

Election to Crystallise Your Benefits

Notes for members

When to use this form...

Use this form if you are a contributory member of either the State Authorities Superannuation Scheme (SASS) or the State Superannuation Scheme (SSS) and you are applying to crystallise your benefit as you are over age 55 and your salary has or will be reduced by at least 20%.

Your employer will need to provide a certificate to STC verifying both your age and the salary reduction.

An application must be made within two months of your salary being reduced.

Your employer will still be required to make superannuation contributions on your behalf, but they cannot pay them into your crystallised SASS or SSS account. You can elect to join another complying superannuation scheme of your choice or you can join SASS as a new member, as long as you do so at the time your original benefit is crystallised. If you become a new SASS member, your new membership benefits will accrue in the scheme based on your lower salary, including the basic benefit and, if eligible, additional employer contributions (AEC).

Important note for SSS lump sum option

As a SSS member, if you have crystallised your SSS pension you also have the right to commute all or part of your benefit to a lump sum that will be paid when you cease employment. You must elect to commute within three months of the date your salary was reduced. You cannot make an election to exchange your pension for a lump sum when you cease employment, nor can you amend or revoke your decision more than three months after your salary reduction.

Important note for SASS pension option

If you are a SASS member with an option to take your employer component in the form of an indexed pension, electing to crystallise your benefit will mean that you lose this option (including any reversionary pension entitlement).

More information

Information about crystallising your benefit and SASS member investment choice, including explanations of investment strategies are detailed in STC Fact Sheet 14: *Crystallising your benefit after age 55* and SASS Fact Sheet 15: *Choosing an investment strategy*.

To obtain a copy of either fact sheet contact customer service on the number provided below or you can download a copy from www.statesuper.nsw.gov.au

We recommend you seek professional financial advice before choosing your investment strategy.

If you need help with this form

Contact Customer Service between 8:30 am and 5:30 pm AEST from Mon–Fri on [SASS 1300 130 095](tel:1300130095) or [SSS 1300 130 096](tel:1300130096) or email enquiries@stc.nsw.gov.au

3. Your election (SSS members only)

Mark one box with a cross

I elect to crystallise my SSS membership in the form of:

a fortnightly pension

a fully commuted lump sum.

Note: your election must be made within 3 months of the date your salary reduced.

a partially commuted lump sum with the remainder as a fortnightly pension.

Please complete either a or b below

a) I wish to retain a fortnightly pension of \$, . and take the balance as a lump sum.

OR

b) I wish to take a lump sum of \$, , . and retain the balance as a fortnightly pension.

4. Your election (SASS members only)

Important to note: If you have the option to take the employer financed portion of your SASS benefit as a pension, the option will no longer be available if you elect to crystallise your benefit.

As a SASS member you can elect an investment strategy for your crystallised benefit. If you don't make an election it will be invested in the Trustee's default strategy – the Growth Strategy. Investment choice is not applicable to the lump sum Basic Benefit, any additional employer contributions (AEC) or Commonwealth Government co-contribution account or superannuation guarantee shortfall amount. We recommend you seek professional financial advice before choosing your investment strategy.

4a) Please invest my crystallised benefit as follows:

By completing this section you are nominating how your current account balance is to be invested. Complete this section only if you do not want your current account balance invested in the Trustees 'default' investment strategy – the Growth Strategy.

Please use WHOLE percentages only.

Please check your confirmation letter to ensure that your current account balance has been invested in accordance with your instructions. Please note that any amendment will only be actioned at the time of receipt of any replacement form and processed in accordance with normal fund rules.

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4. Your election (SASS members only) (continued)

Once you have sent in this form, your selected investment strategy cannot be altered and Mercer will process it accordingly. You can however choose to switch again in any subsequent month. Subsequent requests for an investment strategy switch must be completed on SASS Form 409: *Choice of investment strategy*.

***Important: if you do not complete this form properly and sign it where required, your investment choice will not be valid and your current account balance will be invested wholly in the Growth Strategy.**

Investment strategy	Percentage			
Growth				%
Balanced				%
Conservative				%
Cash				%
TOTAL	1	0	0	%

4b) Declaration

- I understand that SASS Fact Sheet 15: *Choosing an investment strategy* contains a detailed description of the SASS investment strategies and how my request will be processed.
- I understand that State Super can provide me with information but does not provide investment advice, and that independent financial advice may assist me if I have any questions about the information provided by State Super.
- I understand that my account balance will be invested in the investment strategies that I have nominated in Section 4 a). However, if I have not nominated any investment strategies in Section 4 a), I understand that my account balance will be invested in the Growth Strategy (default strategy).
- I understand that my first change to the investment strategy in which my current account balance is invested in any financial year is free of charge and that any subsequent changes are levied a fee of \$25 per change.
- I understand that I will receive a confirmation letter which confirms the changes made to my account. If these changes are not consistent with my instructions I acknowledge that I must contact Mercer to advise them of the error.

Please cross the box to certify:

I agree that I have read and understood the above declarations.

If you need help with this form

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5. Your future contributions (SASS and SSS members)

Mark one box with a cross

5a) Future superannuation contributions

I will arrange for my employer to make superannuation contributions to another superannuation fund of my choice

OR

I elect to join SASS and contribute at the rate indicated below.
(Please also complete 5b) below)

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: only whole percentages between 1 and 9 can be chosen.

Important: an election to join SASS must be made on this form within two months of your salary being reduced and cannot be made in the future.

5b) Please invest my future contributions as follows:

By completing this section you are nominating how your future contributions in SASS are to be invested. Please use WHOLE percentages only.

Please check your confirmation letter to ensure that your future contributions will be invested in accordance with your instructions. Please note that any amendment will only be actioned at the time of receipt of any replacement form and processed in accordance with normal fund rules.

***Important: if you do not complete this form properly and sign it where required, your investment choice will not be valid and no change will be made to how your future contributions are invested.**

Investment strategy	Percentage			
Growth				%
Balanced				%
Conservative				%
Cash				%
TOTAL	1	0	0	%

If you need help with this form

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Your privacy

The information you provide in this form is collected on behalf of and held for State Super by the scheme administrator, Mercer Administration (Mercer), in accordance with STC's Privacy Statement, the *Privacy and Personal Information Protection Act 1998 (NSW)* and the *Health Records and Information Privacy Act 2002 (NSW)*, under which you have rights of access and correction. Information you provide may be disclosed to lawfully authorised government agencies and third parties.

For further information about privacy, contact Mercer by writing to:

PO Box 1229
Wollongong NSW 2500

or visit

www.statesuper.nsw.gov.au

ABN 29 239 066 746
SPIN SAS0101AU

Please cross the box to certify:

5. Your future contributions (SASS and SSS members) (continued)

5c) Declaration

- I understand that SASS Fact Sheet 15: *Choosing an investment strategy* contains a detailed description of the SASS investment strategies and how my request will be processed.
- I understand that State Super can provide me with information but does not provide investment advice, and that independent financial advice may assist me if I have any questions about the information provided by State Super.
- I understand that my nomination to change the investment strategy in which my current account balance is invested and/or my nomination to change the investment strategy in which my future contributions will be invested will override and change any choice made by me previously.
- In regard to SASS contributors only: I understand that this election only applies whilst I am a SASS contributory member and that on deferring any benefit the benefits deferred will be invested in the default option unless I make an election specific to my deferred benefit at the time of deferral.
- I understand that if my choice of investment strategy form is received by Mercer on or before the 25th day of a month, the switch will be made at the close of business on the last day of that month, meaning that the new strategy will apply from the first day of the following month.
- I understand that if my choice of investment strategy form is received by Mercer after the 25th day of a month, it will not be processed until the last day of the following month.
- I understand that my first change to the investment strategy in which my current account balance is invested in any financial year is free of charge and that any subsequent changes are levied a fee of \$25 per change.
- I understand that I will receive a confirmation letter which confirms the changes made to my account. If these changes are not consistent with my instructions I acknowledge that I must contact Mercer to advise them of the error.

I agree that I have read and understood the above declarations.

6. Please sign here (SASS and SSS members)

Given name(s)

Family name

Members signature

Date

Return the completed form to

State Super
PO Box 1229
WOLLONGONG NSW 2500

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