

Defined Benefit Scheme

When Can You Access Your Benefit?

The Defined Benefit Scheme pays a retirement benefit as a lifetime pension and/or a lump sum. You can generally access your retirement benefit in the Defined Benefit Scheme upon reaching your Normal Retirement Age. The table below provides an overview of the benefit options for Normal Retirement Age, Early Voluntary Retirement, Retrenchment and Resignation, discharge or dismissal.

Reason for exit	Benefit options		
	Pension - payable fortnightly for life and indexed in line with CPI	Cash Withdrawal	Deferred Benefit option
<p>Normal Retirement Age</p> <p>The Normal Retirement Age is 60 years except for women who elected to retire at age 55 when they originally joined the Defined Benefit Scheme.</p> <p>Please note, female members who elected to retire at 55 may not be able to access the preserved portion of their retirement benefit until they attain the applicable preservation age under super law.¹</p>	<p>You will receive a pension based on unit entitlement at retirement age plus the Basic Benefit (which is paid as a lump sum).</p> <p>Retirement pensions have a reversionary spouse pension entitlement and may be fully or partly commutable.</p> <p>Please note, if you are under preservation age and your benefit contains a 'preserved' component¹ you have two options:</p> <ol style="list-style-type: none"> 1. you can elect to take the preserved component as a non-commutable pension (a pension which can never be converted to a lump sum); 2. the preserved component can be paid as a pension into your Other Contributions (OC) account, which you can access once you satisfy a condition of release. Any Unrestricted Non-Preserved (UNP) amount can be paid as an UNP pension. <p>Commutation option (after age 60)²</p> <p>You have one opportunity to lodge an election to commute all or part of your pension.</p> <p>The election may be lodged no later than six (6) months after retirement.</p> <p>Commutation option (prior to age 60)²</p> <p>If you are a pensioner who has retired prior to age 60 you have two opportunities to lodge an election to commute all or part of your pension:</p> <ol style="list-style-type: none"> 1. on retirement; and 2. on reaching age 60 (but only if no part of the pension was previously commuted). <p>Please note, the commutation option is not available where you have elected to take a preserved component as a non-commutable pension.</p>	<p>You can be paid the Cash Withdrawal benefit in lieu of your retirement pension plus the Basic Benefit.</p> <p>In some cases the value of the Cash Withdrawal benefit may be higher than the commutation value of the pension otherwise payable.</p> <p>A Cash Withdrawal will be paid subject to preservation rules and meeting a condition of release.</p> <p>Where a Cash Withdrawal benefit is paid no further benefits are payable to you or your beneficiaries.</p>	<p>The Deferred Benefit option is not available.</p>

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	Pension – payable fortnightly for life and indexed in line with CPI	Cash Withdrawal	Deferred Benefit option
<p>Early Voluntary Retirement</p> <p>If you have a Normal Retirement Age of 60 and retire between the ages of 55 and 59.</p>	<p>You will receive an Early Voluntary Retirement pension discounted according to your age at retirement plus the Basic Benefit (which is paid as a lump sum).</p> <p>Early Voluntary Retirement pensions have a reversionary spouse pension entitlement and may be fully or partly commutable.</p> <p>Please note, if you are under preservation age and your benefit contains a 'preserved' component¹ you have two options:</p> <ol style="list-style-type: none"> 1. you can elect to take the preserved component as a non-commutable pension (a pension which can never be converted to a lump sum); 2. the preserved component can be paid as a pension into your Other Contributions (OC) account, which you can access once you satisfy a condition of release. Any Unrestricted Non-Preserved (UNP) amount can be paid as an UNP pension. <p>Commutation option (prior to age 60)²</p> <p>If you are a pensioner who has retired prior to age 60 you have two opportunities to lodge an election to commute all or part of your pension:</p> <ol style="list-style-type: none"> 1. on retirement; and 2. on reaching age 60 (but only if no part of the pension was previously commuted). <p>Please note, the commutation option is not available where you have elected to take a preserved component as a non-commutable pension.</p>	<p>You can be paid the Cash Withdrawal benefit in lieu of your retirement pension plus the Basic Benefit.</p> <p>In some cases the value of the Cash Withdrawal benefit may be higher than the commutation value of the pension otherwise payable.</p> <p>A Cash Withdrawal will be paid subject to preservation rules and meeting a condition of release.</p> <p>Where a Cash Withdrawal benefit is paid no further benefits are payable to you or your beneficiaries.</p>	<p>The Deferred Benefit option is not available.</p>
<p>Retrenchment – after age 55</p>	<p>If you are retrenched (or accept a voluntary redundancy offer) after reaching age 55 and prior to your Normal Retirement Age you are entitled to take an early retirement benefit.</p> <p>Please refer to the 'Early Voluntary Retirement' section above for important information on this option.</p>	<p>You can be paid the Cash Withdrawal benefit in lieu of your retirement pension plus the Basic Benefit.</p> <p>In some cases the value of the Cash Withdrawal benefit may be higher than the commutation value of the pension otherwise payable.</p> <p>A Cash Withdrawal will be paid subject to preservation rules and meeting a condition of release.</p> <p>Where a Cash Withdrawal benefit is paid no further benefits are payable to you or your beneficiaries.</p>	<p>The Deferred Benefit option is not available.</p>

Reason for exit	Benefit options		
	Pension – payable fortnightly for life and indexed in line with CPI	Cash Withdrawal	Deferred Benefit option
Retrenchment – prior to age 55	<p>If you are retrenched before age 55 you can take a retrenchment pension which is calculated on an individual basis (by the Scheme's actuary) plus the Basic Benefit (which is paid as a lump sum).</p> <p>If a condition of release is not met at the time the pension is payable then part of that pension may need to be classified as 'preserved'.¹</p> <p>The preserved pension portion will be paid into your Other Contributions (OC) account until a condition of release is met.</p> <p>Commutation option (prior to age 55)²</p> <p>You have two opportunities to lodge an election to commute all or part of your pension:</p> <ol style="list-style-type: none"> 1. on reaching age 55; and 2. on reaching age 60 (but only if no part of the pension was previously commuted). 	<p>You can be paid the Cash Withdrawal benefit in lieu of your retrenchment pension plus the Basic Benefit.</p> <p>In some cases the value of the Cash Withdrawal benefit may be higher than the commutation value of the pension otherwise payable.</p> <p>A Cash Withdrawal will be paid subject to preservation rules and meeting a condition of release.</p> <p>Where a Cash Withdrawal benefit is paid no further benefits are payable to you or your beneficiaries.</p>	<p>You can defer your benefits and leave them in the Defined Benefit Scheme.</p> <p>This option will provide a pension from your Normal Retirement Age or a reduced pension from age 55 if your Normal Retirement Age is 60, plus the Basic Benefit.</p> <p>A deferred benefit will be paid subject to preservation rules and meeting a condition of release.</p>
Resignation, discharge or dismissal – prior to age 55	<p>The pension option is not available.</p>	<p>You can be paid the Cash Withdrawal benefit plus the Basic Benefit.</p> <p>Please note, you could forego a portion of the Employer Financed Benefit accrued during your membership in the Scheme, if you select this option.</p> <p>A Cash Withdrawal will be paid subject to preservation rules and meeting a condition of release.</p> <p>Where a Cash Withdrawal benefit is paid no further benefits are payable to you or your beneficiaries.</p>	<p>You can defer your benefits and leave them in the Defined Benefit Scheme.</p> <p>This option will provide a pension from your Normal Retirement Age or a reduced pension from age 55 if your Normal Retirement Age is 60, plus the Basic Benefit.</p> <p>A deferred benefit will be paid subject to preservation rules and meeting a condition of release.</p>

1 For more information, please refer to the 'When are preserved benefits payable?' section overleaf.

2 There are restrictions on when you can lodge an election to commute your pension. For more information, please refer to the Product Disclosure Statement available at [eisuper.com.au/pds](https://www.eisuper.com.au/pds).

Accessing your super

Your super is made up of one or more preservation components. These components will determine how and when you can access your super benefits. The following is a summary of each of the preservation components:

- Unrestricted non-preserved – these amounts can be taken anytime regardless of age or meeting a condition of release.
- Restricted non-preserved – these amounts can be taken once a person has ceased an employment arrangement regardless of age.
- Preserved – these amounts can be taken once you have met a condition of release.

When you meet a condition of release, the preserved and restricted components of your super will become unrestricted and your super can then be accessed via a pension, or as a lump sum, or a combination of both. However, you are able to leave your money in super for as long as you want – you do not need to withdraw your super at any particular age.

When are preserved benefits payable?

Preserved benefits may be accessed when you meet a condition of release. The conditions of release are:

- on permanent retirement from the workforce at or after your 'preservation age', please refer to the table below;
- on leaving employment on or after age 60, irrespective of whether you intend to permanently retire;
- on leaving employment with an employer and your preserved benefit is less than \$200;
- on reaching age 65, regardless of whether you are still working (however you must cease contributory Defined Benefit Scheme membership if you wish to access any benefits other than the Basic Benefit and Other Contributions (OC) account);
- on total and permanent incapacity;
- if you entered Australia on an eligible temporary resident visa and you subsequently permanently depart Australia;
- when the Australian Taxation Office (ATO) gives the Defined Benefit Scheme a release authority to pay excess contributions tax to the ATO;
- on death; or
- you are suffering from a terminal illness.

You may also be eligible to cash all or part of your benefit:

- on the grounds of severe financial hardship, please refer to eisuper.com.au/pds for more information; or
- on compassionate grounds following written approval from the ATO for payment of a specified amount.

Preservation age

Your preservation age is the age at which you are eligible to access your preserved benefits due to permanent retirement. Your preservation age will be between 55 and 60, depending on your date of birth, please see the table below:

Preservation age

Date of Birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Tax on withdrawals from super

Taxation rules that apply to super can be complicated. You should seek professional taxation advice which is specific to your circumstances to understand the impact of tax on your super. For more information, please refer to the Product Disclosure Statement available at eisuper.com.au/pds.


Seek professional advice

Our financial planners provide advice over the phone, at our offices or at a location near you.




To book an appointment, please call **1300 369 901** or visit eisuper.com.au/appointment.

We're here to help

 1300 369 901

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