



Transition to retirement

Who should read this?

Members who are considering transition to retirement.

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What you should know up front

It is important that you read the disclaimer at the end of this fact sheet. Before making any decisions, please read the **PSS product disclosure statement** and consider seeking advice from a licensed professional such as a financial planner, accountant or solicitor.

What are the Government's Transition to Retirement arrangements?

The Government's Transition to Retirement arrangements, introduced in 2005, permit superannuation schemes to allow members who have reached their preservation age to start receiving their superannuation benefit whilst remaining employed by the same employer, provided that the benefit is paid in the form of an income stream, such as a pension which cannot be converted to a lump sum.

Prior to the 2005 changes, superannuation scheme members were not allowed to commence receiving their retirement benefits before age 65 until they had ceased their employment.

Now superannuation schemes have the option to offer Transition to Retirement if their rules allow.

Do the PSS rules allow payment of a benefit under the Transition to Retirement arrangements?

No. The PSS governing rules have not been changed since Transition to Retirement and therefore do not allow such payments to be made.

Will PSS members be able to access a benefit under the Transition to Retirement arrangements?

Whether or not the rules will be changed is currently under review. Any decision on the issue and the timing of any changes is a matter for Government policy. If the Government announces changes to allow Transition to Retirement arrangements for PSS members, we will notify members via our website.

How do I get more information?

EMAIL members@pss.gov.au

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Warning - This Document Contains General Advice or Information Only

Any advice in this document has been prepared without taking account of your personal objectives, financial situation or needs. Because of this, you should, before acting on any advice in this document, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

You may wish to consult a licensed financial planner to do this.

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