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Super News

For all members

Proudly serving our members

Spring 2015

This newsletter forms part of your annual periodic statement.
Please keep it with your 2015 Annual Benefit Statement.

ESSSuper 
Emergency Services & State Super

A word from the CEO, Mark Puli



It's hard to believe that another financial year is over

Just like a new calendar year, a new financial year is a good time to take stock of your finances, and make plans for the year ahead.

Planning your new financial year

You may have started to think about retirement and what you want to do once you've retired. How much will your retirement plans cost and do you have enough super to meet your needs?

Do you want to ease in to retirement with shorter working hours, would you like the certainty of a regular income after you retire, or how can you boost your super to meet your objectives?

How we can help

It can sometimes be hard to know where to start. Although we are here to help. In the last financial year alone more than 3,500 ESSSuper members have used our education seminars to find out more.

Our seminars are a great way to learn more about your super, refresh your knowledge and ask questions of our Member Education Consultants. Take a look at pages 4 and 5 to find out more.

The recent enhancements to our website have made signing up for a seminar even easier. You can now book online and many members have taken advantage of the convenience this offers with more than 85 per cent of seminar bookings now made this way.

Enhancing our online service

Our members have welcomed the launch of our new website in April and thank you to those members who have provided feedback.

We are now looking to make even more improvements to Members Online. While this secure section of the website already allows you to check your balance, update your details and manage accumulation plan investments, we are planning to significantly enhance it so you can do even more online. We'll keep you informed as plans develop and I recommend you register for Members Online now so you're up to date with improvements as they happen.

Recognition from our members

Our commitment to you, our members, and the service we deliver was recognised again recently when we were ranked the top super fund in the Net Promoter Score* survey. This ranks super funds based on the likelihood of their members to recommend their fund to other people. ESSSuper achieved the highest ranking of the 30 superannuation funds that participated in the survey.

Thank you for your continued support.

I hope you enjoy this edition of Super News.

Mark Puli
ESSSuper CEO

Why you should feel good about your super

Some of the things about your fund that are worth remembering

We never want you to forget that we're here to serve you, our members. So we just want to remind you about the things that make your fund different, and how this can make a difference to you.

Our award-winning funds have some of the lowest fees in Australia. So why pay more? Some of our funds are consistently rated Platinum – the highest possible rating from SuperRatings, Australia's independent assessor of super fund performance and service benchmarks.

In the category of 'best value for money' super fund, the ESSSuper Accumulation Plan has been rated as Platinum for

six years in a row, while the ESSSuper Income Stream has rated Platinum for seven straight years.

We're proud to be able to offer these industry leading products, giving ESSSuper Accumulation Plan members the flexibility to make additional contributions¹ alongside their Defined Benefit contributions, the ability to take advantage of salary sacrifice, and the chance to consolidate² any other super they may have into ESSSuper to maximise their savings.

Don't forget that your spouse can join us too. By opening an ESSSuper Accumulation Plan account, they can enjoy the same great service, low fees and strong long-term performance as you.

We're also here to help you, or you and your partner, make the transition to retirement. For example, you can utilise a working income stream while you keep working in pre-retirement, before moving to a retirement income stream.



Who knows more about your fund?

Even if you have your own financial planner, they may not be experts in your particular super fund. That's why it's worth touching base with someone who is.

Our ESSSuper Member Education Consultants have a detailed understanding of the intricate details of the products and options available to our members. When it comes to your fund, they know what they're talking about.

If you want to feel even more in control of your finances, you're always welcome to make an appointment with one of our Member Education Consultants. There's no fee for their general advice.

If you would prefer advice specific to your personal financial situation, we can also refer you to one of our Financial Planners.³



Book a free appointment

To arrange to see a Member Education Consultant, call **1300 650 161** for emergency services members, or call **1300 655 476** for state super members.

1. 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. It is important that you monitor your contribution levels as they may change from year to year. 2. You should check any relevant exit fees you may incur, or any insurance arrangements that may be forfeited, or any other effects this transfer may have on your benefits, before rolling your money into our fund. 3. ESSSuper Member Education Advisers and Financial Planners are authorised representatives of Adviser Network Pty Ltd (Adviser Network). Adviser Network holds a current Australian Financial Services Licence No. 232729 and is responsible for the financial services provided to you. ESSSuper has an arrangement with Adviser Network Pty Ltd to provide financial advice to ESSSuper members. ESSSuper pays Adviser Network a fee for this service. Neither the Board, nor the Victorian Government, guarantee or endorse any recommendations made by Adviser Network, or are responsible for the advice and actions of Adviser Network.



Expanded 2015 Seminar Program

Learn more about each step in your retirement journey

Since launching our new seminar program this year, we've received a lot of positive feedback from members. Most liked attending seminars that focused on information relevant to their particular situation.

This is a satisfying result for the Member Education team, as over time they have continued to develop and improve the program to ensure that ESSSuper offers more than just a 'one size fits all' approach. By understanding our member's needs, we have been able to assemble a range of personalised seminars.

You can choose a specific topic and hear what matters

to you as an Accumulation Plan, ESSS DB Fund, New & Transport Scheme, Revised & SERB Scheme or Retirement Income Stream member.

Be informed and entertained on your journey

Our seminars provide an enjoyable way of learning about each and every stage of your retirement.

A lot of thought has gone into developing a range of new presentations. At each seminar, you'll hear from one of our specialist Member Education Consultants. They're the experts in your fund.

Watch and listen as they make the complicated, simple. Afterwards, you can ask questions.

Where are you at on your retirement journey?

Still working full time

Working less pre-retirement

Retired

For each stage, there's a seminar.

Our top 4 new seminar topics

- **Transition to Retirement** for defined benefit members with an Accumulation Plan nearing or over the age of 55. If you're thinking of decreasing your working hours or making a career change, learn how you can use your super as a supplement to your income.
- **Planning for retirement** for members that would like to know more about their retirement options and the key issues they need to consider when planning for or entering retirement.
- **A Guide to Your Centrelink Benefits** provides an overview of Centrelink payments and information to help you maximise your entitlements. Topics may cover the Age Pension, aged care, asset and income test limits, Newstart Allowance and concession cards.
- **Your Super in Retirement** is designed to provide Retirement Income Stream members with information to help you make the right decisions about your super once your cease employment. Topics include product options, fund performance and Centrelink benefits.



It's easy to decide and book online

Simply select and book your seminar on our website. You can search by topic, fund type, location and date. Seminars are held in our Melbourne CBD office and throughout metropolitan and regional Victoria.

Places are limited. So please book early. You're welcome to bring a friend or partner with you, so remember to include them when you book your seats online.

E-invites suggest seminars for you

You can view our full schedule on our website, with descriptions to help you choose the right seminar for you while you're looking, Reminder E-invites suggest possible seminar choices based on your fund type and circumstances.



Select and book your seminar now

To choose seminars by fund type and book your free place, visit www.esssuper.com.au/seminars

Different expenses at different ages

How much money we spend changes as we get older

Working out your retirement budget can be challenging. It's different for each individual and couple.

Most people consider the costs of housing, medical costs, transport, clothes and leisure. This is good starting point. However, what is often overlooked is how these expenses may change as we age. Your lifestyle in your 60s may be very different to your lifestyle in your 80s and 90s.

Budgeting is an individual thing

Senior Financial Planner with ESSSuper, David Goodwin, says it is very difficult to generalise.³

"We see members who can live very comfortably on the age pension while others feel they need much more for a comfortable life. How much do you need is the first question we ask any member who comes to see us and it is something everyone needs to work out as an individual or couple."

To lead a 'comfortable' retirement, The Association of Superannuation Funds of Australia (ASFA) estimates¹ that a couple aged around 65 needs an income of \$58,444 per year and a single person needs \$42,569.² If your plans are

more 'modest', \$33,799 is the estimated required income for a couple or \$23,438 for a single person.

ASFA estimates that 85-90 year old couples need around 10 percent, or \$5,000² less each year than 65 year old retiree couples, to live a 'comfortable' standard of retirement. For singles the difference is \$4,494.

Your needs may change over time

ASFA found three main differences between the younger and older age groups - transport, leisure and health costs, as David explained.

"The transport difference is because most people in their 90s no longer have their own car but may need to budget for taxi costs. The leisure cost change is because older retirees generally aren't travelling overseas and they tend to spend less on other leisure activities. As people get older the need for major medical procedures is more common and there are often out-of-pocket costs associated with these including pharmacy expenses."



How much do you need?

Try our Lifetime Super Modeller. Type in different scenarios to see how your benefit may change at www.esssuper.com.au/calculators

1. The ASFA Retirement Standard is produced and updated each quarter by the Association of Superannuation Funds of Australia (ASFA). 2. The March 2015 figures in each case assume that the retiree(s) own their own home and relate to expenditure by the household. This can be greater than household income after income tax where there is a drawdown on capital over the period of retirement. Single calculations are based on female figures. All calculations are weekly, unless otherwise stated. 'Comfortable' for this estimate assumes you own your own home, you want to be involved in a broad range of leisure and recreational activities and purchase household goods, private health insurance, a reasonable car, good clothes, a range of electronic equipment, and enjoy domestic and occasionally international holiday travel. 3. ESSSuper Member Education Advisers and Financial Planners are authorised representatives of Adviser Network Pty Ltd (Adviser Network). Adviser Network holds a current Australian Financial Services Licence No. 232729 and is responsible for the financial services provided to you. ESSSuper has an arrangement with Adviser Network Pty Ltd to provide financial advice to ESSSuper members. ESSSuper pays Adviser Network a fee for this service. Neither the Board, nor the Victorian Government, guarantee or endorse any recommendations made by Adviser Network, or are responsible for the advice and actions of Adviser Network.

Can you put too much in your super?

You can make extra contributions to your super, but you must be mindful that they are taxed differently depending on the amount you put in. For a start, there is a cap on how much the Federal Government allows you to contribute (pre tax) at the concessional tax rate of 15% - \$30,000 if you are under 50 years, or \$35,000 if you are turning 50 years or older in 2015-16. There are also tax implications if you make over \$180,000 (post tax) of non-concessional contributions in the 2015-16 financial year. If you are under 65 years of age you can bring forward two years of post tax contributions and make

a total of \$540,000 (3x\$180,000) in 2015-16. You need to be mindful of any other post tax contributions you make and not to have exceeded the post tax threshold in the 2013-14 (\$150,000) or 2014-15 (\$180,000) years.



Find out more

To learn more about contribution caps visit www.esssuper.com.au. More information can also be found on the Australian Tax Office (ATO) www.ato.gov.au

Blue Ribbon Foundation

In the spotlight - Victoria Police Blue Ribbon Foundation

The Victoria Police Blue Ribbon Foundation was incorporated in 1998, after several committees working to memorialise Victoria Police members killed in the line of duty, combined to form one organisation.

The foundation recognises the sacrifice of these members by creating living memorials in recognition of their service to the community and to perpetuate their memory.

The Blue Ribbon Foundation is based in Moorabbin, with 17 Regional Branches located throughout Victoria; Ararat, Ballarat, Bendigo, Colac, Echuca, Geelong, Gippsland, Horsham, Maryborough, Mildura, North East, Northern Metro, Peninsula, Portland, Shepparton, Swan Hill and Westgate.

At the publishing of this article, the Foundation has helped to fund over 40 hospital projects including the Angela Taylor Child Protection Unit, The Tynan-Eyre Trauma Centre in Bendigo and most recently the Jason Bond Perioperative unit in Ararat.

The foundation is almost entirely run by volunteers and is able to continue due to the generosity of our broader community. Remembering lives, by saving others.

To find out more including how to support the Victoria Police Blue Ribbon Foundation go to www.remember.org.au



Is there a Victorian community group that supports or has an affinity with our membership that you'd like to see featured here?

Applications to appear in the 2016 newsletter open February 2016. Details will be available on the website.

Annual report 2015

The ESSSuper Annual Report for the 2014/15 financial year will provide investment performance, super fund highlights, an investment market review and the ESSSuper Board Financial Report and will be available on our website from late September.

We can send you a free copy

For a copy, please call our Member Service Centre. You can also find the latest investment performance of your funds and commentary at www.esssuper.com.au

Eligible Rollover fund

AUSfund has been appointed as ESSSuper's eligible rollover fund. Funds may be transferred to AUSfund where benefits are payable but the beneficiary is not a member, such as benefits payable as a result of a family law split. AUSfund's contact details are:

Mail: PO Box 543 Carlton South VIC 3053
Phone: 1300 361 798
Email: admin@ausfund.net.au

Complaints

Complaint handling procedures have been established to ensure that all complaints are properly investigated and professionally dealt with. If you wish to make a complaint about any aspect of our service, you should initially raise the issue by calling us to see whether we can help resolve it. In the event that the complainant is not satisfied, the matter will be referred to the Complaints Officer. Complaints are accepted in any form: in person by phone, fax, email or post and should be directed to the Complaints Officer at the address below.

Decisions affecting benefit entitlements

If you are unhappy with the response to a complaint relating to a decision concerning your entitlement, you can request to have the matter referred to the Board's Benefits & Service Committee (the Committee). If the matter is referred to the Committee, you will be notified in writing of their decision. If you still dispute the Committee's decision following its review, you may make application to the Victorian Civil and Administrative Tribunal (VCAT) (if the matter is one in which VCAT has jurisdiction). Where appropriate, VCAT can affirm, vary or set aside a decision, or refer back to ESSSuper for reconsideration. Any complaints must be lodged with VCAT within certain time limits. For more information about VCAT's jurisdiction and its procedures, please call VCAT on 03 9628 9700 or go to its website at www.vcat.vic.gov.au ESSSuper does not come under the jurisdiction of the Superannuation Complaints Tribunal.

Privacy

Emergency Services Superannuation Board ABN 28 161 296 741 (ESSB) is the Trustee of the Emergency Services Superannuation Scheme ABN 85 894 637 037 (ESSSuper). ESSB respects the privacy of ESSSuper members and will store, record and use the information pertaining to your nominated account in accordance with the Privacy and Data Protection Act 2014 and ESSSuper's Privacy Policy. The information requested from you is required to establish, manage and pay your superannuation entitlements (including insurance benefits); to assist your employer meet its superannuation obligations to you; to provide you with information and updates on legislative and policy changes relevant to superannuation and insurance and to enable service providers contracted by ESSB to provide the abovementioned services to you. The types of organisations to which we usually disclose personal information generally include: your employer, our auditors, insurer, actuaries, medical and rehabilitation practitioners, investigators, printers, mail houses, administration software providers (and website hosts), other superannuation funds, courts, death benefit beneficiaries, a member's spouse or partner as part of a divorce settlement or separation (where required by law), the Victorian Government and other Government agencies (such as the Australian Taxation Office, Centrelink, and the Victorian Civil and Administrative Tribunal). You have the right to access and correct personal information. Requests to update personal information, or any queries relating to privacy should, in the first instance, be referred to the ESSSuper Member Service Centre. Written queries and complaints should be addressed to:

The Privacy Officer
ESSSuper
GPO Box 1974
Melbourne VIC 3001

Requests for access to documents containing your personal information should be made through the *Freedom of Information Act 1982*, and should be addressed to the Freedom of Information Officer at the above address.

You can read our Privacy Statement at www.esssuper.com.au

Award winning funds

Independent super specialists once again rated ESSSuper funds Platinum (the highest rating possible). This is six years running for our Accumulation Plan and seven years running for our Income Stream product, which means our funds are working hard for you, too.

Visit www.superratings.com.au to learn more.



Need to contact us?

Visit: www.esssuper.com.au

Call: 1300 650 161 for emergency services members
1300 655 476 for state super members

Email: info@esssuper.com.au



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ESSSuper, GPO Box 1974, Melbourne VIC 3001

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