



Transfers into PSS

This factsheet is for ...

PSS members who want to consolidate their super, or learn more about how transfers into PSS are treated.

Overview

If you've ever changed jobs, you may have super in more than one place. Transfers (also known as rollovers) are a way of consolidating your super so it's held in a single fund. They involve the movement of superannuation entitlements from one fund to another. Consolidating your super can make keeping track of your retirement savings easier, and may mean you pay less fees.

What is in this factsheet?

- What can I transfer into PSS?
- What should I consider before transferring?
- What happens to my transfer amount?
- How will a transfer amount affect my benefit?
- How do I arrange a transfer into PSS?
- If I transfer into PSS, can I transfer out of PSS later?
- Where can I get more information?

What can I transfer into PSS?

Your membership status affects what you can and can't transfer into PSS. If you're a contributing PSS member, you can usually transfer super amounts from other funds, unclaimed super, and government contributions—such as co-contributions, low income superannuation contributions and low income super tax offsets.

As a preserved member you can only transfer government contributions, as long as they relate to a period when you were a contributing PSS member.

What should I consider before transferring?

Before making any decision to transfer your super, there are a few things you should know.

While transferring your super entitlements to PSS may reduce ongoing fees, paperwork, and the need to keep track of different funds, you should check:

1. the fees charged by both your existing and new fund. Some funds charge a fixed monthly administration fee, while others charge a percentage of your super balance.
2. whether you have any insurance arrangement in place with your current fund—such as life or income protection insurance. You should ensure you will still have enough cover for your needs if you leave your other fund.
3. the investment options available, and performance of your funds.

Generally, there is no tax withheld from transfers when they're received by PSS. However, 15% contributions tax will be deducted if your transfer contains an untaxed component.



Public Sector
Superannuation
Scheme

Personal financial advice available to you

The information provided in this section is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs.

Before you make a decision about moving your super, you may wish to seek professional advice from a licensed financial planner.

CSC's authorised financial planners provide a personalised service that takes your objectives, financial situation and needs into account.

For more information about this service, or to book your first appointment, call **1300 277 777** or visit csc.gov.au/advice

What happens to my transfer amount?

Once PSS receives your transfer amount, it will attract fund earnings—these can be either positive or negative.

While you're contributing to PSS, your transfer amount will be invested in the Default Fund.

If you're a preserved PSS member, you can switch your entire funded benefit (member contributions, productivity contributions, and transfer amounts) between the Default Fund and the Cash Investment Option twice in a calendar year.

More information about investment options can be found on our website.

How will a transfer amount affect my benefit?

The nature of your transfer amount will determine its effect on your final benefit. Depending on when and how your transfer amount became payable, it may be treated as a Post-1995 Transfer Amount, or a Pre-1996 Transfer Amount.

Post-1995 Transfer Amounts

Generally, all superannuation amounts that became payable after 31 December 1995 fall into this category. Post-1995 Transfer Amounts grow with fund earnings. When you claim your PSS benefit they can't form part of your pension. Post-1995 Transfer Amounts can only be paid as a lump sum, or rolled out to another super fund to be claimed later.

Pre-1996 Transfer Amounts

These are converted to a 'transfer multiple' when they're received by PSS. Depending how you claim your benefit, Pre-1996 Transfer Amounts may be paid as a lump sum or included in your pension.

1. If you claim your benefit immediately (i.e. with effect from your cessation date), your transfer multiple will increase your Accrued Benefit Multiple (ABM)*.
2. If you preserve your benefit before claiming it, your benefit will include the greater of:
 - your final average salary (FAS) multiplied by your transfer multiple; or
 - your Pre-1996 Transfer Amount plus any accumulated earnings.

You should obtain a comparative estimate from us to see how your Pre-1996 Transfer Amount will effect your final benefit.

*ABM: Depending on your nominated rate of member contributions, and length of service, your ABM will generally grow between 0.11 and 0.31 per year (based on 26 pay fortnights in the year and full-time employment). Your total ABM is multiplied by your Final Average Salary (FAS) to calculate your total defined benefit.

Generally, for your transfer amount to be treated as a Pre-1996 Transfer Amount:

- you must have joined PSS before 1 January 1996; and
- the amount transferred relates to employment that ceased before 1 January 1996.

Previous members of the Civil Aviation Authority Staff Superannuation Fund or AvSuper

An amount may be treated as a Pre-1996 Transfer Amount if you were a member of the Civil Aviation Authority Staff Superannuation Fund (CAA), or a member of CAA and its successor AvSuper, and you joined PSS before 6 July 1996. Your CAA or CAA/AvSuper membership must have ceased upon joining PSS, and the transfer amount must be payable because of your prior membership(s) with CAA or CAA/AvSuper.

Please note:

We can't split your payment into Pre-1996 and a Post-1995 Transfer Amounts. If your transfer amount includes amounts paid into superannuation on or after 1 January 1996 (or 6 July 1996 for CAA and CAA/AvSuper members), your transfer amount can't be treated as part of your defined benefit.

You will need to provide evidence that your transfer amount meets the necessary criteria—for example, annual statements or a letter from your fund. Your supporting documentation must show that no further contributions were made to the transfer amount after 31 December 1995 (or 5 July 1996 if you were a CAA/AvSuper member), other than interest.

We will assess the eligibility of your transfer amount and let you know the outcome.

How do I arrange a transfer into PSS?

You can request a transfer to PSS in a number of ways:

- 1 Transfer your other funds into PSS by logging into your MyGov account and using the ATO online service portal (you'll need to make sure the ATO is linked to your account).
- 2 Contact your current fund to request a rollout to PSS. You'll need to provide them with the following information about PSS:

Scheme: Public Sector Superannuation Scheme (PSS)

USI: 74172177893001

ABN: 74172177893

Member Client Identifier: Your AGS or member number (as shown on your annual statement)

We'll write to you to confirm that your transfer amount has been received and credited to your PSS account. Unfortunately, we can't initiate a transfer on your behalf.

As a PSS member, you're eligible to open a PSSap Ancillary account, which has been designed to complement your PSS membership. PSSap Ancillary membership allows you to salary sacrifice and make additional contributions on top of those required by PSS. You can choose from four investment options according to your preferred level of risk. You can also take out additional insurance such as income protection, which isn't included in your PSS benefit. For more information about PSSap Ancillary membership, please visit our website, or get in touch with us.

If I transfer into PSS, can I transfer out of PSS later?

While you generally can't take your defined benefit out of PSS until you reach age 55, you can roll out your Post-1995 Transfer Amounts at any time. You can move your transfer amounts to an eligible fund of your choice in two ways:

1. Complete our **Transfers Out** form and send it to formsandapplications@csc.gov.au
2. Log in to Member Services Online to request a rollover

Where can I get more information?

Our office is located at 7 London Circuit, Canberra City. Come in and see us, or contact us at the below details for more information.



EMAIL members@pss.gov.au

PHONE 1300 000 377

FAX 02 6275 7010

MAIL PSS
GPO Box 2252
Canberra ACT 2601

WEB csc.gov.au

Privacy

We're committed to protecting your privacy. We collect your personal information for the purposes of providing superannuation services to you, improve our products and to keep you informed. We will only share your personal information where necessary for providing superannuation services to you. This may include disclosing your personal information to our scheme administrator, service providers or government or regulatory bodies. Your personal information may be accessed overseas by our service providers. Please see our privacy policy for full details. Your personal information will not be otherwise used or disclosed unless required or permitted under law. A full copy of our privacy policy as well as the privacy complaint process is available at csc.gov.au/privacy



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