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APR 2016

SASS

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State Super update

SANCS Additional Employer Contribution (AEC)

In December 2014, new laws came into effect that provided for an additional superannuation benefit (SANCS AEC) for eligible NSW Public Sector employees in the SASS, SSS and PSS superannuation schemes. The new laws also backdated the effective date for this entitlement to 1 July 2013.

How much is the SANCS AEC?

The SANCS AEC commenced at 0.25% of salary from 1 July 2013 and was subsequently increased to 0.5% of salary from 1 July 2014.

Who is eligible?

Most public sector employees subject to the NSW public sector wages policy, which limits increases in employee related costs to 2.5% per annum, are eligible for the SANCS AEC.

Who isn't eligible?

There are certain categories of members who are not eligible for the SANCS AEC, including public sector employees who received any increase in remuneration that was subject to the 2.5% cap under an award or other industrial instrument that did not factor in superannuation guarantee rate increases. These members will become eligible when that award or industrial instrument expires.

How and when will the SANCS AEC amount appear in my account?

The required system and process developments necessary to administer this benefit are nearing completion and are expected to be operational by the end of April 2016. State Super will collect these amounts (including backdated payments) from employers and allocate them to a newly created accumulation style account which forms part of the member's overall SANCS account. The SANCS AEC amount (including interest) will be listed separately on all future annual statements and benefit estimates requested after 1 May 2016.

Members who have deferred their benefit since 1 July 2013 will have the outstanding SANCS AEC amount (including interest) credited to their deferred account.

Any eligible member who exited their Scheme since 1 July 2013 will receive their AEC benefit. Most of these members will receive a cheque for the accumulated benefit, but some members whose AEC benefit must be preserved in the superannuation system will be able to elect to have the amount rolled over into another superannuation fund of their choice. Exited members will receive further information in the coming weeks.

For further details, visit our website and download STC Fact Sheet 20: *SANCS additional employer contribution (AEC) benefit.*

Introducing event based advice through StatePlus

A trip to your local shopping centre quickly demonstrates how much choice we have as consumers. While this can be overwhelming, there are also huge benefits. Importantly, we don't have to accept a 'one size fits all' offer any more. StatePlus believe you should have the same flexibility when you get financial advice, so they have introduced Event Advice.

Event Advice allows you to access expert help for one-off issues without committing to an ongoing relationship with a financial planner.

Event Advice is designed to be there when you need it most, like when something happens that you didn't see coming or perhaps couldn't plan for, such as inheriting money or being made redundant. Or you may simply want a comprehensive financial plan to set you on your way to preparing for retirement.

Event Advice may suit you if:

- you need professional help with a one-off matter
- you are comfortable managing your own finances but need expert help with certain matters, such as setting up an account-based pension or transition to retirement strategy
- you need help with a relatively straightforward matter that doesn't require an ongoing relationship with a financial planner.

Whenever you work with a StatePlus financial planner, your options and any costs involved are clearly explained to you, there will be no surprises when it comes to what you pay.

- Your first appointment with a planner is without cost or obligation
- The cost of the Event Advice will be outlined clearly in your first meeting
- You will not be charged any fees until you have provided your explicit agreement to finalise the advice.

To book an obligation free appointment, call **1800 620 305** or visit **www.stateplus.com.au**.

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

Investment market overview

The Australian economy and share market

Continued woes in commodity prices and persisting growth challenges in China certainly put a drag on the Australian economy during 2015. However, countering these obstacles was the weak Australian dollar which helped keep our exports and international tourism competitive, as well as continuing low interest rates and some improvement in employment, consumer confidence and construction which are helping the economy to transition away from the non-mining sector.

The moderate growth in the economy during 2015 is expected to continue this year. Buoyancy in net exports and household consumption will help mitigate the challenges of continued lethargy in Chinese demand, falling government revenues and the threat of drought later in the year.

Of course markets don't always perform in line with domestic economic conditions. The Australian share market experienced a rollercoaster ride with the benchmark S&P/ASX 200 index climbing from 5,000 points to 6,000 points during the year, before tumbling all the way back to below 5,000 points by the end of the year.

Despite the share market being off to a poor start, there is some hope for modest returns in 2016. The key question for the year is, are markets overreacting to the economic indicators, or is the market telling us that the economic indicators are likely to continue to be challenging in the year ahead?

The international scene

The outlook for economic growth in 2016 is generally in line with long term growth averages and may see a marginal improvement from 2015. Within that benign general picture, however, there are still dramatic events expected, competing influences and erratic results across the spectrum of world economies to take into consideration.

Brazil and Russia entered the year continuing their recession of 2015, while the emerging powerhouse of India targets growth in excess of 7%. Between these two extremes there are a range of expected outcomes in other regions, with momentum slowly gathering pace in the U.S., marginal improvements in Europe, continued sluggishness in Japan and question marks still hanging over China. Due to the fall in oil prices, and commodity prices more broadly, there has generally been a significant transfer of wealth from commodity producers to commodity users.

Global highlights

In the U.S., the S&P500 performance was relatively flat across 2015, and economic growth slowed towards the end of the year despite a strong labour market. Perhaps the most closely watched and symbolic signal of recovery was the decision by the Federal Reserve to lift rates in December for the first time in nine years. Business confidence, consumer spending, housing construction and employment are showing improvement but predicted modest growth is hardly likely to see interest rates move up quickly.

Chinese GDP slipped under 7% toward the end of 2015 and the International Monetary Fund (IMF) expects China's growth to slow to 6.3% in 2016. The global hunger for Chinese exports continues to wane as does the frenetic pace of Chinese infrastructure spending. The big question is whether authorities can make strides to refocus the economy around domestic consumption to drive growth. The Chinese market index provided dramatic fluctuations, with 60% growth in the first half of 2015 being wiped out shortly afterwards, before recovering by around 20% towards the end of the year.

Japan's economy has continued its pattern of bouncing from growth to contraction over the last few years, despite dogged attempts to lift spending and confidence through accommodative monetary policy. Japan's reliance on China as its biggest market is not helping its cause.

In Europe, some marginal improvement in conditions is expected with growth of around 1.5% predicted. Major threats to stability this year include the U.K. vote on continued membership of the European Union in late June 2016, the potential re-emergence of the Greek debt crisis later in the year and the continuing refugee crisis. The latter, however, also has a stimulatory effect in the short term, as aid money flows through to consumption.

The investment outlook

All things considered, the world economy could grow in line with its long-term average, but this does not always flow into strong performance on stock markets. Early market jitters could be an over-reaction to perceived economic risks or it could point to substantial underlying problems. It is too early to tell. This makes for another uncertain and potentially volatile year.

What's your **investment risk** profile?

Choosing an investment strategy to suit you

The range of investment opportunities available to personal investors has seen massive growth over recent decades. Globalisation and technology have brought the world within reach and the development of managed investment funds has given ordinary people ready access to sophisticated investment options. Those of us old enough to remember when a bank term deposit was the centrepiece of an investment plan will understand that the choices we have now to invest our money have exploded into a host of options.

At the same time, personal investors have become far more educated on the variety and diversity of investments available to them. The rise of superannuation as a vehicle for personal investment and the advent of compulsory contributions also mean that the vast majority of the working population are a legitimate part of the personal investment community.

So what does this mean for the average super fund member?

As our superannuation assets grow, it becomes increasingly important for us to be engaged with how our money is invested and to make the most of the opportunities available. This doesn't mean that we all have to suddenly become investment gurus who are obsessed with every market movement, but it does make it critical that we take an active interest and make informed decisions to make our super work harder for us.

The first step to finding a strategy that suits you

For those of us that are not inclined to delve into the technicalities of the investment world, the good news is that the first most important step to a solid strategy has nothing to do with understanding investment, but is instead based on your needs, goals and personality. Taking the time to consider and crystallise some well-defined objectives for your future and your lifestyle is the fundamental principle.

When do you plan to retire? What would you like to spend time doing in retirement? What kind of home do you want to live in? What lifestyle assets (boats, cars, sporting pursuits and hobbies) do you want to own or buy? Do you want to travel? Considering these and other questions about your lifestyle will help you make your financial objectives more concrete and, in turn, will have a big influence on forming a relevant strategy to achieve them.

Determine your investment risk profile

Once your goals and objectives are developed, the next step is to determine your 'risk profile'. This simply relates to your personal preference for the amount of risk you are comfortable taking with your investment portfolio.

Attitudes and feelings about investment risk vary widely. How you are able to emotionally cope with the possibility of fluctuating investment values is of critical importance. The old rule of thumb on this issue is known as 'the sleep test'; how well you can sleep at night with your investment decisions.

The majority of people will generally neither be extremely cautious nor totally cavalier about risk, but will instead be somewhere in the middle. Fortunately, the sophistication of available investment options these days allows you to finely tune your mix of investments so that it accurately matches your degree of comfort in accepting investment risk.

Your 'investment timeframe' is also vital

Regardless of your risk appetite, the other aspect that is essential to making informed decisions on what type of investment assets you choose is the timeframe in which you want to achieve your objectives. This is why understanding your goals is such a critical first step. They may vary from very short term objectives of one or two years, right up to long term retirement goals that may be decades away. The time frame of each goal should play a large part in choosing the right investment assets for you.

For example, if you plan on taking an overseas trip in two years' time, a decision to invest in shares to meet that goal may be a poor match, due to the potential fluctuations within that short time span. Conversely, if you are in your 40's and investing for retirement at sixty five or beyond, then hoarding your super in purely fixed interest investments could be unnecessarily cautious and could severely limit your potential for growth and your ability to achieve your goals. The key is to match the investment asset to the timeframe related to your goal(s).

Using 'growth' and 'defensive' assets

The term growth asset refers primarily to shares and property. The defining characteristic of growth assets is that their value can fluctuate based on a range of factors, such as supply and demand, business performance, economic conditions and market sentiment. Growth investments generally have the potential to earn higher returns but are subject to

... if you hold shares or property as non-super assets, you may want to reduce your exposure to growth assets within your super.

greater volatility and the potential loss of capital. Property and shares have historically performed well when measured over an extended period.

Defensive assets on the other hand, generally have a lower risk of capital loss, but also generally earn a lower return over the longer term. These types of assets include cash and fixed interest investments, such as bank deposits, bonds and fixed interest based managed funds.

Putting your strategy together

Once you have a grasp of the basics discussed so far, you are then in a better position to decide on how your superannuation assets should be invested. For the majority of people, a mix of growth and defensive assets will be the most appropriate way to create a strategy that fits with their goals, investment timeframe and risk appetite. Fortunately, most super funds have the capacity to accommodate a broad range of asset mixes in the combination and proportion that will suit you. These are generally grouped under strategy headings, such as 'growth strategy', 'balanced strategy', 'conservative strategy' or 'cash strategy', which can make it easier for you to select an approach which suits you, without having to go into the finer details.

Another factor which may influence your super investment choices is whether you hold other investments outside of your super. For example, if you hold shares or property as non-super assets, you may want to reduce your exposure to growth assets within your super.

The key for many people is to diversify your total portfolio of super and non-super investments across a range of asset classes and styles as a way of seeking good performance while limiting the risk of being tied to just one asset type.

If you feel that you need assistance in putting your strategy together, then it may be a good idea to seek some professional advice. A qualified financial planner can guide you through the process of clarifying your goals, determining your investment timeframe and objectively assessing your risk profile. This can help you build a portfolio that satisfies your individual situation.

Ask a StatePlus expert

Should I sell my shares when markets are volatile?

When you're looking for certainty for your retirement, headlines about volatile markets can be concerning. Taking a longer term view can help you feel more confident in staying the course with your current investment strategy.

What is market volatility?

Market volatility describes the more extreme highs and lows we see in share prices from time to time. While these fluctuations are to be expected, they make a difference to the overall value of investments. This can be alarming for pre-retirees and retirees who rely on investments to fund their living costs and can have an immediate impact on their income and lifestyle.

Why it's wise to stay invested

During periods of market volatility, it can be tempting to change your investment strategy. Taking your money out of investment options with exposure to shares and choosing 'safer' options such as fixed income or cash, may seem like a good way to protect your investment. However, individual investors may be significantly disadvantaged by selling shares when markets have suffered a fall.

During volatile periods there will be days where markets fluctuate significantly. It's impossible to know exactly when markets will rise or fall. If you cash in an investment and miss even one day of strongly rising markets it can have a major effect on your portfolio. By investing in a range of assets over the long-term, and staying the course as markets rise and fall, you can maximise your potential to get the best outcomes. Most retirees and those approaching retirement, will need some exposure to growth assets, such as shares, in order to grow their portfolio to account for increases in the cost of living.

Investing for retirement is different

The financial needs of pre-retirees and retirees are unique and their investments should be managed differently. At StatePlus, our investment return objectives are a 'real' target return over a certain timeframe. We focus on income as our experience tells us that retirees and those approaching retirement have a greater need for certainty and security.

Our priority is to reduce risk while providing certainty of income and creating peace of mind for our clients.

To find out more, about how StatePlus can help you, visit **www.stateplus.com.au**.

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

Myth busters... Common misconceptions about SASS

1 **Myth:** When I reach my 180 points and 30 years of service there is no further benefit in contributing the same amount to SASS.

BUSTED

When you continue contributing:

- your personal account continues to increase, much like a regular superannuation fund (i.e. the more you contribute, the more you accumulate)
- you continue to earn investment returns on the amounts you contribute
- your employer-financed benefit continues to increase through increases in your salary
- your basic benefit will keep growing as it is based on years of service
- your Additional Employer Contribution (AEC) account (if eligible) will continue to receive employer contributions and earn investment returns.

2 **Myth:** SASS members don't receive the 9.5% superannuation guarantee contribution from their employer like other employees do.

BUSTED

Think of the Superannuation Guarantee (SG) as a safety net. When you exit SASS, if the total of your basic benefit, AEC account (if any) and employer-financed benefit falls below the SG benefit requirement (currently 9.5%) an additional payment is made representing the difference. This is called a Superannuation Guarantee shortfall amount. If your scheme benefits exceed the SG entitlement, then the shortfall amount will not be applicable.

As the SG increases over time (eventually reaching 12% in 2025) your scheme entitlement will continue to be measured against the SG entitlements at the increased level.

3

Myth: I work part-time which means my part-time salary will be used to calculate my retirement benefit.

BUSTED

Whether you've worked part-time, full-time or a combination of the two during your working life, your final benefit will always be calculated using your full-time equivalent final average salary.

Your benefit points on the other hand, accrue on a prorate basis in line with your work status. For example, if you are working full-time and contribute 1% of your salary for one year you will accrue one benefit point. Whereas, if you are working part-time (say 2.5 days per week) and also contribute 1% of your part-time salary you will accrue ½ a benefit point.

In both cases, the benefit points you accrue throughout your membership are multiplied by 2.5% (or 3%for former SPSSF members) of your full-time equivalent final average salary when you leave the scheme.

4

Myth: I can't set up a Transition to Retirement pension with State Super.

CONFIRMED

Transition to retirement (TTR) is an arrangement offered by some superannuation funds which allows a member who has reached their preservation age to use their superannuation balance to access a pension while still working. SASS does not offer this arrangement. It is also important to note that as a SASS member, you are not able to transfer the balance of your benefit to another superannuation fund while you continue to be employed by your SASS employer. However, once you reach age 65, you can transfer the balance to another superannuation fund or take it as cash and continue to work in your current role (note there are disadvantages to taking your payments as cash and we recommend you seek professional advice before doing so).

5

Myth: I can take my money out of SASS if I meet a Commonwealth condition of release.

CONFIRMED

- If you are under the age of 65, you must resign from your employment and meet a condition of release before you are able to access your SASS benefit.
- At age 65 you can access all of your benefit, whether or not you have ceased employment or retired.

Commonwealth Government conditions of release:

- you cease employment from age 60
- you retire from the workforce at or after your preservation age which is between the ages of 55 and 60 depending on your date of birth
- you reach age 65, even if you continue to work
- you become permanently incapacitated or die
- you meet the criteria for the benefit to be released on financial hardship or compassionate grounds.

For more information on any of the featured myths in this article, contact the State Super Customer Service Team on **1300 130 095**.

Crystallising your benefit

For many, the last few years before retirement can be a time to slow down and ease into a more relaxed lifestyle at home and at work. This may mean moving into a position that holds less responsibility, which generally also means a reduction in salary. This change may be right for you but, before you make any decisions about taking a lower paid role you should seek advice to determine what impact it will have on your retirement benefit and whether you can crystallise your retirement benefit.

What is Crystallisation?

Crystallisation allows members who are 55 years of age or older and who experience a single reduction in their salary of 20% or more to defer their benefit based on their higher salary while continuing to work for their current employer.

While you continue to work and receive the new lower salary, your employer is still required to make superannuation contributions on your behalf. These cannot however be made to the crystallised account as it is now deferred within the Fund. Instead you can elect to re-join SASS where your benefits will begin to accrue based on your new lower salary amount (this includes the basic benefit) or alternatively you can have superannuation guarantee contributions made to another complying superannuation fund.

! Important!

1. If you are entitled to take your employer component in the form of an indexed pension, electing to crystallise will mean that you lose this option.

2. If you move from full-time to part-time employment or reduce the number of hours you work, your full-time equivalent salary (not the salary you actually receive) has to reduce by at least 20%.

Why crystallise your retirement benefit?

Your final average salary is used to calculate your retirement benefit, which means the salary you receive at or near the time you apply for your benefit influences the amount you receive. If you take a lower paid role before you retire and don't crystallise your benefit, your benefit will be calculated based on the lower salary amount, and will therefore reduce your retirement benefit amount. An example of this is provided in the adjacent case study.

How to apply and when

To crystallise your SASS benefit you will need to complete and sign STC Form 240: *Election to crystallise your benefit* and **return it to State Super within two months of your salary reduction**.

Go to **www.statesuper.nsw.gov.au/sass** and download a copy of STC Fact Sheet 14: *Crystallising your benefit after age 55*.

Contact Customer Service on **1300 130 095**.

Case study

John is a 58 year old SASS member with 180 benefit points and 30 years of service.

John has transferred to a new position within his department. John's salary has reduced from $110,000 p.a. to $86,000 p.a.

As John's salary had decreased by more than 20% he has elected to crystallise and defer his benefit.

John's crystallised salary at deferment is $110,000

John's salary at 31 Dec 2015 was $110,000

John's salary at 31 Dec 2014 was $107,000

John's Final Average salary (FAS) is $109,000.

The crystallised benefit has been calculated in the following manner.

The Employer Financed Benefit (EFB) (with crystallisation)

EFB = FAS x 2.5%* x 180 points

EFB = $109,000 x 2.5%* x 180

EFB = $490,500**

John's Employer Financed Benefit, Basic Benefit and Personal Account balances have been placed in a deferred benefit account. John has elected to re-join SASS.

If John did not crystallise his benefit it would be calculated in the following manner

The Employer Financed Benefit (EFB) (without crystallisation)

John's salary at exit is $86,000

John's salary at 31 Dec 2015 was $110,000

John's salary at 31 Dec 2014 was $107,000

John's Final Average Salary (FAS) is $101,000

EFB = FAS x 2.5%* x 180 points

EFB = $101,000 x 2.5%* x 180

EFB = $454,500**

*3% if you are a former SPSSF member.

**Contributions tax is required to be deducted from the EFB, this tax is 15% for the period of service after 1 July 1988.

Our name has changed.
Our renowned retirement planning expertise for SASS members hasn't.

StatePlus is the new name for State Super Financial Services. With 25 years of experience and over 60,000 clients, we've provided financial advice to thousands of current and former public sector employees. Our name has changed, but our expertise in helping SASS members achieve their retirement goals hasn't.

For more information call **1800 620 305** or visit **stateplus.com.au**

StatePlus

StatePlus is the new trading name for State Super Financial Services Australia Limited, holder of Australian Financial Services Licence 238430, ABN 86 003 742 756.

The **Value** of **advice**

With sound financial advice, you can feel confident about your future

People approach financial planners for advice at many stages in their life – getting married, having a family, planning a career change, or receiving an inheritance. Planning for retirement is another key milestone in your life when it's important to speak to a professional about making the most of your savings, investments and your other retirement goals.

Financial advice: what are the benefits?

So how does advice from a financial planner make a positive difference to your future lifestyle? Research[1] shows that people who get financial advice (when compared with those who don't):

- feel more confident about meeting their retirement goals
- have a better standard of living in retirement
- make more personal super contributions
- are less likely to depend on the Age Pension for their income
- are significantly more confident in their ability to manage higher levels of investment risk.

Feel more confident

Many people worry about having enough money for retirement, particularly when markets are volatile. A good financial planner will guide and educate you so that you understand how your money is being invested. They provide advice on how to manage investment risk, regularly review your investments and give you peace of mind that you're on track to meet your goals.

Boost your retirement savings

It makes sense that people who are knowledgeable about, and engaged with their finances are more likely to make additional contributions to their super. Research[1] shows that just over 48% of investors who received financial advice topped up their super, compared to over 32% of pre-retirees who did not receive advice. A financial planner understands the strategies available to help you boost your super and can advise you on which strategies are right for you and your circumstances. This gives you more opportunity to maximise your retirement savings.

Meet your retirement goals

With the majority of Australians taking a low-risk approach to investing for retirement, it's common for people to choose investments that may not generate enough income to fund the lifestyle they're looking forward to. By seeking financial advice, you can balance short-term risk against long-term growth and improve your chances of having a stable income to take care of all your needs while you're retired.

> *'Advisers play a critical role in building investor confidence and empowering more informed investment decisions, enabling investors to achieve an optimal balance between risk and return.'* [1]

[1]Australian Retirement Vision Survey, Rice Warner, August 2015

Many people worry about having enough money for retirement, particularly when markets are volatile

Choosing the right financial planner for you

The benefits of financial advice are clear. But how do you go about finding the right planner to help you?

Tips on choosing a financial planner

- **Check their qualifications and work with a professional** – for example, a Certified Financial Planner professional will have met rigorous competency, ethical and professional practice standards. Some planners are limited by their qualifications and can only advise you in certain areas of financial planning.
- **Check if the planner is a member of a professional body** – professional bodies such as the Financial Planning Association of Australia have a code of ethics and professional conduct that ensures the planner delivers skilled, ethical and effective financial advice that supports you in fulfilling your retirement and other life goals.
- **Work with a planner who has clients with similar needs to you** – if a planner has experience in helping people like you, they are more likely to have the knowledge and expertise you're looking for.
- **Make sure you're comfortable with them** – the right planner for you will explain things in a way that's clear and straightforward. It's important that you feel comfortable with your planner and can easily understand the advice they give you.

The StatePlus difference: specialists in advice for retirees

StatePlus was established by State Super to provide professional financial advice to public sector employees and their families. StatePlus combine their public sector expertise with more than 25 years of experience in planning for retirement. StatePlus financial planners are trustworthy, experienced, among the most qualified in the country and have a genuine desire to make a positive impact on your life.

StatePlus offer the services and investments you need to successfully plan for retirement and manage your future. You've worked hard to earn your money and StatePlus will work hard to help you have the retirement you deserve.

To book an obligation free appointment, call **1800 620 305** or visit **www.stateplus.com.au**.

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

This article has been provided by StatePlus.

Member Services update

Seminars

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

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 benefits
- understand how and when the decisions you make about your employment and superannuation can affect your retirement benefits
- understand 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/seminarsass**, where you can view dates and locations for seminars at a time and place that is convenient for you.

Do you need help making decisions about aged care for you or your loved ones?

It can be a complicated, emotional and often stressful decision to make and time isn't always on your side.

In January 2016, StatePlus introduced **a new service** that provides you with the support and guidance you need to make **aged care planning** easier on you and your family.

StatePlus planners can help you deal with the financial complexities of aged care. The new Aged Care service is currently available at the StatePlus Penrith office. To book an obligation free appointment, call StatePlus on **1800 620 305**.

Contact us

Phone 1300 130 095

Website www.statesuper.nsw.gov.au

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Thank you for your feedback

We would like to say thank you to all our members who provided feedback as a part of our 2015 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. The comments, insights and ideas we receive from our members have become an integral part of our future planning and help us continue to identify ways to improve the services we provide to you.

SASSV 04/16