

## Leaving employment

Did you know that you can keep your super in the APSS even after you, or your spouse, leaves employment with Australia Post (or an Associated Employer)? Whether you go straight into another job, spend some time between jobs, retire or you are being retrenched, leaving employment means you need to make some important decisions about your super. But the good news is that you can continue to stay in the APSS.

### Your options

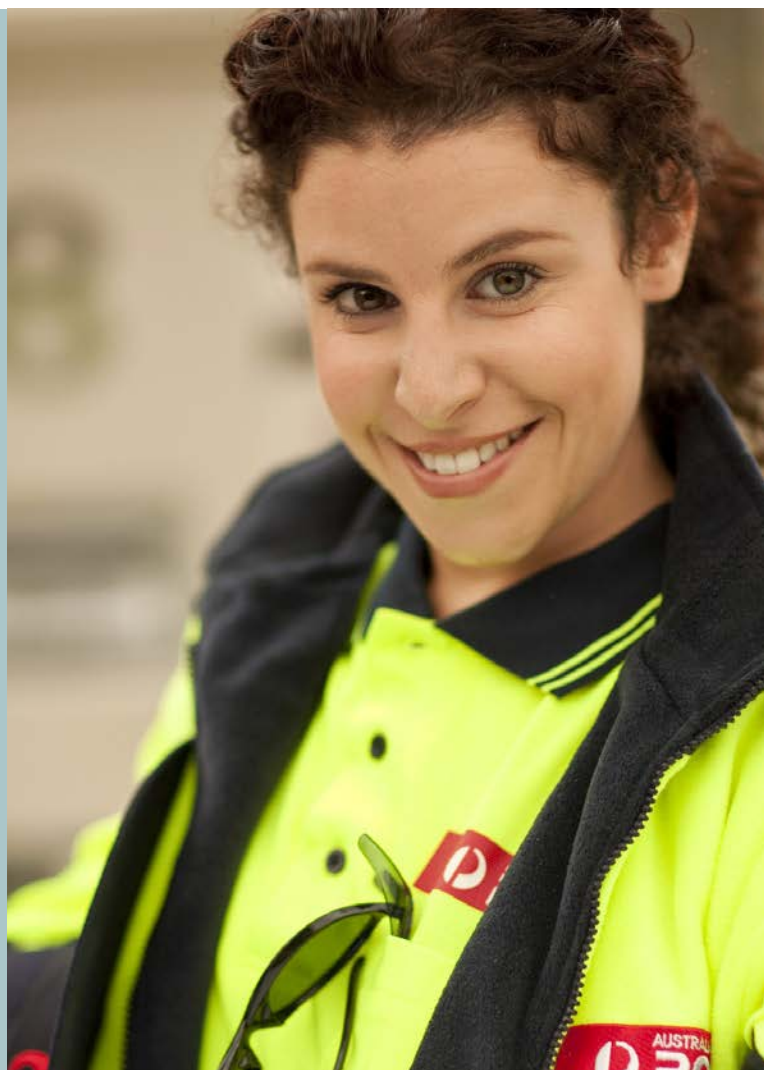
**1. You can continue your APSS membership** by either:

- Transferring your super to an APSS Rollover Account; **OR**
- You can use your super to open an APSS Pension Account (if eligible).

For details regarding an APSS Rollover Account, please refer to the *Your Member Savings* Product Disclosure Statement (PDS) and accompanying *Guide to your Member Savings*, or for an APSS Pension Account, please refer to the *Your APSS Pension* PDS available on the *Product disclosure* page under the *Publications & Forms* tab at [apss.com.au](http://apss.com.au).

**2. If you want to leave the APSS**, you can transfer your super to another super fund; **OR** Have your super paid to you (if you are eligible to withdraw your super).

The same options are available to a spouse member whose spouse has ceased employment.



### Important

Once you have ceased employment with Australia Post or an Associated Employer, you no longer have Death or Total and Permanent Disablement benefits in the APSS. However, if you become an APSS Rollover Member, eligible Rollover members will automatically receive an amount of insurance cover for death, total and permanent disablement (TPD) and terminal illness, with the flexibility to either apply for more cover, or cancel their cover by opting out. For details, see the *Your Member Savings* PDS and accompanying *Guide to your Member Savings*.

## Leaving employment (continued)

## Continue your APSS membership in five easy steps

### Step 1

Australia Post (or an Associated Employer) advises the APSS that you have left employment (or that your spouse has). This may be after the day you actually cease employment.

### Step 2

Five business days later, the APSS will send you an estimate of your final benefit, a *Make a Benefit Payment Direction* form, and application forms to open an APSS Rollover Account or an APSS Pension Account (if eligible).

### Step 3

Read the relevant PDS applicable to you and complete and return your *Make a Benefit Payment Direction* form, a certified copy of your identification, and an account application form (with a recent bank statement if you are opening an APSS Pension Account or requesting a cash payment).

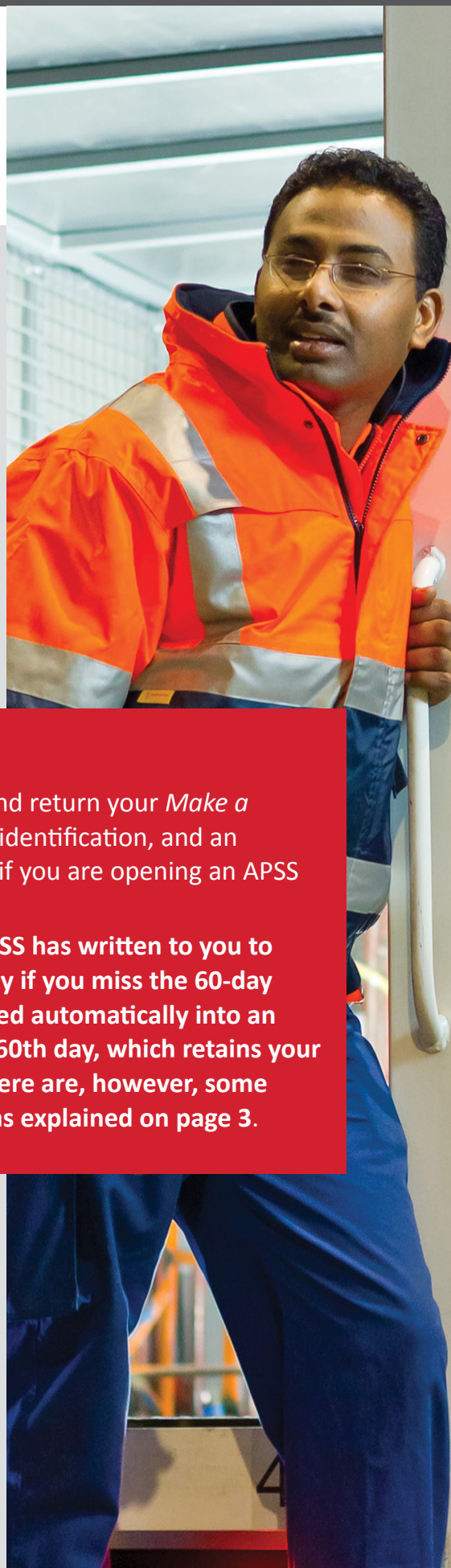
**You must return your forms within 60 days after the APSS has written to you to enable the APSS to act on your instructions. Don't worry if you miss the 60-day deadline. Your APSS benefits will generally be transferred automatically into an APSS Rollover Account as soon as practicable after the 60th day, which retains your APSS membership until you are ready to instruct us. There are, however, some important differences in the way your super will work as explained on page 3.**

### Step 4

We receive all of your required paperwork. The earlier we get it, the quicker we can process your application to open your new account.

### Step 5

After checking that nothing is missing from your paperwork, we open your chosen account in the APSS, and send you a new welcome pack.



## Leaving employment (continued)

### What happens if I do nothing?

If we do not hear from you within 60 days after the APSS has written to you, your super will be transferred to an APSS Rollover Account that will be automatically opened for you, maintaining your membership and your member number. There will, however, be some very important differences to your super.

Your new APSS Rollover Account will be an 'accumulation' account with the balance made up of money contributed, plus (or minus) investment returns, less fees and any applicable insurance costs and less any taxes that apply to you.

The money initially contributed to open the account will include the value of your final APSS Defined Benefit (if you're entitled to this benefit), plus any existing APSS Member Savings you have. Please be aware that no Defined Benefit will be provided through an APSS Rollover Account and the account balance will not be based on a formula. This means you will carry the investment risk.

Upon transfer, the value of your final APSS Defined Benefit will be automatically invested in the default Balanced investment option. Any existing APSS Member Savings you have will, however, continue to be invested in the same investment option(s) that previously applied. Of course, you can switch investment options.

Importantly, upon ceasing employment, you will also cease to have insurance cover in case of Death or Total & Permanent Disablement (TPD). Although insurance cover may commence in your new APSS Rollover Account (if you are eligible), it could provide a lower level of cover than you are entitled to as an Employee Member and exclusions may apply. Administration fees will also apply from the date your new APSS Rollover Account is opened.

For more details on how your new APSS Rollover Account would work, including insurance arrangements, fees and costs and choices, please refer to the *Your Member Savings* PDS for Rollover and Spouse members and its accompanying *Guide to your Member Savings*, both of which can be downloaded at [apss.com.au](http://apss.com.au) in the *Product disclosure* section under the *Publications & Forms* tab.

### Can you withdraw your super?

Super is either preserved or non-preserved. You can withdraw your non-preserved super when you stop working for your employer or even earlier if any of your non-preserved super is also 'unrestricted'.

Preserved super can't be withdrawn unless you meet a condition of release such as permanently retiring after reaching your preservation age, you stop working after 60, or you turn 65.

You may have to pay tax if you withdraw any of your super.

### Can you open a Pension Account?

You will be able to open a Pension Account if you are retiring or are still working but have reached your preservation age. For more details, read the *Your APSS Pension* PDS.

### Can you transfer to another super fund?

Yes, you can use your *Make a Benefit Payment Direction* form to instruct us to transfer your APSS benefit to another complying fund of your choice. But remember that once you have left the APSS, you can never come back in, even if you are re-employed in the future by Australia Post (or an Associated Employer).

For information about getting certified copies, please refer to the *Providing proof of identity* fact sheet, which you can download at [apss.com.au](http://apss.com.au) from the *Fact sheets* menu under *Publications & Forms*.



## Leaving employment (continued)

## Your leaving employment super checklist

**Remember! There's nothing you need to do** if you're happy for your total benefit to transfer automatically to an APSS Rollover Account around 60 days after the APSS writes to you after you have left employment at Australia Post or an Associated Employer. **If you want to proceed with one of your other choices upon leaving employment, then please ensure that you return:**

- ☐ A completed *Make a Benefit Payment Direction* form telling us what to do with your super.
- ☐ A certified copy of your identification.

**To customise your APSS Rollover Account arrangements or apply for an APSS Pension, you must also return:**

- ☐ A completed application form from the current and relevant Product Disclosure Statement (PDS), which will be sent to you.

**If you are eligible to open an APSS Pension Account and/or request a cash payment, you must also provide:**

- ☐ A copy of your bank statement that is no more than three months old.

## Need advice on what to do?

A financial adviser might be able to help you decide what you should do with your APSS super (or redundancy or other eligible termination payments) when leaving employment.

**All APSS members can access free general advice by contacting the APSS SuperPhone service on 1300 360 373. Our service representatives are not licensed to provide personalised advice.**

If you would like additional or personalised financial advice, you are free to choose any financial planner of your choice. The APSS Trustee has a relationship with State Super Financial Services Australia Limited, trading as *StatePlus*, who are a licensed financial planning group.

General advice is available over the phone or a face to face appointment with a *StatePlus* financial planner at a location convenient to you. These services are particularly valuable for those considering retirement, resignation or redundancy. This initial consultation is provided without cost or obligation by *StatePlus*. To access these services, call **1800 620 305**.

## Questions?

If you have any questions about your APSS super as you consider your options when leaving employment, please contact *SuperPhone* on **1300 360 373**. If you have any specific questions concerning a retrenchment benefit, you will need to speak directly to your employer.

## Other useful sources

**Centrelink/Department of Human Services** offers seminars on a range of financial issues via its Financial Information Service (FIS). For details, call **136 357**. There's also **132 300**, which is a dedicated line for "older Australians."

You can also visit the **MoneySmart** website at **moneysmart.gov.au** where you will find helpful general advice about budgeting and achieving financial goals.

The **Australian Taxation Office** website is an excellent source of information about the tax treatment of super at **ato.gov.au**.

## Important

Neither PostSuper, nor the Australian Postal Corporation endorses, recommends or guarantees, in any way, any financial planning services provided by *StatePlus*, nor do they take responsibility for services offered by *StatePlus*, nor do they guarantee the performance of any service or product provided by *StatePlus*.

This brochure contains general information about Australia Post Superannuation Scheme (APSS). It is not intended to be financial product advice and does not take your personal circumstances into account. Before acting on any information contained in this document you should first consider its appropriateness to your own circumstances. You may wish to seek the advice of a licensed financial adviser. Neither PostSuper Pty Ltd nor Australia Post holds an Australian Financial Services Licence and, therefore neither is licensed to provide you with financial product advice.

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