



Emergency Services & State Super

# Approaching 55 and thinking of resigning?

For Revised Scheme members



If you're approaching age 55 and thinking of resigning, and a member of ESSSuper's Revised Scheme, you may be entitled to a 54/11 resignation benefit. This brochure is designed to help answer your questions and guide you in the right direction for further information and advice.

## What is the '54/11' option?

The '54/11' resignation option is a resignation benefit paid to an ESSSuper Revised Scheme member who resigns prior to their minimum retirement age of 55 (at age 54 and 11 months).

Resigning before age 55 allows you to receive a refund of your contributions and accrued earnings plus a pension from the age of 55. Because you're resigning from your job – not retiring from the work force – you can receive the pension and continue employment.



Members often tell us they wish they had started preparing for 54/11 earlier. If 54/11 is still a few years away you can start planning now by exploring your options to boost your super. Ask us how.

# Features of the '54/11' option

The features of the '54/11' resignation option are:

- You may receive a larger lump sum through the refund of contributions and earnings and a pension from age 55, than could be obtained by commuting part of the pension available after reaching age 55 under an age retirement benefit.
- It provides you with a lifetime pension which is a source of regular fortnightly income just like your salary now. Benefits of the pension include:
  - it's indexed to Consumer Price Index (CPI) twice per year – so it keeps up with the cost of living
  - you cannot out-live this pension – it doesn't run out
  - your partner gets 2/3rds of the pension if you die
  - payments begin once you turn age 55.



It is important to note that once you leave the Revised Scheme you cannot rejoin it. However, if you continue employment, your new employer can pay the 9.5% superannuation guarantee to a super fund of your choice, including ESSSuper's Accumulation Plan.

# Who is '54/11' available to?

The '54/11' resignation option is available to members of the Revised Scheme.

As no two people's circumstances are the same, the '54/11' resignation option may not be the best option for everyone. For this reason we encourage you to have an interview with one of our Member Education Consultants before making this decision.

As you need to resign from your job in order to claim the 54/11 benefit it is a decision that should not be rushed into.\*

## Talk to the people who run your fund

To find out more about your 54/11 options, call 1300 655 476 to make a free appointment with one of our Member Education Consultants.

\* Before making a decision about an ESSSuper product, you should consider the appropriateness of the product to your personal objectives, financial situation and needs. It may also be beneficial to seek professional advice from a licensed financial planner or adviser.

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# What do I need to do?

## 1 Organise an interview with an ESSuper Member Education Consultant. This free service is available to:

- explain your resignation options
- provide general advice about your super and your benefits, including tax and access rules
- prepare free up-to-date estimates of your benefit tailored to your resignation planning needs
- provide any necessary forms.

Our consultants can simplify even the hardest of super questions for you. They're the experts in your fund and want to help you secure a more comfortable future.

## 2 Discuss your intention to resign with your employer including whether you wish to return to work with them.

## 3 If you need more detailed advice, make an appointment to see an ESSuper adviser who can:

- give you personal financial advice specific to your needs, goals and financial situation, and
- work with you to develop a tailored plan to help you reach your retirement goals.

## 4 Inform your employer in writing.

## 5 Complete and return the relevant forms to us.

By working with an ESSuper Member Education Consultant we can help you fill out the forms and streamline the process for you.

Your employer will formally notify us of your final date of service along with your complete service and salary history to finalise your entitlements.

Once we have received both your forms and the necessary information from your employer we can process your benefit.

# Proudly serving our members

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