**Benefit Claim Form – Retained Benefit**

**1. Who should use this form**

You should complete this form if:

* you are a former NT Government employee and retained all or part of your NTGPASS benefit in an NTGPASS accumulation account; or
* you have an NTGPASS spouse account.

# 2. Processing your benefit

Your benefit cannot be processed until we have received all the required documentation. This includes your identification documents (if required).

When we process your benefit, your retained account will be revalued using the current investment returns for your investment options.

# 3. Payment options

Non-preserved benefits can be accessed once in a
12 month period. The minimum withdrawal amount is $5000, or the outstanding balance if less than $5000. Taxation may also apply.

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| **Option 1** |
| **Pay my benefit to me in cash.**You must satisfy a condition of release (see note 4). Cash is paid net of tax to you (see note 3) to an account in your name or joint names. |
| **Option 2** |
| **Roll over my benefit to an external superannuation fund.** |
| **Combination of options** |
| **Combine the payment options.** |

# 4. Preservation rules

From 1 July 1999 any contributions made to your superannuation fund are preserved and must remain in a superannuation fund until you satisfy a condition of release. For most people this will be reaching your preservation age (between 55 and 60 depending on your date of birth) and not intending to work more than 10 hours per week. Relevant preservation age is outlined in the following table.

|  |  |
| --- | --- |
| **Date of birth** | **Preservation age** |
| before 1/7/1960 | 55 |
| 1/7/60 – 30/6/1961 | 56 |
| 1/7/61 – 30/6/1962 | 57 |
| 1/7/62 – 30/6/1963 | 58 |
| 1/7/63 – 30/6/1964 | 59 |
| after 30/6/1964 | 60 |

**5. Taxation**

NTGPASS retained accounts and spouse accounts comprise two taxation components; a tax free component and a taxable component.

Cash payments are proportioned between the tax components. Tax rates apply according to the following table.

|  |  |
| --- | --- |
| **Component** | **Tax Applicable**1 |
| **Tax free**  | Exempt from tax |
| **Taxable** |  |
| Under preservation age | 20% |
| Preservation age to 59 | 0% to low rate cap215%over low rate cap2 |
| Age 60 or over | Tax free |

1 Plus Medicare levy (2%).

2 Low rate cap is a lifetime cap and for 2015-16 is $195 000.

If you commenced employment prior to 1 July 1999, your account balance may include a non-preserved component.

To find out if you have a non-preserved component and the approximate amount, refer to your last member information statement or complete a benefit estimate request, available from our website, and return it to our office.

# 6. Remaining account balance

If you have not elected to withdraw or roll over your entire benefit, your remaining balance will be transferred to Sunsuper as part of a successor fund transfer on 15 February 2016.

More information on the transfer is available under the NTGPASS Retained tab on the Superannuation Office website [www.super.nt.gov.au](http://www.super.nt.gov.au).

**7. Returned payments**

In the event of a payment being returned to the Superannuation Office, the payment will be retained in the investment option/s your account balance was invested prior to claiming your benefit.

If you have not previously made a choice between investment options, the returned payment will be invested in the default (growth) option until advised otherwise by you. You will be contacted to clarify payment details.

**8. Identification requirements**

You must provide proof of identity if you are rolling all or part of your benefit to a self-managed superannuation fund (SMSF) or taking any part of your benefit as a lump sum payment, however proof of identity is not required for members who roll over their entire benefit to an external super fund or NTGPASS. Instead you will be required to provide your TFN which we will validate with the ATO. If you do not provide your TFN or if it cannot be validated, you will be required to provide proof of identity.

You can provide original or certified copies of identity documents that verify your full name, date of birth and current residential address, for example your driver’s licence. If you have changed your name, and your name is now different to the name we have recorded, you will need to provide a document that verifies your change of name.

For a list of acceptable identity documents, please refer to our fact sheet *Proving Your Identity*. If you provide certified copies of identity documents, you must also get the authorised certifier to complete the form *Identity Certification* and return it to our office with your application.

**9. More information**

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

We have a range of information and fact sheets available to our members. For more information you can contact our office or visit our website.

**10. Disclaimer**

The information made available in this form is provided as a guide only and should not be relied upon for making financial commitments.

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

**Benefit Claim form – Retained Benefit**

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| --- |
| **Personal Details** |
| Full Name |       |
| Residential Address |       |
| Postal Address |       |
| Date of Birth |       | Email |       |
| Phone (b/h) |       | Mobile |       |
| Member No (AGS) |       | 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 |
| **YOU CAN CHOOSE ONE OPTION OR A COMBINATION OF PAYMENT OPTIONS**  |
|  |  |
| [ ]  | Payment Option 1 Pay my benefit to me in cash |
| [ ]  | Retirement declaration for individuals aged 55 – 64 inclusive: I have ceased employment. I do not intend re-entering paid employment and working more than 10 hours per week. |
| [ ]  | Alternate retirement declaration for individuals aged 60 – 64 inclusive: An arrangement under which I was gainfully employed has come to an end after reaching age 60. I am not currently employed. |
| Withdrawal amount (minimum $5000): [ ]  $      OR [ ]  my entire benefit OR [ ]  my entire non-preserved component |
| Payment will only be made by EFT to an Australian bank account. Complete your banking details below. |
| Bank / Building Society / Credit Union |       |
| Branch |       | Account Name |       |
| BSB Number |       | Account Number |       |
|  |
| [ ]  | Payment Option 2 Roll over my benefit to an external superannuation fund |
| Rollover amount: [ ]  $      OR [ ]  my entire benefit (certified ID not required) |
| Superannuation Fund Name |       |
| Postal Address of Fund |       |
| Unique Superannuation Identifier (USI) |       | Membership Number |       |
| Australian Business Number (ABN) |       | Phone Number of Fund |       |
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| 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. We are collecting the information on this form for the purpose of administering your superannuation account. The information collected will only be used for the purpose for which it was supplied 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 NT Government privacy policy or the *Information Act*, please visit the Northern Territory Government website at [[www.nt.gov.au](http://www.nt.gov.au)](http://www.nt.gov.au) |

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| Member declaration |
| *I understand** that my accumulation account will be revalued using the current weekly return for my investment option(s).
* that the Northern Territory Superannuation Office can provide me with information but can not give me financial advice and that the information provided is a general guide only and does not constitute personal financial advice.
* that my chosen payment option cannot be changed once this claim form has been processed.
* that the personal details requested on this form will only be used to process my request and to administer my NTGPASS account.
* in the event of a payment being returned to the Superannuation Office, the payment will be retained until further notice within my previously chosen NTGPASS investment choice option, or the default (Growth) option if no choice was made.
 |
| [ ]  | I have provided the original or attached a certified copy of my identity document(s) (not required if you have provided your TFN and are rolling your entire benefit to an external superannuation fund – *except* where the fund is a SMSF – see note 8.). |
|  |  |
| **MEMBER SIGNATURE** |  | **DATE** |  |