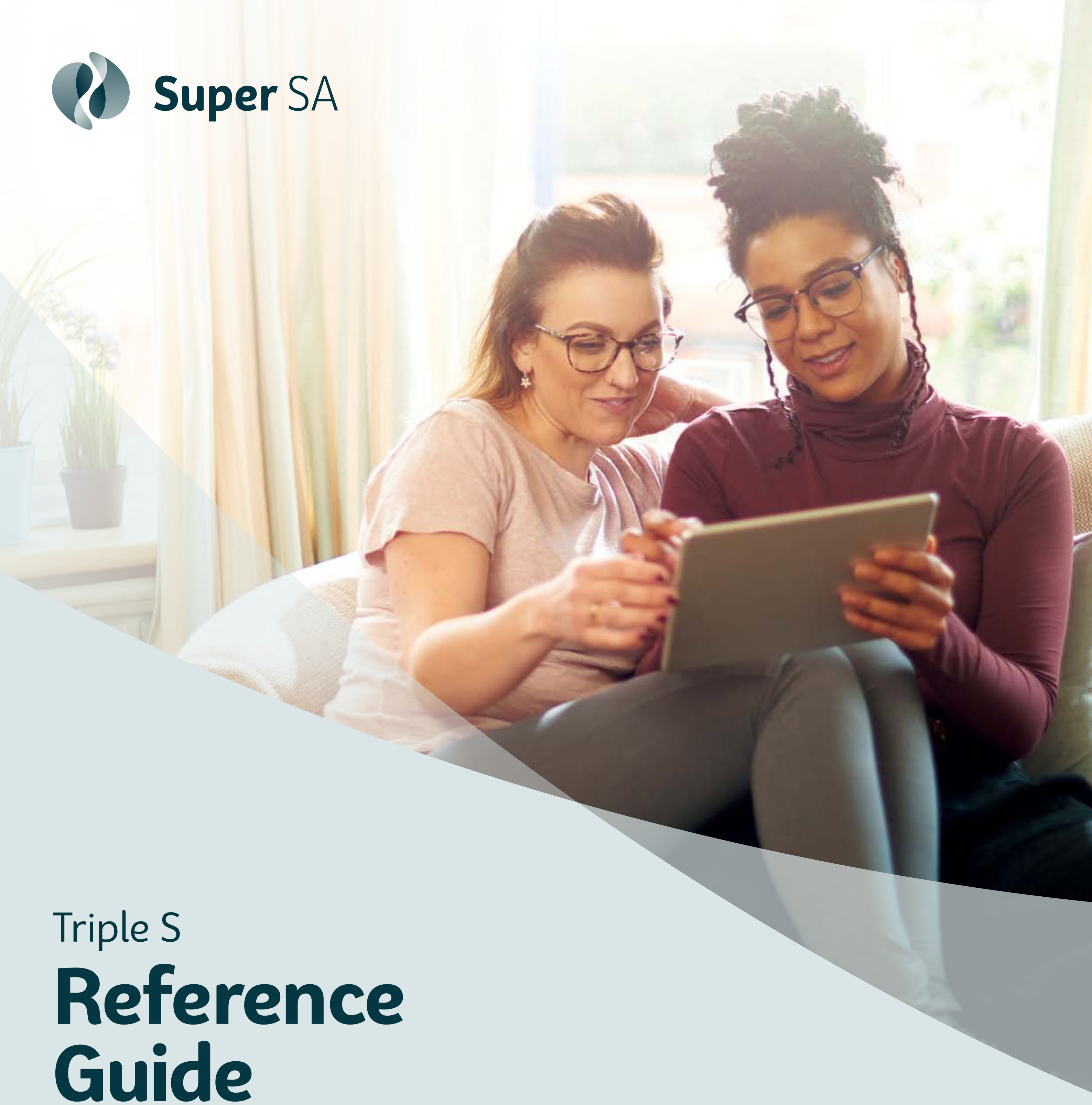
Super SA



Triple S

Reference Guide

This document forms part of the Product Disclosure Statement dated 20 January 2025.

Government of South Australia

Date of issue: 20 January 2025

OFFICIAL

Introduction

This Reference Guide forms part of the Triple S Product Disclosure Statement (PDS) dated 20 January 2025. The PDS is a summary of significant information and also includes the Triple S:

- Investment Guide
- Income Protection Insurance fact sheet
- Insurance Restrictions fact sheet
- Death and TPD, and Death Only Insurance fact sheet

You should consider this information carefully before making any decisions concerning Triple S.

The information contained in this Reference Guide is general in nature and does not take into account your personal financial situation, objectives or needs. Before making a financial decision about Triple S, you should consider the information contained in the PDS and its appropriateness with regards to your personal financial situation, objectives and needs. You may also consider obtaining personal financial advice.

Let's talk about your super

There's a lot of super-speak and financial terminology, but we've tried to keep it as clear and simple as possible, so you'll walk away super-aware and empowered to make good decisions that will positively impact your financial future. Because we're here to help you live your best life in your retirement years.

The Southern State Superannuation (Triple S) Scheme (ABN 40 651 037 780; USI 4065 1037 7800 01) is an exempt public sector superannuation scheme (EPSSS). Triple S is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA).

The South Australian Superannuation Board (the Board) is responsible for the Administration of Triple S (excluding investments). Super SA is the administrator of Triple S on behalf of the Board.

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Super can be a highly effective way of saving for retirement. It's an investment in your future, and like any investment, it's all about achieving growth.

Contributions to super

Over the long term your super grows from investment returns and money that's added (contributed) to your account regularly, so the sooner you start growing your super, the better. Contributions are preserved until you reach age 55, unless you die or become permanently disabled or terminally ill.

There are many ways money can be contributed to your account, but the three main ways are:

i) Employer contributions

ii) Voluntary contributions

iii) Super co-contributions

We will now explain the meaning of each of these three types of contributions.

i) Employer contributions

While you are working your employer will be required to make contributions to your super.

ii) Voluntary contributions

There are two ways to voluntarily contribute to your super, after-tax and salary sacrifice contributions, which are explained in further detail below and on the following pages.

Please note that special arrangements apply to Police and SA Ambulance Operational members, which are detailed further at the end of this section.

Before-tax contributions (salary sacrifice)

Before-tax contributions are also known as 'salary sacrifice' or concessional contributions. For convenience we will just refer to it as salary sacrifice.

You can salary sacrifice a percentage or a set dollar amount of your salary, before income tax has been deducted. Amounts are automatically deducted from your pay each fortnight.

Benefits of salary sacrifice

Salary sacrifice is having money taken from your before-tax or gross salary, and invested in your super, which may reduce your taxable income. You are 'sacrificing' an amount of salary in the sense of not having your full salary in your hands now, by placing the 'sacrificed' amount in your super.

Concessional contributions and caps

Employer contributions and contributions from your before-tax income are also referred to as 'concessional' because they are taxed at only 15%. Most super schemes have an 'annual concessional cap' on the amount of concessional contributions. However, Triple S:

- does not have an annual concessional contribution cap
- but it does have a lifetime cap for the amount of concessional contributions and investment earnings you can accrue that can be concessionally taxed. The current untaxed plan cap is $1,780,000[1]. If you exceed the lifetime cap, the excess funds will be taxed at a higher rate on exit of the account.

Other concessional contributions include:

- employer contributed amounts to an accumulation fund
- notional employer contributions, if you also have a defined benefit fund.

NOTE: It is important to note that any concessional contributions made to Triple S will be counted towards your concessional contributions cap where you also receive concessional contributions to a taxed super fund. Although you will not exceed your concessional cap under Australian Law as a result of concessional contributions made to Triple S, any additional concessional contributions made to a taxed fund may result in you exceeding the cap.

Invested in the Lump Sum or Pension scheme?

If you have super invested in the Lump Sum or Pension schemes, a separate cap of $1,780,000[1] applies for each scheme.

Other salary sacrifice facts

- If the sum of your income and relevant concessional tax contributions is over $250,000 per year, you'll be taxed at 15% of your taxable concessional contributions above the $250,000 threshold. Please refer to Division 293 tax content in the 'How super is taxed' section of this Guide for more information.
- Contributions are included as part of the Taxable (untaxed) component of your superannuation lump sum. When you claim your entitlement, any part of the taxable (untaxed) component that exceeds $1,780,000[1] will be taxed at the top marginal tax rate plus the Medicare levy. Please refer to the table in the How super is taxed section of this Guide for the definition of 'Taxable (untaxed)'.
- Your super entitlement, including your salary sacrifice contributions will be taxed when you withdraw it from Triple S. In most circumstances it will be taxed at the concessional super rate.
- Salary sacrifice contributions do not reduce the income used in determining the eligibility of the co-contribution or other government benefits.
- You can change or cease salary sacrificing at any time.
- Salary sacrifice contributions go into your employer account.

Before making a decision about salary sacrificing to Triple S you should consider the PDS and this Reference Guide carefully and may wish to obtain personal financial advice.

NOTE: Unlike after-tax contributions, if you choose to grow your super through salary sacrifice, you won't qualify for the super co-contribution.

1 For the 2024-25 financial year.

How to make salary sacrifice contributions

You can arrange to make contributions through your payroll office.

To contribute through your payroll office, download and complete a **Salary Sacrifice for Superannuation form** available from the Super SA website, or contact us to request one. To cease salary sacrificing please complete the **Salary Sacrifice for Superannuation form** from the Super SA website.

After-tax contributions (also referred to as non-concessional or personal contributions)

An after-tax contribution is a contribution to your super from your take home pay, after tax has been deducted.

Non-concessional contributions cap

The Australian Government's taxation and super legislation governs this type of contribution.

- If you are under age 75 and your total super balance is less than $1.9m, you are generally eligible to make after-tax contributions (See heading below for explanation of Total Super Balance).
- A $120,000[2] annual cap applies to after-tax contributions per financial year.
- You may also be able to bring forward up to 2 years worth of future cap space, and make a non-concessional contribution up to $360,000 in the current financial year without breaching your non-concessional contributions cap. To be eligible for the bring forward arrangement you must be under age 75 and have a total super balance at 30 June of the previous year under $1.66 million to make a contribution up to $360,000 (or under $1.78 million to make a contribution up to $240,000).[3]
- After-tax contributions you make to other super schemes (e.g. Pension Scheme, Lump Sum Scheme or other superannuation funds) will be counted towards the contribution cap. If you breach this cap you will be taxed at the highest marginal rate on the excess amount after being given the opportunity to remove those funds.

Before making non-concessional contributions to Triple S you should consider the PDS and this Reference Guide carefully and you may wish to obtain personal financial advice. To find out how much you have contributed into your super fund to make sure you don't exceed your contribution caps, you can check these contributions online via your myGov account.

Total super balance

Individuals with a total super balance of $1.9 million or above on 30 June will have a non-concessional contribution cap of $0 for the following financial year. The total super balance includes all super accounts, including those in retirement phase. Lifetime pensions have a balance determined in accordance with a formula set by the ATO.

Benefits

- Because you've already paid tax on your after-tax contributions, only the investment earnings will be subject to tax when you eventually claim your super.
- You may also be eligible to receive the super co-contribution, depending on your income (see super co-contribution section for more information).
- There are no additional costs involved for members who choose to make after-tax contributions. You can change your contribution rate at any time and there is no charge for doing so.

Other considerations

If you make an after-tax contribution into Triple S, you are unable to claim a tax deduction (under section 290-170 of the *Income Tax Assessment Act 1997*) because Triple S is an untaxed fund.

How to make after-tax contributions

You can set-up regular after-tax payments to be paid to your Triple S account from your after-tax salary through your employer. You have the flexibility to choose the amount you want to contribute, as long as it's a whole percentage of your gross super salary (e.g. 1%, 20%, 75%).

Choose between regular fortnightly contributions or one-off lump sum payments:

- to set up regular fortnightly contributions, complete the **Change my regular after-tax contributions form** available to download from the Super SA website and return it to us and we will contact your agency's payroll office on your behalf.
- to make a one-off lump sum payment, you will need to do so via BPAY. To get your BPAY Reference Number, use the Biller Code 465104 and contact us, or go to **supersa.sa.gov.au** and log into the member portal.

A minimum payment of $50 is required for BPAY after tax contributions.

We are unable to accept cheque, money order or cash payments

2 Between 1 July 2021 and 30 June 2030, you can re-contribute amounts withdrawn under a COVID-19 early release. These amounts won't count towards your non-concessional contributions cap, but you can only re-contribute up to the amount withdrawn and you cannot claim a tax deduction for re-contributed amounts. Please refer to the ATO website for more details and to obtain the required form.

3 Please visit www.ato.gov.au for more information.

Downsizer contributions

If you are aged 55 or over you can make a 'downsizer contribution' of up to $300,000 if you sell your primary residence that you've owned for at least 10 years. Your spouse may also be able to make a similar contribution into their own super account. Your downsizer contribution needs to be made within 90 days after the change in ownership. A form is available at **www.ato.gov.au** which needs to be submitted to Super SA at the time the contribution is made.

First Home Super Saver (FHSS) Scheme

Any contributions you make to your Triple S account, including any rollovers into the account, will not count towards the FHSS Scheme. Triple S is an untaxed fund and is therefore specifically excluded under Australian Government rules.

Ceasing SA Government employment

Once you have ceased South Australian Government employment you will not be able to make further contributions to your Triple S account.

iii) Super co-contributions

The Australian Government helps boost the super savings of people:

- whose total income[4] is less than $60,400[5] in a financial year; and
- who make after-tax contributions to their super in the same financial year.

By contributing up to $0.50 for every $1.00 they contribute, to a maximum of $500.

The amount of co-contribution paid depends on your income and the personal after-tax contributions you made during the financial year.

Payments received from the Australian Government as part of the co-contribution scheme do not count towards the contribution caps.

Qualifying for a co-contribution

To receive the super co-contribution you must satisfy all of the following conditions:

You must:

- make at least one eligible after-tax super contribution during the financial year
- have a total income of less than $60,400
- not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa)
- be less than 71 years of age at the end of the financial year in which you made your personal contribution
- pass the two income tests (income threshold and 10% eligible income tests)
- lodge your tax return for the relevant financial year
- have a total superannuation balance less than the general transfer balance cap at the end of 30 June of the previous financial year
- not have contributed more than your non-concessional contributions cap.

Timing of payments

After you have lodged your tax return for the financial year in which you made personal contributions, the ATO will calculate the amount of co-contribution that you're entitled to and send this to your super fund to credit to your account.

Any enquiries in relation to the co-contribution being paid should be directed to the ATO **www.ato.gov.au**.

Get calculating!

To help work out your best option, go to the Contributions calculator on the Super SA website at **supersa.sa.gov.au/calculators**.

If you'd like to see the effect personal contributions may have on your final entitlement, access the Super projection calculator on the Super SA website at **supersa.sa.gov.au/calculators**.

The Super projection calculator lets you choose your own parameters so you can see the differences your choices and different investment conditions might make to your final retirement entitlement.

More than one super fund

If you have more than one super fund, the ATO will decide which fund the co-contribution goes into, or you can nominate a super fund of which you are a member, providing the fund rules permit acceptance of co-contributions.

Only a person's after-tax super contributions can qualify for a co-contribution.

Refer to the table below to see how much you might be entitled to[6]. The minimum amount you can receive is $20.

Your total income is:	Maximum co-contribution amount available	After-tax contribution amount required to receive maximum co-contribution
$45,400 or less	$500	$1000
$46,400	$467	$934
$48,400	$400	$800
$50,400	$333	$666
$52,400	$267	$534
$54,400	$200	$400
$56,400	$133	$266
$58,400	$67	$134
$60,400 or higher	$0	$0

4 Salary sacrifice contributions will be counted as income when determining your eligibility for the super co-contribution and other government benefits.

5 To receive the maximum co-contribution of $500 you need to contribute at least $1,000 after-tax and earn $45,400 or less a year. The co-contribution you can receive reduces on a sliding scale, and phases out altogether when your income reaches $60,400. For the 2024-25 financial year.

6 For the 2024-25 financial year.

Consolidate all your super into Triple S

If you haven't always worked for the SA Government and have had more than one employer, chances are you've got more than one super fund. In this case, it might make sense to consolidate your super into one fund.

Here are three reasons why:

- **Save money.** The more super accounts you have, the more it could be costing you in fees and charges. Australians pay close to $32 billion in superannuation fees per year![7]
- **Save confusion.** It's less complicated to have one super account and you're less likely to lose track of your super.
- **Save time.** Your time is valuable. A single super fund means less paperwork and less account admin time.

Things to consider:

1. Any part of your rollover that was preserved or non-preserved before it was transferred to Triple S will be preserved while you remain employed within the SA Government, unless you are age 65 or over meet a condition of release (e.g. resignation or retirement), or if you have reached age 60 and are able to start accessing your super while still working (through a TTR income stream).
2. The fees and costs charged by each of your super funds.
3. You also need to consider if you have insurance or other benefits with the funds that would cease if you rolled your money out.

You may also wish to obtain personal financial advice before making the decision to consolidate your super.

How to consolidate your super

1. You can also do this online through the Australian Taxation Office (ATO):
   - Go to my.gov.au.
   - Log in or create an account.
   - Link your myGov account to the ATO.
   - Select 'Super' and then 'Manage'.
   - Select 'Transfer super' (this option will only appear if you have more than one super account).
2. Direct to Super SA

   It usually takes up to 30 days for a paper-based transfer to go through.
   - Complete one **Consolidate your Super form** (available for download from the Super SA website) for each super account you'd like to roll in.
   - Return your forms to Super SA.

Spouse members and spouse accounts

When preparing for the future, you may wish to consider opening a spouse account for your spouse or putative spouse[8]. An eligible spouse or putative spouse can receive spouse contributions, contribution splits, super co-contributions, rollovers, and members can make personal after-tax contributions and apply for voluntary Death Only Insurance cover. If a spouse member becomes an SA Government employee they will then become an active member of Triple S and receive general member entitlements.

Putative spouse

A person is the putative spouse of a member if the person and the member are cohabiting as de facto spouses and:

- have been so cohabiting continuously for the preceding three years, or for a total of not less than three out of the four preceding years, or
- a child of whom both persons are the parents has been born.

A person will also be recognised as a putative spouse of the member if they are in a Registered Relationship with the member (within the meaning of the *Relationships Register Act 2016*).

The components of a spouse account

A spouse account will comprise up to three components:

- a spouse contribution account, which will receive personal after-tax contributions made by the spouse member and eligible contributions made by the Triple S member for their spouse
- a rollover account, which will receive all eligible rollovers from complying super funds and all payments received through contribution splitting
- a co-contribution account, which receives any super co-contributions.

Employer contributions cannot be made into a spouse account.

Contributing to a spouse account

A spouse account for a spouse member can be established by:

- a spouse contribution made by the Triple S member (minimum $50), or
- a contribution split from the Triple S member's account on behalf of their spouse (minimum $50).

For spouse contributions, please contact Super SA to confirm eligibility. If eligible, log into the Member Portal to find the Biller Code and your Reference Number.

The maximum amount of contributions that a Triple S member can split to their spouse each year is equal to the concessional contributions cap (currently $30,000[9]).

After-tax contributions made to other super schemes (e.g. Pension Scheme, Lump Sum Scheme or other superannuation funds) will be counted towards the non-concessional contributions cap. If the cap is exceeded, the spouse member will be taxed at the highest marginal rate plus the Medicare levy after being offered an opportunity to remove the excess funds.

7 Rainmaker 2023 - rainmaker.com.au
8 Refer to Beneficiaries section in this Guide for definitions.
9 For the 2024-25 financial year.

Spouse members cannot contribute to a spouse account if the Triple S member has ceased employment with the SA Government.

For further details regarding spouse entitlements, please refer to the spouse member entitlements section of this Guide.

Contribution splitting

Contribution splitting allows active members of Triple S to split their employer and salary sacrifice contributions with their spouse. Members of the Lump Sum and Pension Schemes who salary sacrifice into Triple S are also able to split these contributions to their spouse.

If an active Triple S member makes a contribution split to their spouse, a Triple S account is required to be opened for their spouse if their spouse does not already hold one. Triple S contributions cannot be split to other super funds.

Contributions can only be split to a member's spouse if they are:

- less than age 60, or
- between age 60 and age 65 and not retired from the workforce.

What contributions can be split?

You can split up to 100% of:	You cannot split:	A contribution split can be made once a year:
– employer contributions – salary sacrifice contributions to the maximum annual concessional cap, currently $30,000[10] a year.	– rollover amounts – amounts subject to family law conditions – personal after-tax contributions – super co-contributions – amounts received as a spouse contribution split.	– in the financial year following the year in which the contributions were made, or – during the financial year the contributions were made if the entire entitlement is to be rolled over, transferred or cashed, before the end of that financial year.

Minimum balance

The member must maintain a minimum account balance of $1,000 after each split. A $50 minimum amount will apply to all contributions split to the member's spouse.

Investment choice

Like members of Triple S, spouse members can choose their investment option or options, but if no choice is made, contribution splitting amounts will be invested in the Balanced option.

There are no charges for contribution splitting. All contributions split into a spouse's account are subject to Australian Government preservation requirements.

Police and SA Ambulance

If you are employed as an SA Police Officer or SA Ambulance Operational staff, the following specific arrangements apply.

	SA Ambulance Operational member[11]	Police Officer[12]
Compulsory contribution requirements	As an SA Ambulance Operational member or Police Officer you are required to make contributions to your super of at least 4.5% after-tax or 5.3% before-tax (salary sacrifice) of your super salary.	
Other Information	- Any regular compulsory contributions being made by an SA Ambulance Operational member who is no longer required to make these contributions (i.e. if they become a casual employee) will continue as voluntary contributions, until the member elects to cancel these contributions.	- Police Officers employed under contracts with fixed terms are not required to make contributions but may choose to do so. - Police cadets, while at the Police Academy, are not required to make contributions but may also choose to do so.

You can choose to increase your personal contributions above the compulsory level, however after-tax contributions must be a whole percentage.

To change your personal (after-tax) contributions to before-tax (salary sacrifice) contributions or to make other changes to your contributions, you will need to complete the **"Ambulance Officers regular superannuation contributions" form** or the **"Police Officers regular superannuation contributions form"** (whichever applies to you).[13] However, if you only wish to cease or change your after-tax contributions, you should complete the **"Change my regular after-tax contributions" form.**

10 For the 2024-25 financial year.

11 Does not include SA Ambulance Operational staff employed on a casual basis, but does include SA Ambulance staff under age 60, who were contributory members to the SA Ambulance Service Superannuation Scheme before electing to transfer to Triple S.

12 Former Police Lump Sum Scheme members have a guarantee that their retirement entitlement in Triple S will be at least equal to the entitlement they would have received through the former Police Lump Sum Scheme, as long as they continue to contribute at their Lump Sum standard after-tax contribution rate (between 5% and 6%). Former Police Lump Sum Scheme members will forego their entitlement to a Guaranteed Minimum Retirement Benefit (GMRB) if they reduce their after-tax contribution rate below their Lump Sum standard rate or do not make the nominated before tax (salary sacrifice) contributions at their required rate. Please refer to the Accessing your Super section in this Guide for further information.

13 A request using this form will replace any existing salary sacrifice and superannuation contributions you have in place with your employer and will be treated as a new arrangement.

2. Fees and costs

This section explains fees and other costs that may be deducted from your account, from the returns on your investment or from the overall assets of Triple S.

Triple S Balanced option and other investment options		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[14]		
Administration fees and costs[15]	$70.20 p.a. ($1.35 per week)	Deducted from your account on a weekly basis.
	Plus 0.05% p.a. of your account balance, capped at $325 p.a.	Calculated and deducted from your account monthly, based on your account balance.
	Plus 0.05% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account.*
Investment fees and costs[16]	Ranges from 0.05-0.65% p.a.	Deducted from the scheme's investment returns, before earnings are allocated to your account.
Transaction costs	Ranges from 0.00-0.07% p.a.	Deducted from the scheme's investment returns, before earnings are allocated to your account.
Member activity related fees and costs		
Buy–sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other fees and costs may apply.	Insurance premiums are deducted from your account each week in arrears - see the 'Additional explanation of fees and costs' further on for more information. Personal advice fees are deducted from your account where permitted and agreed or you may choose to pay the fee directly.

*This is in relation to an Operational Risk Reserve (ORR). The purpose of the ORR is to maintain adequate financial resources to protect members and the scheme from operational failures.

Other fees, such as activity fees, advice fees for personal advice and insurance premiums may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Exit fees are not charged.

Information on how super is taxed can be found in the Tax section of this Guide. Insurance premiums and other costs relating to insurance are set out in the **Triple S Income Protection Insurance** and **Triple S Death and TPD, and Death only Insurance fact sheets**.

You should read all of the information about fees and other costs to understand their impact on your investment.

Protection for low account balances

If your Triple S account balance is less than $6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and costs, and transaction costs charged to you is capped at 3% of the account balance, subject to a maximum refund limit (at the end of the financial year) of administration fees deducted from your account during the year.[17]

Additional explanation of fees and costs		
Fee or cost	**Amount**	**How and when paid**
Family Law fees		
Request for Information	$70 per request	Payable on application by BPAY at the time of the request.
Splitting of superannuation entitlement	$100 for each party	
Financial advice fees	The costs of making financial advice available to Triple S members are included in the administration fees charged to all members. For more information about accessing financial advice services, visit **supersa.sa.gov.au**.	
Insurance fees		
Total Permanent Disablement (TPD) and/or Death	Premiums will depend on the type and amount of cover. (Refer to the Triple S **Income Protection Insurance and Triple S Death and TPD** and **Death only Insurance fact sheets**)	Cost deducted from your account each week.
Income Protection		Cost deducted from your account each time an SA Government employer contribution is processed to your Triple S (or Super SA Select) account.

14 The investment management costs for the 2023-24 year and varies across investment options. Investment management costs vary from year to year.

15 If you are a Super SA Select member who holds a Triple S account for insurance, but do not otherwise hold a balance in the Triple S account, no administration fees and costs will be payable in Triple S.

16 Investment fees and costs includes amounts of 0.00-0.13% for performance fees. The calculation basis for these amounts is set out under "Performance Fees" section.

17 The 0.05% p.a. administration fee and cost, investment fees and costs, and transaction costs deducted from the scheme's investment returns are not part of the fees and costs which are refunded. If you transfer your full Triple S account balance to Super SA Select but a Triple S account is maintained for insurance purposes only, no fee capping will be applied to the Triple S account at the end of the financial year.

Investment fees

Investment fees vary depending on your choice of investment options.

The investment fee includes fund manager fees and applicable performance fees, transaction and operational costs, such as asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

The table below includes investment fees and transaction costs.

Transaction costs include brokerage, stamp duty, transaction settlement costs, clearing costs, buy and sell spreads and other acquisition and disposal costs.

These fees and costs are deducted from the assets of the investment option and are reflected in the unit price.

For more information on investment options see the Triple S Investment Guide at **supersa.sa.gov.au**.

Investment fees and transaction costs

Rounding of 0.01% has been used where appropriate in tables for ease of understanding.

The amount you pay for specific investment options p.a.		
Investment options	**Investment fees and costs**	**Transaction costs**
High Growth	0.65%	0.06%
Socially Responsible	0.31%	0.02%
Balanced	0.56%	0.07%
Moderate	0.46%	0.06%
Stable	0.40%	0.06%
Capital Defensive	0.32%	0.04%
Cash	0.05%	0.00%

Performance fees

A performance fee is a fee paid to certain managers if their return performs above an agreed benchmark. A performance fee will not be paid if a matching period of underperformance has occurred in that year. Please note that performance fees are included in the Investment fees and costs set out in the table above and are not an additional cost.

Investment options	Performance fees p.a.[18]
High Growth	0.13%
Socially Responsible	0.02%
Balanced	0.11%
Moderate	0.07%
Stable	0.06%
Capital Defensive	0.04%
Cash	0.00%

Cost of product for 1 year

The below cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period. The cost of product assumes a balance of $50,000 at the beginning of the year. You can use the below table to help compare superannuation products and investment options.

Investment options	Cost of product
High Growth	$475.20
Socially Responsible	$285.20
Balanced	$435.20
Moderate	$380.20
Stable	$350.20
Capital Defensive	$300.20
Cash	$145.20

Changes to fees and costs

Occasionally fees and costs may need to rise to cover costs. The Board[19] can increase or alter fees at its discretion without your consent. If there is an increase to fees, Super SA will give you 30 days' prior notice of any changes being implemented. For other changes which require notice, notice will generally occur within three months of the change or event.

18 5 year average to 30 June 2024.
19 South Australian Superannuation Board.

Triple S is an untaxed (also known as a tax-deferred) scheme, which means that the Australian Government does not tax either your concessional contributions or your investment earnings until you leave the fund.

Rather than paying tax up front, tax is charged when an entitlement is paid, in accordance with the Australian Taxation Office (ATO) rules for untaxed funds.

Unlike many other forms of savings, super is taxed concessionally. This essentially means that super is taxed more favourably.

The three main factors that impact how your Triple S benefit is taxed are:

1. The various components that make up your balance,
2. Your age when you take a benefit.
3. How you take your benefit. Whether you cash or roll it over (or a combination of both).

The following tables show:

- the names of the major components that may make up your entitlement. These tax components, or parts, make up your entitlement when it is paid
- the concessional tax rates that apply at certain ages, on a withdrawal paid as a cash entitlement
- your age.

Names of common tax components of your entitlement

Names of tax components	Example
Tax free component	After-tax contributions from net salary
Taxable (untaxed) component	Employer contributions, salary sacrifice, investment earnings
Taxable (taxed) component	Funds rolled over from a taxed scheme

How your super will be taxed if transferred to another fund

If you transfer your entitlement to the Super SA Flexible Rollover Product or another taxed super fund, 15% tax will be deducted from the part of the entitlement called the taxable (untaxed) component[20].

NOTE: The Medicare levy is not payable when your Triple S entitlement is rolled over to a taxed fund. However, if your taxable (untaxed) component is over $1,780,000[21] the excess will be taxed at the highest marginal rate plus Medicare levy before your entitlement is rolled over. If you have super invested in the Lump Sum or Pension schemes, a separate cap of $1,780,000[21] applies for each scheme. You should therefore seek financial advice should you wish to consolidate super held in other untaxed schemes into Triple S, or vice versa.

Proportioning of entitlements

Any entitlement taken in cash or rolled over to another fund will have the tax components calculated in the same proportions as the components that make up your total entitlement.

You are not able to select only your tax-free component. This means that payments in cash or rollovers to another fund will contain taxable amounts and you may need to pay tax on these.

Cash withdrawals

There could be disadvantages with taking payments directly from Triple S before you transfer to another product (like our Flexible Rollover Product) as the withdrawal is generally deemed as assessable income, which could result in additional taxes or other adverse effects. You should seek advice from your accountant or financial adviser.

How tax is calculated on your Triple S withdrawal[22, 23]

Your age	Tax on taxable (untaxed) component	Tax on taxable (taxed) component
Under age 60	30% maximum tax rate up to $1,780,000[24]	20% maximum rate (no limit)
60 or over	15% tax on amounts up to $1,780,000[24]	Tax free

Note: The 2% Medicare levy is also deducted when tax is payable and you take all or part of your Triple S entitlement in cash.

20 Important note: Australian Government preservation rules are different from preservation rules in Triple S. You need to be aware of this if you are rolling money out of Triple S.
21 For the 2024-25 financial year.
22 When you lodge your next tax return, if your marginal tax rate is lower, you may be eligible for reduced tax. Please visit www.ato.gov.au for more information.
23 Assumes TFN provided. If you do not provide your TFN you will be taxed at the highest marginal tax rate plus Medicare levy.
24 Taxable (untaxed) amounts over $1,780,000 (for the 2024-25 financial year) will be taxed at the top marginal rate plus the Medicare levy.

Concessional contributions cap

The annual employer and salary sacrifice limit, known as the 'concessional contributions cap', (currently $30,000[25] per annum) does not apply to contributions made to Triple S as an untaxed fund, in the same way that they apply to taxed schemes, including Super SA Select. Therefore there is generally no limit on the concessional contributions (i.e. employer and salary sacrifice contributions) that can be made to Triple S each year.

Lifetime untaxed plan cap

Even though there's no annual concessional contributions cap in respect of contributions made to Triple S, it is important to note that a lifetime untaxed plan cap applies for untaxed funds (currently $1,780,000[25]). Any transfer of untaxed funds that you make from your Triple S account to another fund, or as a cash payment, will count towards your lifetime untaxed plan cap.

Note: It is important to note that any concessional contributions made to Triple S will be counted towards your concessional contributions cap where you also receive concessional contributions to a taxed super fund. Although you will not exceed your concessional cap under Australian Law as a result of concessional contributions made to Triple S, any additional concessional contributions made to a taxed fund may result in you exceeding the cap.

Breach of cap impact

Contribution type and cap	Breach of cap implications
After-tax (non-concessional) contributions are limited to $120,000[26] each financial year or, if you are under age 75 up to $360,000 over 3 years[27] if certain conditions are met[25].	If you exceed the cap on after-tax contributions you have the following options: **Option 1:** Request Super SA to refund an amount equal to the excess contributions plus associated earnings using a valid Release Authority issued by the ATO (associated earnings are taxed at your marginal tax rate plus Medicare levy); or **Option 2:** Elect to not release excess contributions and associated earnings, and incur the highest marginal rate plus Medicare levy on the amount in excess of the cap.
Before-tax contributions made to Triple S are not subject to an annual cap, but a lifetime cap in Triple S does apply.	When claiming your Triple S super, if the portion which has not been taxed (employer contributions, salary sacrifice contributions and earnings) exceeds $1,780,000[25], instead of being taxed concessionally, the excess will be taxed at the top marginal rate plus Medicare levy.

Transfer balance cap

The transfer balance cap is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams, including most retirement pensions and annuities. The general transfer balance cap is currently set at $1.9 million.

All retirement phase income streams (including death benefit income streams) you receive will count towards your transfer balance cap. This includes any lifetime pensions paid from the Super SA Pension Scheme.

If you commenced retirement pensions before 1 July 2023, you will have a personal transfer balance cap of between $1.6 and $1.9 million, which can be viewed on ATO online via myGov.

For further information please call the ATO Super helpline on 13 10 20 or visit **www.ato.gov.au**.

Division 293 tax for high income earners

If the sum of your income and relevant concessionally taxed contributions is over $250,000 per year, you'll be taxed at 15% of your taxable concessional contributions above the $250,000 threshold. If you are liable for the tax, you'll receive notification from the ATO advising you of the amount payable and your payment options. The ATO will issue a Division 293 tax notice that may be made up of:

- a due and payable amount in respect of accumulation interests (e.g. Triple S)
- a deferred payment in respect of defined benefit interests (e.g. Lump Sum and Pension schemes).

For information about your payment options, including the option to have your Division 293 tax liability paid from your Super SA account, please refer to the Super SA website.
It is also noted that different rules apply to individuals who are classified as 'State Higher Level Office Holders' whose employers make certain contributions to constitutionally protected funds. They are generally exempt from Division 293 tax unless the contributions are made as part of a salary package (e.g. salary sacrifice).

25 For the 2024-25 financial year.

26 Between 1 July 2021 and 30 June 2030, you can re-contribute amounts withdrawn under a COVID-19 early release. These amounts won't count towards your non-concessional contributions cap, but you can only re-contribute up to the amount withdrawn and you cannot claim a tax deduction for re-contributed amounts. Please refer to the ATO website for more details and to obtain the required form.

27 It is important to note that if an individual enters into a bring forward arrangement before 1 July 2021, they will not have access to any additional cap space as a result of the increase to the non-concessional cap. Please visit www.ato.gov.au for more information.

Tax payable upon your death or total and permanent disablement, including terminal illness

In accordance with Australian tax legislation:

If your entitlement is paid	Tax payable
Due to total and permanent disablement	your Triple S entitlement will be taxed concessionally
Due to a terminal illness	it will be tax free
If you die	your Triple S entitlement is tax free if it is paid to your spouse/putative spouse
If you die but have no spouse/putative spouse	your Triple S entitlement will be paid to your Estate. If you have nominated a legal personal representative (Estate) with Super SA, your benefit will be paid to your Estate and distributed according to your Will or the Statutes
Where your Estate then pays your entitlement to your dependants, as defined in tax law	tax will not be deducted from the entitlement, however if it is paid to a non-dependant, tax will be payable

Superannuation Surcharge

The Superannuation Surcharge, was a tax imposed by the Australian Government on your surchargeable contributions once your Adjusted Taxable Income had reached certain levels. The tax was introduced on 20 August 1996 and levied until 30 June 2005.

Surchargeable contributions were the total contributions paid into your scheme by your employer and included your salary sacrifice contributions. Any surcharge liability accrued prior to 1 July 2005 will be payable upon leaving Triple S, however members can elect to use a portion of their super entitlement to pay any outstanding surcharge liability rather than paying this with after-tax money.

Do we have your TFN?

This simple step can save you a lot of money.

If you're not sure whether Super SA has your TFN on file, check your personal details on your Annual Statement or log into our member portal via the Super SA website.

It's not a legal requirement to provide your TFN but if you don't:

- you will not be able to receive the super co-contribution
- when you withdraw your entitlement, your employer and salary sacrifice contributions will be taxed at the highest marginal tax rate
- you'll find it harder to trace your super if you happen to change jobs and lose track of your accounts.

Supplying your TFN

Online:
Log into our member portal **supersa.sa.gov.au** and update your TFN.

Post:
Download the **Tax File Number Notification form** and send it to Super SA.

4. Accessing your super

When can you access your super?

As super represents savings for your retirement there are rules in place restricting access to your super.

Two types of rules affect your super: Australian Government preservation rules and Triple S preservation rules. In some circumstances you can access all or part of your super early or before you reach retirement.

As a Triple S member you may be able to access your super as a cash benefit if one of the following occurs:

- cease employment (at or after age 55)
- resignation (as a part cash benefit)
- retrenchment
- total and permanent disablement or terminal illness
- severe financial hardship
- compassionate grounds
- death (accessible by your spouse/Estate)
- you are age 65 or over.

In addition to the above, if you have reached age 60, you may be able to start accessing your super while still working through a Transition to Retirement (TTR) income stream, which is explained further in the TTR section of this Guide. As a state legislated super fund, Triple S is not subject to Australian Government preservation rules except for any super co-contribution received or any money that has been rolled over from other funds.

Accessing your rollover

Any part of your rollover that was subject to preservation before it was transferred to Triple S will remain subject to the Australian Government's preservation requirements such as reaching age 60 and being permanently retired from the workforce.

Cease employment at or after age 55

If you cease employment at or after the age of 55, you can elect to receive a lump sum equal to the balance of your:

- employer contributions
- personal contributions (if any)
- rollovers from other funds (if any).

If any part of your rollovers from other funds were subject to preservation when rolled into Triple S, the preserved amount will still be subject to Australian Government preservation rules. In addition, any super co-contributions will be subject to Australian Government preservation rules.

You can take your entitlement subject to applicable tax rates, which depend on your age, or request to have it rolled over into the Super SA Flexible Rollover Product, Super SA Income Stream or any other complying super scheme.

Resignation

If you resign before you reach the age of 55, you are able to:

- preserve your balance in Triple S, or
- roll your account into the Super SA Flexible Rollover Product, or
- roll your account into a complying super fund.

Some parts of your super may be withdrawn subject to the following:

Employer contributions:

- You can elect to take your super as a cash entitlement if the balance is less than $200.

Personal contributions (if any):

- You can elect to take your personal contributions as a cash entitlement (this is only available within three months of resignation)[28].

Rollovers from other funds (if any):

- You can elect to take your Rollovers from other Funds as a cash entitlement provided it is not subject to Australian Government preservation rules (this is only available within three months of resignation).

Super co-contributions (if any):

- Please note that any super co-contributions are subject to Australian Government preservation rules.

Casuals terminating employment

Please note that there are special rules for casual employees terminating employment under the *Southern State Superannuation Regulations 2009*.

If you are a casual working nine or more hours per week (or periods that average, over a three month period, nine or more hours per week), you are deemed to remain employed for a period of 12 months after the day you last performed casual work for your employer and insurance cover will continue provided there are sufficient funds in your account to pay for insurance premiums.

Flexible Rollover Product

Rolling your Triple S balance into the Super SA Flexible Rollover Product upon resignation may enable you to maintain insurance, allow you to roll in other lump sums and can provide flexibility for future withdrawals or to set up an income stream.

28 Subject to applicable tax rates.

Retrenchment

If you are retrenched from the SA Government before you reach the age of 55 you will receive an entitlement equal to the balance of your:

- employer contributions
- personal contributions (if any)
- super co-contributions (if any).

If any part of your rollovers from other funds were subject to preservation when rolled into Triple S, the preserved amount will still be subject to Australian Government preservation rules.

In addition, any super co-contributions will be subject to Australian Government preservation rules.

The entitlement may be:

- taken immediately in cash
- preserved in Triple S
- rolled over into the Super SA Flexible Rollover Product
- rolled over into any other complying super fund.

Age 65 or over

If you are age 65 or over, you are able to request one cash payment each financial year from your Triple S account[29], even if you have not ceased employment, subject to the following requirements[30]:

- The minimum cash withdrawal amount is $1,000
- The minimum account balance that must be retained immediately following the payment is $6,500 (or $25,000 for Police and SA Ambulance members)

If you wish to access a cash payment, you will need to complete the **Withdraw Your Super form**.

Transfers

A transfer allows you to rollover all or part of your balance to any complying superannuation fund[30]. You are eligible to transfer your entire benefit, if you have made a fund selection to direct all of your employer contributions to a fund other than Triple S, or you have ceased all SA public sector employment.

One partial transfer can be made each financial year even if you are still receiving employer contributions into your account. The minimum partial transfer allowed is $1,000. If you make a partial transfer, a minimum account balance of $6,500 (or $25,000 for Police and SA Ambulance members) must be retained.

If you have reached age 60, a transfer allows you to access your super while still working through a Transition to Retirement (TTR) arrangement, subject to retaining a minimum balance of $6,500 (or $25,000 for Police and SA Ambulance members) in your Triple S account. For further details about TTR arrangements, please refer to the 'Extra information' section of this Guide. Examples of TTR arrangements are also available at **supersa.sa.gov.au**.

You can make a full or partial transfer request by completing a **Transfer your Super form** available at **supersa.sa.gov.au**. You can also make a full transfer request via the myGov website, or via the fund you would like to receive your transfer.

Early release of super benefits on severe financial hardship and/or compassionate grounds

For further information, please refer to content available at **supersa.sa.gov.au**.

Total and permanent disablement and terminal illness

In the event of total and permanent disablement, including terminal illness, you will receive a lump sum payment provided you meet eligibility conditions.

You may also be entitled to an insurance benefit. See the Triple S **Death and TPD, and Death Only Insurance fact sheet** for more information.

Death

If you die, your super entitlement will be paid to your spouse and/or putative spouse or your Estate. Death benefits paid to a spouse are generally tax free whereas payments made to an Estate may be subject to tax. Your spouse or Estate may also be entitled to an insurance benefit. See the Triple S **Death and TPD, and Death Only Insurance fact sheet** for more information.

If you have nominated a legal personal representative (Estate) then your benefit will be paid to your Estate and distributed according to your Will. Your legal personal representative is the person appointed as the executor or administrator of your Estate, following your death. Refer to the Beneficiaries and your super entitlement section for more details.

Temporary residents

If you entered Australia on a temporary resident visa which has expired or been cancelled and you have permanently left Australia, you can take your entitlement in cash.

If you were an Australian resident who has permanently left Australia, you are not able to access your preserved entitlement until you meet a condition of release (refer to the 'Accessing your super' section of this Guide).

29 15% tax plus 2% Medicare levy will be payable on any taxable untaxed component that you withdraw from your Triple S account once you are age 60 or over.

30 Members will not be able to make a cash withdrawals or a full or partial transfer if they are prevented from dealing with their superannuation under the Family Law Act (1975) (Cth), or if they have an outstanding liability under the Triple S Act.

Splitting super following the breakdown of relationships

The *Family Law Act 1975 (Cth)* enables divorced or permanently separated married couples and de facto couples to split and share their accrued superannuation interests in the same way as other property in a relationship. It is up to the parties to agree how they will share their super assets or the Family Court can decide. Where parties enter into a splitting agreement which includes sharing of superannuation assets, each party will need to know the value of the accrued super. Super SA will charge a service fee for preparing the information and splitting the entitlement.

Police members

As a Triple S Police member if you retire at or after the age of 50, you can claim your super entitlement.

If you cash your benefit before reaching age 60, you will pay higher tax. Refer to the How super is taxed section of this Guide for further information.

Some special conditions may apply to you in relation to the following:

Death and Total and Permanent Disablement and Terminal Illness

If you die, your super entitlement may include an insurance component that will be paid to your spouse and/or putative spouse or your Estate.

In the event of total and permanent disablement, including terminal illness, you will receive a lump sum payment provided you meet eligibility conditions.

If your death or total and permanent disablement is caused by injuries received in the line of duty, you have a guaranteed minimum entitlement, calculated as three times your annual super salary.[31]

Former Police Lump Sum members

If you were a former Police Lump Sum member who transferred to Triple S, you have a guarantee that your retirement entitlement in Triple S will be at least equal to the entitlement you would have received under the Police Lump Sum Scheme. This is known as the Guaranteed Minimum Retirement Benefit (GMRB).

You will be eligible for the GMRB if you:

- were an Active Police Lump Sum Scheme member on 30 June 2008
- maintained after-tax or before-tax contribution rates to Triple S at the required rate
- retire as a police officer after reaching the age of 50.

When would the GMRB be applied?

If the amount you would have received on retirement from the former Police Lump Sum Scheme exceeds your Triple S retirement entitlement, then any shortfall, will be made up at the time your retirement benefit is paid funded by the State Government.

Any amount rolled out of your Triple S account via a transfer request will be factored in as though it had remained in the account when comparing your Triple S retirement entitlement and your GMRB.

If a member who is entitled to the GMRB within Triple S makes a fund selection to Super SA Select, they will no longer be entitled to the GMRB.

Do I need to do anything for the GMRB to be applied?

Providing you continue to contribute at your standard Police Lump Sum Scheme member contribution rate or the required before-tax contribution rate, the GMRB will be calculated and, if required, applied automatically at the time of your retirement.

PROOF OF IDENTITY: The Australian Government has rules to help prevent money laundering and to counter terrorism activities. This means that you'll be required to provide proof of identity to verify who you are when withdrawing money from your super. A full list of the identification documents that can be accepted is online at **supersa.sa.gov.au**.

31 Your entitlement will be the greater of your Triple S benefit (including insurance) and three times your annual super salary. Any transfer requests made out of your Triple S account will be factored into this calculation as if they never occurred.

5. Beneficiaries

Beneficiaries and your super entitlement

Triple S is governed by the *Southern State Superannuation Act 2009* (The Act) and *Southern State Superannuation Regulations 2009* (Regulations).

What happens to your money if you die?

All the money left in your Triple S account if you die is referred to by Super SA as a “Death Benefit”.

A lot of people think that their Death Benefit automatically forms part of their estate and is distributed according to their Will (or under the laws of intestacy). That is not the case. A Triple S Death Benefit will be paid out according to a set hierarchy, which is:

1. To your Legal Personal Representative (LPR) if you have nominated one (please refer below for further information); or
2. To your spouse or putative spouse, if you have one, and if you have not nominated an LPR; or
3. To your estate, if you have not nominated an LPR and are not survived by a spouse or putative spouse.

Legal Personal Representative – things you need to know

What is a legal personal representative?

Your Legal Personal Representative is the person(s) appointed as the executor(s) or administrator(s) of your Estate, following your death.

It is your responsibility to ensure that your Will reflects your wishes as to the distribution of your death benefit from your estate. You are strongly encouraged to obtain estate planning advice before acting.

What makes a valid and effective nomination?

Please use the Super SA ‘Binding Death Benefit Nomination Form Legal Personal Representative (Estate)’ (the form) available on the Super SA website. For your nomination to be valid, it must be:

- Signed by yourself, in the presence of two witnesses over the age of 18, who are not your LPR nor a Super SA staff member.
- Accompanied by the appropriate proof of identity documentation. Please refer to the **Proof of Identity information sheet** attached to the nomination form for further information.

The nomination is not effective until Super SA receives the original completed form and appropriate Proof of Identify documents. In other words, if you die before then, the nomination will not be effective.

Extending, updating or revoking a nomination

A valid nomination is effective for 3 years from the date it was signed. You can extend an existing nomination before it expires by completing a new form. In that instance, you are not required to have the form witnessed or provide proof of identity documents. If you miss the expiration date, you will need to complete the original process again, as it is taken to be a new nomination.

You can revoke your nomination at any time prior to the three year expiry date by completing a form and ticking the revocation box. Requests to revoke an existing nomination will take effect on the date Super SA receives them.

Payment under a nomination

If your nomination is valid and effective, your Death Benefit will be paid to your LPR to be distributed according to your Will.

If your nomination expires or is invalid at the time of your death, Super SA will pay your Death Benefit to your spouse or putative spouse and if you have no spouse or putative spouse, to your estate.

If there was a valid nomination in place at the date of death but it expires before the Death Benefit is paid, payment will still be made to your LPR.

Death Benefits distributed by your LPR or executors or administrators, to your “dependants”, as defined in tax law, will be tax free, but if distributed to a “non-dependant”, as defined by tax law, Death Benefits will be taxed.

What happens if my circumstances change?

Keeping your LPR nomination and Will up-to-date at all times is important. If your circumstances change, for example in the event of marriage, your previous Will may become invalid. In the event of divorce, you may want to change the beneficiaries.

Will I be charged a fee for making a nomination?

Currently, there is no cost for making or renewing a nomination.

How can I check my nomination?

You will receive written notification from Super SA confirming your LPR nomination, including the expiry date. However, if you wish to check your nomination you can do so via the Super SA member portal or contact Super SA. Information detailing your LPR can also be found on your Annual Statement.

Power of Attorney

A new nomination or a request to revoke an existing nomination cannot be made by a person acting as a member’s Power of Attorney. However, an LPR acting on behalf of the member/investor can extend a current nomination.

What if I have more than one Super SA Account?

It is important that you tell us each account that you would like to apply your nomination. When completing the nomination form you will be asked to list each account number that applies. If you have a Super SA Select account you will need to complete a separate '**Super SA Select Binding Death Benefit Nomination' form**.

Spouse or putative spouse

Your spouse is the person to whom you are legally married.

Your putative spouse is a person who, on a certain date:

- Was cohabiting with the other person as their de facto spouse **and**:
  - they have been so cohabiting continuously for the preceding period of 3 years; **or**
  - in the preceding 4 years cohabited for periods aggregating not less than 3 years; **or**
  - a child, of whom both people are the parents, has been born (whether or not the child is still living); **or**

  In a registered relationship with the other person under the *Relationships Register Act 2016*.

Death Benefits paid to your spouse or putative spouse are generally tax free.

Estate

If you do not have an LPR or spouse or putative spouse, your Death Benefit will form part of your estate and will be distributed in accordance with your Will or the laws of intestacy (if you do not have a Will).

Spouse members

Spouse members can also nominate an LPR by completing the **Binding Death Benefit Nomination Legal Personal Representative (Estate) form**.

Financial advice

Making a binding death benefit nomination is an important decision. You may wish to seek financial and/or legal advice regarding estate planning matters.

Insurance options for spouse members

Standard or Fixed Benefit Death Only cover is available to Triple S spouse members. Spouse members need to apply for this cover, as it is not automatically provided.

Death Only Insurance premiums are charged per unit per week. Spouse members who have been approved for Death Only Insurance have their premium deducted from the spouse contribution account. If there are insufficient funds in this account, the premium is deducted from their rollover account or co-contribution account. Premiums will depend on the amount and type of cover you have. For more details on the Triple S Death Only cover, please refer to the Triple S **Death and TPD, and Death Only fact sheet**.

Eligibility to join the Super SA Flexible Rollover Product and the Super SA Income Stream

Spouse members are eligible to join the Super SA Income Stream and the Super SA Flexible Rollover Product as a spouse member, provided they are the spouse of an SA Government employee scheme member (e.g. Pension Scheme, Lump Sum Scheme, Triple S).

Transferring insurance from Triple S to the Flexible Rollover Product (FRP)

Spouse members of Triple S may, within 60 days of becoming eligible for a benefit in Triple S, invest in the FRP and transfer their Death Only Insurance in Triple S to the FRP on the same terms, conditions and restrictions. Any limitations that applied in Triple S will continue to apply. Refer to Extra information for details of when a Triple S spouse member is entitled to a benefit.

Refer to the **Insurance and Leaving the Public Sector fact sheet** for details on transferring your insurance.

Taxation

For taxation purposes, the spouse member's Eligible Service Period will commence from the earliest Eligible Service Date from all rollovers received into the spouse account.

If no rollovers are received, the Eligible Service Date will be the date that the first contribution was received into the spouse account.

Rollovers from untaxed funds, plus investment earnings, will not be taxed when received into the spouse account. These monies will be taxed in accordance with the ATO rules for untaxed funds, on withdrawal of the spouse member's entitlements from Triple S.

Members may be eligible to apply for a tax offset for making a spouse contribution to the spouse account on behalf of the spouse member.

Payment of entitlements

Payment of spouse member entitlements

A Triple S spouse member may transfer all or part of their account balance to any complying super fund at any time. A cash entitlement from a spouse account can be released when one of the following occurs:

- the Triple S member ceases SA Government employment or transfers their entire benefit out of Triple S[32] and the spouse member meets a condition of release, or
- the spouse member suffers a physical or mental disablement and the Super SA Board approves the release of the account, or
- the spouse member is no longer the spouse of the Triple S member, and meets a condition of release, or
- the spouse member has reached age 65 or dies.

Disablement entitlements

Should the spouse member become totally and permanently disabled, the spouse member may apply to the Super SA Board for the release of their super entitlement.

If the claim is approved, the spouse member will receive a lump sum comprising:

- the balance of the spouse account
- plus investment earnings,
- minus any outstanding fees, charges and premiums.

Spouse members cannot purchase Total and Permanent Disablement Insurance, therefore there is no insurance component payable.

Death entitlements

Spouse members have the option to nominate a legal personal representative (Estate) with Super SA. This means that, in the event of their death, their death benefit will be paid to their Estate and distributed according to the Will or Statutes. Refer to the Binding Death Benefit Nomination – Legal Personal Representative (Estate) content in this Guide for more information.

If a legal personal representative (Estate) has not been nominated, the death benefit will be paid to their spouse/putative spouse or, if there is no spouse/putative spouse, to their Estate.

At the date of the spouse member's death, evidence of any spouse/putative spouse relationship will be required. Please refer to the **Application for Payment in Relation to a Deceased Member form** for information about requirements.

The death entitlement is made up of:

- the balance of the spouse account
- plus investment earnings
- plus an insurance component (if any),
- minus any outstanding fees and premiums.

32 Does not include a member who chooses to transfer their benefit to Super SA Select, while still employed by SA Government.

Getting help

Member Services

Member Services is a good place to start when you're looking for ways to grow your super.

Member Services can't give you personal financial advice but can provide information to help you make informed decisions about your super, including:

- showing you a comparison of how making after-tax or salary sacrifice contributions will affect your take home pay to help you decide what's best for you
- showing you how other Super SA products can work for you
- explaining the investment options available to you and resources to help you choose an investment option
- telling you about tax payable on super.

To speak to Member Services, call (08) 8214 7800.

Member Education team

Super SA's Member Education team are a dedicated team whose sole purpose is to educate Super SA members and agencies. The Member Education team regularly release articles and videos to keep you up to date. Super SA members gain access to online and in-person seminars which explain the complex superannuation landscape in easily understandable sessions. Super SA understands that sometimes it's easier for us to come to you, so we facilitate worksite visits which can range from a one off seminar to a complete series. To book one of Super SA's highly experienced and qualified Member Education Team members please contact **superbookings@sa.gov.au**.

Personal financial planning advice

You are encouraged to seek professional advice in relation to your financial planning needs. Getting good financial planning advice is essential to growing your super.

Transition to retirement (TTR)

If you have reached age 60, you may be able to start accessing your super while still working through a TTR income stream, which is explained further below.

What else do I need to know?

- when you transfer any portion of your entitlement into a separate income stream (such as a Super SA Income Stream account), 15% tax will be deducted from the Taxable (untaxed) component
- taxable (untaxed) amounts over $1,780,000[33] will be taxed at the top marginal rate plus Medicare levy. Refer to the How your super is taxed section of this Guide for further information
- your income stream payments must be between 4% and 10% of the account balance until you reach age 65, or permanently retire, or cease an employment arrangement after the age of 60 according to Australian Government legislation
- your income stream payments are generally tax-free
- investment earnings supporting transition to retirement is taxed up to 15%. If you are in the retirement phase then investment income earnings are tax free
- amounts held in TTR arrangements do not count towards the Transfer Balance Cap. Once in the retirement phase, the balance will count towards the Transfer Balance Cap.

TTR step-by-step process:

1. Seek personal financial advice.
2. If you wish to proceed, complete the **Transfer your Super form**, available on the Super SA website.
3. To transfer your super into a **Super SA Income Stream, complete the application form** in the back of the Super SA Income Stream PDS, available on the Super SA website. The minimum opening balance required to establish a Super SA Income Stream is $30,000.

NOTE: You are also required to provide certified proof of identity, a recent bank statement (within 12 months) and for members under age 60, a Tax File Number Declaration form.

Inactive low-balance account, lost account or unclaimed benefit

What is an inactive low-balance account?

An account may be considered an inactive low-balance account if it is preserved[34] and:

- no contribution or rollover has been received within the last 16 months; and
- the balance of the account is less than $6,000; and
- no changes to investment options or binding death benefit nomination have been made on the account within the last 16 months; and
- no notice has been received from the account holder, electing for the balance to remain with Super SA.

If your account is identified as an inactive low-balance account, we'll make every reasonable effort to contact you directly.

We will provide you with a **Super SA Inactive Low-Balance Account Authorisation form** to complete if you wish to retain your Triple S account with Super SA.

The form will need to be completed and returned to Super SA by the relevant date[35], and if done so, will be valid for 16 months, after which your account may again be identified as inactive low-balance. Another form can be completed at that time.

However, if you have an inactive low-balance account and you do not complete and return this form, your super will be transferred to the ATO.

33 For the 2024-25 financial year.

34 Once you cease employment with the South Australian Government your account will become a preserved account. A preserved account can remain with Super SA, however if it becomes an inactive low-balance, lost or unclaimed account and you take no action, it will then be transferred to the ATO.

35 The relevant date is 30 days prior to the date that accounts are paid to the ATO, i.e. 1 October for the 31 October Statement Date, and 31 March for the 30 April Statement Date.

What is a lost account?

Accounts may be considered as lost if the account is preserved and:

- we have been unable to contact you; and
- we do not have your current postal or street address; and
- you have not contacted us or accessed your account within the last 12 months; and
- no contribution or rollover to the account has been received within the last 12 months.

If your account is preserved and it is identified as lost, we'll make every reasonable effort to contact you.

If all attempted contacts are unsuccessful, we will transfer the balance of your account to the ATO at the next statement date (either 31 October or 30 April), if your account remains as a lost account.

Once your account balance is transferred to the ATO, they will attempt to consolidate this into one of your other super accounts.

Further information regarding lost super can be found at the ATO website **www.ato.gov.au**.

To prevent your account being considered as lost, it's important that you keep your contact details up-to-date. You can do this online via our member portal, or by contacting our Member Services team on **(08) 8214 7800**.

What is an unclaimed account?

Accounts will be considered as unclaimed if the account is preserved and:

- you are over the age of 65; and
- you have not claimed your benefit; and
- no contribution or rollover has been received to the account within the last two years; and
- we have not heard from you within the last five years; and
- we have been unable to contact you.

If your account is preserved and it is identified as unclaimed, we'll make every reasonable effort to contact you before transferring your super to the ATO.

To stop your super from being transferred to the ATO, you'll need to claim your benefit. In doing so, you may wish to rollover your benefit to one of our post-retirement products. We recommend seeking personal advice from a financial planner prior to accessing your benefit. You can choose your own planner or take advantage of the service available through Industry Fund Services.

Changing your personal information

Super SA relies on having current information so that we can keep you up to date about your account. It's important that you contact us if you change your personal details, particularly your postal or email address. If you want to make changes to your details, please log into the online member portal and update your details online.

Alternatively, call or email Member Services or you can complete a **Change my details form**.

8. Glossary of terms

Defined fees

Activity fee

A fee is an **activity fee** if it relates to costs incurred by the Super SA Board that are directly related to an activity of the Board:

i. That is engaged in at the request, or with the consent, of a member, or

ii. That relates to a member and is required by law

and those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of Triple S and includes costs incurred by the Super SA Board that relate to the administration or operation of Triple S and are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an **advice fee** if it relates directly to costs incurred by the Super SA Board because of the provision of financial product advice to a member by:

i. The Super SA Board; or

ii. Another person acting as an employee of, or under an arrangement with the Super SA Board; and

those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy-sell spread

A **buy-sell spread** is a fee to recover transaction costs incurred in relation to the sale and purchase of assets of Triple S.

Exit fee

An **exit fee** is a fee to recover costs of disposing of all or part of members' interests in Triple S.

Insurance fee

A fee is an **insurance fee** if it relates directly to either or both of the following:

i. Insurance premiums paid by the Super SA Board in relation to a member or members of Triple S;

ii. Costs incurred by the Super SA Board in relation to the provision of insurance for a member or members of Triple S; and

the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit that is based on the performance of an investment rather than the realisation of a risk and the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of Triple S and includes fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and costs incurred that:

i. Relate to the investment of assets of the entity; and

ii. Are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Switching fee

A switching fee is a fee to recover the costs of switching all or part of a member's interest from one investment option to another.

Other terms

Interest

The value of an accrued benefit in the superannuation scheme.

Medicare levy

2% of your taxable income, in addition to the tax you pay on your taxable income.

Member spouse

The partner who is a member of Triple S.

Non-member spouse

The superannuation scheme member's spouse who is not a member of Triple S.

Member spouse and non-member spouse may include partners of a de facto or same sex relationship.

Retirement phase

Superannuation that is being paid as an income stream after satisfying a condition of release (including reaching age 65).

Taxable (untaxed)

Monies yet to be taxed (refer to the 'How super is taxed' section of this Guide).

Super SA

Government of South Australia

Contact us

Email supersa@sa.gov.au

Post GPO Box 48, Adelaide SA 5001

Website supersa.sa.gov.au

Phone (08) 8214 7800

Member Centre, Kaurna Country
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(Enter from Pulteney Street).

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