaints & Privacy

Complaints

If you are not happy with our service or have a complaint about your membership, you can contact us by phone, email or post.

We will work hard to respond to your complaint as soon as possible and will endeavour to resolve your complaint within 45 days (or 90 for a complaint about distribution of a death benefit).

See www.electricsuper.au/contact to view our Complaints Policy.

If you have already made a complaint to us and are not satisfied with the response, you have the option to refer your complaint to the Australian Financial Complaints Authority (AFCA). There are specified timeframes that apply to lodging a complaint with AFCA. Their website provides more information. You can contact them at:

web: www.afca.org.au
email: info@afca.org.au
phone: 1800 931 678
post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Your privacy

In order to provide you with your superannuation benefits, ElectricSuper holds personal information about you that identifies you as a member.

ElectricSuper abides by the National Privacy Principles under the Privacy Act 1988 and has adopted a privacy policy which sets out details of the way member information is stored and handled.

You can view the privacy policy online at www.electricsuper.au/privacypolicy

We're here to help... contact us!



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electric super

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Disclaimer: This booklet is for the purpose of providing you with information only. It does not take into account your personal situation. The information is subject to change from time to time. The ElectricSuper Rules (the 'Rules') are the final authority should there be a discrepancy between this booklet and the Rules. The Electricity Industry Superannuation Board recommends that if you intend to act in connection with any information contained in this booklet, you should first consult a licensed or appropriately authorised financial consultant.