

Annuity bonus claim form

- **Who should use this form?**

You should use this form if you intend to use your Northern Territory Government and Public Authorities' Superannuation Scheme (NTGPASS) benefit to purchase an approved annuity and wish to apply for the annuity bonus.

- **What is an approved annuity?**

Under the NTGPASS rules, 'approved annuities' include non-account based income streams or pensions such as life expectancy pensions and annuities for a minimum of 10 years. Approved annuities may be available from superannuation funds, insurance companies and similar institutions.

Account-based income streams or pensions, such as allocated pensions, are not approved annuities. As such, these types of income streams **do not qualify** for the annuity bonus. Similarly, an annuity that can be commuted to a lump sum during its first 10 years is also not an approved annuity and **does not qualify** for the annuity bonus.

- **What is an annuity bonus**

The annuity bonus is up to 5% of the purchase price of an approved annuity, calculated as set out below.

If you are a former NTGPASS member, the annuity bonus is equal to 5% of so much of the purchase price of the approved annuity as is attributable solely to:

- if you have retired from employment after age 55 and claimed your benefit under NTGPASS Rule 6, the sum of:
 - the compulsory NTGPASS member contributions you have made to your accumulation account, and
 - your NTGPASS defined benefit, or
- if you have retired from employment and received an invalidity retirement benefit under NTGPASS Rule 10, the sum of:
 - the compulsory NTGPASS member contributions you have made to your accumulation account, and
 - your NTGPASS defined benefit, and
 - the prospective employer component paid as a consequence of your invalidity retirement.

If you are a dependant of a deceased NTGPASS member participating in the distribution of the estate of that member, the annuity bonus is equal to 5% of so much of the purchase price of the approved annuity which, in the opinion of the Commissioner of Superannuation (the Commissioner), is proportionate to your share in that part of the deceased's net estate and which can also fairly be attributable solely to:

- the compulsory NTGPASS member contributions the deceased member made to their accumulation account, and
- the deceased member's NTGPASS defined benefit, and
- the prospective employer component paid as a consequence of the member's death.

The annuity bonus is **not payable** on the part of the purchase price of an approved annuity that is attributable to amounts salary sacrificed into superannuation, voluntary superannuation contributions, investment earnings or rollover amounts.

An annuity bonus is also **not payable** in relation to the purchase of an 'approved annuity' by a former NTGPASS member who either:

- elects to take their NTGPASS benefit under Rule 6A without retiring, or
- opts out of NTGPASS at the commencement of an Executive Contract of Employment.

The annuity bonus is paid as a superannuation lump sum and is subject to taxation.

• Eligibility to claim the annuity bonus

You must meet these eligibility criteria to claim the annuity bonus:

- The annuity must be an approved annuity (see section 2), and
- You must have purchased the approved annuity using an NTGPASS benefit paid under Rule 6, 9 or 10 (see section 3), and
- The purchase must have occurred within 90 days after the benefit is paid (or longer period if approved).

• Required documentation

In addition to this form, you must provide:

- a document from the issuer of the annuity that includes the following information:
 - date of purchase;
 - the purchase price of the annuity;
 - the terms and conditions of the annuity, which show that it is payable either for the remainder of your life or for a minimum of 10 years (and cannot be commuted during that 10-year period)
- evidence of the source of the money used to purchase the annuity, which shows that at least some of the purchase price came from benefit amounts described in section 3.
- this might be a rollover statement if you transferred money from your superannuation account or a bank statement if you purchased the annuity using money in your bank account. If the purchase money came from your bank account you will also need to show the transfer of money from your superannuation account to that bank account.
- any other documents or evidence requested by the NTSO to support your eligibility for the annuity bonus and the calculation of the annuity bonus.

• Payment options

If you have met a condition of release, you can elect to take the annuity bonus in cash (see section 9).

Alternatively, you can roll the annuity bonus to another superannuation fund.

• Taxation

The annuity bonus is an employer-financed superannuation benefit and is a taxable component (untaxed element). Regardless of your age, this component of your benefit will have 15% contributions tax deducted on transfer to a pension or another superannuation fund.

If you have met a condition of release, and choose to take the annuity bonus as a cash lump sum, different tax rates will apply. Refer to the NTSO website www.super.nt.gov.au for further information about taxation.

• Identification requirements

You must provide proof of identity if you are taking any part of your benefit as a lump sum payment. You do not need to provide proof of identity if you are not rolling over your entire benefit to a complying external super fund or a self-managed superannuation fund (SMSF). Instead, you must provide your Tax File Number (TFN) which will be validated with the ATO. If you do not provide your TFN, or if it cannot be validated, you will have to provide proof of identity.

You must provide either original or certified copies of identity documents that verify your **full name, date of birth and current residential address**, for example, your driver licence. If you provide your passport as proof of identity, you must also provide evidence of your current residential address. If you have changed your name, and your name is now different to the name we have recorded, you will need to provide verification of your change of name.

Refer to the notes on the *Identity certification form* for a list of acceptable identity documents. If you provide certified copies of identity documents, you must also get the authorised certifier to complete the *Identity certification form* and return it to our office with your application.

• Preservation of benefits

Preserved benefits must remain in a superannuation fund until you meet one of these conditions of release:

- you are aged between 60 and 64 and either:
 - you intend to never again work more than 10 hours per week, or
 - an arrangement under which you were gainfully employed has come to an end
- you have reached age 65, even if you are still working
- you retire on the grounds of permanent incapacity
- you are diagnosed as having a terminal medical condition
- your death.

Note: Once you meet one of these conditions, the whole of your benefits become non-preserved.

Privacy waiver

The Commissioner may require verification regarding the details of the annuity and your eligibility to receive the annuity bonus. The authorisation to allow this information to be obtained forms part of the application form.

How to submit this form

Submit your completed application by mail or email to:

NT Superannuation Office
GPO Box 4675
Darwin NT 0801

ntsuperannuation@nt.gov.au

More information

NTSO cannot provide personal financial advice. If you require assistance in selecting an income stream option, you can seek the services of a qualified professional.

The [MoneySmart website](#) provides advice on how to choose a financial advisor.

We have a range of information and fact sheets available for our members. For more information you can contact NTSO or visit the website www.treasury.nt.gov.au/dtf/superannuation.

Disclaimer

The material in this form is provided for information purposes only and should not be relied upon for making financial commitments.

The Commissioner and the Northern Territory of Australia accepts no responsibility for any losses arising from any use or reliance upon the information or conclusions reached using the information.

Application form

Personal details

Full name			
Residential address			
Postal address			
Email			
Date of birth		Date annuity purchased	
Phone		Value of annuity	
Mobile		Tax file number [†]	

[†]Australian legislation authorises superannuation funds to collect your Tax File Number (TFN), which will only be used for lawful purposes. If you do not provide your TFN, your benefit will be taxed at the highest marginal tax rate.

Payment options

You may choose one or a combination of options

- Option 1**
Pay my annuity bonus to me in cash – certified ID required (see note 8). The identity documents you provide must clearly state your full name, date of birth and current residential address.

Payment will only be made by EFT to an Australian bank account. Complete your banking details below.

Bank name			
BSB no.		Account no.	
Account name(s)			

<input type="checkbox"/> Option 2 Roll over my annuity bonus to an external superannuation fund or SMSF			
Complete your superannuation details below.			
Superannuation fund name			
Postal address of fund			
Unique Superannuation Identifier (USI)		Membership no.	
Australian Business Number (ABN)		Phone number of fund	
SMSF electronic service address*		SMSF bank account name*	
SMSF BSB*		SMSF bank account number*	
*Only complete these fields if you are rolling all or part of your benefits to a Self Managed Superannuation Fund (SMSF)			

Privacy statement

The Northern Territory Superannuation Office is a division of the Department of Treasury and Finance, a Northern Territory Government Agency. The privacy and confidentiality of your personal information is important to the Northern Territory Superannuation Office. The information collected will only be used for the purpose for which it was supplied for administering your superannuation account and your information will not be disclosed to any third party unless required by law or authorised by you. To obtain further information about the Northern Territory Government privacy policy or the Information Act, please visit the Northern Territory Government website at www.nt.gov.au.

Declaration

<p><input type="checkbox"/> I have attached a copy of the annuity schedule confirming details of the lifetime annuity or an annuity with a minimum of 10 years that I purchased in my name with my NTGPASS superannuation benefit.</p> <p><input type="checkbox"/> I have attached evidence confirming the source of the money used to purchase the annuity.</p> <p><input type="checkbox"/> I understand that NTSO may require additional documentation to assess my application. Failure to provide the requested information may result in my application not being approved.</p> <p><input type="checkbox"/> I hereby authorise the Commissioner of Superannuation to contact the entity that I purchased the annuity from to verify the terms and conditions of the annuity.</p>	<p>Member signature: _____</p> <p>Date: _____</p>
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Internal use only

<p><input type="checkbox"/> Annuity bonus approved</p>	<p><input type="checkbox"/> Annuity bonus not approved</p>
Commissioner of Superannuation: _____	Date: _____
Approved value of annuity bonus: _____	