STATE SUPER
SAS Trustee Corporation

OCT
2015

SSS/PSS

REVEAL...
your new **Annual Statements** are here!

See page 5

SuperViews

ALSO INSIDE...

State Super update

The NSW Government's Amalgamation Project

As previously communicated, the NSW Government announced its intent to amalgamate the funds management activities of the State's financial assets within NSW Treasury Corporation (TCorp) in March 2014. For State Super, this relates to the defined benefit[1] (DB) assets within the STC Pooled Fund.

In response to this, over the past year, State Super has been assessing the benefit and suitability of outsourcing certain funds management activities to TCorp.

After a full due diligence process, the State Super Board resolved to appoint TCorp as an outsourced service provider of certain funds management activities in relation to DB assets. This arrangement became effective on 15 June 2015.

TCorp now provide funds management services in relation to the Trustee Selection Strategy (formerly called the Growth Strategy), which primarily invests the DB assets. TCorp's services include undertaking functions such as recommending investment managers, conducting due diligence, funds administration and operations and reporting activities.

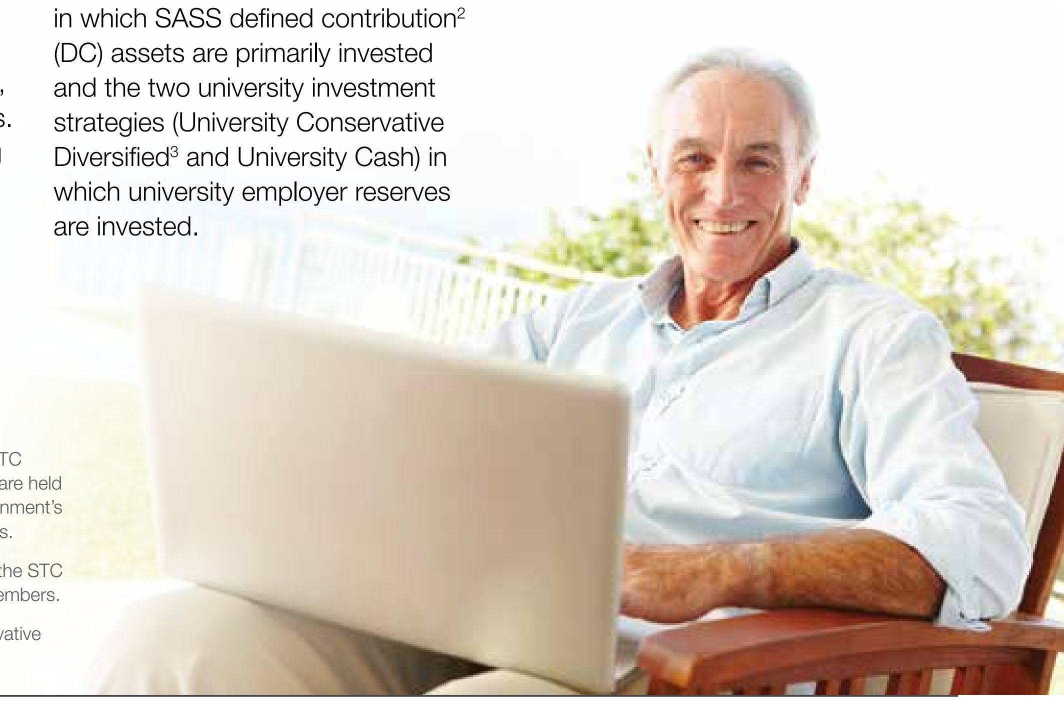
State Super will maintain the resources and staff required to continue to meet our regulatory and fiduciary obligations, which include retaining responsibility for member services and investment governance (including setting investment objectives and strategies, risk management and asset allocation) for all the State Super investment strategies. State Super will also continue to manage the four member investment choice strategies (Growth, Balanced, Conservative and Cash) in which SASS defined contribution[2] (DC) assets are primarily invested and the two university investment strategies (University Conservative Diversified[3] and University Cash) in which university employer reserves are invested.

What does this mean for members?

There is no change to benefit design or entitlement and all benefits will continue to be paid in accordance with the relevant scheme legislation. All assets, whether they are member or employer funded will remain in the State Super Pooled Fund and the strategy they are currently allocated to (other than the DB assets which sit within the Trustee Selection Strategy).

About TCorp

New South Wales Treasury Corporation (known as TCorp) is the central borrowing authority for the State of New South Wales. In addition to TCorp's role as the central financing authority for the State of New South Wales, TCorp is also a manager of asset and liability portfolios on behalf of clients, providing financial risk management and investment management services to the NSW Government and its constituent businesses.



1. Defined benefit assets are the assets within the STC Pooled Fund that support employer reserves which are held in order to meet the New South Wales (NSW) Government's obligation to provide defined superannuation benefits.

2. Defined contribution assets are the assets within the STC Pooled Fund that support contributions made by members.

3. Prior to 1 September 2015 the University Conservative Diversified Strategy was called University Diversified.

Federal Budget update

Changes communicated in the May 2015 Federal Budget announcement will impact how defined benefit income will be taken into account under the social security income test.

The Commonwealth Parliament has now passed legislation to give effect to the Budget announcement that the tax free component (deductible amount) of defined benefit income streams, other than those paid from military schemes, will be capped at 10% under the social security income test from 1 January 2016. This means that if the tax free percentage of your SSS or PSS fortnightly pension is greater than 10%, a larger proportion of your defined benefit income will be taken into account when applying the relevant social security income test.

> ...your retirement plans may be affected by this change in the future

This change may cause a reduction in Age Pension entitlements for many STC pension members who are income tested, as current deductible amounts can be as high as 50% or more.

The Government has announced that the intention of this measure is to ensure that a fairer amount of income received from a defined benefit income stream is subject to the income test for the pension. This measure reverses the unintentional increase of the deductible amount which occurred for some individuals in 2007 when amendments relating to the tax free amount were made to the Income Tax Assessment Act 1997.

As a State Super member with a pension entitlement, your retirement plans may be affected by this change in the future. Before making any decisions about your future, we recommend seeking professional financial advice from a planner who can help you assess your individual circumstances, who understands your scheme entitlements and can help you navigate the complexities of the social security system.

Need advice?

State Super Financial Services provides financial planning advice to State Super members and their families.

To make an appointment, call **1800 620 305**.

For more information on the relationship between State Super and SSFS, refer to the back page of this Newsletter.

Investment market overview

Domestic growth

Growth in the first half of 2015 was at the lower end of expectations, prompting the Reserve Bank of Australia (RBA) to make two rate reductions each of 0.25% during this period. The signals were mixed domestically, with housing construction and consumer spending being the positives (thanks largely to low interest rates), and weak business investment the negative. In a speech given at the time, RBA Governor, Glen Stevens, hinted at the limitations of monetary policy to drive growth in isolation and the need for more robust public spending on infrastructure to support growth and confidence.

The Australian dollar depreciated, especially against the U.S. dollar, on the back of falling commodity prices and lower interest rates. This helped support net export figures and provided a positive offset to weaker domestic demand.

> The U.S. Federal Reserve is expected to commence raising interest rates later in the year in response to a more buoyant economy

U.S. optimism

Falling unemployment and growth in wages were two of the tell-tale signs that the U.S. economy was heading in the right direction. After weak first quarter growth in 2015, partially due to harsh winter conditions, a rebound was expected for the rest of the year, propelled by the service and housing sectors and increases in consumer spending and business investment.

The U.S. Federal Reserve is expected to commence raising interest rates later in the year, in response to a more buoyant economy. It has been widely telegraphed that the Federal Reserve would increase interest rates when the economy has reached a sustainable growth path. When U.S. interest rates actually increase it should come as no surprise to global financial markets.

Chinese reductions

The Chinese slowdown continues to cause some concerns as it makes the transition from dependence on fixed asset investment to an economy underpinned by domestic consumption. Nevertheless the Chinese authorities have a number of policy levers available to them to stimulate the economy, should this be needed. The stock market tumble that occurred mid this year was a result of a significant increase in margin lending accounts earlier in the year. Many investors, retail investors among them, borrowed heavily to invest in the stock market. To avoid the volatility in the stock market spilling over into the economy, Chinese authorities have stepped in with extraordinary interventions to halt the slide, including the suspension of trading and moving against short selling.

The impact on the Chinese economy is uncertain, but expected to be minimal, because less than 10% of consumers are invested in equities.

Europe battles on

A modest return to growth is pleasing, as are budget restraint and other economic reforms, but the turmoil over Greece in the middle of this year has overshadowed these developments. The protracted discussions about debt refinancing have been temporarily concluded. Greece averted an exit from the Eurozone by agreeing to a package of austerity reforms. This opened the door to European support for Greek banks and negotiation of debt relief. It is difficult to envisage a sustainable solution to Greece's debt problem without some level of debt forgiveness.

What the markets are doing

The dramas in both Greece and China resulted in increased market volatility around the globe, but the impact is fading. Corrections will occur from time to time, which is common in investment markets. It is important not to overreact to short-term events, but to maintain a disciplined investment approach. Despite increased market volatility at the end of the financial year, the investment returns generated by all of State Super's diversified investment options were well ahead of their respective objectives for the year ended 30 June 2015.

Expectations on returns in the short-term should be kept modest, however, returns are expected to start heading in the right direction leading to a positive outlook for the longer term.

Introducing your **NEW** Annual **Statement**

We've made understanding your benefits easier…

Look inside for **useful tips** on how to read your new statement and find **the information you need**.

Look out for **these symbols!**

If you see this symbol on your statement, it is highlighting **must know** information.

Important!

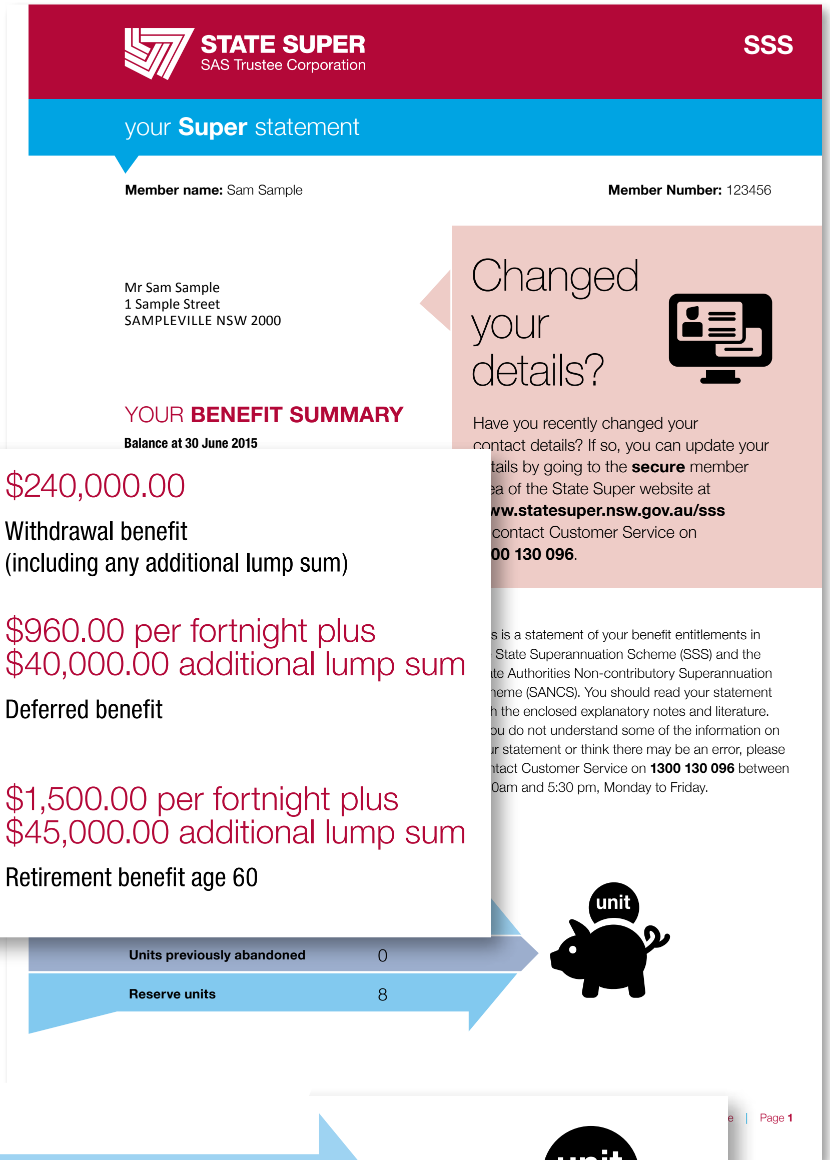
This symbol shows you where to find **more information** on a topic.

Your SSS Annual Statement explained

Page 1

YOUR BENEFIT SUMMARY

Here you'll find a summary of **the benefits you are entitled to** at the end of the statement period and a projection of your retirement benefit if you are younger than your eligible retirement age.


STATE SUPER
SAS Trustee Corporation
SSS

your **Super** statement

Member name: Sam Sample
Member Number: 123456

Mr Sam Sample
1 Sample Street
SAMPLEVILLE NSW 2000

Changed your details?

Have you recently changed your contact details? If so, you can update your ...tails by going to the **secure** member ...ea of the State Super website at **...ww.statesuper.nsw.gov.au/sss** ...contact Customer Service on **...00 130 096**.

YOUR **BENEFIT SUMMARY**

Balance at 30 June 2015

...s is a statement of your benefit entitlements in ... State Superannuation Scheme (SSS) and the ...te Authorities Non-contributory Superannuation ...heme (SANCS). You should read your statement ...h the enclosed explanatory notes and literature. ...ou do not understand some of the information on ...r statement or think there may be an error, please ...ntact Customer Service on **1300 130 096** between ...0am and 5:30 pm, Monday to Friday.

Units previously abandoned 0
Reserve units 8

unit

Page **1**

$240,000.00 Withdrawal benefit (including any additional lump sum)
$960.00 per fortnight plus $40,000.00 additional lump sum Deferred benefit
$1,500.00 per fortnight plus $45,000.00 additional lump sum Retirement benefit age 60

YOUR UNIT ENTITLEMENT

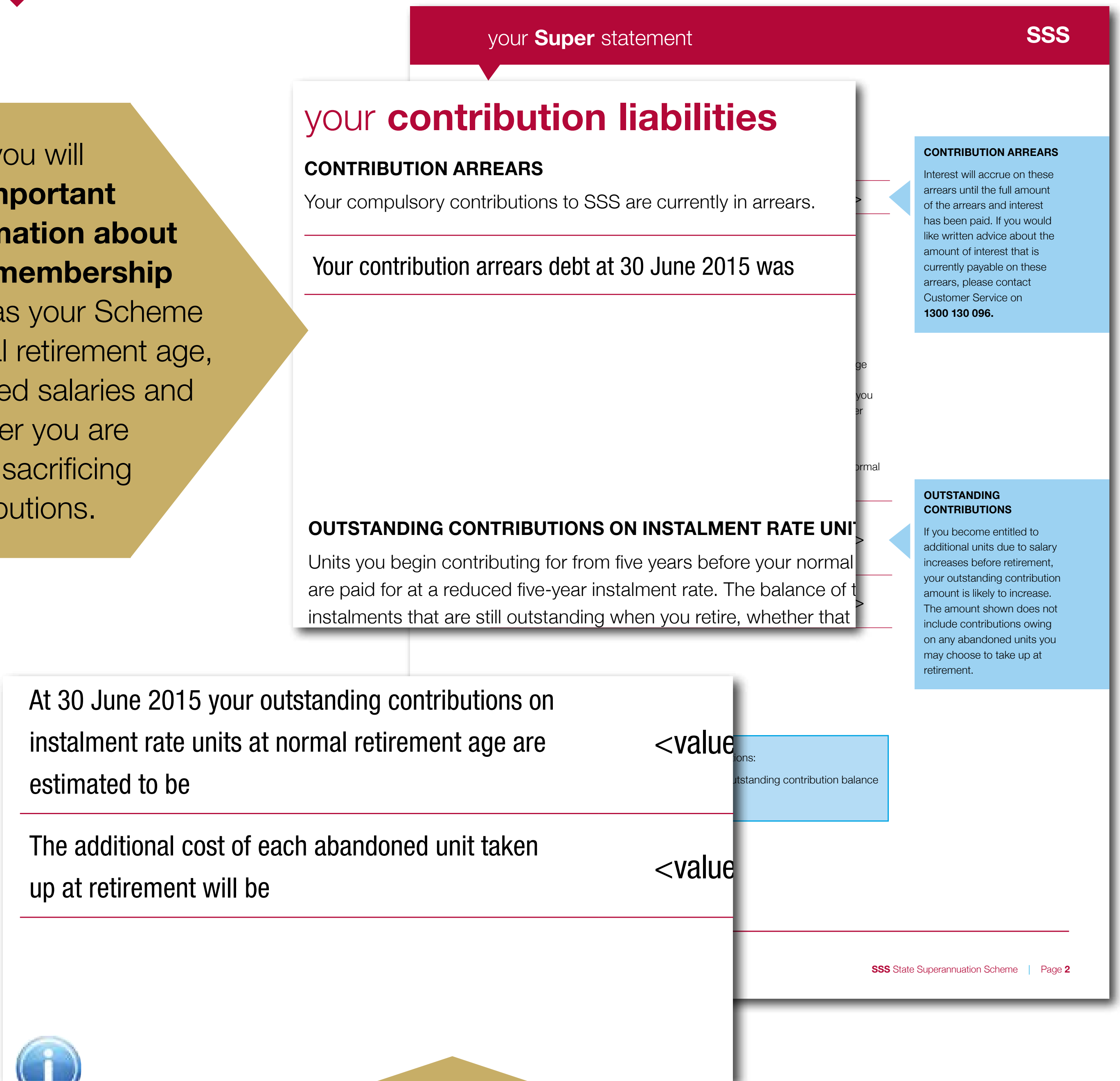
Units held	241
Units previously abandoned	0
Reserve units	8

unit

Here's a quick snapshot of your **unit entitlements** including any units you have previously abandoned or paid for in advance (reserve units).

Your SSS Annual Statement explained – continued

Here you will find **important information about your membership** such as your Scheme normal retirement age, reported salaries and whether you are salary sacrificing contributions.



your **Super** statement SSS

your **contribution liabilities**

CONTRIBUTION ARREARS

Your compulsory contributions to SSS are currently in arrears.

Your contribution arrears debt at 30 June 2015 was

OUTSTANDING CONTRIBUTIONS ON INSTALMENT RATE UNI

Units you begin contributing for from five years before your normal are paid for at a reduced five-year instalment rate. The balance of t instalments that are still outstanding when you retire, whether that

At 30 June 2015 your outstanding contributions on instalment rate units at normal retirement age are estimated to be	<value
The additional cost of each abandoned unit taken up at retirement will be	<value

CONTRIBUTION ARREARS

Interest will accrue on these arrears until the full amount of the arrears and interest has been paid. If you would like written advice about the amount of interest that is currently payable on these arrears, please contact Customer Service on **1300 130 096.**

OUTSTANDING CONTRIBUTIONS

If you become entitled to additional units due to salary increases before retirement, your outstanding contribution amount is likely to increase. The amount shown does not include contributions owing on any abandoned units you may choose to take up at retirement.

SSS State Superannuation Scheme | Page **2**

This section provides you with **a summary of the transactions that have occurred** in your personal (and if applicable Government contribution and reserve unit accounts) during the statement period.

Your SSS Annual Statement **explained** – continued

YOUR INVESTMENT **EARNINGS**

Here you will find the Fund Earning rate for the 12 months ended 30 June. This rate is used to determine the investment earning/losses that are applied to your personal and, if applicable, Government contribution and reserve unit accounts. It is also used as the interest rate charged on some debt amounts you may owe to the Fund.

YOUR **RETIREMENT BENEFIT**

If you want to see what your benefit will be when you retire, this is the section for you! You can find a breakdown of your benefit which is projected to your Scheme normal retirement age (and to early retirement age for members with a normal retirement age of 60). If you are older than your scheme normal retirement age, instead of projections you will see the actual value of your benefit at 30 June. The total benefit amounts are based on a number of factors, such as how many units you are contributing for, your salary and whether you have any debts. Your benefits are calculated on the current reported salary we have on record.

YOUR **ALTERNATIVE BENEFITS**

Here you can see a summary of the alterative benefits you are entitled to if you exit the Scheme due to either resignation, discharge or dismissal, retrenchment or partial and permanent invalidly or death. The alternative benefits you see will depend on the stage of membership you are in for example, if you are older than your normal retirement age you will not see a deferred benefit amount in this section.

FAMILY LAW **SPLIT**

If you have a Family Law split (either pending or already paid), you will have a Family Law split section shown on your statement. Here you can see a breakdown of the percentage reductions that have been calculated as a result of a Family Law split or a breakdown of the pending Family Law split amounts that will be calculated once the split has been processed.

ACCESS TO YOUR **SUPERANNUATION BENEFIT**

To see more information on your Commonwealth preservation age, a breakdown and explanation of the amounts available to you and under what circumstances they will be available, take a look at the Access to your superannuation benefit section.

TAXATION INFORMATION

Here you will find your eligible service period start date and your tax free amount for tax purposes at 30 June. If you have a Division 293 tax debt account, we will notify you in this section.

CHANGES TO YOUR **EMPLOYMENT STATUS**

If you have made any changes to your employment such as taking leave without pay or working part-time, you will find the details of the change here. If you have worked full-time and have not taken any leave without pay during the statement period you will not receive this section. This information will have been provided to State Super by your employer so it is important to keep an eye on this and make sure that the changes shown here are accurate and complete.

YOUR **DEBT ACCOUNTS**

If you have a debt account, for example an early release, surcharge or no TFN debt, it will show in the Your debts section of your statement. If you do not have any debt accounts, this section will not appear.

YOUR **TRANSACTIONS**

The transactions that occurred on your account during the statement period are listed here. This will include items such as management fees, contributions along with any payments you have made towards debt accounts, if they apply to you.

FEES AND **COSTS**

A breakdown of the fees and costs you have been charged in the statement year are included in the Fees and costs section of your statement. There is also a useful explanation around each of the possible fee types.

EXPLANATORY **NOTES**

The Explanatory notes are an accompaniment to your statement and provide further detailed information to help you understand your statement.

Need **help understanding** your **new** Annual **Statement**?

You can contact the State Super Customer Service Team on **1300 130 096** if you need assistance locating particular information or if you don't understand some of the information that is contained in either your Annual Statement or the explanatory notes.

Your PSS Annual Statement **explained**

Page 1

YOUR **BENEFIT SUMMARY**

STATE SUPER
SAS Trustee Corporation

PSS

your **Super** statement

Member name: Samantha Sample

Member Number: 123456

Ms Samantha Sample
1 Sample Street
SAMPLEVILLE NSW 2000

Changed your details?

Have you recently changed your contact details? If so, you can update your details by going to the **secure** member area of the State Super website at **www.statesuper.nsw.gov.au/pss** or contact Customer Service on **1300 130 097**.

YOUR **BENEFIT SUMMARY**

At 30 June 2015

$200,000.00
Withdrawal benefit

lump sum and

lump sum and

tnight plus
ditional lump
s)
60

30 June 2015 and
Refer to the
ctions for full details.

This is a statement of your benefit entitlements in the Police Superannuation Scheme (PSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS). You should read your statement with the enclosed explanatory notes and literature. If you do not understand some of the information on your statement or think there may be an error, please contact Customer Service on **1300 130 097** between 8:30am and 5:30pm, Monday to Friday.

$200,000.00
Withdrawal benefit
(including any additional lump sum and after debts)

$500,000.00
Deferred benefit
(including any additional lump sum and after debts)

$1,700.00 per fortnight plus + $60,000.00 additional lump sum (before debts)
Retirement benefit at age 60

Here you'll find a summary of **the benefits you are entitled to** at the end of the statement period and a projection of your retirement benefit if you are younger than your eligible retirement age.

Your PSS Annual Statement **explained** – continued

Page 2

Here you will find **important information about your membership** such as your Scheme entry date, normal retirement age, reported salaries and whether you are salary sacrificing.

your **Super** statement PSS

YOUR **MEMBERSHIP** DETAILS

Eligible service start date	1 January 1985
Scheme entry date	1 January 1985
Eligible service period*	19 years 10 months
Scheme normal retirement age	60
Commonwealth preservation age	56
Age at 30 June 2015	54
Salary at 30 June 2013	$94,000.00
Salary at 30 June 2014	$95,000.00
Final average salary	$94,600.00
Employment status	Part-time
Part-time salary	$55,000.00
Salary sacrifice contributions	No
Tax File Number provided	Yes

id you
now?

can make your contributions
S from your before tax
. For more information,
to PSS Fact Sheet 18:
y sacrifice your
pulsory personal
ibutions to PSS.

Need advice?

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To make an appointment call **1800 620 305** or visit **www.ssfs.com.au**

For more information about the relationship between SSFS and State Super refer to the explanatory notes.

State Super Financial Services will soon be changing its trading name to StatePlus.

PSS Police Superannuation Scheme | Page **2**

YOUR **ACCOUNTS**

	Personal account	Government contributions account
Balance at 1 July 2014	**$145,000.00**	**$13,000.00**
Member after-tax contributions	$3,500.00	
Salary sacrifice contributions	$0.00	
Investment earnings/losses	$15,000.00	$1,500.00
Balance at 30 June 2015	**$163,500.00**	**$14,500.00**

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Your PSS Annual Statement explained – continued

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If you want to see what your benefit will be when you retire, this is the section for you! You can find a breakdown of your benefit which is projected to normal retirement, at age 60 and to early retirement if you are under normal retirement age. If you are older than your scheme normal retirement age, instead of projections you will see the actual value of your benefit at 30 June. The total benefit amounts are based on a number of factors, such as your salary and eligible service period and whether you have any debts. Your benefits are calculated on the current reported salary we have on record.

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EXPLANATORY NOTES ABOUT YOUR 2015 PSS STATEMENT

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What is a **reversionary pension?**

and who can receive it?

In the event of your death, your spouse or de facto partner may be eligible for a reversionary pension. This means that part of your pension continues to be paid to your spouse or de facto partner – for the rest of their life. These payments are indexed to the CPI every year.

An eligible spouse is defined as the person you are married to or a de facto partner. An eligible de facto partner is a person, of the same or opposite sex, who is either:

- in a registered relationship or interstate registered relationship with the member within the meaning of the *Relationship Register Act 2010*, or
- in a de facto relationship (within the meaning of that term in the *Interpretation Act 1987*) with the member. For this purpose, a person is in a de facto relationship with another person if they have a relationship as a couple living together, and they are not married to one another or related by family.

Generally, your spouse or de facto partner will only qualify for a reversionary pension if you were in the relationship before you retired and remained in that relationship until your death. However, there are two exceptions to this rule:

1. If a child of that relationship was substantially dependent on you at any time during the relationship or not yet born when you died.
2. You retired due to invalidity and the relationship began before your normal retirement age and at least three years before your death.

What if I commute my pension to a lump sum?

If you are a State Superannuation Scheme (SSS) member and you commute your entire pension to a lump sum, your spouse or de facto partner may still be able to receive a reversionary pension.

If you belong to the Police Superannuation Scheme (PSS), your spouse or de facto partner will not be eligible for a reversionary pension if you commute your entire pension to a lump sum. Also, if your death is a result of being hurt on duty, and your spouse or de facto partner chooses to be paid a lump sum, then they will receive this instead of the pension.

For more information, please refer to:

- SSS Fact Sheet 10: *Death of a scheme member before retirement*
- PSS Fact Sheet 6: *Death Benefit*

which are available on the State Super website via **www.statesuper.nsw.gov.au** under each scheme's 'Resources' section. Alternatively, you can contact Customer Service on **1300 130 096** (SSS members) or **1300 130 097** (PSS members).

Generally, your spouse or de facto partner will only qualify for a reversionary pension if you were in the relationship before you retired and remained in that relationship until your death

What your spouse or de facto partner needs to do to claim their benefits

1 Let us know about the death

It is very important your spouse, de facto partner, other family members or legal adviser contacts State Super as soon as possible in the event of your death by calling State Super on **1300 130 096** (SSS members) or **1300 130 097** (PSS members).

If a pension has been in payment, this will help prevent overpayments which might then have to be paid back. It will also speed up any reversionary pension payments or other benefits that may be payable to your family members.

If a SSS reversionary pension is payable, your spouse or de facto partner will need to be aware of the time limits for commuting the pension to a lump sum.

2 Provide the necessary documentation

Upon receiving an application for a spouse or de facto partner benefit, State Super will ask for a certified copy of the death certificate and the documents outlined in the table below to prove the relationship existed when you retired and that it continued until your death.

3 Determination of entitlements payable

Once the documentation has been provided, State Super will determine if your spouse or de facto partner is eligible and, if they are, what pension they will receive. This will depend on whether they can satisfy the eligibility requirements.

Relationship	Proof of relationship documents required
You were married to the claimant at the time of your pension commencement and remained married to the claimant at the time of your death	• Certified copy of your marriage certificate* • A statutory declaration confirming that the marriage was still legally subsisting as at the date of death • Proof of identity documents for you **and** your spouse (these are listed on the relevant application form)*
The claimant was your de facto partner at the time of your pension commencement and remained your de facto up to the time of your death	• Statutory declaration from your de facto • Additional supporting documentation, such as, but not limited to, statutory declarations from family and non-family members proving the existence of the relationship at the time of your retirement, and its continuation until your death • Proof of identity documents for you **and** your partner (these are listed on the relevant application form)*

* You may want to retain certified copies of this document with your papers to make it easier for your loved ones.

! Important!

Where claims are made by more than one eligible person, the Trustee will decide the most appropriate distribution of benefits amongst the claimants. For example, if you were legally married to a person and in a de facto relationship with another person at the time of your pension commencement and this continued to be the situation at the time of your death then both your marital spouse and de facto partner may be entitled to a spouse pension benefit. The Trustee has a statutory discretion to determine to whom and in what proportion the pension benefit entitlement is payable. Please note that the total amount of the pension benefit payable to all eligible applicants shall not exceed the amount of a single pension benefit entitlement.

We're moving forward

StatePlus

Formerly State Super Financial Services

> *"Quality financial planning advice changes lives. It improves wellbeing and fulfils personal and financial goals that would otherwise go unachieved. The right advice can reduce feelings of uncertainty, providing peace of mind for individuals throughout their life."*
>
> *Michael Monaghan, Managing Director*
> *State Super Financial Services*

At State Super Financial Services we're taking a fresh look at how we do things. Over the past year we focused on delivering an even better experience to our clients while we prepare for the future and make sure we move with the times.

An important step in this journey has been to refresh our brand.

We're excited to have a new brand that looks and feels more like we do **– generous, knowledgeable and positive**. We want to share our brand story with you.

Our brand story

Our core values have always been clear to us. We have deep roots in the public sector and we are proud of our heritage. Our commitment to putting **our clients' interests first** has always been our priority.

We know from our clients, that our planners have an impact well beyond the financial. As part of our brand development we wanted to capture what it is about our culture that provides this positive experience and has helped us win our clients' **trust and loyalty**.

Our new brand has been developed based on our values, culture and the insights and feedback from our clients, staff, planners and partners. We hope you like the result as much as we do.

Our new look

Our trading name is changing from State Super Financial Services to **StatePlus**.

The development of a new name has allowed us to both acknowledge our heritage and look to our future. The word 'State' references not only our foundation, but also our deep expertise in mastering financial matters for our clients in the public sector. And 'Plus' refers to our flexibility to **go that extra mile** to meet the needs of our clients.

Our new logo and colours reflect our generosity of spirit and positive outlook on wealth management and life. The colour orange is warm, optimistic and friendly. And we have chosen photography that enables us to tell the unique stories of our clients' **fulfilling and enriching lives**.

A new website

Our website will have a great new look. It will be easier to view on a mobile and tablet and there'll be insights and education designed especially for retirees or those thinking about retirement.

State Super Financial Services (SSFS) was established by the Trustee of your superannuation scheme over 25 years ago to provide specialist financial planning advice to public sector employees and their families. With over 60,500 clients, SSFS has helped thousands of people just like you to achieve their lifestyle goals now and throughout retirement. To find out how SSFS can help you get the most out of your money in retirement call **1800 620 305**.

Watch this space

Our new website will be rolled out at the end of October. You can find out more at **www.stateplus.com.au/preview**. If you are already a client of SSFS, it's important to remember that your trusted planner will continue working with you. Your investments won't change and you can still do all the things you do now.

For more information on the relationship between State Super and SSFS, refer to the back page of this Newsletter.

The importance of **planning for aged care**

Did you know?

- Approximately 45% of people over age 70 will use aged care services at some time in their future
- Accommodation payments can range from $350,000 to $550,000.

Aged care is a growing issue facing many Australians. Whether you're making decisions for a parent, elderly relative, partner or planning ahead for your own needs, getting the right advice is important.

All too often, we fail to make any preparations for moving ourselves or a loved one into an aged care facility potentially causing emotional turmoil for everyone involved. Planning ahead for aged care can help:

- ensure the right outcome for yourself or your loved one
- remove unnecessary stress
- limit the potential for family conflict

> With an ageing population, the demand and cost for aged care is increasing

Currently, more than two million people in Australia are aged 70 and over, and approximately 45% of these will use aged care services at some point in the future. With an ageing population, the demand and cost for aged care is increasing. So, we all need to carefully consider how we will be affected and how we will access the help we need now and in the future.

For anybody entering aged care, planning ahead can have a significant impact on their options for lifestyle and comfort, entitlement to the Age Pension and the fees paid to access aged care services.

The earlier you can start planning, the more lifestyle choices you and your loved ones may have, such as receiving care in your own home in order to maintain independence, as well as strategies to fund the costs involved.

While the Government generally subsidises a significant portion of aged care costs, the fees for a residential aged care service tend to be significant and require careful planning before you reach the point where a decision needs to be made.

There are four types of fees that may be payable in regards to residential aged care:

- **Accommodation payments –** this pays for the bed/room at the care facility (i.e. accommodation cost) and can range from $350,000 to $550,000 in regional and capital cities. Payment options for accommodation costs are flexible, they can be made upfront, periodically or a combination of the two. In some cases, a refund may be available for upfront payments when the person leaves the facility.
- **Basic daily care fees –** this covers living costs such as meals, electricity, cleaning and laundry services. This fee is payable by everyone and is set at 85% of the basic Age Pension rate for a single person.
- **Care fee –** This is an additional daily contribution towards the cost of care that some clients may be required to pay, depending on their level of assessable assets and income.
- **Extra or additional services –** This may be an optional fee for residents for 'hotel-like' services to increase a resident's comfort of stay, such as a bigger room, choice of menu, glass of wine with dinner, daily newspaper and recreational activities.

Strategies to manage costs and plan a transition into aged care can be implemented, but it is important you get advice early as these strategies may require some lead time in advance of moving into the aged care facility.

If you're planning your retirement or helping a family member deal with the challenges as they age, State Super Financial Services can help.

For more information on the relationship between State Super and SSFS, refer to the back page of this Newsletter.

Do we have your current contact details?

So that we can communicate important information regarding your benefit and keep you abreast of any changes that could affect you, it is important that we have your most up-to-date contact details.

How to update your contact details:

- Complete STC Form 207 (available on our website) and mail it to us
- Log in to your online member account via our website
- Call State Super Customer Service

Contact us

Phone
1300 130 096 SSS
1300 130 097 PSS
1300 130 094 Deferred members

Website
www.statesuper.nsw.gov.au

Mail
State Super, PO Box 1229
Wollongong NSW 2500

Email
enquiries@stc.nsw.gov.au

SSS make the most of your super seminars

State Super seminars are presented by qualified financial planners from State Super Financial Services who can help you understand how to maximise your superannuation and plan for your future.

Our seminars will help you to:

- learn about what you need to do now to maximise your super
- understand how and when the decisions you make about your employment and superannuation now can affect your retirement benefits
- understand Centrelink rules and the benefits you're eligible for.

To make a booking to attend one of our seminars, simply visit **statesuper.nsw.gov.au/seminarsss**, where you can also view dates and locations for other seminars, or call **1800 620 305**.

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