



LIFETIME PENSION OPTION



On retirement (or on leaving employment as a result of total and permanent disablement or incapacity), members of the Incitec Pivot Employees Superannuation Fund's Defined Benefit section may choose to take their benefit in the form of a Lifetime Pension. This booklet sets out details of the Lifetime Pension option.

## Product Disclosure Statement

This booklet was prepared on 1 November 2018 and is the Product Disclosure Statement (PDS) for the Lifetime Pension option available in the Defined Benefit section of the Incitec Pivot Employees Superannuation Fund (ABN 68 569 795 856). This booklet is issued by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049), as Trustee of the Fund.

This booklet describes the main features of IPE Super's Lifetime Pension option based on the Fund's Trust Deed. The Trust Deed is the legal document that governs the operation of the Fund. In the event of any inconsistency between this brochure and the Trust Deed, the Trust Deed will take precedence. The Trust Deed is available on the Fund's website. Information on tax, social security and legislation is current at 1 September 2018. The Trustee reserves the right to correct any errors or omissions.

The information in this booklet is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice from a licensed financial adviser about your particular circumstances before making any financial or investment decisions based on the information contained in this document.

Information in this booklet that is not materially adverse is subject to change from time to time and may be updated. Updated information can be found on, and/or downloaded from [www.ipesuper.com.au](http://www.ipesuper.com.au). A hardcopy will also be provided free of charge on request by calling the IPE Super Helpline on **1800 257 135**.

Issued by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049) as Trustee of the Incitec Pivot Employees Superannuation Fund (ABN 68 569 795 856).

## Who is eligible?

On leaving service, and having reached their early retirement age, all Defined Benefit members may elect to take their benefit in the form of a Lifetime Pension from the Fund. The early retirement age is generally 55, but may be earlier for members who commenced employment with Orica before 1 July 1987. It is shown on your annual *Benefit Statement*.

## When your pension can start

Under superannuation law, your pension can start to be paid when:

- You reach your preservation age (see table to the right) and can sign a declaration that you intend never again to be gainfully employed\* more than 10 hours per week; or
- You terminate gainful employment\* on or after age 60; or
- You reach age 65 (even if you are still working).

Your pension can also start immediately if you have ceased employment with Incitec Pivot Limited (IPL) as a result of total and permanent disablement.

Otherwise, your pension must be deferred until you meet one of these conditions.

During any deferral period, your pension will be adjusted by a factor which depends on your age when you ceased service and your age at the date your pension payments commence (see page 3 for more information).

If you commenced employment with Orica before 1 July 1987 and joined the Orica Flexible Benefits Super Fund before 1 October 1987, you can also choose for your pension to be deferred, even if legally it can start immediately as described above.

If you wish to take your benefit in pension form, you must elect to do so within 90 days of the date your employment ceases (or 30 days, if you choose to defer the start date of your pension). An election after this 90 day period (or 30 day period if you defer the start date of your pension) is only permitted in special circumstances on individual application to the Trustee. You will need to supply the Trustee with relevant information in support of your application.

The Lifetime Pension option is also available to Defined Benefit members who leave employment as a result of total and permanent disablement or incapacity. See page 6 for definitions of these terms.

You should note that there are risks associated with membership of the Fund and with receiving your benefit as a pension. See page 5 for more information.

If you require more information, please contact the IPE Super Helpline on **1800 257 135**.

Date of birth	Preservation age
Before 1/7/1960	55
1/7/1960 to 30/6/1961	56
1/7/1961 to 30/6/1962	57
1/7/1962 to 30/6/1963	58
1/7/1963 to 30/6/1964	59
1/7/1964 or later	60

## Cooling off period

After you elect to receive part or all of your benefit as a pension from the Fund, you will be sent a letter confirming the details of your pension payments. You have 19 days from the date of this letter to check that the pension meets your needs. This is referred to as the "cooling off period". Within this period, you can choose to cancel your pension and receive all of your benefit as a lump sum or an Account-Based pension instead.

If you wish to cancel your pension, you must let the Fund Administrator know in writing within this cooling off period. You must also send the Fund Administrator details of how you would like your lump sum benefit to be paid. There are no fees for cancelling your pension, but any taxes required to be paid on your lump sum benefit will be deducted.

\* "gainful employment" generally refers to paid employment (whether in a job or self-employed).

# About the Lifetime Pension

## How much does the pension pay?

The annual pension amount available is equal to 10% of your total lump sum benefit, excluding any Additional Voluntary Contribution and Rollover (net of any surcharge) accounts you may have. These accounts cannot be paid as a Lifetime Pension. See page 5 for information on how to get a quotation of the amount of your pension.

## Commutation options

Before your pension commences, you may choose to convert up to 25% of the total pension back to a lump sum amount. For retirement pensioners, the factor used for this conversion is 10.00. This rate of commutation is therefore the same as that used to "purchase" your annual pension.

You must make this choice within 30 days of the date your employment ceases even if the start date of your pension is being deferred. An election after this 30 day period is only permitted in special circumstances on individual application to the Trustee. You will need to supply the Trustee with relevant information in support of your application.

The commutation factor has been determined by the Trustee based on advice from the Fund's actuary and may change from time to time.

Further commutation (either immediately or in the future) is possible under the Trust Deed, but only at the absolute discretion of the Trustee and on such terms and conditions as the Trustee determines. Because the possibility of future commutation exists, the pension is **not a complying pension** for the purposes of determining eligibility for the Age Pension and other Centrelink benefits.

If you became a Defined Benefit member of Orica's Flexible Benefits Super Fund before 20 September 1998, your pension may be exempt from the assets test. The pensions of members who joined after that date may not be exempt. You should contact Centrelink or your licensed financial adviser for further information on the impact of your pension on any Centrelink benefits you may be eligible for.

### Commuting your pension to a lump sum – an example

Mark retires from service with a lump sum defined benefit of \$300,000.

His annual pension is equal to  $10\% \times \$300,000 = \$30,000$ .

He requests to commute 25% of the pension back to lump sum. Mark will then receive an **annual pension** of  $\$30,000 \times 75\% = \$22,500$ , plus an **immediate lump sum** of  $\$30,000 \times 25\% \times 10 = \$75,000$ .

## Indexation

There are no provisions in the Fund's Trust Deed for the indexation of pensions, and the Trustee of the Fund has no discretion to do so without the consent of IPL.

IPL has advised that it will not approve any indexation of pensions in the future.

## Reversionary Spouse Pension

The pension is payable over the remainder of your lifetime. On your death, a portion of the annual pension would continue to any surviving spouse and dependent children. Where there is only a surviving spouse, this portion would be 60%, with the portion increasing by 10% for each additional dependent child (up to a maximum of 100%).

However, if your spouse is more than 14 years younger than you at the time of your death, or became your spouse after your pension payments commenced or within 12 months of your death, then the Trustee may reduce or refuse to pay the pension otherwise payable.

Dependent child pensions generally cease when the child reaches age 18 (or age 25 if the child is determined by the Trustee to be a student).

Where there is no surviving spouse but dependent children exist, the portion of your pension continuing on your death would be 50% for one child with the portion increasing by 10% for each additional child (up to a maximum of 100%).

Where no spouse or dependent children exist, the pension would cease and no further benefits would normally be payable.

If, at the time the pension ceases, the sum of all pension and defined benefit lump sum amounts (i.e. excluding any Additional Voluntary Contribution and Rollover (net of any surcharge) accounts you may have) which have been paid to you and your spouse and dependent children is less than five times the full rate of pension as at the date of your retirement, then the balance of five times the full rate of pension less the sum of lump sum and pension amounts already paid will be payable to your estate, your dependants or their estates as determined by the Trustee.

# Deferring your Lifetime Pension

## Deferred Pension option

**If you have chosen to defer your pension, or it was required to be deferred, the following rules apply.**

- Your pension can commence any time after you meet one of the conditions on page 1. It must start once you reach age 65.
- The annual pension amount is equal to 10% of your total lump sum benefit, excluding any Additional Voluntary Contribution and Rollover (net of any surcharge) accounts you may have, adjusted by a deferral factor which depends on your age at the date you left service and your age at the date you wish to commence your pension. This method has been used for many years for the purpose of calculating deferred pension entitlements, but can be changed by the Trustee at any time.
- Once payment of your pension has commenced, it will be subject to the same terms and conditions as currently apply to other Lifetime Pensions payable from the Fund. In particular:
  - The pension is not indexed.
  - The pension is payable for the remainder of your lifetime. It ceases upon death, but if you are survived by a spouse, 60% of the pension is payable to your spouse during the remainder of his/her lifetime. The same conditions apply to this Spouse Pension as to the Reversionary Spouse Pension (see page 2 for more information). Additional payments may also be made in respect of dependent children (generally below age 18).
- Up to 25% of the pension may be commuted to a lump sum amount. This lump sum amount is available to you immediately (subject to preservation requirements) and you do not need to wait until the start date of your deferred pension. You may choose to leave this lump sum invested in the Fund or transfer it to any other complying super fund. (The Trustee and IPL do have the discretion to allow a greater amount to be commuted.)
- If you are deferring your pension, and die before your pension payments commence, 60% of the pension may immediately commence to be paid to your spouse. Additional payments may also be made in respect of dependent children (generally below age 18). The pension available for reversion will be calculated as at your date of death using the relevant deferral factors (see page 4).
- If you, your spouse and dependants die, and the sum of all amounts paid to you, your spouse and dependants (both pension and lump sum) is less than five times the rate of pension payable to you when you first became eligible to receive the pension, then an additional payment may be made to your estate.
- If you choose for your pension to be deferred, you will need to elect to do so in writing within 30 days of ceasing employment or such longer period (if any) determined by the Trustee. Your decision will be irrevocable once the cooling off period described on page 1 has expired. This means you will no longer be able to take your entire benefit as a lump sum in the future, except for any amounts that you have elected to commute, and your Additional Voluntary Contribution and Rollover (net of any surcharge) accounts, if any).
- Your Additional Voluntary Contribution and Rollover (net of any surcharge) account balances (if any) cannot be taken as a Lifetime Pension.

## How do the deferral factors work?

If you defer your Lifetime Pension, there will be fewer years over which you'll receive an annual pension. The deferral factors (in the table to the right) are designed to recognise this, so that when the pension does start, the Fund pays you a higher pension amount per year.

The Trustee uses a two-step process for applying the deferral factors to arrive at your annual pension amount.

1) Working out your "deferral ratio":

the deferral factor at your age  
when your employment with IPL ends  
*divided by*  
the deferral factor at your age  
when your pension payments start

2) Multiplying the **deferral ratio** (from step 1) by your initial pension amount.

### Table of deferral factors

This table shows the deferral factors at different ages (based on whole years) if your pension is deferred\*. These factors are subject to review and change by the Trustee from time to time.

Age	Deferral factor	Age	Deferral factor
45	2.868	56	1.659
46	2.735	57	1.574
47	2.606	58	1.492
48	2.483	59	1.413
49	2.365	60	1.337
50	2.251	61	1.264
51	2.142	62	1.194
52	2.038	63	1.127
53	1.937	64	1.062
54	1.841	65	1.000
55	1.748		

\* Deferral factors are adjusted proportionately, based on your age in years and months.

## Pension deferral – an example

Janet leaves employment with IPL at exactly age 55 with a lump sum Defined Benefit of \$300,000 and chooses to take her entire benefit as a Lifetime Pension. Her Lifetime Pension at this time is \$30,000 per year (i.e. \$300,000 x 10%). Janet's preservation age is 57 (according to her date of birth – see the table on page 1). She is required to defer the start date of her pension because she has not yet reached her preservation age.

Janet continues to work for another employer and leaves that employment at age 62. Leaving employment after age 60 satisfies one of the conditions of when her pension can start (see page 1) and so the Fund can commence making Janet's Lifetime Pension payments.

Her annual pension at retirement (age 62) will be calculated as follows:

1) Deferral ratio = deferral factor at age 55 (Janet's age when she left employment with IPL)

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deferral factor at age 62 (Janet's age when her pension starts)

i.e.  $1.748 \div 1.194 = 1.464$

2) Deferral ratio x Janet's initial pension amount

i.e.  $1.464 \times (\$300,000 \times 10\%) = \mathbf{\$43,920}$

**Janet's annual pension will be: \$43,920 per year.**

*Note: These amounts are in future dollars. The difference reflects only the deferral of the commencement of the pension. As noted under "Indexation" on page 2, there are no adjustments made for any increases in the cost of living between the age at the start of the deferral and the age when pension payments start.*

# General information

## Pension payments and taxation

The pension, less appropriate tax (if any), is paid in monthly instalments to your nominated bank account on or about the 15th day of each month.

### Age 60 or over

If you are over age 60, generally no tax will be deducted from your regular pension payments. However, if your annual Lifetime Pension is over \$100,000\*, generally half the excess amount must be included in your assessable income and the Fund may be required to withhold some tax from it. Also, the total value of your Lifetime Pension will count towards your transfer balance cap for testing whether any other pensions you may have exceed the cap. Generally the value for this purpose is equal to your annual Lifetime Pension entitlement multiplied by a factor of 16.

If you are considering starting an account-based pension in addition to your Lifetime Pension, or if your Lifetime Pension is likely to exceed \$100,000 per year, you should seek financial advice about your personal situation before commencing your pensions.

\* Effective for the 2017/18 financial year. Complicated transitional rules may apply if you are receiving a Lifetime Pension in the year you turn 60.

### Under age 60

If you are under age 60, you can claim a tax offset of up to 15% of the assessable pension amount (subject to meeting eligibility criteria specified in legislation). No tax is payable on any part of your pension that is funded by your after-tax contributions. Pension payments are taxed as ordinary income after allowance for the rebate and deductible amounts described above.

The actual tax deducted (if any) from your monthly pension payment will be calculated based on the information provided on the *Tax File Number Declaration* which you will be asked to complete. Any tax deducted will be paid to the Australian Taxation Office when required.

### Quotations

If you would like a quotation showing the amount of the Lifetime Pension (and the 25% lump sum conversion amount) that you are entitled to, or the amount of your pension if it was deferred, please call the IPE Super Helpline on **1800 257 135** or contact the Fund Administrator (contact details are on page 8).

## Adjustments to pensions

If the Trustee receives a superannuation surcharge or excess contribution tax assessment in respect of you after your pension payments commence or if your surcharge account is greater than the sum of your Additional Voluntary Contribution and Rollover accounts on retirement, then your payments will be adjusted to reflect the surcharge amount.

In addition, if the Trustee makes a payment or transfer to your spouse based on a Family Law agreement or Court Order, then your benefits will be reduced accordingly. Fees apply for the provision of Family Law information and processing of Family Law splits – see page 6 for further information on the fees that apply.

## Special provision for total and permanent disablement and incapacity pensioners

If the payment of your pension was as a result of total and permanent disablement or incapacity then, if at a later date and in the opinion of the Trustee, you recover from your disablement or incapacity and are able to earn an income prior to age 62, the Trustee may reduce, vary, suspend or cease paying your pension.

The definitions of total and permanent disablement and incapacity are set out on page 6.

## Fees and other costs

There are no fees associated with the commencement or payment of your pension. The only fees that may apply are set out below.

If you convert part or all of your pension to a lump sum (if allowed), a fee of \$63.80 will apply.

Fees in relation to Family Law matters are as follows:

- Provision of Family Law information to you – \$271 for each date at which information is required;
- Establishment of an entitlement to your former spouse – \$202, split equally between you and your former spouse; and
- Payment of an amount to your former spouse after establishment of the split – \$202, split equally between you and your former spouse.

## Risks of membership

There are certain risks associated with membership of the Fund and electing to receive your benefit as a pension.

Some of the risks associated with membership of this Fund are common to all superannuation funds. For example, there is the risk that the employer will cease making contributions to the Fund in the future, or the Fund may be closed or wound up. If that were to happen, the Trust Deed determines how the Trustee must react.

Another risk is that the Fund may lose its compliance status and therefore lose its tax concessions. The Trustee manages this risk by ensuring that the Fund is administered professionally, that it operates in accordance with the requirements of the Trust Deed and law, and the Trustee uses the services of professional service firms to keep up to date.

The Fund may also be exposed to other risks, such as changes in the economic or political climate, fraud or other criminal activities (including identity theft). Not all of these risks can be controlled by the Trustee.

Changes may be made to superannuation law, which may affect a member's ability to access their superannuation benefits.

Changes can also occur to the taxation of superannuation, which may affect the value of a member's superannuation benefits or the net pension benefit paid.

Some of the risks associated with choosing to receive your benefit as a Lifetime Pension from the Fund include:

- The risk that you may die while your pension is deferred or shortly after commencement of your pension, so that the payments you receive may not be worth as much as if you had received your benefit as a lump sum;
- The risk that the amount of your pension may not be sufficient for your needs;
- The risk that your pension payments will lose their purchasing power as a result of price inflation;
- The risk that there may be no pension, or a reduced pension, paid to your spouse after your death if the person became your spouse after your pension payments commenced or within 12 months of your death, or if your spouse was more than 14 years younger than you;
- The risk that the pension payable from the Fund may not be the most appropriate type of pension for your needs; and
- The risk that a more valuable benefit may be available by rolling your lump sum benefit out of the Fund to purchase a pension or annuity from another provider.

You should consider these risks carefully, and if necessary receive advice from a licensed financial adviser, to ensure that receiving your benefit as a pension is the best choice for you.

## Key definitions

The Trust Deed defines total and permanent disablement and incapacity as follows:

- **“Total and Permanent Disablement”** means in relation to a Member -
  - (a) having been absent from the employ of the Employer through injury or illness for six consecutive months or such lesser period as the Trustee considers appropriate; and

- (b) in the opinion of the Trustee, after consideration of evidence satisfactory to it, having become disabled to such an extent as to render the Member unlikely ever to resume work in or attend to any remunerative work for which the Member is or may become reasonably suited by education, training or experience.
- **“Incapacity”** means a failure of mental or physical health which, in the opinion of the Trustee after consideration of evidence satisfactory to it, permanently incapacitates a Member from doing ordinary work in the employ of the Employer and which in the opinion of the Trustee is not due to the Member's own fault or misconduct.

## Keeping you informed

**The Trustee wants you to know about the Fund and how your super benefits are progressing.**

As a member of IPE Super, the following will be available to you:

- An **Annual Report**, which will tell you how the Fund is being managed and how it has performed over the past year. It will also keep you up to date with any changes that may affect your pension (e.g. legislation, administration or management changes).
- If you are under age 60 or if tax is withheld from your pension, a **PAYG Payment Summary** each year for tax purposes. This will need to be included with your income tax return each year.

A range of documents is also available on the IPE Super website, including the Trust Deed and various Trustee policies.

# Looking after the Fund

## The Fund Trustee

The Incitec Pivot Employees Superannuation Fund ("IPE Super") is managed and operated by a trustee company – Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049). You can contact the Trustee directly by forwarding any queries to the Fund Administrator (contact details are on page 8).

Towers Watson Superannuation Pty Ltd specialises in providing Trustee and related superannuation services to corporate superannuation funds and has been licensed to act as trustee of superannuation funds by the prudential regulator of super funds in Australia, the Australian Prudential Regulation Authority (APRA).

The Trustee company is responsible for:

- Protecting your rights and interests as a member;
- Operating the Fund in line with the Trust Deed and superannuation law;
- Investing the Fund's assets prudently according to the Fund's investment objectives and strategy;
- Paying benefits when they are due; and
- Keeping you informed about changes to the Fund that may affect you.

## Policy Committee

In managing the Fund, a Policy Committee represents the interests of members and employees. The Committee consists of an equal number of members who are appointed by IPL and members who are elected periodically by members of IPE Super.

Pensioners are not eligible to stand for election to the Policy Committee or to nominate other Fund members.

Full details of the structure of the Policy Committee and election policy can be obtained by calling the IPE Super Helpline on **1800 257 135**.

## Protecting your personal information

To ensure that you receive the correct superannuation benefit, the Fund keeps detailed records about you, including information such as your contact details, date of birth, Tax File Number, and so on.

Under the privacy legislation, you have the right to know personal information the Fund holds about you. If you believe that the information is inaccurate or incomplete, you can request that the Fund amend your personal information.

The privacy legislation may also require your consent before sensitive information is collected and passed to third parties.

The Trustee believes your privacy is important and so has developed a privacy policy to protect your personal information. The policy outlines how the Fund collects and manages your personal information. A copy of the policy is available by contacting the IPE Super Helpline on **1800 257 135**.

If you would like to access or update your personal information or for other queries, please contact:

The Fund Administrator  
IPE Super  
PO Box 1442  
Parramatta NSW 2124  
Tel: **1800 257 135**  
Email: [ipesuperadmin@linksuper.com](mailto:ipesuperadmin@linksuper.com)

## Enquiries or complaints

If you have any questions or would like more information about the Fund, please contact the Fund Administrator (see above for contact details). In most cases, your enquiry will be resolved over the phone. If not, you may be asked to write to the Fund.

The matter will be referred to the Trustee and you should receive a reply within 90 days. You can request the Trustee's reasons for its decision on your complaint if reasons have not already been provided. A copy of the Trustee's *Enquiries and Complaints Policy* is available on the Fund's website at [www.ipesuper.com.au](http://www.ipesuper.com.au) or by contacting the IPE Super Helpline on **1800 257 135**.

If you are not satisfied with the Trustee's response, you may contact the Australian Financial Complaints Authority (AFCA), except in relation to privacy-related matters. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

There are some complaints that AFCA cannot consider, such as complaints relating to the management of the Fund as a whole. In addition, time limits may apply. Please contact the IPE Super Helpline or refer to AFCA's website at [www.afca.org.au](http://www.afca.org.au) as soon as possible for further information.

You can contact AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Tel: **1800 931 678**

For privacy-related matters, please contact the Office of the Australian Information Commissioner on 1300 363 992.

# Who to contact

For more information about your pension and/or the Fund,  
call the IPE Super Helpline on **1800 257 135** or write to:

The Fund Administrator  
IPE Super  
PO Box 1442  
Parramatta NSW 2124

Email: [ipesuperadmin@linksuper.com](mailto:ipesuperadmin@linksuper.com)

Web: [www.ipesuper.com.au](http://www.ipesuper.com.au)



# Lifetime Pension Application Form

If you are a member of IPE Super's Defined Benefit section, use this form if you wish to apply for a Lifetime Pension through the Fund.

Note: If you are electing to take only part of your superannuation benefit as a pension (e.g. 75%), you should also complete and submit a *Benefit Payment Option Form* to provide the Fund Administrator with instructions regarding payment of the remainder of your benefit. This form can be obtained by calling the IPE Super Helpline on **1800 257 135**.

## PART A Your personal details (please print)

Title (please tick):  Dr  Mr  Ms  Mrs  Miss

Membership no:

Given name:

Surname:

Home address:

Date of birth:

Telephone:  
(Business Hours)

Email:

## PART B Your spouse's details (please print)

Title (please tick):  Dr  Mr  Ms  Mrs  Miss

Given name:

Surname:

Home address:

Date of birth:

## PART C Your pension choice

Please tick your preferred pension option below.

**Immediate Pension – Pension only.** If you choose this option, you should do so by completing and returning this form **within 90 days** of the date that you cease employment.

I wish to receive 100% of my available superannuation benefit as an immediate pension payable from IPE Super. Any amounts required to be paid as a lump sum are to be paid in accordance with the instructions on my completed *Benefit Payment Option Form*.

OR

**Immediate Pension – Pension and lump sum.** If you choose this option, you should do so by completing and returning this form **within 30 days** of the date that you cease employment.

I wish to receive \_\_\_\_\_% (at least 75%) of my available superannuation benefit as an immediate pension payable from IPE Super. The remaining portion of my pension benefit is to be commuted to a lump sum amount and paid together with any compulsory lump sum amounts in accordance with the instructions detailed on my completed *Benefit Payment Option Form*.

OR

**Deferred Pension.** If you are eligible and choose this option you should do so by completing and returning this form **within 30 days** of the date that you ceased employment.

You may be eligible to choose to defer the start date of your pension (see page 1 of the booklet), or your pension may be required to be deferred as set out in Part D below.

I wish to receive \_\_\_\_\_% (at least 75%) of my available superannuation benefit as a deferred pension payable from IPE Super. The remaining portion of my pension benefit is to be commuted to a lump sum amount and paid together with any compulsory lump sum amounts in accordance with the instructions detailed on my completed *Benefit Payment Option Form*.

I would like my pension to commence on

	/		/	
Day		Month		Year

I acknowledge that my pension may have to start later if required by law. I also acknowledge that my deferred pension will be calculated based on the relevant deferral factors (as explained on page 4 of the PDS).

## PART D Pension start date

Please tick the box below that applies to you.

- I have reached my preservation age\* and intend never to be gainfully employed more than 10 hours per week.
- I am over age 60 and have terminated gainful employment on or after reaching that age.
- I am over age 65.
- I have ceased employment and am eligible to receive the pension as a result of total and permanent disablement.
- None of the above, in which case I understand my pension start date will need to be deferred. (Please contact the Fund Administrator for further details.)

\* Your preservation age depends on your date of birth (see the table on page 1 of the booklet) and is also shown on your annual *Benefit Statement*.

## PART E Pension payment details

Your pension (less appropriate tax) will be paid directly to your nominated bank account on the 15th of each month (pro rata for the first month). Please advise details of your nominated Bank Account and provide a certified copy of your bank statement showing the account name and account number.

Account name:

BSB: \_\_\_\_ / \_\_\_\_ (must have 6 digits)

Account number:

Name of bank or financial institution:

Branch name:

Branch address:

## PART F Proof of identity

As a member requesting part or all of your benefit to be paid as a pension or lump sum, you are required to provide acceptable certified copies of proof of identity documents. Please refer to page 5 of the *Benefit Payment Option Form* for more details.

## **PART G** Declaration

- I agree to be bound by the terms and conditions contained in the Trust Deed and Rules governing the Incitec Pivot Employees Superannuation Fund.
- I have received and understood the Product Disclosure Statement (PDS) *Lifetime Pension Option*.
- I declare that the information on this form is true to the best of my knowledge and belief. I acknowledge that the pension payable is a Lifetime Pension and that:
  - (i) The pension is not indexed; and
  - (ii) The pension is not able to be commuted to a lump sum in the future except at the absolute discretion of the Trustee in the circumstances set out in the PDS.
- I confirm that I have read and understood the summary of the Fund's Privacy Policy as set out in the PDS and agree to the use of my personal information as disclosed therein.

**Signature:**

**Date:**

**Once you have completed and signed your form please return it, together with a completed *Benefit Payment Option Form* and the *Tax File Number Declaration* (if required) to:**

**The Fund Administrator  
IPE Super  
PO Box 1442  
Parramatta NSW 2124**