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FACT SHEET

Retirement Income from Super – Your Options

For clients with SMSFs who are approaching retirement, or looking to access funds from their superannuation

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Introduction

After years (in many cases decades) of saving for retirement, you may finally be in a position to access your superannuation. As with all things super, accessing that money is not straightforward.

This Fact Sheet provides guidance around the if, when and how to access those hard-earned savings that are locked in the super system.

For some, your entire life savings could be tied up in super. For others, you may have a range of investments and sources of income as you approach retirement. You may even want to continue to work, either in a part or full-time capacity. This will significantly impact ***if*** and ***when*** you decide you should access your super.

Decisions

If you want to access your super, you'll need to make a whole bunch of decisions, and complete some paperwork (***i.e. Pension Commencement Form***) reflecting those decisions. Use this fact sheet to understand your options so that you can make informed decisions.

Provided you are comfortable proceeding on your own, use the '***Decision Time'*** boxes to note down your choices. However, after reading this, you may want to talk to someone who can guide you on the right decision for you. If that's the case, we recommend you speak to a licensed adviser (see below).

Your decision…

Enter in Section 2 of the 'Pension Commencement Form'

- ☐ I will seek advice as to the appropriateness of starting a retirement income stream.
- ☐ I am comfortable making my own decisions regarding starting a retirement income stream.

A word on licensing

Anyone who wants to provide advice to you regarding superannuation needs to be appropriately licensed to do so. They either need to hold an Australian Financial Services Licence (AFSL) or be authorised under someone else's AFSL.

This licensing requirement applies to everyone, including accountants. Unlicensed accountants can assist you with facts and information. If they are a registered tax agent, they can also provide you with tax advice regarding your super. But as you'll see from this fact sheet, tax is just one of many factors you should be considering when deciding if, when and how much income to take.

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What we're not covering

This fact sheet has been specifically designed for clients who have an SMSF. As such, there are a few topics we haven't covered. These include:

- Defined benefit schemes
- Annuity income streams;
- Unrestricted, non-preserved benefits.

This fact sheet is not a substitute for advice.

When can you access your super?

The Facts

You can only access your super if you've met what's called a **'condition of release'**.

Conditions of Release

Without cashing restrictions
*(i.e. you **can** access the capital as well as an income stream)*

- Retirement*
- Attaining age 65
- Temporary or permanent incapacity
- Terminal illness
- Severe financial hardship
- Compassionate grounds;
- Temporary residents permanently leaving Australia.

With cashing restrictions
(*i.e. **no** capital access, right to income stream only*)

- Reaching preservation age.

** If you haven't reached 65 but you have retired, you will only be able to satisfy a condition of release and therefore access super if you have also reached your 'Preservation Age'.*

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Preservation Age

Preservation Age has been slowly increasing over time. The table below provides details of an individual's Preservation Age.

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**
From 1 July 1964	**60**

Important

If you are under 65, meeting the preservation age alone does not entitle you to access your super. You also need to be permanently retired or have satisfied another condition of release that provides you with access to your super benefits.

What is 'retirement'?

This definition is based upon your age at the time of retirement.

If you are under 60 years of age

To be retired, you are required to have ceased an employment arrangement and never intend on becoming employed on a full-time or part-time basis again in the future.

Intention at that time is the critical factor in determining the retirement condition being satisfied. If you return to work after you have met a condition of release, this will not mean that you have to return any money that is withdrawn, provided your declaration as to your intention to leave the workforce was genuine at the time it was made. Any new money contributed following a return to the workforce will be quarantined as preserved benefits until a future condition of release has been met to access those funds. Where you have previously started an income stream and return to work, you do not need to cease that pension. Any further contributions will be credited to your accumulation account.

If you are 60 years or over

To be retired you are only required to have ceased an employment arrangement. This means that you could intend to seek alternate future employment or where you have more than one job, ceasing just one of these employment arrangements allows you to satisfy the retirement definition.

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Should you access your super?

The Facts

Even if you have met a 'condition of release', there are rules on how much you can take out of super, depending on the 'status' of the fund. The three main status categories are:

- Accumulation
- Transition to Retirement Income Stream (TRIS);
- Account Based Pension / TRIS in the Retirement Phase (RP).

Your accountant or fund administrator will keep records of your superannuation and account for the different rules (and different tax treatment) that applies to them during these various phases.

Each status is defined by how it is taxed, and if/when/how the money can be accessed. Below is a snapshot of each status.

	Accumulation	Transition to Retirement Income Stream (TRIS)		Account Based Pension
		TRIS	TRIS in Retirement Phase (RP)	
How much can I have in super?	No limit	No limit	$1.6m*	$1.6m*
Accessibility (assuming condition of release met)	Lump sum only	Pension only	Lump sum or Pension	Lump sum or Pension
Min. Pension requirements	n/a	Yes	Yes	Yes
Max. Pension requirements	n/a	Yes	No	No
Can you put money into super if the fund is in this category?	Yes, provided you are still eligible *	No	No	No

** $1.6m is the maximum starting amount that can be used to purchase an income stream that moves into the Retirement Phase and is counted towards your transfer balance cap.*

Important

Funds can only be moved to the retirement phase once you have satisfied a condition of release with a nil cashing condition (see previously above – e.g. retirement or attaining age 65). Once you have commenced an 'Account Based Pension' or have a Transition to Retirement Income Stream (TRIS) in the Retirement Phase, these income streams will continue (even if you change your mind and return to work) until the money runs out, you choose to commute, or the law requires it, such as failing to take the minimum pension or in the event of death. Further information regarding how long a pension lasts can be found later in this fact sheet.

What is commuting or commutation of a Pension?

A commutation occurs when you, as a member or dependant beneficiary, request from the trustee to change the right to receive an income stream and substitute it to receive a lump sum. This may be on the entire account balance of the Pension (i.e. full commutation), or alternatively may represent only part of the Pension to exchange as a lump sum (i.e. partial commutation).

You can also choose to cease the Pension at any time and roll back the amount in the accumulation phase (retain within superannuation), without any need to take a lump sum.

Before any commutation, you are required to have taken a pro-rata of your minimum Pension for the income year, based upon the timing during the year of your decision to commute.

How many accounts with different status can I have in my SMSF?

Ordinarily, you are only entitled to one account (i.e. superannuation interest) within a SMSF. However, once you decide to start a pension from within the fund, you create a new account at this time. Therefore, if you made a further contribution(s) into your SMSF, or started the pension with part of your balance, you will now have more than one account (i.e. accumulation and pension).

Importantly, you cannot add to your existing pension once it has commenced. Therefore, any further pension that starts in the fund will create an additional interest in the fund for you.

You can also move money back from pension to the accumulation stage. You will only ever have one accumulation account in a SMSF.

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Let's talk tax…

When considering tax in relation to the payment of an income stream, you not only need to think about how any money you draw out will be taxed, but how the capital remaining within super is taxed as well.

The tax treatment varies depending on:

- The status of the fund
- Your age;
- Whether you are retired or not.

Here are the all-important tax details.

While the money is in the fund (Fund Earnings)

The tax rate of fund earnings varies based upon whether the benefits are accumulation or retirement phase as outlined in the table below:

	Accumulation	Transition to Retirement Income Stream (TRIS)		Account Based Pension
		TRIS	TRIS in Retirement Phase (RP)	
Tax Rates	15%	15%	0%	0%

Each of these tax rates above can be reduced through franking credits, foreign tax credits and other allowable offsets

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Money coming out (Lump Sum)

Your super benefits are broken into taxable and tax-free components. The table below shows the various tax rates attributed to these components:

Income component derived in the income year	Age when payment is received	Amount subject to tax	Maximum rate of tax (excluding Medicare levy)
Member benefit (taxable component - **taxed** element)	Under Preservation Age	Whole amount	**20%**
	At or above Preservation Age (under 60 years)	**Up to** the low rate cap ($205,000)	**Nil**
		Above the low rate cap ($205,000)	**15%**
	Aged 60 years or more	Nil (amount is non-assessable, non-exempt income)	**N/A**
Member benefit (taxable component - **untaxed** element)	Under Preservation Age	**Up to untaxed** plan cap ($1,480,000)	**30%**
		Above untaxed plan cap ($1,480,000)	**45%**
	At or above Preservation Age (under 60 years)	**Up to** the low rate cap ($205,000)	**15%**
		Above the low rate cap ($205,000) **AND** **Up to untaxed** plan cap ($1,480,000)	**30%**
		Above untaxed plan cap ($1,480,000)	**45%**
	Aged 60 years or more	**Up to untaxed** plan cap ($1,480,000)	**15%**
		Above untaxed plan cap ($1,480,000)	**45%**

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Money coming out (Pension)

Once you start a Pension, your super benefits establish tax-free and taxable proportions. Any benefit you take from the income stream must be taken in the proportion in which the Pension commenced. The table below explains the different tax rates based upon a member's age:

Age of Recipient	Element Taxed	Element Untaxed
Aged 60 years or more	Non-assessable, non-exempt income (ie: tax-free)	Taxed at marginal rates with a 10% tax offset
At or above Preservation Age (under 60 years)	Taxed at marginal tax rates (tax offset of 15% is available)	Taxed at marginal rates with no tax offset
Under Preservation Age	Taxed at marginal tax rates with no tax offset (tax offset of 15% is available if a disability super benefit)	Taxed at marginal rates with no tax offset

Note: All amounts above may also be subject to the Medicare Levy.

Important - Restrictions on putting money into super

While the Government no longer forces you to take money out of accumulation when you reach age 65 (or later when you retire), they do limit your ability to able to make contributions. This can either be because of your age or if you have a total super balance of more than $1.6 million (currently).

There are a few exceptions that allow you to contribute beyond age 65 where you satisfy a 'work test' (completing 40 hours of work in a 30-day consecutive period). This exception only extends through to age 75. The only ability to contribute beyond 75 is where you choose to contribute money from the sale of your family home that you have owned it for at least 10 years (known as a downsizer contribution) or where you continue to work and are being paid under an award.

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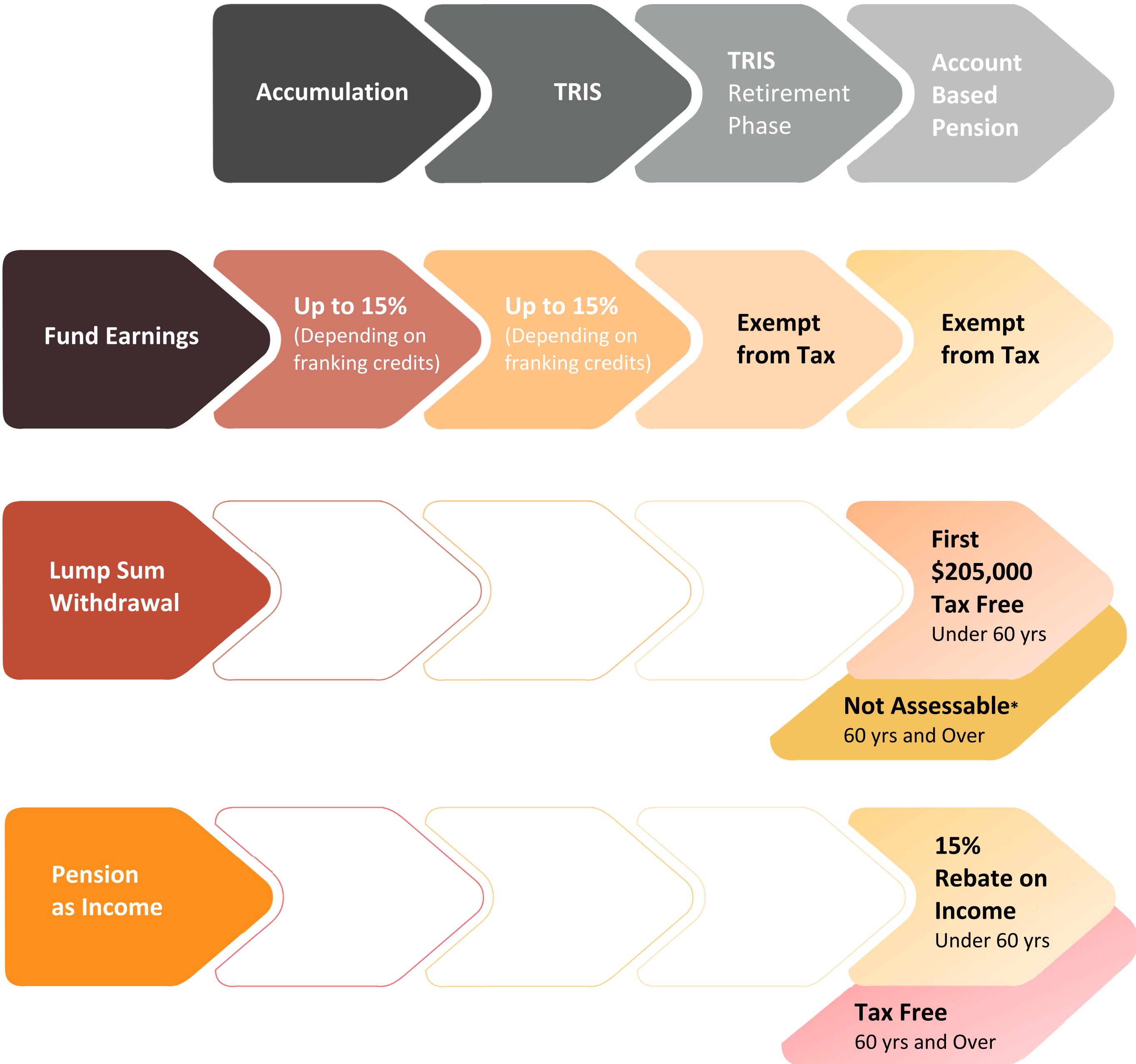
Tax Summary



** You are only permitted to commence an income stream with up to $1.6m assessed against your transfer balance cap (refer to TBC at the end of this Fact Sheet).*

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Decision time – Should you access your super?

Just because you can access your super doesn't mean you should.

Two of the most important factors that impact your decision about whether you should access your super are the need for income and what will the tax implications be. In most instances, it's not straight forward as you'll need to balance both short and long term impacts.

Things to take into consideration…

	Do you need an income?	Tax considerations
Short Term	Do you need the money to meet short term living expenses? Do you have other sources of income?	How much tax will you pay on the income that you receive? How much tax are you paying on lump sum earnings?
Long Term	How long will your money last? Do you need to pull back on your income needs in the short term to ensure your money lasts as long as you do? **Life expectancy** – Will you have a sufficient level of capital to be able to generate an income for at least your life expectancy? **Your estate** – What would you like to hand down to future generations (e.g. your children)?	Both the income and fund earnings on superannuation money is tax free. If you take more income than you need and cannot re-contribute, are you building up capital outside of super that will become taxable?

Your decision…

☐ I want to access my super now.

☐ I don't want to access my super yet.

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When, how much and in what form should you take your money out?

The Facts

When you become entitled to receive a benefit payment from your superannuation, this can be paid as either an income stream, lump sum or any combination of the two.

Careful consideration needs to be given as to when and how you take payments from your super fund as there are advantages and consequences associated with each option.

Lump Sums

You can take lump sum payments from your super fund when you retire. These lump sums can be taken from both your accumulation and your pension accounts.

When funds are taken from accumulation, there is low (or no) tax payable on lump sums up to $200,000 or if you are age 60 or over.

Account Based Pension

You can keep your money within the superannuation system and transfer it from an accumulation fund to an account-based pension up to a limit of $1.6 million. You can vary the amount you receive each year.

There is no tax payable on investment earnings, however, you will be required to take a pension every year. You can choose the amount and frequency of your pension, as long as you withdraw a minimum amount each year. Note that the government has introduced a transfer balance cap that limits the amount of super that can be transferred into a retirement income stream.

Minimum Pension amounts

If you are drawing an Account Based Pension, you must take a minimum pension each year, using a percentage factor based on your age at the commencement and then 1 July each year. The minimum payment each is calculated using the following formula:

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Minimum Payment = Account Balance x Percentage Factor

Member Age	% of Account Balance to be taken
55 to 64	**4%**
65 to 74	**5%**
75 to 79	**6%**
80 to 84	**7%**
85 to 89	**9%**
90 to 95	**11%**
95 +	**14%**

Transition to Retirement Income Streams (TRIS)

If you're not quite ready to give up your job when you reach preservation age, you can continue to work and contribute to super while also drawing some money from your super.

Commencing a TRIS with your existing superannuation, has the following tax consequences:

- Within superannuation, the fund earnings are taxed at 15%, with capital gains tax at 10% (one-third discount) where assets are disposed of having been held for more than 1 year
- Between preservation age and reaching age 60, the taxable component of any TRIS payments provides a 15% pension tax offset
- From Age 60, any TRIS payment is non-assessable, non-exempt (NANE) income – that is, tax free
- In certain circumstances the TRIS can result in lower taxable and assessable income which may mean that you become eligible for the Low-Income Tax Offset (LITO)
- Contributions are taxed at 15% rather than at your marginal tax rates;
- There are minimum and maximum income percentage factors that apply. You will need to withdraw a minimum of 4% and a maximum pension of 10% your TRIS balance each year.

Decision Time – How much, when and in what form?

When should a Pension start (commencement date)?

While it sounds simple enough, if you decide to commence a pension then you will need to choose a start date. There are some important things to note around when a pension commences including:

- An income stream can never be commenced before you've added all the capital you want to it (e.g. contributions and rollovers)
- A pension will commence on the first day of a period to which the first pension payment relates (i.e. commencement date) and must be determined in accordance with the fund's trust deed, the super laws and terms agreed to by you and the trustee(s)
- The commencement day may occur before the date you take the first payment, but this date cannot precede the date of your application or request to start the pension (i.e. the decision must be prospective, not retrospective); and
- Once the pension commences, it is payable until such a time that the pension ceases (see more below).

Important

In the past, pension commencements where documented correctly, were often backdated to the start of the financial year to maximise a fund's tax exemption for an income year, even though in certain circumstances, this is not allowed.

The new transfer balance account reporting (TBAR) requirements makes the ability to retrospectively date the pension commencement documents significantly more difficult due to ongoing ATO reporting timeframes.

How much?

The amount you decide to take out will be driven to a large extent by the amount you need. You will need to weigh up both the short and long-term tax consequences of sourcing income from your super fund compared to other options that may be available to you.

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What form should your income take?

	Advantages	Disadvantages	Beware
Lump Sum	You only need to take out what you need Withdrawals will reduce your $1.6m cap, whereas Pension payments do not	May pay tax, depending on if the lump sum is from your accumulation account Fund earnings continue to be taxed at up to 15%, if the fund is still in the accumulation phase	
Account Based Pension	Tax rate is nil on both the income you receive, and the fund earnings Flexibility Can pass an income stream to dependents	You must take a pension, even if you don't need the money	You have a cap of $1.6m that can be in this phase
Transition to Retirement	Allows you to work less but still receive the same income You may pay less tax overall You are still able to contribute to super	Restrictions on Pension amount (min and maximum) Complexity Pensions often need to be reset annually	Tax may still be payable if you are not in Retirement Phase

Important

You must make sure that the way in which you want to receive your super funds is permitted within the fund's governing rules (trust deed) to ensure that it is valid and eligible to be paid in accordance with your instructions.

How's your health?

Health considerations may be relevant to a decision on how you take money out of super. You can make a full withdrawal from super and pay no tax. Non- dependants (i.e. adult children) will pay tax, depending on the components of your super.

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Your decision…

Enter in Section 7 of the 'Pension Commencement Form'

	Lump Sum	TRIS	Account Based Pension
	☐ YES	☐ YES	☐ YES
How much to leave in accumulation?	$.......................................	$.......................................	$.......................................
How much to move to pension phase? (Purchase Price)	$.......................................	☐ Entire Amount OR $.......................................	☐ Entire Amount OR $.......................................
Commencement date	………………………………………..	………………………………………..	………………………………………..
Pension Amount	$.......................................	$.......................................	$.......................................
How often paid		☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Annually	☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Annually

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When would my Pension cease?

There are a range of circumstances where a pension may cease. This is determined by reference to the particular Fund's governing rules (Trust Deed), the requirements of the regulations, and the facts surrounding the Member (or dependent beneficiary) the pension is being paid to. In summary, a pension will cease:

- When all pension capital is exhausted
- When the pension rules have not been complied with
- E.g. where you fail to take the minimum pension for the income year
- By operation of the payment standard rules
- E.g. where a child pension is being paid, they reach 25 and the pension must cease and pay a lump sum (unless they have a disability)
- When the pension is fully commuted back into an accumulation balance or taken as a lump sum
- I.e. the capital is no longer supporting the payment of an income stream;
- When a member dies.

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Other decisions that need to be made

Segregation

Another important decision you will need to make when commencing a pension is whether to set aside specific assets to support the income stream or leave the Fund assets pooled and proportionately receive a share of the Fund's income.

If you want to segregate specific assets, there are a range of issues that you must consider including the risk profiles of the members, income versus capital needs and even your ability to use segregation due to the size of member balances in the fund (ie: greater than $1.6m).

For further information regarding segregation, visit the ATO website at https://www.ato.gov.au/Super/Self-managed-super-funds/In-detail/SMSF-resources/SMSF-technical/Exempt-current-pension-income/?page=2#Segregated_method

**Where a Fund does not specifically set aside assets, it will need to obtain an actuarial certificate to determine
the percentage of exempt current Pension income.**

Your decision…

Enter in Section 6 of the 'Pension Commencement Form'

☐ I **do not** wish to segregate specific assets to the Pension (i.e. pool all fund assets).
☐ I wish to specifically segregate the following assets to my Pension.

Asset Name	Quantity	Market Value
....	....	$....................................
....	....	$....................................
....	....	$....................................

Total Market Value (equals Pension purchase price) **$....................................**

Important – Review your Investment Strategy

As you move into retirement, you have less opportunity to add to your superannuation. Ensure you review your investment strategy (including your level of risk exposure) and update if appropriate to reflect your investment plans in retirement.

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What happens when you die?

In the event of a member's death, the trustees will typically pay the death benefit to one or more nominated beneficiaries or the member's legal personal representative (LPR). The payment will have regard to any valid Death Benefit Nomination.

Where the benefits are paid to your estate via your LPR, it is only then that your Will has control over how these assets are to be distributed to one or more beneficiaries (except NSW). However, that is not the whole picture. You need to understand how the various super and tax laws may benefit and/or impact one or more beneficiaries of your death benefit.

Dependants

The definition of a dependant varies slightly for superannuation and tax law purposes.

	Super dependant	Tax dependant	How benefits can be paid
Spouse (including same sex)	✓	✓	Income stream lump sum or both
De facto spouse	✓	✓	Income stream lump sum or both
Former spouse	✗	✓	
Child under 18 years	✓	✓	Income stream (to age 25) lump sum or both
Child under 25 years and financially dependant	✓	✓	Income stream (to age 25) lump sum or both
Disabled child (of any age)	✓	✓	Income stream lump sum or both
Financial dependant	✓	✓	Income stream lump sum or both
Interdependent relation	✓	✓	Income stream lump sum or both
Where died in line of duty	✗	✓	Any beneficiary is a tax dependant

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Reversionary Beneficiaries

An important decision at the time of commencing a pension is whether you would like your pension to automatically continue to a tax dependant in the event of death. This decision to nominate a reversionary beneficiary is typically made at the time a pension is commenced. In limited circumstances, you may be able to appoint (or remove) a reversionary beneficiary after the pension has been established, subject to the rules of the Fund and the income stream.

Who can be a Reversionary?

Only a person who is a tax dependant (at the time of your death), as indicated in the table above.

In the circumstances where a pension is payable to one or more of your children, they will be eligible to continue to receive the pension up to age 25 (unless the capital is exhausted, or the Fund's governing rules specify an earlier period). Upon reaching age 25 (unless they have a disability as outlined in the *Disability Services Act 1986* (Cth)) superannuation laws specify that any remaining balance must be paid as a tax-free lump sum.

Your decision…

Enter in Section 5 of the 'Pension Commencement Form'

☐ In the event of my death I intend for my Pension to revert to:

Name...

☐ I wish to revert the Pension in full **or** ☐ I wish to revert ....% of the Pension

☐ I **do not** wish to nominate a Revisionary Beneficiary.

☐ I **do not** have an eligible beneficiary to nominate as a Revisionary Beneficiary.

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Where to next?

If you've decided to access your super, and you have made all your necessary related decisions, you'll need to complete certain forms. You can't just take money out of a super fund without a whole bunch of paperwork and understanding what the process is in accordance with your fund's trust deed.

Commencing a Pension

To commence a pension, or take a lump sum from your SMSF, you need to make sure that you follow the procedure within your fund's trust deed. Typically, for a pension, each member needs to make application (or request to commence) to the trustee advising them:

- When you want the pension to start
- How much you want to take
- How often
- Whether you want it to be a reversionary pension;
- Whether you are segregating specific assets or keeping the assets pooled in the fund.

The trustee will be required to consider the application and then prepare additional paperwork in accordance with the trust deed and report certain details to the Australian Taxation Office (ATO). They will also formally notify you as the member of the commencement date and pension obligations.

Making a lump sum withdrawal

Lump sum withdrawals also require some amount of paperwork. Where you are under 60 years of age, this will include reporting the lump sum amounts to the ATO and withholding any relevant taxes that may apply. If you are 60 or over at the time of the lump sum withdrawal, the amount is paid tax-free to you (regardless of the components).

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$1.6m Transfer Balance Cap (TBC)

To ensure that the tax concessions within Superannuation are fairer and more sustainable, on 1st July 2017, the Government introduced a Transfer Balance Cap (or "cap") on the total amount of superannuation that can be transferred into the 'Retirement Phase'. It does not matter how many different super accounts you hold these balances in.

The amount of the general cap has started at $1.6 million, and will be indexed periodically in $100,000 increments in line with CPI. The amount of indexation you will be entitled to will be calculated proportionally based on the amount of your available cap space. If, at any time, you meet or exceed your cap, you will not be entitled to future indexation (i.e. you will have used 100% of your cap).

You will be able to make multiple transfers into the Retirement Phase if you have available cap space.

Where you have Superannuation Interests in the Retirement Phase, you will have a personal Transfer Balance Cap, which cannot be shared with any other person. To determine your position with respect to the Transfer Balance Cap, you have a transfer balance account. This tracks the net amounts you have transferred to the Retirement Phase.

The transfer balance account works in a similar way to a bank account. Amounts you transfer to, or are otherwise entitled to receive from, the Retirement Phase give rise to a **credit** (increase) in your transfer balance account. Certain transfers out of the Retirement Phase give rise to a **debit** (decrease) in your transfer balance account.

The Transfer Balance Cap applied to everybody in receipt of a Pension or annuity as at 30 June 2017, in addition to any new Income Stream or annuity that starts from 1 July 2017.

Where a Retirement Phase Income Stream is commenced after 1 July 2017, you:

- Will need to ensure that your Account Based Pensions (i.e. account based pension, allocated pension and market linked pension) and annuities do not exceed the General Transfer Balance Cap
- May need to include income from any Capped Defined Benefit Income Streams (e.g. ComSuper) in your income tax return if you are over 60, and may be required to pay more tax;
- Will need to ensure that if you have a mix of Pension types, with a total value exceeding $1.6 million that you reduce any Account Based Pensions to reduce the total value of all your Pensions below the Transfer Balance Cap.

If you exceed the Transfer Balance Cap, the ATO will require you to reduce this amount down to the $1.6m cap and you will be liable for tax on earnings from the excess amount.

Although there will be a limit on the amount of assets you can transfer into a tax-free Retirement Phase account from 1 July 2017, this does not affect the amount of money that you can have in the Accumulation Phase of a Fund. Any amount of Superannuation you have in your Fund above the General Transfer Balance Cap can be retained in the Accumulation Phase and/or be taken as Lump Sum payments (out of Superannuation). Where retained within an accumulation account, a 15% tax rate will apply to the Fund earnings of this Superannuation Interest.

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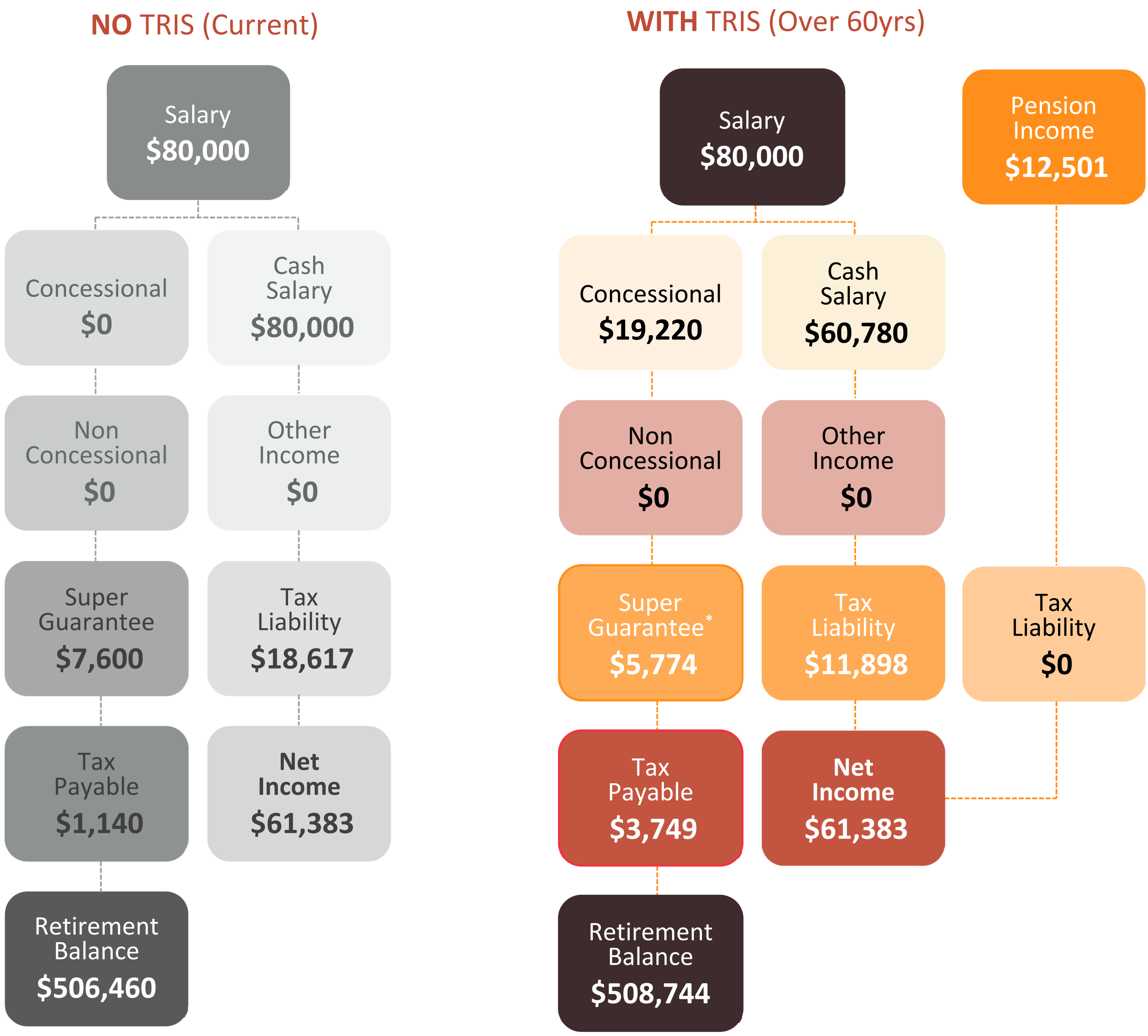
Attachment 1 – Transition to Retirement (TRIS) explained

The diagram below shows the flow of funds between salary and superannuation both with and without a TRIS strategy. The incomes are based on the first financial year the TRIS will be implemented and the diagram assumes a salary of $80,000 and a superannuation starting balance of $500,000.



Note*: *This will be less as the 9.5% is based on your cash salary (after concessional contributions)*

Note: Additional accounting and administration fees normally apply for a TRIS which may outweigh any expected tax benefit.

Like more information?

For more information about your income stream options in retirement, please contact:

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Factual Information

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