

# Alcoa Superannuation Plan Offset Accounts for Defined Benefit members



13 11 84 [australianretirementtrust.com.au](https://australianretirementtrust.com.au)

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Your super is designed to help you save money during your working life to spend when you retire. There are limitations on withdrawing your super, but sometimes payments will be made from your account. If this happens, you may have an Offset account included in your defined benefit membership.

Your defined benefit membership has a Defined Benefit account and may have an Additional Accumulation account. You'll have an Additional Accumulation account if your membership has received any of the following:

- Supplementary contributions, if you've chosen to have them allocated to an accumulation account
- Voluntary contributions you've paid in
- Additional contributions your employer has paid
- Contributions from your spouse
- Government co-contributions
- Amounts you've transferred from other super funds

If a payment is made from your account while you're still working, we'll make the payment from your Additional Accumulation account if you have one. If you don't have an Additional Accumulation account or the balance isn't high enough to make the payment, any extra amount to be paid will be taken from your Offset account.

## Payments from your Offset account

The following payments may have been made from your defined benefit membership in the past or could be paid in the future:

- Family Law split
- Additional taxes, such as Surcharge or Division 293 tax
- Early release of your benefit for financial hardship or on compassionate grounds
- To open an Income account
- Withdrawals after you reach age 65

## Investment of your Offset account

Your Offset account is invested in the same investment option as the defined benefit assets for the Plan, which is currently the Retirement investment option. The value of your Offset account is subject to changes in the daily unit price of the Retirement investment option. This means your Offset account may increase over time, so the amount deducted from your final benefit may be more than the original payment amount.

You can't choose how your Offset account is invested.

## Paying off your Offset account

You can clear or reduce the balance in your Offset account at any time by:

- Transferring an amount from your Additional Accumulation account (if any)
- Making a contribution to your Offset account.

You'll need to complete and return a Clear or Reduce Offset Account form, where you can choose either of the above options. You can get a copy of the form by calling us on **13 11 84**.

If you open an Income account using the balance in your Defined Benefit account and later choose to close your Income account and transfer the balance back to your defined benefit membership, the amount transferred would be used clear or reduce the balance in your Offset account. If the amount transferred back is greater than the balance in your Offset account, the excess will be allocated to your Additional Accumulation account.

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## Impact of your Offset account on your benefits

If you have a balance in your Offset account, this will be deducted from any benefit paid to you.

If you die while employed by Alcoa, the balance in your Offset account will be deducted from the death benefit payable to your dependants.

## Need advice?

Before you have a payment made from your Defined Benefit account, we recommend you speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers who can help you over the phone with advice about your Super Savings account. This service is included in your membership.<sup>1</sup> If the advice you need is more complex or comprehensive in nature, we may refer you to an accredited external financial adviser.<sup>2</sup> Advice of this nature may incur a fee.

## We're here to help

For more information, visit [art.com.au/alcoa](https://art.com.au/alcoa) or contact us on **13 11 84** between 8:00am and 7:30pm AEST/AEDT, Monday to Friday.

<sup>1</sup> Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at [art.com.au/fsg](https://art.com.au/fsg) for more information.

<sup>2</sup> The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.