

Triple S Targeted Voluntary Separation Package (TVSP)

If you choose to take a Triple S Targeted Voluntary Separation Package (TVSP) you will have a range of options available to you, depending on your age.

Under the age of 55

You will receive an entitlement equal to the sum of your:

- Employer Account
- Member Account (if any)
- Rollover Account (if any)
- Co-contribution Account (if any)

You are able to:

- preserve your entitlement in Triple S
- roll over your total entitlement into a complying super fund, such as the Super SA Flexible Rollover Product. Refer to page 3 to read about the benefits of the Super SA Flexible Rollover Product. A complying super fund is subject to the commonwealth superannuation legislation and qualifies for concessional tax rates. If your entitlement is being rolled over to a complying taxed super fund, the Taxable (untaxed) component will be taxed by the new fund at 15% when it is received. Taxable (untaxed) amounts over \$1,780,000¹ will be taxed at the top marginal rate plus Medicare levy.
- receive your Member Account and the non-preserved component of your Rollover Account (if any) within three months of your resignation date and either preserve your Employer Account, the preserved component of your Rollover Account and Co-contribution Account (if any) in Triple S or roll over this amount into a complying super fund, such as the Super SA Flexible Rollover Product.

How preservation affects your entitlements

Preserved entitlements are the part of your super entitlement which must be retained in your account until you reach a minimum age of 55 years and are eligible to claim your entitlement, or you become totally and permanently disabled, or die. Your entitlement is subject to both Australian Government preservation rules and Triple S preservation rules.

However, it is important to note that some super tax rates depend on your age.

Australian Government preservation rules

The Australian Government preservation rules relate to the conditions under which you can claim your super entitlement. These rules apply to amounts rolled over into Triple S from other complying super funds and any co-contribution amounts. Any part of your Rollover Account that was subject to preservation before being transferred into Triple S will remain subject to Australian Government preservation rules.

The balance not subject to preservation (non-preserved) can be taken in cash on leaving the SA public sector, subject to applicable tax rates which depend on your age. Entitlements preserved under Australian Government preservation rules are preserved until you:

- have retired permanently from the workforce having reached age 60
- leave an employment arrangement after age 60
- are aged 65 or over
- become totally and permanently disabled
- die.

¹ For the 2024/25 financial year.

Triple S preservation rules

An entitlement preserved in your Member and Employer Account generally cannot be paid in cash until you:

- reach the age of 55,
- become totally and permanently disabled, or
- die.

Over the age of 55

If you choose to take a TVSP over the age of 55 you will receive a lump sum equal to the balance of your:

- Employer Account
- Member Account (if any)
- Rollover Account (if any)
- Co-contribution Account (if any).

You are able to:

- have your entitlement paid to you
- roll over your entitlement into a complying super fund, such as the Super SA Flexible Rollover Product. A complying super fund is subject to the Commonwealth superannuation legislation and qualifies for concessional tax rates. If your entitlement is being rolled over to a complying taxed super fund, the Taxable (untaxed) component will be taxed by the new fund at 15% when it is received. Taxable (untaxed) amounts over \$1,780,000¹ will be taxed at the top marginal tax rate plus Medicare levy.
- receive your Member Account, Employer Account and the non-preserved component of your Rollover Account (if any) and roll over the preserved component of your Rollover Account (if any) and Co-contribution Account (if any) into a complying super fund, such as the Super SA Flexible Rollover Product.

If you have reached age 60, you are also able to purchase a Super SA Income Stream with your lump sum. Refer to page 3 to read about the benefits of the Super SA Income Stream.

In accordance with Australian Government legislation, if your entitlement includes a rollover from a complying super fund, or a preserved Co-contribution Account, any preserved component cannot be taken in cash until you have reached age 60 and permanently retired from the workforce.

Note: If you access your super earlier than age 60, you will need to pay additional tax and in most circumstances this is detrimental to your retirement savings. This action must be carefully considered and will not be for everyone. We recommend you seek financial advice before making this decision.

Note: The 2% Medicare levy is deducted when tax is payable if you withdraw all or part of your entitlement in cash.

Proof of identity

You must provide proof of identity documents if you are applying for all or part of your entitlement to be paid direct to you. A Proof of Identity information sheet is enclosed with your TVSP offer, for your reference.

Taking a TVSP and the impact on your Total and Permanent Disablement Insurance

If you accept a TVSP offer, you cannot also claim a Total and Permanent Disablement (TPD) Insurance entitlement from Triple S.

If you transfer your TPD insurance into the Super SA Flexible Rollover Product (FRP) within 60 days of ceasing employment with the SA State Government and nominate to continue your insurance (conditions apply), your insurance will continue under the same terms, conditions and restrictions as applied in Triple S. However, TPD insurance is not payable from the FRP in respect of any claim that you make for an incapacity for work that was known to you at the time of accepting the TVSP.

Please contact Super SA for a TPD quote or to discuss the eligibility criteria.

The effect of fluctuations in the investment market on your entitlement

If you take a lump sum entitlement, your account balance, plus investment earnings, is subject to fluctuations in global investment markets. This will have an effect on your entitlement.

The unit price is determined at the date your payment is made, therefore any quotation you receive before may be subject to change.

You may wish to seek professional financial advice before deciding which option to choose regarding your TVSP. As a Super SA member, you can take advantage of the financial planning service available through Industry Fund Services (IFS). The financial planners at IFS know all about the options available to SA public sector employees. For more information, contact them on **1300 162 348**. For help finding a financial planner of your choice, contact the Financial Advice Association Australia.

¹ For the 2024/25 financial year.

Super SA Flexible Rollover Product

The Super SA Flexible Rollover Product (FRP) allows you to keep your money within the super environment, and offers you:

- a tax-effective environment for your super
- the ability to continue your Triple S Death and TPD Insurance (conditions apply)
- competitive fees and costs
- access to some or all of your money (subject to preservation rules)
- a choice of investment options
- the ability to contribute non-super monies
- the ability to create an account for your spouse (including putative spouse)

You will need a minimum of \$1,500 to open an FRP account. For more information see the **Super SA Flexible Rollover Product PDS**, available on the Super SA website or by contacting Super SA.

Super SA Income Stream

Upon reaching age 60 the Super SA Income Stream gives you the option of converting any lump sum super payment you receive, into a regular income stream. It offers many benefits, including:

- a regular income
- tax advantages
- a range of investment options
- competitive fees and costs
- no entry, exit or withdrawal fees
- the ability to choose the amount and frequency of your annual income payments (subject to Australian Government minimum requirement).

You need a minimum of \$30,000 in super money to open a Super SA Income Stream account. For more information see the Super SA Income Stream PDS, available on the Super SA website or by contacting Super SA.

Further information


The following information sheets and Product Disclosure Statements (PDSs) may be helpful if read in conjunction with the information presented above:


- Proof of Identity
- Surcharge
- Division 293 Tax
- Tax
- Super SA Income Stream PDS
- Super SA Flexible Rollover PDS
- Triple S PDS

Information sheets on a range of topics relating to your super are available on the Super SA website and from Super SA. Alternatively, if you have any enquiries regarding TVSPs or any other matters raised in this information sheet, please contact Super SA.

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Contact us

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 **WEBSITE** supersa.sa.gov.au

 **MEMBER CENTRE** Ground floor, 151 Pirie St Adelaide SA 5000 (Enter from Pulteney Street).

 **PHONE** (08) 8214 7800

Disclaimer: The information in this document is intended to help you understand your entitlements in Triple S. Super SA does its best to make sure the information is accurate and up to date. However, you need to be aware that it may not include all the technical details relevant to the topic. For the complete rules of Triple S, please refer to the Southern State Superannuation Act 2009 and Southern State Superannuation Regulations 2009. The Act and accompanying Regulations set out the rules under which Triple S is administered and entitlements are paid. You can access a copy from the Super SA website.

Triple S is an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services Licence to provide general advice about Triple S.

Super SA has engaged Industry Fund Services (IFS) (ABN 54 007 016 195 AFSL No. 232514) to facilitate the provision of financial advice to members of the superannuation schemes administered by Super SA. Advice is provided by financial planners who are Representatives of IFS. Fees may apply. Further information about the services can be found in the relevant IFS Financial Services Guide, a copy of which is available from your IFS financial planner or by calling Super SA on 1300 162 348. IFS is responsible for any advice given by its Representatives. Super SA and the State Government do not recommend, endorse or accept responsibility for products or services provided or recommended by third party organisations, including IFS and does not accept liability for any claims, losses, damages, costs or expenses whatsoever caused by the products and services or products provided or recommended by IFS (or any other third party organisation).

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Super SA recommends that before making any decisions about Triple S you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements.

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