

Your Pension Basics



The industry fund for the people who care

healthsuper 



Let's plan a great retirement together.

Super may not be the most interesting subject, but it's important to make the right decisions about your future.



Here's what you need to know:

- We offer two types of pensions.
- You get to nominate how often you'd like to receive pension payments.
- You can make an investment choice – up to 12 times a year.
- With a Health Super pension, you'll have access to financial planning experts.

Health Super offers a choice of pensions to suit your individual needs.

So you can make an informed choice about the pension most appropriate for you, here's what you need to know about our pensions.

Option 1 Account Based Pension

This option is aimed at those who have permanently retired, enabling you to:

- choose the amount of income you receive each year (subject to the prescribed minimum)
- vary your payments (subject to the prescribed minimum) to suit your lifestyle
- make additional withdrawals at any time.

It is an account of your accumulated savings, which is set up to give you an income stream in retirement. This pension will continue until the money in your account runs out. This depends on many factors, including the amount of your pension payments, frequency of payments, the investment option you choose (and its investment performance), and any additional withdrawals you make as well as fees and costs.

Option 2 Transition to Retirement (TTR) Pension

This option is aimed at those who have reached the preservation age (outlined opposite), allowing you to access your super before retirement. It's ideal if you want to reduce your working hours and need to use part or all of your super to supplement your income. A TTR Pension enables you to:

- choose the amount of income you receive each year (subject to the prescribed minimum/maximum limits)
- vary your payments (subject to the prescribed minimum/maximum limits) to suit your lifestyle.

Your date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

What are the benefits of a Health Super pension?

1. Can be tax effective – if you're aged 60 or over, pension payments and their earnings are tax free. If you're under 60, part of your pension payment may be tax free and the rest may qualify for a 15% tax offset.
2. Access to quality financial planning advice – when you invest in a Health Super pension you're automatically entitled to receive an annual review of your current financial situation by Health Super Financial Planning (HSFP).
3. A range of investment options – you can choose from one of six investment options and make up to 12 investment switches per year for free.
4. You can choose the frequency of your pension payments and when you want to receive them e.g. fortnightly, monthly, quarterly, half yearly or yearly.
5. Flexibility to vary your pension payment amount (subject to minimum and/or maximum limits where appropriate) at any time to suit your needs.
6. Lump sum withdrawal – you can access your money at any time with an Account Based Pension. Withdrawals from a TTR Pension can only be made in limited circumstances.

What is the difference between a Health Super Pension and the Government pension?

The Federal Government provides an Age Pension for those people who have reached retirement age. Your eligibility for this Pension and the amount you'll receive is determined by your age, any other income as well as the value of your assets.

Whereas, an Account Based Pension (previously called an Allocated Pension) is one of a number of products that you can start with your own money from a super fund to give you income during retirement. An Account Based Pension is offered by the trustee of the super fund (not the Government).

Other important things you need to know about our Pensions

How do you apply for a Pension?

You need to be a member of Health Super. Please contact us on 1800 331 719 to obtain a copy of our current Pension Guide and application form or visit healthsuper.com.au/pds to download a copy.

Which Pension should you choose?

That decision will depend on your age and current work situation. However, we do encourage you to seek advice from a financial planner about which Pension is best suited to your personal circumstances. To speak to a HSFP planner, please call 1300 780 223 or visit hsfp.com.au

Is there a minimum opening balance?

Yes. \$20,000 is the minimum opening account balance. There is no maximum.

Are there any fees with a Pension?

There are no establishment, contribution, withdrawal or termination fees. There is an account keeping fee of 1% of your Pension account balance (p.a.). Please note, if you have more than one Health Super Pension and the combined value of your Pension accounts is greater than \$400,000, the annual account keeping fee is capped at \$4,000.

There's also an investment management fee of 0.14% to 0.87% p.a. of your Pension account balance depending on your investment option. Please refer to the Pension Guide for more details.



Can you add money to your Pension?

No. Once you commence a Pension, you can't make any further contributions or rollovers to that Pension.

You can however:

- before investing in a Pension, consolidate a range of super accounts and make any additional contributions. These can then be used to start a Health Super Pension; and/or
- create an additional Pension with Health Super.

When does your Pension stop?

Your Pension payments will stop on the earlier of:

- your Pension account balance reducing to \$0
- your death, unless you have nominated another person who will continue to receive your Pension when you die
- you choose to withdraw (or roll over) your entire account balance (if permitted).

It's important that you make an informed and appropriate decision when choosing a Health Super Pension. We're only too happy to help. If you have further questions about our Pensions or would like to obtain a copy of the current Pension Guide, please contact us.

We're here to help

It's important to get your super right. We understand that everyone has different needs. Contact us to see how we can help you make the most of your super.

1800 331 719

Monday to Friday 8:30am – 6.00pm AEST

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Log on to our eSuper service

healthsuper.com.au

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We're an industry fund



We're recognised



We care



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