

## Further information

This Product Disclosure Statement was prepared on 5 January 2004 and updated on 5 July 2010. The information contained in this document is up to date at the time of issue to customers. This PDS is not required to be lodged with ASIC and ASIC is not responsible for any of its content.

### Mutual Banking Code of Practice

Police Credit is committed to complying with the Mutual Banking Code of Practice.

# Part 1

Super*future*<sup>™</sup>

## Retirement Savings Account

Product Disclosure Statement (Corporations Act (Cth) 2001)

This Product Disclosure Statement document for the SuperFuture Retirement Savings Account (RSA) comprises the following documents

### Part 1 Product Disclosure Statement

- A Features and details of SuperFuture Retirement Savings Account
- B SuperFuture Retirement Savings Account Application

### Part 2 Fees and Charges

### Part 3 Interest Rates

PDS RSA 5.07.2010 2133pc



**Police Credit**  
Securing your future



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This Product Disclosure Statement is required to be given by Police Credit to members when issuing a financial product to them. It contains all details that might reasonably be expected to have a material influence on the decision of a customer as to whether to acquire this product.

If you are looking to acquire any of the credit union products or services referred to within this Product Disclosure Statement document, please refer to Parts 1, 2 and 3 of the applicable PDS.

This PDS was prepared on 5 January 2004 and updated on 5 July 2010. It is current as of that date.

Life insurance cover is provided by Tower Australia Limited ACN 70 050 109 450 under a group life policy issued to the Police Association Credit Co-operative Limited.

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## Before you start

Police Association Credit Co-operative Limited invites you to invest in the Police Credit SuperFuture RSA. We are the issuer of this Product Disclosure Statement (PDS) and of interests of the RSA.

### **This PDS describes the main features of the SuperFuture RSA.**

If this PDS is provided to an employee by their employer, it should be noted that if the employer is not a financial services licensee or is not an authorised representative, the employer cannot give financial product advice about the product or recommend the product.

This PDS should be read before making a decision to acquire the product.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

But no two superannuation funds are the same. This product disclosure statement will help you to understand the main features of this RSA.

Any person considering acquiring this product should consider the appropriateness of the investment having regard to the effect of the lower-risk/lower-return nature of the product on possible benefits in the long term; and that there are other superannuation or financial arrangements that may provide a greater return over the long term.

**We recommend that you get professional advice before investing.**

## Need help?

On request, Police Credit will provide all further information it believes might reasonably be expected to have a material influence on your decision as to whether to acquire this product.

If you need help about investing generally, Police Credit financial planners are available by calling 13 63 73 or visiting the offices of the financial planners at 121 Cardigan St Carlton branch.

Further information about Police Credit, the financial services licensee, can be obtained from Police Credit by telephoning 13 63 73, visiting our website [www.policecredit.com.au](http://www.policecredit.com.au), or visiting any Police Credit branch.

## About SuperFuture RSA

The SuperFuture RSA is a financial product that provides for long term savings, designed to provide income in retirement.

Tax concessions apply to contributions to RSA funds which, like this one, comply with rules set out in superannuation law. Tax deductions are available for some contributions. Tax concessions also apply to fund earnings and to benefit payments.

Members can normally only withdraw their investment in a RSA (called a "benefit") when they retire. Benefits can also be paid if a member dies or becomes totally and permanently disabled.

Subject to any notice period, the amount of the RSA may be transferred at any time. The circumstances in which this can happen are detailed in 'Benefits - Preservation and Conditions of Release' of this PDS.

The account has the following features:

- Designed specifically for retirement savings
- Various investment options are offered being a variable interest rate, fixed term deposit or a combination of both
- Interest on the variable rate option is calculated daily and credited to the account annually at 30 June
- Interest on the fixed term deposit is calculated daily and credited on 30 June and on maturity
- Optional insurance cover
- Fees and Charges may apply refer to the section titled 'Commissions, fees and charges' that follows in this PDS

A RSA Holder who leaves the fund within a few years of joining may get back less than the amount of contributions paid because of the level of taxes, government and administration charges and, if applicable the cost of any insurance cover debited from the RSA.

Information on

- the allocated pension, or as it is now known the 'account based income stream' facility and 'transition to retirement income stream', available to SuperFuture RSA Holders
  - how the RSA is maintained as a capital guaranteed RSA
  - cooling off period applicable to the SuperFuture RSA and
  - about our dispute resolution procedure
- follow in this PDS.

## Significant benefits

This RSA has the following benefits:

- Low risk investment
- No exposure to possibility of loss of capital invested
- Transfer of current superannuation accounts into SuperFuture RSA
  - without incurring entry fees and

- interest accruing at the full rate from day of transfer
- Funds are accessible on retirement from workplace on or after reaching the preservation age (refer section “Benefits” that follows in this PDS)
- as a lump sum
  - in the form of an account based income stream or
  - a combination of both.

## Significant risks

There are risks in choosing to invest in this product.

*Interest rate risk:* changes in interest rates can have a positive or negative impact on investment returns.

*Changes to superannuation law:* changes are frequently made to superannuation law, which may or may not affect your ability to access your investment.

Your superannuation (RSA) benefit can be split by agreement or by court order with your spouse if you and your spouse permanently separate.

*Changes to taxation:* changes can occur to the taxation of superannuation, which may affect the value of your investment.

There are no other significant risks associated with this product.

However, your investment is locked in until your retirement from the workforce on or after reaching the preservation age.

It is a retirement savings account provided for under the Retirement Savings Accounts Act 1997 and all funds deposited within the account are capital guaranteed by Police Credit.

## Commissions, fees and charges

This section sets out the significant fees you may be charged. These fees are deducted from your account balance. You should read all the information about fees, as it is important to understand their impact on your investment in this RSA.

### Significant Fees

#### Entry Fee

This is the fee to set up the RSA.

*Amount:* Nil

*How & when paid:* Police Credit does not levy an entry fee.

#### Contribution fee

This is the fee payable each time a contribution is made.

*Amount:* Nil

*How & when paid:* Police Credit does not levy a contribution fee.

#### Administration fee

This is the fee to cover the general administration of the RSA.

*Amount:* Nil

*How & when paid:* Police Credit does not levy an administration fee.

#### Insurance premium

This is the fee charged to cover the cost of your insurance as described on page 17, if you choose to be covered. Premiums are based on a ‘unit cover’.

*Amount:* Between \$0.92 - \$1.53 per week

*How & when paid:* This will be deducted from your account each month. The actual premium you pay is dependent on the amount of cover you choose.

#### Exit fee

This is a fee charged for each withdrawal or transfer from your SuperFuture RSA balance at your request.

*Amount:* \$43.59

*How & when paid:* This is charged to the SuperFuture RSA current balance and is indexed each year (at 30 June) in line with movements in Average Weekly Ordinary Time Earnings.

#### Pension Payment fee

This is a fee charged for pension related withdrawal/s from the account balance.

*Amount:* \$77.00

*How & when paid:* This is charged to the income stream account balance annually on the 30 June or upon closure of the account and will be indexed each year (at 30 June) in line with movements in Average Weekly Ordinary Time Earnings.

#### Term Deposit Early Redemption Charge

This is applied when a RSA term deposit is redeemed prior to maturity.

*Amount:* This charge is not a fixed amount but a reduction in the interest rate.

*How & when paid:* A reduction in the amount of interest payable for that interest period. The maximum reduction will be the difference between the contracted interest rate for the redeemed deposit and the rate payable on the lowest RSA variable tier rate.

Our representatives are salaried employees and may not charge you a fee for their services; they do not receive a commission for RSAs recommended to you. Refer to our Financial Service Guide for circumstances of when you may be

charged a fee.

No commission is received by or paid to a third party in relation to the issuing of this RSA.

Our policy is that administration levies (if any) applying to these accounts will not exceed the amount of interest earned by the RSA in any one year. Administration levies do not include contribution taxes or insurance charges that may apply to your SuperFuture RSA.

**Benefit Protection:** The statutory Benefit Protection guidelines for account balances under \$1,000 applies to SuperFuture RSAs. This statutory guideline is as prescribed by the relevant RSA holder protection standards under the RSA Regulations.

## Simpler Super

In the 2006 Federal Budget the Government announced sweeping changes to superannuation, making super simpler and more attractive.

The changes also provide opportunities for everyone, regardless of your age or stage in life.

From 1 July 2007

- Superannuation benefits paid from a taxed fund either as a lump sum or as an income stream such as a pension are tax free for people aged 60 and over.
- Benefits paid from an untaxed scheme (mainly affecting public servants) continue to be taxed, although at a lower rate than previously for people aged 60 and over.
- Reasonable Benefits Limits (“RBLs”) were abolished.
- Greater flexibility as to how and when to draw an income from your SuperFuture RSA in retirement, with no forced payment of superannuation benefits.
- The concessional tax treatment of superannuation contributions and earnings remain. Age-based restrictions limiting tax deductible superannuation contributions were replaced with a streamlined set of rules.
- The self-employed can claim a full deduction for their superannuation contributions as well as being eligible for the Government co-contribution for their after-tax contributions.
- The ability to make deductible superannuation contributions is extended up to age 75.
- It is easier for you to find and transfer your superannuation between funds.
- You can contribute \$150,000 or \$450,000 over a three year period into super from your post-tax salary.
- The concessional tax treatment of the employee invalidity benefits is extended to the self-employed.
- As an incentive to save for retirement, the pension assets test taper rate is \$1.50 per fortnight for every \$1,000 of

assets test free area.

While the superannuation preservation hasn't changed, the preservation is legislated to increase from 55 to 60 between the years 2015 and 2025. People will still be able to access superannuation benefits before the age of 60, although they will continue to be taxed on their benefits under new simplified rules (see below Taxation implications).

## Dispute resolution procedures

Any grievances you may have in respect of the SuperFuture RSA should be directed, in the first instance, to Police Credit's Complaints Officer at Police Credit, PO Box 669 Carlton South, Victoria 3053, who will deal with the complaints according to established guidelines and will ensure fairness to all our customers.

If you are not satisfied with our handling of your complaint or the decision, you may contact the Superannuation Complaints Tribunal by calling 1300 780 808 or in writing to the Tribunal at Locked Bag 3060 GPO Melbourne Vic 3001. Emails should be addressed to [info@sct.gov.au](mailto:info@sct.gov.au) and facsimiles to 03 8635 5588.

The Tribunal is an independent body set up by the Federal Government to assist RSA Holders and their estates to resolve certain types of complaints with an RSA Institution (or RSA Provider). The Tribunal may be able to assist you to resolve your complaint, but only if you and the RSA Institution have made a genuine effort to resolve the dispute through the Institution's own complaint process.

A copy of our Complaints and Dispute Resolution Guide which details our procedures, is available from any of our branches or by calling Member Response on 13 63 73.

## Taxation implications

### Providing Your Tax File Number

The RSA Holder's Tax File Number (TFN) is confidential. You are under no obligation to provide it to Police Credit. Declining to quote your TFN is not an offence.

Police Credit is required by law to ask for the RSA Holder's TFN for superannuation purposes and to advise the Australian Taxation Office of the RSA Holder's TFN for, among other things, the assessment of additional contribution tax.

If you have not already provided Police Credit with your TFN, please provide it on the 'Tax File Number Notification' form.

Police Credit is required to provide you with the following information before you provide your TFN to them and to the Administrator of your Retirement Savings Account (RSA), Financial Synergy Pty Ltd.

Your TFN is confidential and you should be aware of the following information before you decide to provide it.

Police Credit can collect your TFN under the Retirement Savings Account Act 1997 (RSA Act):

- If you do provide your Tax File Number to us, Police Credit will only use it for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, calculating tax on any superannuation benefit payment you may be entitled to, and providing information to the Commissioner of Taxation among other things to enable the Commissioner of Taxation to assess contributions in excess of the contribution caps. See 'Tax on contributions' below. These purposes may change in the future.
- It is not an offence if you choose not to quote your TFN. But if you don't provide Police Credit with your TFN, either now or later, you may pay more tax on your contributions than you need to. It may also be more difficult to locate or amalgamate your superannuation benefits in the future, or to pay you any benefits you are entitled to. These consequences may change in the future.

If you provide your TFN to us, we may provide it to the trustee of another superannuation fund or to a Retirement Savings Account (RSA) provider where the RSA provider or trustee is to receive your transferred benefits in the future. We will not provide your TFN to any such trustee or RSA provider if you confirm this request in writing. We may also provide your TFN to the Commissioner of Taxation. Otherwise your TFN will be treated as confidential.

### **Tax on contributions**

Your contributions for which you or your employer claim a tax deduction, less the cost of insurance and certain other charges are taxed at 15%.

No tax will be deducted from contributions where a RSA Holder does not claim a tax deduction (non-concessional contributions) or from contributions made on behalf of an eligible spouse (spouse contributions).

As part of the 'simpler Super rules' the concessions provided to superannuation increased due to the removal of benefits tax on RBLs.

To ensure concessions are targeted appropriately, a cap of \$150,000 per year (or \$450,000 over three years for members under 65) on the amount of non-concessional Superannuation contributions a person can accrue applies.

Any concessional (taxable contributions) contributions has a cap of \$25,000 or \$50,000 for RSA Holders over 50.

### **Concessional Contributions**

As mentioned above, concessional contributions to the SuperFuture RSA will be limited to \$25,000 per year for RSA Holders under 50 and \$50,000 per year for RSA Holders over 50. These contributions will be taxed at 15% for contributions made within these limits.

However, once an RSA Holder exceeds the concessional contributions cap, an additional 31.5% contribution tax is payable.

### **Non-concessional contributions**

There is no tax for contributions made within the non-concessional contributions cap. However, once an RSA Holder exceeds the non-concessional contributions cap of \$150,000 or \$450,000 over three years for RSA Holders under 65, 46.5% contribution tax is payable. If an RSA Holder is under 65 they will be able to bring forward an additional two year's worth of contributions (e.g. make \$450,000 personal non-concessional contributions in the 2010/11 tax financial year). However, an RSA Holder will not be able to contribute further until the 2013/14 tax financial year.

### **Payment of tax on excess contributions**

The tax liability on excess concessional contributions may be paid out of the SuperFuture RSA and in the case of the tax on excess non-concessional contributions it MUST be paid out of the SuperFuture RSA.

Accordingly Police Credit withdraws the amount once it received a 'release authority' form for the RSA Holder. The ATO will issue the RSA Holder a 'release authority' form once they have assessed any tax liability. Police Credit will then pay the tax liability to the ATO on the RSA Holder's behalf.

The RSA Holder's account balance will be adjusted accordingly.

### **No Tax File Number Provided**

When Police Credit receives a non-concessional contribution from you, which has no Tax File Number (TFN), Police Credit will have thirty (30) days in which to either obtain a TFN or to return the contribution to the RSA Holder.

When the SuperFuture RSA receives a concessional contribution Police Credit will have until 30 June 2011 to obtain your TFN. If Police Credit does not receive your TFN in this time, Police Credit must deduct 31.5% tax, on top of the 15% contribution tax already deducted.

In summary, where an RSA Holder has not quoted their TFN or their employer has not forwarded it on to SuperFuture RSA, tax will be withheld at the top marginal rate plus Medicare levy. Hence, an RSA Holder should ensure to provide their TFN or confirm with their employer (where applicable) that they have provided SuperFuture RSA with their TFN.

A RSA Holder's employer must also provide their TFN to the SuperFuture RSA.

### **Tax on account transfers**

When you transfer money from another superannuation fund or retirement savings account to the SuperFuture RSA there is no tax unless the amount transferred contains an untaxed component (eg a termination payment from an employer). An untaxed component will be taxed the 15% contribution tax

mentioned above.

As part of the “Simpler Super” changes, employer termination payments or ‘golden handshakes’ can no longer contribute to superannuation.

However, transitional employment termination payments can be accepted by the SuperFuture RSA until 30 June 2012 if an employment contract includes an employment termination payment effective prior to 9 May 2006.

#### **Tax on investment earnings**

Retirement Savings Account’s investment earnings are taxed at a maximum rate of 15%. The interest credited to the SuperFuture RSA will be net of this tax.

#### **Tax on withdrawals**

While you are an RSA Holder of the SuperFuture RSA, you may receive a superannuation lump sum. A superannuation lump sum from a fund is a lump sum payment, which may be taken as cash if certain eligibility criteria are met. Otherwise it must remain in the superannuation scheme. If you do receive a superannuation lump sum as a cash payment, the amount of tax payable is dependent on the components included in your superannuation benefit payment and your age at the date of payment.

All superannuation benefit payments made to people aged 60 and over will be tax free – provided they are paid from a taxed fund (SuperFuture RSA is a taxed superannuation fund).

The Reasonable Benefits Limits (RBLs) that previously restricted the amount of super that could be taxed at concessional rate upon payment have been abolished.

Tax is simpler for people withdrawing their benefit under age 60. In the past, super has been divided into several components for taxation purposes. These components have been merged and there will only be two components – a tax-free component and a taxable component (see table following).

The tax rates applicable to the various components of a superannuation lump sum are set out in the ‘Lump sum tax rates table’ (see table following).

#### **Other payments**

If you later decide to use your superannuation benefit to fund a regular income, special tax concessions will apply.

A regular income paid from a superannuation fund is tax free when paid to people who are 60 years of age or older.

For people under age 60 income will continue to be taxed at the individual’s marginal tax rates.

A full superannuation pension rebate of 15% will apply to all pensions paid from a taxed source to people who are aged 55 to 59 years. Once the pension recipient turns 60, their pension will be tax free.

### **Lump sum tax rates table**

<b>Superannuation lump sum component</b>	<b>Below preservation age</b>	<b>Preservation age to age 59</b>	<b>Preservation</b>
<b>Tax free component</b>	Tax free	Tax free	Tax free
<b>Taxable component</b>	Taxed at 20% plus Medicare levy	*First \$140,000 is tax free and the balance is taxed at 15% plus Medicare levy	Tax free

### **Cooling off period**

The RSA holder has 14 days from the date of receipt of their welcome letter during which time they have the right to close their SuperFuture RSA. In this circumstance, the RSA Holder can transfer the balance of their SuperFuture RSA to another RSA or superannuation fund of their choice.

### **Opening a SuperFuture RSA**

All applications to open a SuperFuture RSA must be made on the Application Form attached to this PDS.

Once you have completed your application and the application has been accepted, you can contribute to your SuperFuture RSA and your employer can also make contributions on your behalf.

An employer can also open a SuperFuture on your behalf to make superannuation guarantee, award related or voluntary contributions. If you are self-employed you may also apply to open a SuperFuture RSA.

You can also open a Superfuture RSA and rollover or transfer funds to it.

When you open a SuperFuture RSA, you will be given a RSA Number. You should always refer to your RSA Number when contacting Police Credit in regards to your SuperFuture RSA to help us respond promptly to your requirements.

Under Australia’s anti-money laundering legislation, we are required to confirm the identity of the account holder before the account can be opened and operated on. If you do not already have an account with us, you will have to prove your identity. You can use a combination of documents such as your passport, driver’s licence, Medicare card, credit cards, utility bills and other identity documents.

## Pooling your Super over your working life

If the RSA Holder has other RSAs or superannuation accounts, they can transfer these into their SuperFuture RSA. There are no entry fees applying to these transfers and interest will be credited at the full rate from the day the transfer is credited to the RSA.

Not only will this save the RSA Holder multiple administration charges that may apply if they have more than one superannuation account, it will also be easier for them to manage their growing retirement benefit throughout their working life and into retirement. The RSA Holder may also benefit from higher rates of interest applying to their SuperFuture RSA.

If the RSA Holder wishes to transfer other RSAs and/or superannuation accounts into their SuperFuture RSA, they must complete a Transfer Authority provided with the SuperFuture RSA Application Form at the back of this booklet. The RSA Holder will need to complete a separate form for each RSA or superannuation fund account they wish to transfer into their SuperFuture RSA.

## Capital guaranteed

Legislation requires that a RSA must be capital guaranteed. Capital guaranteed means that the balance of a RSA held with Police Credit cannot be reduced by the debiting of negative interest. However, balances may be reduced by fees and charges, subject to Member Protection rules.

**You may wish to seek information on these arrangements. A Police Credit financial planner will be pleased to offer assistance in this regard.**

## Government guaranteed

All funds up to and including a total of \$1 million for any individual are automatically government guaranteed under the Banking Act's Financial Claims Scheme.

## Contributions by self-employed persons

If you are self-employed you will be able to claim a full deduction on your contributions to your SuperFuture RSA until age 75.

Contributions to your SuperFuture RSA made by you as a self-employed person will be treated in the same way as contributions made by employers for the benefit of employees.

## Retirement savings for your spouse

If the RSA holder's spouse is under the age of 70 years (and gainfully employed at least part-time if between age 65 and

age 70) the RSA Holder can contribute towards their spouse's retirement by making contributions to his/her SuperFuture RSA.

### Rebate on contributions for the RSA holder's spouse

Depending upon the spouse's assessable income the RSA Holder may be able to claim a tax rebate on those contributions they make to his/her SuperFuture RSA.

If the spouse's income is not more than \$10,800, the RSA Holder can claim a rebate of 18% of their contribution up to a maximum contribution of \$3,000 per annum. This represents a tax rebate of \$540.

If the RSA Holder's spouse's income is between \$10,800 and \$13,800, the tax rebate is 18% of the contribution made. This contribution has a maximum value of \$3,000 and reduces by \$1 for every \$1 their spouse earns over \$10,800.

A spouse may make a larger contribution, but the amount over \$3,000 will not attract a tax rebate.

The Australian Taxation Office defines spouse for the purpose of the rebate to mean the legal spouse (except where that person lives separately on a permanent basis), or de facto husband or wife.

## Who can contribute?

### Age under 65

#### Personal and employer contributions

Any RSA Holder under 65 may make contributions regardless of whether they are currently working.

#### Spouse and other third party contributions

An individual may contribute (other than in the role as an employer) for their spouse regardless of whether they or their spouse are working.

### Age 65-69 years

#### Personal and employer contributions

The RSA Holder may contribute during a financial year in which they are gainfully employed on at least a part-time basis; that is, at least 40 hours in a period of not more than 30 consecutive days during the same financial year that the contribution is made.

The RSA Holder's employer or another person may contribute if:

- The RSA Holder satisfies the criteria above, or
- The contributions are mandatory [Superannuation Guarantee (SG) or by an industrial award/certified agreement].

### Spouse and other third party contributions

An individual (regardless of their own age) may contribute for their spouse if their spouse is gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the contribution is made.

### Age 70-74 years

#### Personal and employer contributions

Personal contributions will be allowed provided the individual is gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which they contribute. Their employer may make industrial award/certified agreement contributions (no SG after age 70).

### Age 75 years and over

#### Personal and employer contributions

#### The RSA Holder cannot make contributions.

Their employer may make compulsory industrial award / certified contributions (no SG after age 70).

## Investment and savings options

The SuperFuture RSA offers a range of interest rate options. When you open a SuperFuture RSA account you will receive a Variable Rate RSA. You also have the option to open a SuperFuture RSA term deposit.

### Variable Rate

Police Credit's SuperFuture RSA offers a tiered interest rate arrangement. As the balance grows and reaches the new tier, interest is calculated on the whole balance of the RSA Variable Rate account.

Interest rates applying to the SuperFuture RSA Variable Rate account may vary upwards or downwards from time to time in line with the general movements in interest rates in the community. Past interest rates applying to the SuperFuture RSA are not an indication of future rates of interest that may apply.

Interest is calculated daily on the SuperFuture RSA Variable Rate account balance and credited annually at 30 June.

Details of current RSA variable rates are set out in Part 3 of this PDS.

### Term Deposit option

Police Credit's SuperFuture RSA offers 6, 12 and 24 month terms.

The minimum amount you may invest in each term deposit is outlined in Part 3 of this PDS.

Interest on each term deposit is calculated daily and credited on 30 June and on maturity. Interest will be credited into the RSA Variable Rate account.

Deposits cannot generally be withdrawn prior to maturity. However, under special circumstances Police Credit may, at its discretion and subject to preservation and conditions of release as referred to on page 21, agree to a request from the member for the full or partial redemption of the deposit to the expiry of its full term.

If we agree to your request, you may incur a reduction in the amount of interest payable for that interest earning period. The maximum reduction will be the difference between the contracted interest rate for the redeemed deposit and the rate payable on the lowest RSA variable tier rate.

Details of current variable and term deposit rates are set out in Part 3 of this PDS. The rates of interest shown are net of all administration fees and before taxes and government charges.

### RSAs are a Low Risk Investment

The returns on the SuperFuture RSA are reflective of the low investment risk associated with this form of retirement savings. The SuperFuture RSA provides the RSA Holder with the peace of mind that comes from knowing that their retirement savings are not exposed to the possibility of loss of the capital invested that may be associated with other forms of superannuation investment.

Due to this low risk approach, there may be other superannuation arrangements available that may provide a greater return on savings over the longer term. However, the risks associated with these investments may be higher than the risk applying to the SuperFuture RSA.

**The investment objective of Police Credit is to ensure that the assets of SuperFuture RSA Holders are protected, whilst offering sound investment returns over the long term. The RSA Holder's investment is backed by the assets of Police Credit.**

### Insurance cover

Police Credit offers optional insurance cover to all eligible RSA Holders as an integral feature of the SuperFuture RSA.

This offer is only available when you open a SuperFuture RSA.

The type of cover provided depends upon the RSA Holder's age and the number of hours that they usually work each week in their normal occupation.

Death and total and permanent disablement cover is provided if the RSA Holder is an employee or self-employed person aged between 15 and 65 years and they usually work least 15 hours per week in their normal occupation over any 13 week period.

If the RSA Holder works less than 15 hours per week in their normal occupation over any 13 week period, death cover only is provided.

If however, the RSA Holder does not require insurance cover, they must indicate accordingly on the specific provision on the SuperFuture RSA Application Form.

### Important Notice

*This insurance does not form part of your SuperFuture RSA investment. The primary purpose of this insurance cover is to provide a benefit in the event of the RSA Holder's death or total and permanent disablement.*

*If the RSA Holder terminates their SuperFuture RSA at any time, insurance cover will cease and premiums will not be returned.*

*Police Credit cannot advise you whether or not you should obtain the life insurance cover associated with the RSA. We recommend that you seek expert advice before making a decision.*

### SuperFuture RSA Life Cover

When you open a SuperFuture RSA, you are provided with the choice of including life insurance cover with your RSA. Life insurance cover can assist in providing financial protection for your family in the event of your death or total and permanent disablement prior to your normal retirement.

The life insurance cover is provided by Tower Australia Limited under a group insurance policy issued to Police Credit.

SuperFuture RSA life cover provides an agreed lump sum on your death or total and permanent disablement. In the event of a claim, the proceeds of this insurance cover would be paid into the SuperFuture RSA.

### Premiums on the Insurance Cover

Premiums are payable on a weekly basis and are deducted from your SuperFuture RSA current balance at the end of each month. They are deducted from the SuperFuture RSA and remitted to Tower Australia Limited.

Premiums are based on a 'unit of cover'. The premium for each unit of death and total and permanent disablement cover is \$1.53 per week and 92 cents per week for a unit of death cover. You may apply for one or two units of cover.

Premium rates are not guaranteed and you will be notified of any change in premium rates three months in advance of the change.

Where there are insufficient funds in the SuperFuture RSA to meet the premium, we will write to the RSA Holder and give them the opportunity to make further contributions to cover

the premiums. If the RSA Holder does not make a payment within 30 days of the premium becoming due, their insurance cover shall cease and we shall stop deducting premium payments from their SuperFuture RSA.

Cover will also cease upon:

- a death or total and permanent disablement claim becoming payable
- the RSA Holder ceasing, for any reason, to be a SuperFuture RSA Holder
- the RSA Holder attaining age 65 years
- the RSA Holder cancelling the insurance cover.

Once cover ceases, it is not possible to re-instate the cover with Tower Australia Limited.

### Insurance Cover Provided

The amount of cover at any time depends upon the RSA Holder's age at that time and the number of units of cover they have. The following table sets out the amount of insurance cover provided at each age for one unit.

Age next birthday	Cover	Age next birthday	Cover
16-35	46,800	50	7,800
36	36,400	51	7,020
37	33,280	52	6,240
38	30,160	53	5,460
39	27,040	54	4,680
40	23,920	55	4,160
41	21,840	56	3,640
42	19,760	57	3,120
43	17,680	58	2,600
44	15,600	59	2,340
45	14,040	60	2,080
46	12,480	61	1,820
47	10,920	62	1,560
48	9,880	63	1,352
49	8,840	64	1,144

Cover ceases at age 65 years or on payment of an insurance claim.

The RSA Holder may choose either one or two units of cover.

The amount of cover provided for each unit of cover may be varied by the insurer. Three months' notice of any such change will be provided to the RSA Holder.

## Definition of Total and Permanent Disablement

### Persons working 15 hours or more per week

The total and permanent disablement of an Insured RSA Holder means either:

The Insured Person has:

1. suffered total and irrecoverable loss of the:
  - use of two limbs, or
  - sight of both eyes, or
  - sight of one eye and the loss of the use of one whole hand, or whole foot, or
2. the Insured Person has been absent from employment due to illness or injury for a continuous period of six months and in the opinion of the insurer is so disabled that he or she will never be able to perform his or her own occupation or any other occupation for which the Insured Person is reasonably suited by education, training or experience.

### Persons working less than 15 hours per week

Total and Permanent Disablement means that the insurer is satisfied that whilst an Insured Person, the Insured Person has become so disabled by bodily injury or illness that he or she will never be able to perform at least two of the following activities of daily living:

- Dressing – the ability to put on and take off clothing without assistance
- Bathing – the ability to wash or shower without assistance
- Toileting – the ability to use the toilet including getting on and off without assistance
- Mobility – the ability to get in and out of bed and a chair without assistance
- Feeding – the ability to get food from a plate into the mouth without assistance

where 'assistance' means the assistance of another person.

### Wholly engaged in domestic duties

Where an Insured Person is wholly engaged in Full-time unpaid domestic duties in their own residence, the definition of Total and Permanent Disablement shall be as follows:

As a result of injury or illness the Insured Person is under the care of a Medical Practitioner and has been:

- unable to perform their normal domestic duties; and
- is unable to leave home unaided; and
- is not engaged in any gainful employment;

for a continuous period of six months, at the end of which period, after consideration of the relevant evidence, the Insurer determines that the Insured Person is disabled so as to never be likely to again be able to perform normal domestic duties, nor any other occupation.

## Exclusions

No benefit shall be payable where the direct or indirect cause of the claim is for any of the following:

- (a) suicide occurring within 13 months of the commencement of cover; or,
- (b) any deliberately self-inflicted injury which occurs at any time; and,
- (c) any such exclusions as the Insurer may apply to an individual Insured Person as a condition of acceptance of cover.

## Continuation Option

If you cease to be an Insured SuperFuture RSA Holder you may purchase an individual death only term life policy from the insurer without providing further evidence of health, subject to the following conditions:

- the person is not aged 60 or over at the time they cease to be an Insured Person;
- the person is not leaving employment for reasons of ill health;
- the person's application for the New Policy is completed and returned to the insurer together with the premium required within sixty (60) days of ceasing to be an Insured Person;
- the New Policy will be subject to the same value of cover last agreed by the insurer for you under this Policy;
- the New Policy meets the minimum premium requirements and the person is older than the minimum required age for the purchase of such as policy;
- the New Policy is based on the terms and conditions which apply to a policy of that type at the time;
- the New Policy will be subject to any special conditions, premium loadings or endorsements applicable to the Insured Person under this Policy; and
- the New Policy will not provide cover for Total and Permanent Disablement.

## Applications for Cover

Life cover is only available where the application accompanies the application to open an RSA and will be assessed on the basis of the personal information provided. This personal information may include information about your health.

If you decide you would like to have insurance cover you will need to complete a Personal Statement form providing evidence of your health, available from Police Credit.

Your cover is provided under a group policy between Police Credit and the insurer.

To be eligible for insurance cover you must:

- open a SuperFuture RSA account;
- be an Australian Resident; and
- be accepted by the insurer

Persons not wishing to have insurance cover must complete the appropriate section of the Insurance Section of the SuperFuture RSA Application Form.

## Beneficiaries of your RSA

Should the RSA Holder die whilst a Holder of a SuperFuture RSA, their account balance will be paid to their executor or legal personal representative.

### 'Legal Personal Representative'

Means an executor or administrator of the estate of a deceased RSA Holder, the trustee of an estate of an RSA Holder under legal disability, or a person who holds a general power of attorney granted by the Holder.

It is therefore recommended that all SuperFuture RSA Holders consider having a Will and updating it with any changes that may occur in their personal circumstances in the future.

## Benefits

The SuperFuture RSA is a long-term investment. The Commonwealth Government has placed restrictions on when a person can have access to benefits, in that generally a person cannot access until he or she reaches 65 years or the preservation age within the meaning of relevant regulations of the SIS Regulations and has retired.

The preservation age is as follows:

Date of Birth	Preservation age
Before 1 July 1960	55
1 July 1960-30 June 1961	56
1 July 1961-30 June 1962	57
1 July 1962-30 June 1963	58
1 July 1963-30 June 1964	59
After 30 June 1964	60

The benefit usually payable under the RSA Holder's SuperFuture RSA will be the account balance.

The account balance includes all contributions made to the SuperFuture RSA (the RSA Holder's own personal contributions and those made by their employer on their behalf), transfers rolled over from other RSAs or superannuation funds, and interest credited less any taxes or government charges, administration charges (if any) and the cost of any insurance cover.

### Preservation

Under the laws applying to superannuation and RSAs, the

RSA Holder's accumulated benefits cannot be paid to the RSA Holder in cash until they satisfy a condition of release. This is referred to as 'preservation' of the entitlements. The object of preservation is to ensure that the RSA Holder's SuperFuture RSA benefits are used for their intended purpose - to provide for their financial security in their retirement.

Until such time as a condition of release is satisfied, the RSA Holder's preserved and restricted non-preserved benefits must generally remain within the superannuation system. The RSA Holder's SuperFuture RSA annual statement will clearly show how much of their entitlement is a preserved component, a restricted non-preserved component or an unrestricted non-preserved component.

### Preservation and Conditions of Release

As stated above, generally, the RSA Holder can only withdraw preserved amounts from their SuperFuture RSA in cash when they have reached age 60 years and have retired from the workforce. Other conditions of release include:

- if the RSA Holder was born on, or before, 30 June 1964 and they have retired from the workforce, they may have access to preserved amounts prior to attaining age 60 years but not before age 55 years
- attaining age 65 years (whether or not they remain working)
- death
- permanent incapacity
- if the RSA Holder experiences 'severe financial hardship' (payment in this circumstance is subject to the relevant laws applying to RSAs)
- the RSA Holder meets the criteria for release of benefits on compassionate grounds
- in some limited situations, upon termination of employment with an employer who has contributed to the RSA Holder's SuperFuture RSA on their behalf; or
- other circumstances approved by the Australian Prudential Regulation Authority (APRA).

When the RSA Holder satisfies a condition of release, some or all of their benefits may become unrestricted non-preserved benefits. The RSA Holder can withdraw any unrestricted non-preserved amounts in cash at any time.

The RSA Holder can transfer (rollover) the balance of their SuperFuture RSA to another RSA or certain superannuation funds or an approved deposit fund at any time.

In summary, subject to the Preservation Guidelines, SuperFuture RSA entitlements are payable in the following circumstances.

### Retirement

On the RSA Holder's retirement from the workforce on, or

after, attaining the preservation age, the full account balance of their SuperFuture RSA is payable. Importantly, their SuperFuture RSA provides the option whereby their retirement benefit can be paid to them as a lump sum or in the form of an account based income stream (formally known as allocated pension income) benefit or in a combination of lump sum and account based income stream.

This account based income stream facility may provide the RSA Holder with valuable taxation benefits.

### Death or Total and Permanent Disablement

Should the RSA Holder die or become totally and permanently disabled (as prescribed in the group life policy), the benefit payable will be the account balance in their SuperFuture RSA which will include the amount of any insurance cover provided.

### Ceasing Service

If the RSA Holder ceases service with a participating SuperFuture RSA employer, their entitlement will be the accumulated account balance in their SuperFuture RSA.

When ceasing service the following options are available.

- The RSA Holder's entitlement can remain in their SuperFuture RSA. The RSA Holder will earn the full interest rate. The Benefit Protection guidelines mentioned earlier will apply.
- The RSA Holder may transfer their benefits to another RSA or superannuation fund.
- The RSA Holder may be able to withdraw any unrestricted non-preserved amounts (including unrestricted non-preserved benefits rolled into their SuperFuture RSA from another RSA or superannuation fund) as a cash benefit.

## Pensions - Account Based Income Stream and Transition to Retirement Income Facility

An account based income stream is a regular retirement income benefit payable from the RSA Holder's SuperFuture RSA. Once the RSA Holder commences to draw an account based income stream benefit from their RSA, tax is no longer paid on the interest earnings credited to the RSA. This is reflected in a higher rate of interest being credited to the RSA.

You must receive minimum payments annually. The minimum payments are based on your account balance and government set percentage factors that depend on your age.

The Federal Government has reduced a minimum annual pension payments by 50% for the 2010-2011 financial year. (See table following)

Age of Beneficiary	Percentage factor	Revised minimum percentage factor
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 and over	14%	7%

The formula to calculate your minimum pension is Account Balance x Percentage Factor (see above determined by age).

- The final amount is rounded to the nearest \$10.00.
- You may take out as much as you wish above the minimum.
- Your account balance may go up or down in line with interest rate movements.

An account based income stream may not provide an income stream for the rest of the RSA Holder's life as it is dependant upon the amount of money remaining in the SuperFuture RSA.

### Transition to Retirement Income Stream (Non-Commutable Pension)

A Transition to Retirement Income Stream allows access to superannuation benefits without retiring from the workforce. Legislation now permits people who have reached their preservation age (at least age 55), to rollover their preserved and non-preserved superannuation money into a non-commutable income stream while continuing to work.

This means that the RSA Holder can use a Transition to Retirement Income Stream to supplement their wage with a regular payment from their superannuation savings. The RSA holder can stop the income stream at any time, in which case the RSA account balance is subject to normal cashing and rollover restrictions.

The Transition to Retirement Income Stream is designed to provide a flexible, tax-effective income stream to supplement wages approaching retirement.

A Transition to Retirement Income Stream may not provide an income for the rest of the RSA Holder's life as it is dependent upon:

1. Amount remaining in the Superfuture RSA;
2. Level of payments made each year; and
3. Investment earnings.

## Payment Limits

Your Transition to Retirement Income Stream pension payments must meet the statutory annual limits, that is there is an annual minimum pension payment limit (refer to table on page 23 of PDS) and, an annual maximum pension payment limit.

The maximum limit is calculated at the beginning of each financial year and is equal to 10% of the RSA balance on the first day of each financial year (if that year is the year in which the payments commence – on the commencement day).

- The minimum amount needed to establish a Transition to Retirement Income Stream is \$50,000;
- You may elect to take between the annual minimum and maximum pension payment; and
- Your RSA account balance may go up or down in line with interest rate movements.

If you remain in the workforce while being paid an income from a Transition to Retirement Income Stream, you may continue to generate super contributions. However, because you cannot add to a Transition to Retirement Income Stream once it starts, you will need to have a separate superannuation account (eg. another Superfuture RSA account).

You may elect to receive income payments on a monthly, quarterly, half- yearly or annual basis. Payments will be paid on the 15th day of the month to your nominated savings account. The payment frequency and the value of each income payment can be varied at any time, as long as the total yearly payment is within the Government's set limits.

## Taxation implications

If aged 60 or over, and the Transition to Retirement Income Stream is paid from a taxed source, you do not have to declare your transition to retirement income on your income tax return.

If aged between preservation age and 60 years, or if the Transition to Retirement Income Stream is paid from an untaxed source, you will need to declare the taxable component of the income stream on your income tax return.

You do not have to advise your employer that you are receiving a Transition to Retirement Income Stream nor do you have to advise Police Credit as your RSA account provider that you are receiving employment income. However, you will need to decide from which payer you wish to claim the tax-free threshold. If you claim the tax free threshold with both payers, you may end up with a tax liability at the end of the income year.

Further information on the features of the SuperFuture RSA Transition to Retirement Income Stream and the SuperFuture RSA account based income stream facility is available from a Police Credit financial planner.

## Keeping you informed

To help the RSA Holder keep track of their retirement savings they will receive a detailed annual statement of their RSA as at 30 June.

The RSA Holder may also check their balance with Police Credit at any time. We can only send you all the information you need if we have your current contact details.

It is important to advise Police Credit if you change address. This can easily be done by calling 13 63 73.

To:  
Current Superannuation Fund/RSA Institution

Current Superannuation Fund/RSA Institution Address

  

Dear Sir/Madam  
I, (full name of member/account holder)

of (address of member/account holder)

  

1. Request that you transfer the full value of my current fund (or account or policy), as detailed below, to my SuperFuture Retirement Savings Account with Police Credit.
  2. Authorise you to provide all the relevant information and to forward a cheque\* (and any relevant documentation\*\*) for the transfer to the **Police Association Credit Co-operative Limited**.
- \* Please make the cheque payable to: Police Credit Retirement Savings Account.
- \*\* Please also include a copy of this Transfer Authority.

#### Current Fund Details

Fund/Account Name

Member No.Policy No.

Account No.

#### New Retirement Savings Account Details

RSA Name: SuperFuture Retirement Savings Account

Account No. (if known)

I authorise Police Credit to act on my behalf in this matter and consequent to accepting the transfer.

Signature

Date / /

(Compliance statement following.)

## Compliance statement

1. The Police Association Credit Co-operative Limited is an RSA Institution in terms of the Retirement Savings Accounts Act 1997 and as such has the right to provide retirement savings accounts under that Act.
2. The SuperFuture Retirement Savings Account offered by the Police Association Credit Co-operative Limited is a retirement savings account, as defined in the Retirement Savings Accounts Act 1997.
3. The SuperFuture Retirement Savings Account can accept contributions as provided in the Retirement Savings Accounts Act 1997.
4. The SuperFuture Retirement Savings Account can accept rollovers and transfers as provided in the Retirement Savings Accounts Act 1997 and the Superannuation Industry (Supervision) Act 1993 and the Regulations made under those Acts.
5. The requirement of the SuperFuture Retirement Savings Account for preservation of benefits satisfies the preservation standards set out in the Retirement Savings Accounts Regulations. The minimum level of preservation under those Regulations is, in some cases, exceeded by the terms and conditions of the SuperFuture Retirement Savings Account.

This Application Form is contained in the SuperFuture Retirement Savings Account (RSA) Product Disclosure Statement (PDS). Police Credit is obliged to provide you with this PDS which contains a summary of the important features of the SuperFuture RSA product and will help you understand the product and whether it is suitable for your needs.

### Section 1: Personal Details

Title
Surname
Given Name(s)
Current Residential Address
Postcode

Date of Birth      /      /

Male       Female      *Please tick*

Daytime Telephone Number
Occupation

Description of Duties      *Please tick*

- Full-time (30 hours or more per week)
- Part-time (10-30 hours per week)
- Retired

Are you a current member of Police Credit?

Yes       No      *Please tick*

### Section 2 : Insurance Details

This section only needs to be completed if you wish to apply for life and total and permanent disablement insurance cover. Details of the type and level of cover are shown in the SuperFuture RSA PDS.

Note: You can only apply for insurance cover at the time the RSA is opened. (Tick the boxes as appropriate).

- I wish to apply for insurance cover:      *Please tick*
- Number of Units of Cover     One OR     Two
- I am employed in my usual occupation for      *Please tick*
- More than 15 hours per week
- Less than 15 hours per week
- I have not received, nor am I eligible to receive, a Total & Permanent Disablement benefit from any insurance policy. *(Please tick if this statement applies.)*

Signature *(Sign only if insurance cover IS required)*

Date      /      /

### Important Notes:

1. If you are:
  - a. An employee at work performing your usual occupation and your employer is making compulsory superannuation contributions on your behalf; and
  - b. Working 'on average' more than 15 hours per week over any 13 week period.
2. Death cover will only apply if you are employed for less than 15 hours per week (as per Note 1(b) above).
3. If you are self-employed or substantially self-employed, or an 'eligible spouse' (as provided in the relevant legislation) and require insurance cover, you must complete an Abbreviated Personal Statement which will be provided by Police Credit. Your acceptance for cover will be based on your response to the questions in this statement.
4. Where compulsory employer contributions cease, your total and permanent disablement cover will continue for a maximum period of 12 months provided sufficient funds are available in your RSA to meet the premium payments.

### No insurance cover required

I confirm that I do not require insurance cover

Signature *(Sign only if you DO NOT wish to have insurance cover)*

Date      /      /

Before you obtain insurance cover under the life insurance policy issued by Tower Australia Limited to Police Association Credit Co-operative Limited, Police Credit has a duty, under the Insurance Contracts Act 1984, to disclose to Tower Australia Limited every matter that it knows, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. Therefore you must disclose these matters to Police Credit.

### Your Duty of Disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance, and if so, on what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of the life insurance. Your duty however does not require disclosure of a matter

- That diminishes the risk to be undertaken by the insurer
- That is of common knowledge
- That your insurer knows or, in the ordinary course of business ought to know
- For which compliance with your duty of disclosure is waived by the insurer.

### Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within 3 years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within 3 years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all matters to the insurer.

### Section 3: Declaration and Signature

I declare that I have received and read the SuperFuture RSA PDS dated 5 January 2004 and updated 1 July 2010 that this Application Form was detached from that PDS and that the details given in the application are true and correct.

I apply for a SuperFuture RSA and agree to be bound by the terms and conditions as varied from time to time.

I acknowledge that Police Credit will deduct any applicable taxes, charges and duties from my SuperFuture RSA.

I am eligible to contribute to the SuperFuture RSA and will only make further contributions if at any time of those contributions I am still eligible to contribute.

I acknowledge that the interest rate applying to SuperFuture RSA will vary from time to time.

### Insurance Cover

- I confirm the truth, accuracy and completeness of all statements and declarations given in writing in this application. I also confirm that I am currently in good health.
- I acknowledge that I have read the Duty of Disclosure Notice in respect of my application for insurance cover.

### Financial Services Guide and Privacy Consent

I acknowledge having received a copy of Police Credit's Financial Services Guide, which includes their Privacy Statement and authorise Police Credit to use personal information contained in this Application Form for the purpose of considering this application, and if accepted, supplying and administering the facility to me for which I have applied. I understand that in order for Police Credit to supply the facility to me for which I have applied, it may be necessary for Police Credit to provide personal information contained in this application to third parties used by Police Credit and its service providers and any parties nominated by me.

### Anti-Money Laundering and Counter Terrorism-Financing Act (AML/CTF Act)

I also understand that as a customer of Police Credit, in seeking certain services I may be asked to verify my Identity and as a member will also be asked at various times to verify the continuing accuracy of personal information I have previously supplied. By doing this I am helping to protect Australian businesses from being misused for the purposes of criminal activity. I acknowledge that I believe the above details to be true and correct and that it is an offence under the AML/CTF Act to give false and misleading information. I make this solemn declaration conscientiously believing the same to be true. I understand Police Credit will collect personal information from me as required by the AML/CTF Act and that it may take steps to verify the personal information it has collected. I consent to the collection, use, handling, disclosure and verification of personal information as required by the AML/CTF Act. I understand that if I provide Police Credit with incomplete or inaccurate information that Police Credit may not be able to provide me with the products or services that I am seeking.

Signature

Date / /

Police Credit is committed to complying with the Mutual Banking Code of Practice.

### Spouse Contributions

I, (name of taxpayer/contributing spouse),

declare that my spouse is (name of SuperFuture RSA Holder)

of (address of SuperFuture RSA Holder).

I declare that at the time of making this eligible spouse contribution of \$\_\_\_\_\_ (amount of your contribution) that we live together on a bona fide domestic basis as husband and wife.

Signature

Date / /

## Section 4: Retirement Savings Account (RSA) Tax File Number Declaration

The collection of Tax File Numbers (TFN) is authorised by tax laws, the Retirement Savings Accounts Act 1997 and the Privacy Act 1988. The law requires Police Credit to ask for your TFN. Completing and returning this form enables Police Credit to use your TFN for the purposes contained in the Retirement Savings Accounts Act 1997 and for the purposes of paying eligible terminations payments.

The purposes that are currently authorised include:

- taxing eligible termination payments at concessional rates
- locating amounts in Police Credit's records where sufficient information is available
- passing your TFN to the Australian Taxation Office (ATO) but not to any other person or body where you receive a benefit or have unclaimed RSA money after reaching aged pension age, and
- allowing Police Credit to provide your TFN to another RSA provider or the trustee of a superannuation fund receiving any benefits you may transfer. Police Credit will not provide your TFN in those circumstances if you pass it on.

You are not required to provide your TFN. Declining to quote your TFN is not an offence. If you do not give Police Credit your TFN, either now or later, then:

- tax may be taken out of an eligible termination payment at a higher rate
- the additional contributions tax, which may not have been payable if you provided your TFN to Police Credit, may become payable in respect of contributions made to your RSA (in some circumstances this can be reclaimed through the ATO);

→ contribution may be returned to RSA holder; and any trustee or RSA provider holding superannuation benefits for you now, or in the future, may not be able to locate or amalgamate those benefits for you, or may not be able to identify them in order to pay you any of those benefits; and

→ the lawful purposes for which your TFN can be used, and the consequences of not quoting your TFN, may change in the future as a result of the legislative change.

I agree to provide my TFN

 Yes No

*Please tick*

Name (in full)

TFN

Signature

Date / /

### Police Credit Use Only

Membership No.

SuperFuture RSA No.

AML Verified

Tax File Number provided

 Yes No

SuperFuture RSA PDS distributed

 Yes / held

FSG distributed

 Yes / held

I confirm that the customer

→ is an 'eligible person' as defined

→ has signed the declaration.

Signature of Police Credit employee

Name of authorised Police Credit employee

Date / /