

APRIL 2019



Keeping members super informed

# superVIEWS

**SSS/PSS**

State Superannuation Scheme/ Police Superannuation Scheme



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# State Super update



Keeping you informed on the latest news and updates at State Super

## Thank you for your feedback in our Annual Member Satisfaction Survey

We would like to thank all our members who provided feedback as part of our 2018 annual member satisfaction survey, which was conducted in November last year.

We received very positive results in all areas of service delivery and when compared to the broader superannuation industry, our results sit well above the industry standard.



This annual research, together with the comments and insights that we receive from our members, has become an integral part of our future planning and will help us continue to identify ways to improve the services we provide to you.

We welcome your feedback at any time via our online form at [www.statesuper.nsw.gov.au/contact-us](http://www.statesuper.nsw.gov.au/contact-us)



## We're celebrating 100 years of State Super



In 1919 the NSW Government started the State Superannuation Scheme under the Superannuation Act 1916 (the Act).



The scheme was managed by the State Provident Fund Management Board. Originally it was provided that the fund should come into being on *"the first day of the financial year next after the expiration of a period of six months after the proclamation of peace between Great Britain and Germany and her Allies"*.

Then the first amendment of the original legislation specified that operation was to commence 1st July 1919. The board set up their premises in Challis House, Martin Place where

they remained for many years.

It was compulsory for permanent salaried employees of the NSW public service and teaching service – and a number of statutory authorities – to join. It provided for a pension in the event of invalidity or death before retirement and a pension at retirement with a reversionary pension for the female spouses of male members. The widow's pension was half her deceased husband's entitlement. Generally, women were not covered as they were considered temporary employees.



“

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”



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The Sun newspaper, Sunday 15 June 1919 wrote a helpful article outlining the structure of the scheme "Superannuation – The Scheme Explained" which ended with the comment...

*"...The passing of this Act has so long and anxiously been awaited by the public servants that it is felt that the call upon the service to meet the necessary deductions will be met in the best spirit. The reflection that pension rights include reversionary interest to widows and children up to 16 years of age should go far to convince the thrifty that the sacrifice called for in the shape of contributions will be amply repaid by the comforting assurance that in addition to a pension during his declining years, provision is made for himself or his family in the event of his previous breakdown or death"*

At the end of its first year of operation, the Fund consisted of approximately \$800,000 which was invested in State, local government and Commonwealth securities, and placed at call with the Colonial Treasurer. The fund at the time had around 18,000 contributors.



50 years later, in June 1969 the Fund's total assets amounted to \$427 million and we had over 66,000 contributors. By this time, we also had more than 13,000 members receiving their pension.

**Today, 100 years since we began, State Super manages over \$43 billion in assets. Of the 100,000 members within the fund - 66,000 are now receiving a pension.**

We are one of Australia's largest superannuation schemes and continue our commitment to support our members. Our focus is to ensure delivery of their benefits and pension entitlements for many years into the future.

### Our "DNA"

- July to Dec 1919 – State Provident Fund Management Board
- 1919 – 1985 – State Superannuation Board
- 1985 – 1988 – State Public Service Superannuation Board
- 1988 – 1996 – State Authorities Superannuation Board
- 1996 – present – SAS Trustee Corporation (STC) also known as State Super

As we celebrate this milestone in 2019, we would be delighted to hear from you, our members. If you have any insights, stories or photos about working in the NSW public sector or your association with the fund that you would like to share with us please send them to:

**[louise\\_moody@statesuper.nsw.gov.au](mailto:louise_moody@statesuper.nsw.gov.au)**



## 2018 a volatile year

In 2018, global growth reached its highest rate since 2011, although this was against a backdrop of political gyrations across the US and Europe, rising interest rates in the US, house price falls domestically, and growing concerns about Chinese and global growth slowing from 2019. Stock markets were far more volatile than in the last few years, especially towards the end of the year, and they finished the year down 1.5%.



The concerns regarding a global growth slowdown and ongoing geopolitical instability have continued into 2019. These concerns are offset by historically low levels of unemployment, supportive fiscal policies by Governments and caution by Central Banks. Our expectation is for slowed but still positive global growth. Stock markets are priced more reasonably as we head into 2019, and we expect they will deliver modest returns, barring an economic or political shock, albeit with ongoing high levels of volatility as markets react to shorter term political and economic news.

## The global picture

Europe's economy grew on the back of supportive monetary policy and pleasing export performance. This was in spite of all the political turbulence of Brexit and the rise of populist politics, particularly in Italy. However, these political concerns, together with the threats of increased protectionism and slowing global trade, will continue to present challenges in the year ahead.

Asia on the whole enjoyed a positive economic performance in 2018 in the face of tighter financial conditions, a stronger US dollar (which increases the cost of debt for Emerging Market companies) and the spectre of a trade war between China and the US. Growth continued to be robust, although this tapered off toward the latter part of the year and some growing economic

challenges, including the possibility of a flare up in the China-US tariff war and a slowdown in China's growth, that may see growth moderate to just over 6% in 2019.

The US economy provided a positive impetus to global conditions, thanks to solid consumption, a buoyant labour market and rising wages. The 90-day truce with China on tariff increases will end in March and if trade talks falter, a renewed push on tariff barriers from both sides may cast a shadow on continued growth expectations. The Fed also has a delicate balancing act on interest rates, as it tries to keep pushing interest rates up to more 'normal' levels without causing too large a slowdown or even potentially a recession.

## How did we fare at home?

Although economic growth was robust, conditions were mixed. Strong retail activity and a boost in consumer confidence were positives for the local economy, but a real estate decline and poor wage growth are growing concerns for the coming year.

A likely scenario for 2019 is overall positive but slower growth. Ongoing easy monetary policy, new natural gas production coming on stream, solid planned capital expenditure by businesses, and continued growth in China (albeit slower than prior years) should provide support, but the key risks to this outlook are further house price declines, unpredictable election

outcomes at both Federal and State level, a volatile Australian dollar and a Chinese growth shock.

## Market outlook for 2019

Growth is expected to be about 0.25% below last year, but still solidly positive, as fundamentals remain broadly supportive.

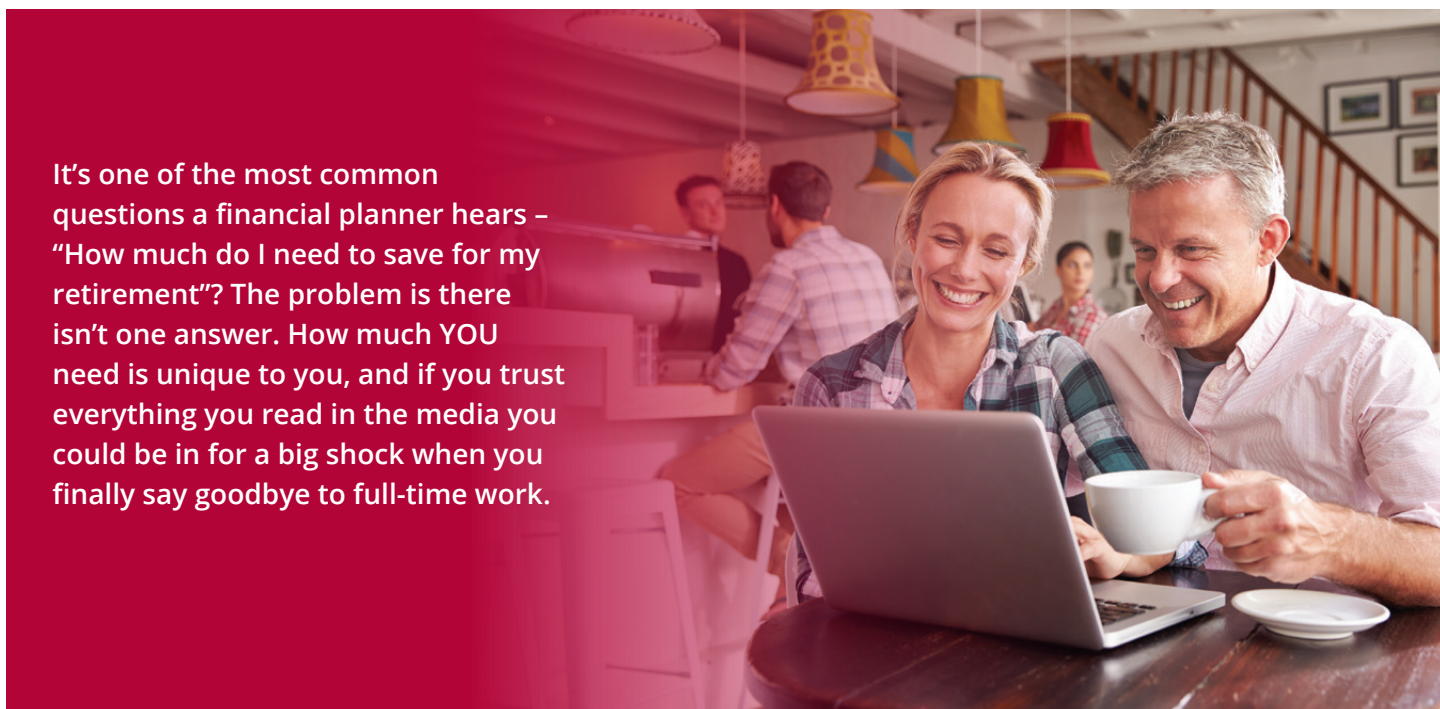
However, the downside risk to this outlook, and hence to share market performance, has increased. As the US growth cycle becomes even more extended, geopolitical uncertainty remains elevated across the globe, debt levels are back at historically high levels and Chinese growth becomes increasingly hard to sustain, the ability to maintain the current 'Goldilocks' environment of low inflation, low unemployment, and good growth is becoming more challenged.

Central banks remain vigilant to these risks and therefore are cautious about putting too much pressure on the brakes. Investors should also keep an eye on fiscal stimulus measures that may be implemented in China and Europe, to provide further support in the face of growing risks.

State Super members can be confident that the team is carefully monitoring and assessing risks across all markets and is focused on ensuring the portfolio is well positioned to mitigate the impact of any large adverse market movements on members' retirement savings.

# A retirement designed by you

It's one of the most common questions a financial planner hears – “How much do I need to save for my retirement”? The problem is there isn't one answer. How much YOU need is unique to you, and if you trust everything you read in the media you could be in for a big shock when you finally say goodbye to full-time work.



## Dealing with the headlines

One of the most publicised set of figures around retirement needs are from The Association of Superannuation Funds of Australia's (ASFA) Retirement Standards.

A *Modest retirement* is one where you can afford fairly basic activities. Whereas a *Comfortable retirement* includes participation in a range of leisure activities and purchases of household goods, electronics and clothes, top level cover private health insurance, a reasonable car and occasional international travel.

The following table outlines the estimated annual budget for a modest or comfortable retirement based on the ASFA standards.

The problem is, the standard makes generalised assumptions about home ownership, health, the timing and number of years of retirement, as well as aspirations that just may not apply to you.

Another way the media and financial services industry provide guidance on retirement income is by defining the required amount as a percentage of your pre-retirement earnings. A common one you will see is 70% of your final salary. You may also read about the need to save an amount equal to 25 times your living expenses to ensure your money has longevity.

Essentially, each of these methods is nothing more than a “guesstimate”, and probably don't apply to your personal situation.

## Habit is overcome by habit

We are all creatures of habit, no matter how much we deny it. When you retire, there's no reason to think that your spending habits will immediately change. While you might no longer be setting the alarm clock each morning for the daily commute, you will undoubtedly still spend money in the same way, or even have new activities and hobbies to cover.

However, your spending patterns will eventually change. The activities you undertake in the early years of retirement are likely to give way to a slower pace of life over time.

➔ continued overleaf

### Age 65

Total per year	Modest lifestyle		Comfortable lifestyle	
	Single	Couple	Single	Couple
	\$27,595	\$39,666	\$43,200	\$60,843

Assumes the retiree(s) own their own home and relates to expenditure by the household.



# A retirement designed by you - continued



Whether your money will last throughout your retirement is the big question to answer.

So, as a starting point it's good to understand the income sources available to you in retirement.

- Entitlement to the Age Pension
- Level of Superannuation savings
- Bank accounts and cash investments like term deposits
- Other investments such as shares or property

## A thing of the past

Although a good percentage of retirees currently receive some form of Government Age Pension, many supplement it with their own money to enjoy a good standard of living.

With life expectancy on the rise, the Social Security system has to cater for an ageing population. As future governments come under pressure to balance the budget, there will be no guarantee that the rules won't change, so it's unlikely that relying solely on the Age Pension for your future income needs will allow you to enjoy a fulfilling and active life after paid work.

It's time for a different strategy.



## A way to think about your future that's unique to you

At StatePlus, rather than talking to you about a pre-defined retirement lifestyle, we prefer to focus on what you want to do when you're retired



**TRAVELLING**  
one big trip or  
numerous  
smaller trips



**CONNECTING**  
with people who  
are important  
to you



**VOLUNTEERING**  
you time to help  
causes important  
to you

This more practical approach to thinking about how you will spend your time is a smarter way to make decisions about how much income you'll need to achieve it, and if it's realistic, how much money you'll need to have saved and when you can retire. Having a clear idea about what your average day will look like makes it far easier to budget accordingly, in much the same way as you do now.

**Members  
scored us:**

**7.7**  
for Investment  
Performance

compared to a  
national average of  
**7.3**

(2018 Omnibus Survey)



A budget for life after work
How many days a week will you spend at home?
Will you eat out regularly?
Will you own your home outright?
Is your utility usage likely to change?
Who will be financially dependent on you?
Will you work part time?
What is your plan for travel and holidays?
Do you have any big expenses planned, like a boat or renovation?

Alongside this, you should consider several other factors that are entirely personal to you.

- **Your retirement age** – be mindful this doesn't always happen as planned. You may retire early due to circumstances at work.
- **Your health and longevity** – what is your current state of health and family history? Did your parents or grandparents live well into their 80s or 90s?
- **Your support network** – for many, work provides an avenue for socialising. Do you have a plan for replacing this sense of community in retirement?
- **Your potential need for care** – even assisted living or in-home care is expensive, so make provision if you think this is likely.



### Take practical steps towards YOUR retirement

There's no magic number associated with how much you need to save for retirement, despite what the media wants you to believe. There are simply broad guidelines. It's far more sensible to determine the amount of money you will need by considering how you want to spend your time and therefore how you will spend your money.

To discuss your retirement dreams and understand how much you'll need to realise them, it's a good idea to seek financial advice.

The sooner you start planning, the better.

#### Be prepared for your future

- Have a good understanding of how much you're spending now.
- Develop a plan to pay off any debt.
- Think about how you will spend your time in retirement.
- Know your income sources – superannuation, investment earnings, Centrelink entitlement/estimate, part-time work, savings balances.



## Q: How does my State Super benefit count toward the pre-tax (concessional) contributions cap?

Getting more money into Super can be a great strategy for many people if they want to take advantage of the savings in tax.

So it's important to understand how the contributions you make, and those your employer makes on your behalf, count towards the before tax contributions caps.

Before tax contributions (salary sacrifice, employer contributions and any after tax contributions where you claim a tax deduction) are limited to a cap of \$25,000<sup>A</sup> per annum for most Australians. Pre-tax contributions are also referred to as concessional contributions.

If your concessional contribution limit is not fully used from 1 Jul 2018, you may be able to carry forward the unused portion for up to 5 years<sup>B</sup>.

The amount your employer contributes to SSS and PSS is based on a formula. Fortunately, for most members, a special condition applies whereby the maximum reported by the scheme to the ATO is the cap of \$25,000, even if the actual contributions exceed this amount.

If you are contributing to another Super Scheme in addition to SSS or PSS, your overall concessional contributions may still exceed the cap.

So it's important to know your total contributions and whether they are less than the cap to potentially take advantage of the opportunity to make additional contributions to a Super.

### SSS Concessional Contribution Calculation

The Scheme will use the following formula to calculate your pre-tax contributions to SSS if your scheme normal retirement age is 60 (formula uses the salary reported at your last annual review date)

#### Under Age 60

- Salary x 0.048 plus,
- Total of member salary sacrifice contributions for the financial year

#### Aged 60 and over

- Salary x 0.012 plus,
- Total of member salary sacrifice contributions for the financial year

If you reach age 60 before the start of the financial year, 0.012 is used. If you reach age 60 during the financial year an apportionment would be used.

Importantly the maximum reported by the Trustee will, in most cases, be \$25,000.

The Scheme will use the following formula to calculate your pre-tax contributions to SSS for Females who elected a retirement age of 55 when they joined the scheme (formula uses the salary reported at your last annual review date)

#### Under Age 55

- Salary x 0.06 plus,
- Total of member salary sacrifice contributions for the financial year

#### Aged 55 and over

- Salary x 0.12 plus,
- Total of member salary sacrifice contributions for the financial year

If you reach age 55 before the start of the financial year, 0.012 is used. If you reach age 55 during the financial year an apportionment would be used.

Importantly the maximum reported will, in most cases, be \$25,000.

**A** If you exceed the concessional contribution cap, the excess amount is treated as if it were paid as salary instead plus an interest charge. Excess concessional contributions that are not removed from the super environment count towards your non-concessional contribution cap. An excess contribution cannot be removed from SSS or PSS.

**B** Carry forward concessional contributions – only where your Total Superannuation Balance (TSB) has been assessed as being under \$500,000 the preceding 30 June.

**C** If your Total Superannuation Balance (TSB) has been assessed as being \$1.6 mill or over the preceding 30 June, you are not able to utilise the non-concessional cap in a financial year.

**D** If your Total Superannuation Balance (TSB) has been assessed as being \$1.5 mill or over the preceding 30 June, you cannot use the bring forward contributions so your

non-concessional contribution limit is \$100,000. If your TSB has been assessed as being between \$1.4 mill and \$1.5 mill, you are restricted to 2 years of bring forward so your non-concessional contribution limit is \$200,000. You can utilise the full 3 year bring forward if your TSB has been assessed as less than 1.4 mill.

**Note:** If you exceed the non-concessional contributions cap and you remove the excess amount from super (not possible from SSS or PSS), then associated earnings on the excess amount are taxed at your marginal rate. This penalty attempts to reflect what could have occurred had you not exceeded the cap and those funds were invested outside super instead. However if excess non-concessional contributions are not removed from super then a more punitive penalty applies and the excess contributions are taxed at 47%.



### PSS Concessional Contribution Calculation

The Scheme will use the following formula to calculate your pre-tax contributions to PSS (formula uses the salary reported as at the 30th June)

#### Less than 30 years service or under age 60

- Salary x 0.096 plus,
- Total of member salary sacrifice contributions for the financial year

#### More than 30 years service or aged 60 and over

- Salary x 0.12 plus,
- Total of member salary sacrifice contributions for the financial year

If you have 30 or more years' service or reach aged 60 before the start of the financial year, 0.012 is used. If you reach 30 or more years' service or age 60 during the financial year an apportionment would be used.

Importantly the maximum reported will, in most cases, be \$25,000.

Regardless of whether your scheme retirement age is 55 or 60, if you are working on a permanent part-time basis, or took a period of leave without pay during the year that did not count as service, an apportionment will also be made. An apportionment will also be made if you exit the fund part-way through the year.

Remember, your total concessional contributions equal the amount reported by State Super plus any other concessional contributions (i.e. any salary sacrifice contributions, after tax contributions where you claim a tax deduction and another employer's contributions) made to another fund.

Any of your member contributions contributed as after tax (non-concessional) contributions, will count toward your after tax (non-concessional) contribution limit. This cap is currently \$100,000<sup>c</sup> per annum as long as you meet the eligibility requirements.<sup>c</sup>

80%  
of members scored us 8,9 or 10  
for the State Super telephone service

You may also be allowed to bring forward 3 years of unused non-concessional contribution amounts if you are under age 65<sup>d</sup>. These opportunities are subject to additional specific conditions as explained in the footnotes.

StatePlus financial planners are experts in your scheme and will be able to assist you in maximising and implementing strategies to suit your personal situation.

## Total Superannuation Balance

*Q: I've heard that the total amounts I have in Superannuation can impact my future contributions and eligibility for certain benefits. As a SSS member, how does my benefit count towards my Total Superannuation Balance?*



**Your Total Superannuation Balance (TSB) for a financial year is the current value of your money in the Superannuation system at the Assessment Date which is 30 June of the previous financial year.**

It includes

- All accumulation or pre-retirement Superannuation accounts
- defined benefits
- Retirement phase accounts such as an account-based pension
- And any funds that are in the process of being transferred from one Superannuation account to another (known as in-transit rollovers).

It excludes any structured settlement contributions resulting from personal injury compensation.

Your Superannuation Fund reports the value of your Superannuation benefit to the ATO, and the ATO determines your TSB.

As a SSS or PSS member, the value that will be included in your TSB will vary

Continued over >>



according to the type of membership and your age. The general principle is that it is the maximum lump sum benefit you would have been entitled to if you withdrew your benefit as a lump sum on 30 June of the previous financial year.

If you are Contributing or Deferred\* SSS Member and have not reached your scheme earliest retirement age (generally 55), the value counted toward the TSB will be the withdrawal benefit plus the value of your SANCS. From your scheme earliest retirement age it will be the greater of your withdrawal benefit and the value of a lump sum if you commuted your pension entitlement plus your SANCS benefit.

If you are a preserved pension member^ above age 55, and you do not have an option to commute your benefit, then your preserved SSS pension will not count toward the TSB. If you have a commutation option on 30 June of the prior financial year, then the lump sum if you had commuted your pension entitlement on that date, will be included.

If you are a contributing or deferred\* PSS member and aged under 55 the withdrawal benefit plus the SANCS benefit will be counted toward the TSB. If you are a contributing member over 55 then the retirement lump benefit plus SANCS will be included.

If you are a deferred\*\* PSS member aged over 55 the deferred lump sum benefit plus SANCS will be included.

Your Total Superannuation Balance (TSB) is important because it is used to determine:

## Your eligibility to make Non-Concessional (after tax) Contributions

Once the (TSB) reaches \$1.6m you can no longer make after tax contributions to Superannuation without incurring a penalty.

## Your eligibility to make additional after-tax contributions to Super with the bring-forward rule

If you are under age 65 and your TSB is below \$1.4 million, the *bring-forward rule* allows you to make up to 3 years' worth of non-concessional contributions (NCCs) in one financial year, which represents the annual cap over a 3-year period.

Between \$1.4 and less than \$1.5 million, the bring-forward rule allows you to make 2 years' worth of Non-Concessional Contributions in one financial year.

If your TSB is between \$1.5 and less than \$1.6 million, you are restricted to the current years NCC cap.

## Eligibility for the government co-contribution

The government co-contribution is an additional contribution to Super to help eligible people boost their retirement savings. If you're a low or middle-income earner and make personal (after-tax) contributions to your super fund, the government also makes a contribution up to a maximum amount of \$500.

To be eligible, your TSB must be below \$1.6 million and you must meet the

other eligibility requirements to receive a co-contribution.

## Ability to make Concessional (before tax) contribution to Super

From 1 July 2018 you have the ability to carry forward any unused portion of the Concessional Contribution Cap for up to 5 financial years provided your TSB is below \$500k and you meet the other eligibility requirements.

## Eligible to make a Spouse contribution and receive a tax offset

A spouse contribution allows you to make a Non Concession (after tax) contribution to your spouse's Super and receive a tax offset if they earn less than \$40,000.

If your spouse earns less than \$37,000, the maximum offset is \$540 or 18% when you make a NCC of \$3,000 to his / her Super.

The receiving spouse must have a TSB below \$1.6 million and meet the other eligibility requirements for the contributor to be able to make a spouse contribution and claim the offset.

\* Includes standard SSS deferred members, crystallised members & SES deferred (elected) members;

^ When a member has become entitled to a pension before preservation age and elects to access only the Non-preserved portion of their pension. The preserved pension accumulates as a lump sum in the scheme until Preservation Age and a condition of release is met.

\*\* Including standard deferred members and members who have a deferred benefit due to SES election.

**State Super members are more likely to be satisfied with their funds communication**

**8.1**

compared to a national average of **7.4**

(2018 Omnibus Survey)





# Retire life Rich

## Retirement is exciting – but planning for it is not easy. Let our experts guide you.

Preparing for retirement is exciting – but it can be complicated. Understanding your scheme rules and taking advantage of opportunities can make a big difference to your retirement. That's why getting the right advice now could make a big difference to the lifestyle you have in retirement.

At StatePlus, we are experts in SSS and know the ins and outs of planning for a successful retirement. With over 26 years of experience helping hard working public sector Australians just like you navigate their superannuation, we'll help you understand your options to ensure you meet your retirement goals.

From planning the best time to retire, to your ideal retirement lifestyle, and making the most of your SSS benefit, we've got you covered.

To ensure you are getting the most out of your SSS, book into a free seminar today.  
Visit [stateplus.com.au](https://stateplus.com.au) or call 1800 841 633.



**StatePlus**

Formerly State Super  
Financial Services

# Your member benefits

## Sign up for a Seminar

State Super seminars are presented by qualified financial planners from StatePlus on our behalf. They can help you understand how to maximise your superannuation and plan for the future. StatePlus planners are specifically trained in your superannuation scheme.

Our Seminars will help you to:

- learn more about your scheme – how it works, what your choices are and how to make the most of your available benefits

- understand how and when the decisions you make about your employment and superannuation can affect your retirement benefits
- understand the Centrelink rules and the benefits you could be eligible for
- find out how a financial plan can help you make the most of your super.

To make a booking to attend one of our seminars call **1800 620 305** or go to **[www.statesuper.nsw.gov.au/sss/tools-and-resources/seminars](http://www.statesuper.nsw.gov.au/sss/tools-and-resources/seminars)**, where you can view dates and locations for seminars at a time and place that is convenient for you.

Members scored us

8.0

for our Seminars

compared to a national average of 7.0

(2018 Omnibus Survey)

## Visit our Interview Service at Clarence Street Sydney

State Super's free Interview Service is available to all current and deferred benefit members as well as pension members.

**Interview Services are available by appointment only from 9.00am to 5.00pm on Fridays.**

It has been recently relocated to the Trustee's office, centrally located at **Level 16, 83 Clarence Street** in the city. Customer service staff can meet with you face-to-face to assist with

general advice about your scheme, superannuation information, and even assist with completing administrative forms or other paperwork.

### Need help with English?

For members who need help with English, Customer Service can arrange for information to be translated through the Government Interpreter Service.

Call us to make an appointment at Clarence Street and at selected StatePlus locations (Parramatta, Newcastle and Wollongong).


### Sydney/Parramatta/Newcastle/Wollongong

 SSS - 1300 130 096


 PSS - 1300 130 097


If you don't have time to visit, information is available on our website - details about the rules, benefit entitlements and membership conditions of each of the State Super schemes are provided in a series of fact sheets. For copies, visit **[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)**


## Contact us

 SSS: 1300 130 096

 PSS: 1300 130 097

 State Super, PO Box 1229  
Wollongong, NSW 2500

 [www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)

 [enquiries@stc.nsw.gov.au](mailto:enquiries@stc.nsw.gov.au)

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