

# Leaving employment as a Defined Benefit member Q&A factsheet



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

Answers to common questions you may have when leaving employment as a Defined Benefit (DB) member of the APSS.

## What happens to my APSS DB when I leave employment?

If you're a member of the APSS and you stop working for Australia Post, or an associated employer, your Defined Benefit will be crystallised effective the date you leave employment. Your benefit, including any money in your additional accumulation account, and your membership will be transferred to a Super Savings account.

If you retire as a Defined Benefit member of the APSS, your benefit will be paid as a lump sum to a new Super-Savings account. Once this is complete you can then select what you want to do with your account via [Member Online](#) or calling us as outlined below.

A lump sum benefit can be used in the following ways:

- By default, your lump sum benefit will transfer to a Super Savings Accumulation account where it will continue to be invested as an account balance in your name. If you have reached your 'preservation age' you can make irregular withdrawals from this account. Investment earnings in these accounts are taxed at a maximum amount of 15%.
- It can be paid to you in cash only if you have reached your preservation age as required by superannuation law (see [art.com.au/retirement/planning/when-can-i-retire](https://art.com.au/retirement/planning/when-can-i-retire) for details).
- It can be transferred to a Super Savings Retirement Income account where it will continue to be invested as an account balance in your name and paid to you in regular (and/or irregular) payments until it runs out. You also need to have reached your preservation age to be entitled to this option (see [art.com.au/retirement/planning/when-can-i-retire](https://art.com.au/retirement/planning/when-can-i-retire) for details). If you are 60 years of age or older, no tax will be paid from your investment earnings nor from your payments. Note that you cannot transfer an amount which exceeds your transfer balance cap specified by Australian law.
- You can transfer your lump sum benefit to another complying super fund.
- You can choose a combination of any of the above options.



### What's not changing

Your:

- member number
- investment choice(s)
- beneficiary(s), and
- online account ([Member Online](#) and the ART app) won't change.



### What's changing

Your insurance is changing. From the date you leave your employer:

- Any insured Death and Total & Permanent Disability benefits that you have at the date you cease employment with Australia Post or an associated employer will generally continue as fixed cover. "Fixed cover" means the amount of insurance stays the same, but your premiums will generally increase as you get older.
- Insurance premiums will be deducted from your super account.
- Your employer will no longer pay your administration fees, but we're still committed to providing you with lower fees:
  - **\$1.20** per week administration fee plus **0.10%** p.a. for the first **\$800,000** of your account balance plus **0.07%** p.a. deducted from general reserves.

Last updated: July 2023

**Disclaimer and disclosure** This factsheet has been prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840 AFSL No. 228975), the trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). It contains general advice and does not take into account the investment objectives, financial situation or needs of any particular individual. You should consider if the advice is appropriate to your own circumstances before acting on it. You should also consider the relevant Product Disclosure Statement (PDS) before deciding to acquire or continue to hold any financial product and also the relevant Target Market Determination (TMD). We are committed to respecting your privacy. Our privacy policy sets out how we do this. For a copy of the PDS, TMD or Privacy Policy, please phone 13 11 84 or go to our [website](#).

# Leaving employment as a Defined Benefit member Q&A factsheet



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

Find out more about [fees and costs in your Super Savings account](#).

## Where do I go for information about my APSS benefit?

The APSS Defined Benefit Information Handbook contains information about how your APSS benefits are calculated and what options you have for taking your benefit at retirement.

The Handbook is available at [portal.australianretirementtrust.com.au/apss](https://portal.australianretirementtrust.com.au/apss) (or by calling us on 13 11 84).

## Where do I go to see how much my APSS benefit is?

You can log in to [Member Online](#) to see the details of your APSS benefit entitlements. Your Benefit Estimate shows the benefit you would have if you retired at the date of logging in. You can also use the Benefit Projection calculator to calculate your benefit at a future date, while you are still employed by Australia Post, or an associated employer.

## What is the process once I leave employment?

1. Your employer advises us that you have left employment (including retirement) and provides us with your final contributions and salary details.
2. We will write to you setting out your benefit. (We cannot commence this step until step 1 is completed.)
3. We check to ensure we have received your final contributions.
4. We will transfer your benefit to a Super Savings account. From here you can choose from a range of options as detailed in the 'What happens to my APSS DB when I leave employment?' section on the previous page.

## What if I take up new employment?

If you take up new employment after retiring or leaving employment with Australia Post, or an associated employer, it's important to remember:

- You can choose your new employer to pay your super into a Super Savings Accumulation account and continue to experience the benefits of a fund that works for you. For more information, visit [art.com.au/changing-jobs](https://art.com.au/changing-jobs)
- You can log in to [Member Online](#) to view details of all of your Australian Retirement Trust accounts.
- You can't choose your new employer to pay your super into the APSS as you will exit this plan when you retire.

## Where can I get help?

Speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust also has qualified financial advisers<sup>1</sup> who can help you over the phone with simple advice about your Super Savings account. This service is included in your membership. If the advice you need is more complex or comprehensive in nature, we may recommend you see an accredited external financial adviser<sup>2</sup>. Advice of this nature may incur a fee. You can find out more about financial advice options at [art.com.au/advice/options](https://art.com.au/advice/options)

<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 (pdf) at [australianretirementtrust.com.au/fsg](https://australianretirementtrust.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.

Last updated: July 2023

**Disclaimer and disclosure** This factsheet has been prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840 AFSL No. 228975), the trustee of Australian Retirement Trust (ABN 60 905 115 063) (the Fund). It contains general advice and does not take into account the investment objectives, financial situation or needs of any particular individual. You should consider if the advice is appropriate to your own circumstances before acting on it. You should also consider the relevant Product Disclosure Statement (PDS) before deciding to acquire or continue to hold any financial product and also the relevant Target Market Determination (TMD). We are committed to respecting your privacy. Our privacy policy sets out how we do this. For a copy of the PDS, TMD or Privacy Policy, please phone 13 11 84 or go to our [website](#).