APRIL 2023

STATE SUPER
SAS Trustee Corporation

Keeping members super informed

superVIEWS

SSS/PSS

State Superannuation Scheme/ Police Superannuation Scheme

In this issue......

also inside...

State Super update

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

Annual Member Meeting proves a popular and informative event

State Super's Charles Wu, Nada Siratkov, Nicholas Johnson and John Livanas, with our MC Simon Guttmann

We appreciated all the State Super members who attended our inaugural online Member Meeting on 13 December 2022, and we were delighted with the overwhelming response to the invitation which resulted in over 800 registrations within a few days.

State Super Chairperson, Nicholas Johnson, Chief Executive Officer, John Livanas, Chief Investment Officer, Charles Wu and Chief Experience Officer, Nada Siratkov provided detailed presentations to members on our investment performance, objectives and the outlook for the year ahead during the 90-minute meeting.

A range of questions to the panel had been submitted ahead of the meeting, as well as many more which members had the opportunity to submit live during the event. Our executive team were able to provide thoughtful and honest answers to some of the complex issues raised by our members. Some questions that were not answered due to time constraints have now been addressed in a "Q&A" published on our website.

A post-event survey showed that most members felt attending was worthwhile with 84% of survey respondents saying they would be either "very likely" or "likely" to attend again next year.

"Enjoyed the meeting - clear information from all presenters and it gave me a good insight into the priorities, strategies and perspective of those managing the funds. Thanks!" said one member.

And another *"It is the first time that I have had the opportunity to understand the depth and value of my super sund".*

Other attendees said –

"I joined State Super as a first-year out teacher in 1970. I often wondered how things worked, what happened with the money, and what the people were like who handled this aspect of my finances. I found this session answered a lot of those questions..."

"I think the State Super Meeting was outstanding. I learnt so much about how your amazing team work so hard to invest in assets that will benefit the members. I was very impressed with how all of your team are so committed to doing their very best for the members".

84%

of survey respondents

said they would be either **"very likely"** or **"likely"** to attend again next year.

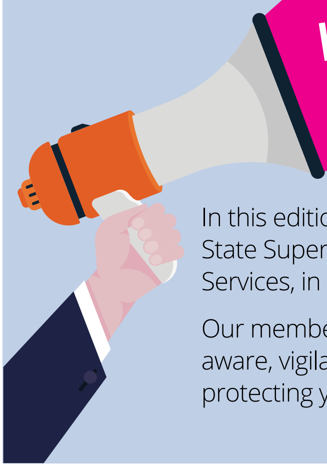
Look out for your invitation to the State Super 2023 Annual Member Meeting later this year. If you've already provided us with your email address, you'll automatically receive an invitation with the link to register. If you haven't previously provided us with your email, get in touch with our Customer Service team at enquiries@stc.nsw.gov.au or call 1300 130 096.

Read the minutes, Q&A or view the video of our event at www.statesuper.nsw.gov.au/news-and-publications/news/annual-member-meeting

"I joined State Super as a first-year out teacher in 1970. I often wondered how things worked, what happened with the money, and what the people were like who handled this aspect of my finances. I found this session answered a lot of those questions..."

"It is the first time that I have had the opportunity to understand the depth and value of my super fund"

Keep informed of the latest scams



In this edition we outline the safeguards we use, both at State Super and at our administrator Mercer Administration Services, in protecting your data (read more on Page 6).

Our members can play their part as well. Simply staying aware, vigilant and well-informed goes a long way towards protecting yourself.

For the latest reliable information about identity fraud and scams visit:

ASIC's MoneySmart website moneysmart.gov.au/banking/banking-and-credit-scams

ACCC's Scamwatch website scamwatch.gov.au

Enhanced security online

Last year we introduced enhanced security features for the online access to your account, which means that every time you log in:

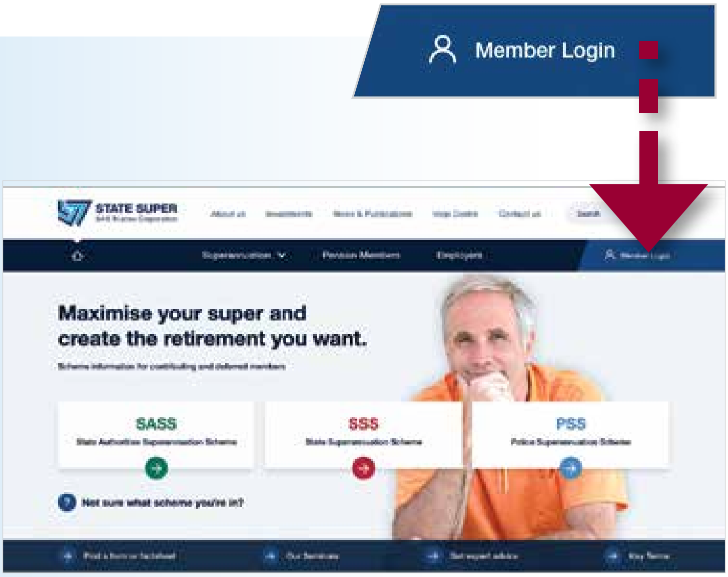
- A unique PIN number will be sent to your mobile phone or email address (we will use the details that are currently on file).
- You will need to enter the PIN number which will then be validated.

For members who do not have either a mobile number or email address on file, you will need to update your member details in order to use the new security features.

Why register for online access?

- update or change your contact details
- view and download your last annual statement
- access an online benefit estimate (SASS members)
- request an online benefit estimate (SSS and PSS members)

To register, simply go to **www.statesuper.nsw.gov.au** and click on the **Member Login** link (top right corner) and complete the new user registration details.



Investment market overview

Inflation challenges dominate

Having essentially ridden out the impacts of the pandemic, the global economy in 2022 was gripped by the new challenge posed by rising inflation. This breakout was fuelled by supply chain interruptions, inflated commodity prices, spiking energy costs, tight labour markets and wage rise pressures.

In OECD countries, inflation peaked in APRIL 2023 at 10.7% before starting to moderate. In response to this inflationary surge, central banks have assessed that there was no choice but to consistently edge policy rates upwards. The consensus now is that rates have either reached their peak or are close to it, depending on the country you are in. In Australia, for example, we are behind the curve, so rates may take a little longer before starting any descent.

While rate rises are primarily intended to bring inflation under control, they also inevitably constrain economic growth. This has been reflected in a slowdown in housing demand, consumer spending and business investment. The Chinese economy has also been grappling with growth-sapping COVID-19 outbreaks over the last year, which have had a flow-on effect on its dependent trading partners, such as Australia. These lockdowns are now being lifted, which should see things turn around before too long.

Weakening growth and the tightening monetary policy have been a drag on equity markets too and 2022 saw falls across the board from the peaks of late 2021.

The road to recovery

To some extent, monetary policy is a blunt instrument and there is typically a lag before rate rises have the desired effect of constraining demand and easing inflationary pressure. However, we are now seeing monetary restrictions starting to bite and while there may still be some further increases to come in some countries, the expectation is that the pace and magnitude of rate rises have started to moderate.

To further ease upward pressure on inflation, some governments are acting to lower energy prices. Supply chains being restored to more normal conditions are also playing a role in taking the heat out of the inflation surge.

Domestically, one of the key downsides to the rate hikes is the mortgage stress they create as repayment hikes take an increasingly larger chunk of household budgets. This is especially the case for those who were on fixed rates but are now faced with sharp repayment hikes as their fixed rate terms reach maturity. A continued fall in residential values will make this a double whammy for many. It's painful medicine, but it will serve to further dampen demand and help ease inflation.

The Australian market could fare better than most given our projected growth being better than many other developed economies.

On the economic growth front, any reduction in rates will take time before there is a flow through to economic activity and we can expect GDP numbers will likely remain sub-par this year and in 2024. In its February Statement on Monetary Policy the RBA projected growth in Australia in 2023 to reach 1.5%, while the IMF are predicting global growth to reach 2.9%.

What does this mean for investment markets?

Despite inflation casting a shadow over the world economy, 2023 started positively on share markets, with considerable gains on Australian and US indices. While 'one swallow doesn't make a summer', improving inflation and the fears of recession subsiding will serve to balance the investment outlook. Along the way, however, there may well be greater than normal volatility thanks to factors such as the Ukraine-Russia conflict, the political dramas in the US over the raising of the debt ceiling, geopolitical risks between US and China and the balancing act that central banks must perform in managing rate reductions.

The Australian market could fare better than most given our projected growth being better than many other developed economies. We also stand to benefit from the anticipated 5% lift in Chinese GDP for the year, which will help support healthy prices on our export commodities.

Feel confident about your retirement

As a member of a defined benefit scheme, you get free access to Aware Super's regular retirement webinars, hosted by our retirement experts.

They'll help you understand how much income you'll need for retirement, how to maximise your scheme benefit and prepare for the next step when it comes to your retirement plan.

Register for a free webinar
Scan the QR code to register

Retire with Aware Super
Aware Super manages more than $30 billion for over 100,000 retirement members – more than any other profit-to-member fund in Australia.

Find out more at **aware.com.au/why-choose-us**

1800 620 305 | retire.aware.com.au/statesuper

Money magazine's Best Super Fund 2023, recognises Aware Super as one of Australia's best performing super funds, providing strong long term returns across various investment options leading to better retirement outcomes for members. This communication contains general advice only, which means we have not taken into consideration your objectives, financial situation or needs (circumstances). Before taking any action, you should have regard to your own circumstances, and seek appropriate professional advice if you think you need it. Further, this communication does not contain, and should not be read as containing, any recommendations to you in relation to Aware Super's products. You should also read our product disclosure statement (PDS) and Target Market Determination before making a decision to acquire a product. Contact us to make an appointment to see one of our financial advisers and read their Financial Services Guide carefully if you are seeking financial advice. Financial planning services are provided by Aware Financial Services Australia Limited, ABN 86 003 742 756, AFSL No. 238430. Estate planning services are provided by Aware Super Legal Pty Ltd (ACN 606 835 170), an Incorporated Legal Practice.

Meeting the challenge of online security

The advent of the internet in the early 80's and of eCommerce in the mid 90's ushered in a fundamental change to the way business and government interact with consumers. Within a few short decades there has been an exponential growth in the volume of transactions performed and data exchanged online. This new digital world has provided a host of advantages, but along with that has come a growing threat of cyber-crime.

According to the latest figures from the Australian Bureau of Statistics, 2.1 million Australians (11 per cent) experienced one or more types of personal fraud in 2020-21 and the latest 'Targeting Scams' report from the Australian Competition and Consumer Commission reports that Australians lost more than $2 billion to scams in 2021.

No-one is immune to the cyber-security threat

The growing threat of online security breaches has been put in the spotlight recently through high-profile cyber-attacks on two respected Australian institutions: Optus and Medibank. These cases demonstrate how even the most sophisticated and substantial organisations can fall victim to cyber-crime and how the most innocuous of vulnerabilities can be maliciously exploited.

In the case of Optus, they were sent reeling by a breach that resulted in 11 million customers having their personal information stolen. This included names, dates of birth, phone numbers, email addresses, home addresses, license numbers, passport numbers and Medicare numbers.

The alleged hacker claims that they accessed an unauthenticated "Application Programming Interface (API) endpoint". In lay-person's terms, this means they had located an obscure back door to a database that did not need any log in to gain access. This seemingly trivial oversight had significant consequences. The identity of the hacker has never been discovered, although one person who had managed to access some of the stolen data and had tried to extort Optus with a ransom demand has now been convicted.

In the case of Medibank, the data breach affected 9.7 million of the health insurer's customers and included the theft of their names, contact details, Medicare numbers, age, and passport numbers. A small proportion of those customers also had details of their health claims and medical procedures stolen. The breach was traced back to a Russian ransomware group that had managed to steal the internal credentials of a person within Medibank who had privileged access to the company's data.

The hackers tried to extort Medibank by threatening to release the information of high profile customers, such as media personalities and politicians. Medibank chose not to negotiate or comply with the hacker's demands, based on professional advice that paying any ransom was unlikely to result in stolen information being returned.

The reality of such examples is that once the data has been stolen and is in the public domain, there is no way to effectively recover it. This means that malicious parties can use the stolen data to target those customers with "phishing" attacks that attempt to trick them into providing banking details, passwords or other critical information including ransom demands. The key defence against this is largely in the hands of the customer who needs to remain vigilant about suspicious emails or text messages. Such communications will often ask the user to click on a link or urgently make a bogus payment.

How State Super works to protect you

While both the Optus and Medibank cases gained notoriety, they are by no means isolated incidents. Many other organisations and individuals are subject to similar attacks and at State Super we are acutely aware that we too could one day be a target. With that in mind, we have developed strategies to mitigate these threats.

The premise of our approach is to never be complacent about the risk of cyber-attack. We know that cyber-criminals are constantly evolving their methods and in response we need to be proactive and resourceful to repel them. To that end we will remain at the very frontier of technological advancements in data protection to maintain integrity of our information technology systems including our service provider, Mercer Administration Services. Beyond just a technical response, however, we know that successful security requires a steely resolve in our culture and management practices.

Our strategy for protecting your personal information involves an integrated set of administrative, physical and technical safeguards and these are regularly reviewed and upgraded, so that we maintain best practices in data security.

We are also committed to supporting and complying with the NSW Government's mandatory data breach requirements.

Being proactive about protecting yourself

In partnership with what we do to safeguard your data, you can also take many simple steps to secure your privacy online. Fundamental to this is to ensure that you don't divulge your online password or PIN to anyone, keep your access codes and passwords secure and notify us immediately if you believe that your access codes, password or PIN including personal identifiable information have been compromised.

Being vigilant about suspicious activity or communications is also vital for protecting your identity and your financial information. If something seems suspicious there is a good chance that it is! When you receive communications from us, we will **never ask you to provide financial information such as a demand for an urgent payment or credit card information**.

If you do receive an urgent message requesting payment, the best course of action is to contact us with a screenshot or copy of the message received. **It is vitally important that you don't click any links or download any attachments that may be included in the communication.**

Genuine messages from us that request your personal information will usually be related to an interaction you've had with our Helpline team or after filling in an enquiry or application form. Our communications will always specify that they have come from State Super.

Other "red flags" to be aware of are:

- An unnecessary sense of urgency to share personal information outside of a pending application that you have made;
- Requests to wire transfer money or send gift cards as payment;
- Emails or text messages that contain grammatical errors or poor punctuation;
- Requests for you to share your access details; and
- Communications that come from an email address that is not affiliated with State Super.

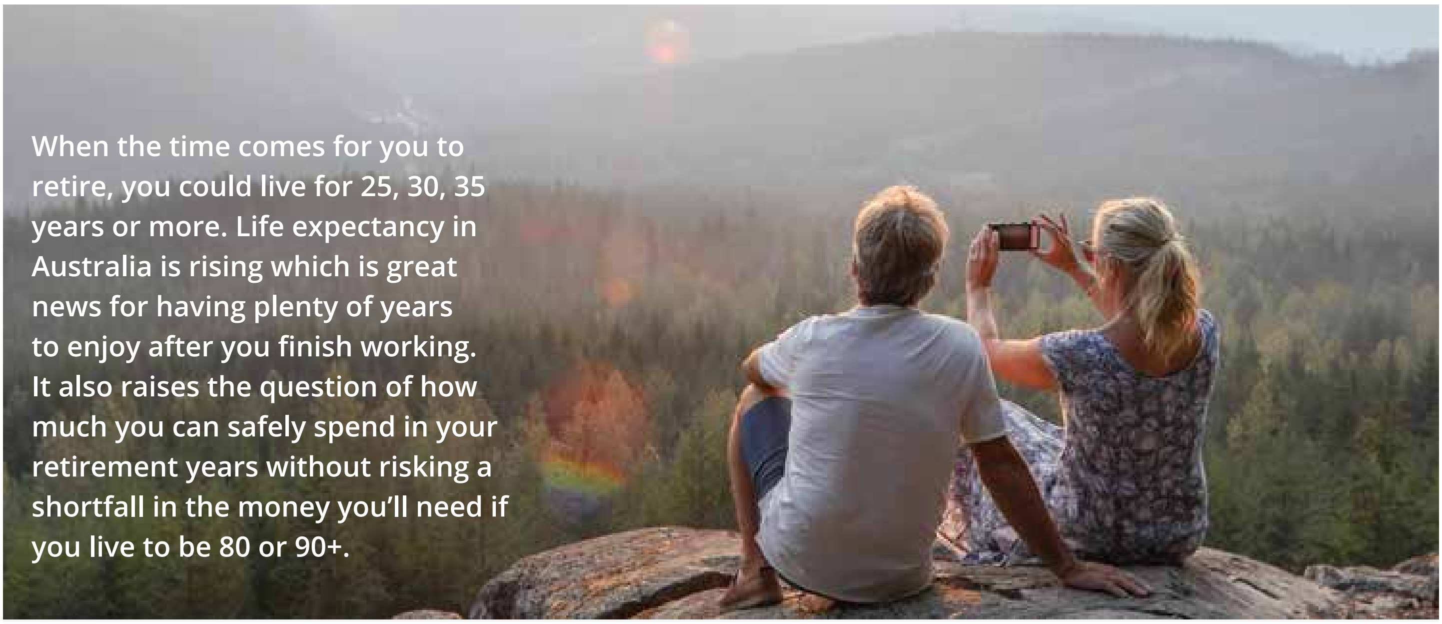
If you are ever unsure about the validity of a message, contact us on 1300 130 096 from 8.30am – 5.30pm Monday to Friday (AEST).

Further steps you can take to avoid exposure to malicious attacks include:

- Maintaining a strong password using multiple characters including a mix of numbers, lowercase, uppercase letters and special characters;
- Don't incorporate publicly available information about yourself into your passwords, as this could make it easier for scammers to guess your password;
- Access your account using a secure internet connection, and avoid using free public Wi-Fi networks;
- Use different passwords for other products and services and regularly update them;
- Protect your phone or tablet device with a passcode;
- Make sure your contact details are up to date with us so we have the right details to get in touch with you if we spot anything suspicious;
- Secure your home's letterbox to prevent mail from being stolen;
- De-identifying or shredding documents that contain personal information before discarding them;
- Being wary of cold callers that are seeking information about your personal, banking or other financial information, especially your online access details;
- Avoid sharing personal information on social media; and
- If you do provide access details to someone who you believe is suspicious, log into your account and update your password and then notify us immediately.

You can rest assured that at State Super we take cyber-security very seriously and that we work tirelessly to manage potential risks.

How much should you be spending in your retirement?



When the time comes for you to retire, you could live for 25, 30, 35 years or more. Life expectancy in Australia is rising which is great news for having plenty of years to enjoy after you finish working. It also raises the question of how much you can safely spend in your retirement years without risking a shortfall in the money you'll need if you live to be 80 or 90+.

The rate at which you spend money is likely to change during the course of your retirement for all sorts of reasons. The income you need in the first ten years might be different to the next ten years and so on. In this article we take a closer look at how spending can change over time in retirement and what this means for your SSS benefit and other sources of retirement income.

Why your spending might change during retirement

Working out how much you can expect to spend in retirement can be quite involved. Everyone has different needs, expectations, and plans for their retirement, and these will all have an impact on how much you'll spend over time. Changes in your health and family situation will also make a difference to your spending priorities and how much income you'll need.

While everyone's situation is different, data and research from different sources suggests that overall spending falls during retirement. These studies and figures each have their own view on how much or how quickly spending rates decline. To help you in budgeting and planning for your own future, it's worth exploring these trends in retirement spending and thinking about how they might apply to your situation.

The peak spending years: 65 to 69

Generally, you can expect to spend less in the early years of retirement than you have been used to spending in your working years. This can be for a number of reasons including:

- You won't be saving money for retirement
- You won't need to pay tax on most sources of income
- You're less likely to have debts to repay or costs associated with raising a family
- You may have paid off your own home
- You may be eligible for various discounts, which can reduce day-to-day costs such as public transport.

On the other hand, the years immediately after you finish work are a time when you're likely to spend more than you would later in your retirement. Based on their analysis of expenditure data for 300,000 retirees, Milliman Australia found that 65 to 69 are the peak spending years for retirees[1]. Research from the Grattan Institute backs this up. Using Household Expenditure Survey figures from the Australian Bureau of Statistics, their experts discovered that spending on food, transport and recreation is higher among Australians aged 60-69 when compared with retirees aged 70+[2].

These trends make sense when you think about the potential impact of ageing on health and lifestyle. It makes sense to spend more on travel and experiences in the early years of retirement when you're in good health and have time to enjoy the freedom of not working.

Less travel, more healthcare spending: 70 to 79

In their report on the Savings Behaviour of Older Households, the Grattan Institute say that overall spending tends to slow at around age 70[3]. Their research suggests that retirees start spending less on eating out, alcohol and clothing after they reach this age and that this happens regardless of how wealthy they are.

Millman research estimates just how much spending declines, on average, between the ages of 70 and 80. They calculate that retirees can expect their spending to fall at a rate of 6% to 8% across each four-year age band until they turn 80 years of age[4]. While some of this comes from reduced spending on leisure and travel, they also found that food bills – which make up the largest part of essential spending – fall significantly. Their figures also show that healthcare costs can start to increase after age 70 but not by enough to offset lower spending on food, travel and leisure.

All this data points to a modest fall in household spending for retirees in their 70s. This can be worth factoring into your longer-term budgeting and how much you'll need to draw from your super and other sources of income during these retirement years.

Living on less: 80+

As a key source of information on retirement spending, the ASFA Retirement Standard provides detailed information on the annual budget needed for Australians to fund a standard of living in retirement. First launched in 2004, the ASFA Retirement Standard regularly publishes budgets for a modest and comfortable retirement lifestyle, for couples and for single retirees. Both budgets assume that the retirees own their own home outright and are relatively healthy.

As well as publishing these budget estimates, ASFA also issue an additional set of figures for retirees aged 85+. They expect spending for a 'comfortable' couple, for example, to drop by around 7.8% once they pass this milestone[5]. The Grattan Institute also reports a sharper fall in spending after the age of 80 and Milliman research bears this out, with a drop in healthcare spending expected at this time.

Matching spending to income

Looking across these estimates and numbers on actual spending, the data suggests you're unlikely to spend at the same steady rate throughout retirement. When you're planning your

finances for a comfortable retirement, give some thought to how and why your spending might change and by how much. This will depend on many things, including your health, life choices, and your family situation. Choosing to spend more on travel in the early years, for example, can be less of a risk to your financial security later on if you have a realistic budget across your whole retirement and income to match. This budget should include a buffer for unexpected expenses.

As you move through retirement and your spending changes it's worth revisiting your plan to make sure you're not overspending or underspending. The Grattan Institute research highlights that many retirees are actually net savers in retirement – by the end of retirement they have a higher savings balance than they started with.

If you're concerned about having enough to meet your living costs throughout retirement, there are a few things to look at to supplement your income from your SSS benefit:

- **Other assets and investments** – you may have other investments outside of super – such as a share portfolio or a managed fund – you can rely on for income in retirement. You may have cash savings that you want to invest. If you downsize your home, you can potentially access further funds.
- **Centrelink benefits** – 60% of Australians over the age of 65 get extra income from the Age Pension[6].
- **Part-time work** – part-time work can be a good way to top up your income, particularly in the early stages of retirement, and help your savings last longer.

Everyone has different needs, expectations, and plans for their retirement, and these will all have an impact on how much you'll spend over time.

Seeking advice from a specialist in the SSS scheme can help you navigate important retirement decisions and get the best outcome – both now and in the future. **Aware Super financial planners are specialists in the SSS scheme. Call us on 1800 620 305 to book your appointment today.**

1 Milliman, Spending patterns — providing comfort to retirees in a volatile market, 20 April 2020 https://au.milliman.com/en/insight/Spending-patterns-providing-comfort-to-retirees-in-a-volatile-market

2 Grattan Institute, The Savings Behaviour of Older Households

3 Grattan Institute, The Savings Behaviour of Older Households

4 Milliman, Spending patterns — providing comfort to retirees in a volatile market, 20 April 2020 https://au.milliman.com/en/insight/Spending-patterns-providing-comfort-to-retirees-in-a-volatile-market

5 Milliman, Spending patterns — providing comfort to retirees in a volatile market, 20 April 2020 https://au.milliman.com/en/insight/Spending-patterns-providing-comfort-to-retirees-in-a-volatile-market

6 Australian Institute of Health and Welfare, March 2021 – Age Pension figures https://www.aihw.gov.au/reports/australias-welfare/age-pension

Ask an Expert

Q1: I'm a member of SSS. When I joined the scheme, I elected age 55 as my scheme's normal retirement age but I note on my statement that my Commonwealth Preservation Age is 60. When can I retire?

You can retire at age 55 and commence the unrestricted non-preserved amount[1] of your pension straight away and have the choice to convert all or part of this amount to a lump sum within the scheme timeframes[2]. The preserved amount of your pension and your SANCS additional lump sum[3] are subject to the Commonwealth Superannuation conditions of release rules[4], so there will be further conditions and restrictions on these amounts.

You can choose to have the preserved amount of your pension paid to you as a non-commutable pension, which means you will give up the ability to convert all or part of the preserved amount to a lump sum in the future[5] (unless you meet a condition of release within 6 months of your pension commencing).

Another option available to you will be to have the preserved pension retained within the scheme, and the pension payments paid into your SANCS account. The payments will accumulate in the account as a lump sum until you meet a condition of release under the Commonwealth rules.

Once you meet a condition of release and let State Super know, both the unrestricted non-preserved and preserved pension can be paid directly to you, and you will have the option to convert all or part of the pension to a lump sum within the timeframes[2] allowed in the scheme, provided you did not already convert all or part of your non-preserved pension to a lump sum.

It's important to note that the taxable amount of any pension payments paid to you before age 60 are included in your assessable income for taxation purposes[6]. Any amounts of pension paid into your SANCS account remain within the super system, and do not count towards your assessable income. Pension payments or lump sum amounts cashed out of super from age 60 are free of any personal income tax (unless your SSS pension exceeds the defined benefit income cap of $106,250 per annum – which will be indexed to $118,750 from 1 July 2023).

The right option for you is going to depend on your unique situation and you should consider whether you have:

- maximised your final salary
- the funds to pay your outstanding contributions from money outside your SSS account
- enough money to live on in retirement
- understood any taxation implications
- considered whether the option to convert all or part of your pension to a lump sum is important to you
- prepared emotionally to leave the structure, purpose and community that work provides

As a first step I would encourage you to register for the SSS ***Make the most of your Super*** webinar series, which will provide you some of the tools and resources to help you navigate your retirement decision and provide support in approaching a financial plan. You could also consider partnering with an Aware Super financial planner who can provide you with advice tailored to you.

1 The non-preserved and preserved portions of your SSS benefit are provided on your SSS benefit estimate which is available from State Super Customer Service by calling 1300 130 096. The restricted non-preserved amount becomes unrestricted non-preserved at retirement.

2 For a 55 retirement, an application can be made 6 months before or after your pension commencement date to be paid within 13 months after the pension commencement. If you have not made an application before your 60th birthday, you have a second chance to apply within 6 months either side of your 60th birthday to be paid within 13 months after your 60th birthday.

3 The State Authorities Non-Contributory Superannuation (SANCS) benefit is a lump sum made up of a number of benefits including the basic benefit (BB) and additional employer contribution (AEC).

4 A condition of release which triggers unrestricted access can be met by retiring permanently on or after preservation age, leaving any employer after age 60, reaching age 65, permanent incapacity, suffering a terminal medical condition, or death.

5 If you die after 20 years of commencing your non commutable pension, you will also give up the right of your eligible spouse or de-facto partner to commute the reversionary pension to a lump sum.

6 Members who have a preservation age before age 60 and receive pension payments after their preservation age will receive a tax offset of 15% on the taxable amounts. From age 60 all amounts received as income or cashed out from SSS are not assessable.

Q2: I'm expecting to sell an investment property when I retire at age 67, can I get any of the proceeds into super?

There may be a couple of ways you can contribute this money into super, but you can't make lump sum contributions to your SSS account, you will need to open an account with another super fund.

If the investment property has never been your family home, and you have a Total Super Balance (TSB)[1] of less than $1.7m then you could make a non-concessional contribution, also known as an after-tax contribution, up to the cap of $110,000 per year[2].

If you make contributions above the annual non-concessional contributions cap you may be eligible to automatically gain access to future year caps. This is known as the bring-forward arrangement and can be accessed up to 28 days after the end of the month that you turn 75.

The amount of cap you can bring forward will depend on your TSB at the end of the previous financial year:

- Less than $1.48 million you can bring forward 2 years' cap and contribute up to $330,000 in total over 3 years
- More than $1.48 million and less than $1.59 million you can bring forward 1-year annual cap and contribute up to $220,000 in total over 2 years
- More than $1.59 million and less than $1.7 million you can't access the bring forward rule and your annual contribution can be up to $110,000 in a tax year
- If you have already triggered the bring-forward rule you can only contribute the unused balance of that bring forward.

If you are over age 55[3], and if the investment property[4] has been owned for more than 10 years and qualifies for a partial main residence CGT exemption, then it may mean that as a couple you could make a downsizer contribution into super of up to $300,000 each or as a couple up to $600,000 ($300,000 each), even if only one of the spouse's names is on the title. The downsizer contribution can only be made from the sale of one property and must be made within 90 days of receiving the proceeds of sale. Downsizer contributions can be made regardless of your TSB and don't count towards the non-concessional contribution caps.

If you think that you may be eligible to make a downsizer contribution, ensure you contact your super fund and follow their process. It is important to note that a downsizer contribution election form must be received by your super fund **before or at the same time** as your contribution.

Call 1800 620 305 to speak to Aware Super

1 Total Super Balance is the total amount of superannuation you hold on the 30 June prior to the current financial year (including superannuation income streams).

2 Non concessional contribution cap for the financial year ended 30 June 2023.

3 From 1 January 2023 the eligible age to make a downsizer contribution is 55 years and older with no upper age limit.

4 The property must be located in Australia and is not a caravan, houseboat, or other mobile home.

Your member benefits

STATE SUPER
SAS Trustee Corporation

Sign up for a webinar to learn more about your scheme.

State Super seminars are now online! Join a webinar presented by qualified financial planners from Aware Super. They can help you understand how to maximise your superannuation and plan for the future. Aware Super financial planners are specifically trained in your superannuation scheme.

Our webinar is presented in two 60-minute sessions and 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

Easy-to-follow instructions are provided on how to join and participate online from the comfort of home.

To make a booking to attend one of our webinars, call **1800 620 305** or go to **retire.aware.com.au/find-a-seminar** where you can view dates and times that are convenient for you.

Member interviews - now on Zoom (video call)

Interview Services using the Zoom video call platform are available by appointment from 9.00am to 5.00pm Monday to Friday.

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

Customer service staff can meet with you via a virtual face-to-face video call. They can assist with general information about your scheme, superannuation rules, even completing administrative forms or other paperwork. Easy-to-follow instructions will be supplied to help you join your video interview.

Call to make an appointment -

SSS - 1300 130 096

PSS - 1300 130 097

Of course, you can contact us by phone for assistance any time during business hours.

There is also a wide range of information 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.

To download a form or fact sheet, go to your scheme section at **statesuper.nsw.gov.au** and search for the name or document number or scroll through your scheme's documents to find what you need.

Contact us

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