

# About the Lump Sum Account

This fact sheet is for members of the State Super Fund or their Financial Advisers. It provides general information about the Lump Sum Account.

## What is the Lump Sum Account and who is it for?

The Lump Sum Account (LSA) is a holding account for State Super members who have not provided instructions when their lump sum benefit becomes payable, or for a preserved benefit which can only be rolled over to another superannuation account. The LSA is only available to members of the State super funds at the time they cease employment with a participating employer.

## How are earnings applied?

Earnings on your LSA are not less than 0% in any year.

Earnings are calculated and applied annually at 30 June using the declared crediting rate, calculated as the compound average of the current and previous two financial years' annual investment earnings (net of expenses and tax).

If you withdraw the balance of your account during the year, an interim crediting rate is applied. The interim crediting rate is updated on the fifteenth business day of each month.

The latest State Superannuation Fund crediting information can be found on our website at [esssuper.com.au/state-super-crediting-rates](https://esssuper.com.au/state-super-crediting-rates). Note that crediting rates quoted on our website are net rates of return.

The LSA does not offer investment choice.

## Contributions and rollovers from other funds

The LSA cannot accept contributions from members or their employer and cannot accept rollovers from other super funds (including from other ESSSuper products). If you want to add more money to super, or you are still working and want your employer to contribute to ESSSuper, you may be eligible to contribute to ESSSuper's Accumulation Plan.

The Accumulation Plan accepts all types of additional contributions including personal contributions, transfers or rollovers from other super funds and superannuation

guarantee contributions from other employers\*.

\* There are maximum limits on before and after tax contributions which are set by the Government and if these limits are exceeded you may be liable for additional tax. Age limits also apply. For further information on eligibility requirements, please refer to the *Contributing to super guide (AP.1)* on our website at [esssuper.com.au](https://esssuper.com.au) or visit the Australian Taxation Office website at [ato.gov.au](https://ato.gov.au)

For more information about the ESSSuper Accumulation Plan, please obtain a copy of the Accumulation Plan Product Disclosure Statement (PDS) available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

## Cash withdrawals

When a member applies for their benefit from the LSA, we are required to pay out the entire non-preserved benefit. Preserved benefits are unable to be released to members as a cash benefit due to the preservation regulations but are eligible to be rolled over or transferred to another super account. Partial withdrawals from the LSA are not possible.

Please note, as the LSA is part of a defined benefit scheme, members are required to complete the appropriate ESSSuper withdrawal form before a withdrawal request can be processed. This ensures that the withdrawal request caters for the scheme specific benefit options that may be available to a member.

To download a prepopulated withdrawal form, please log into your Members Online account at [esssuper.com.au/login](https://esssuper.com.au/login) and navigate to the Resources/Forms menu.

## Income in retirement

If you want to receive a regular income in retirement, ESSSuper offers eligible members the opportunity to open an Income Stream. For information about the ESSSuper Income Streams, please obtain a copy of the Income Streams PDS available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

## Rollovers

LSA members wanting to stay with ESSSuper are able to rollover their LSA benefit to a number of ESSSuper products available exclusively for our members and their spouses. We offer the ESSSuper Income Streams and the Accumulation Plan. For information on these products, please obtain the relevant PDS available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

Members are able to rollover/transfer their LSA benefit to another complying super fund and product at any time.

## Insurance

While the LSA does not offer insurance cover, the Accumulation Plan provides access to insurance cover. Eligible members of the Accumulation Plan can access insurance options, including Death and Total and Permanent Disablement as well as Income Protection\*.

\* Subject to underwriting and acceptance limitations as provided by the Fund's Insurer. Age limits apply.

For information about the ESSSuper Accumulation Plan, please obtain a copy of the Accumulation Plan PDS available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

## Fees

While there are no direct fees in the LSA, an indirect administration fee is deducted from the gross crediting rate prior to crediting member accounts. Information on the indirect administration fee can be found on our website at [esssuper.com.au/state-super-crediting-rates](https://esssuper.com.au/state-super-crediting-rates). Please also see the State Super Fund handbook for your scheme that is available on our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

## Do you need help with your super?

If you need any further information, please contact us on 1300 655 476, or email us via [info@esssuper.com.au](mailto:info@esssuper.com.au)

You can seek assistance from an ESSSuper Member Education Consultant to understand your entitlements and options.

You might also consider getting personal financial advice from our qualified Financial Advisers\*\*. Our Financial Advisers don't receive commissions, and are required to only act in your best interests.

\*\* ESSSuper Financial Advisers are authorised representatives of Link Advice Pty Ltd (Link Advice). Link Advice holds a current Australian Financial Services Licence No. 258145 and is responsible for the financial services provided to you. ESSSuper has an arrangement with Link Advice Pty Ltd to provide financial advice to ESSSuper members. ESSSuper pays Link Advice a fee for this service. Neither the Board, nor the Victorian Government, guarantee or endorse any recommendations made by Link Advice, or are responsible for the advice and actions of Link Advice.

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