



## **MIESF PENSION**

### **GETTING READY FOR RETIREMENT**

MIESF offers its members a pension section that can provide a regular income in retirement. Payments from MIESF Pension can be flexible at a frequency of your choice and once you're age 60 or over payments are **tax free**. Some limits apply.

### **HOW A MIESF PENSION WORKS**

A MIESF Pension provides you with a regular income stream in retirement bought with money from your super fund, while the amount invested in your MIESF Pension still generates investment earnings.<sup>1</sup>

You can choose how much of your super savings to put in your Pension (subject to a transfer balance cap set by the government)<sup>2</sup> and how often you receive your payment (monthly, quarterly or yearly).

### **WHEN CAN YOU START A MIESF PENSION?**

You can access your super to start a pension when you retire on or after reaching your preservation age or at age 65 (regardless of your employment situation) or if you are eligible for a transition to retirement pension, when you reach your preservation age.

Your preservation age is between age 55 and 60, depending on when you were born.

<b>Your date of Birth</b>	<b>Your preservation age</b>
<b>Before 1 July 1960</b>	<b>55</b>
<b>1 July 1960 – 30 June 1961</b>	<b>56</b>
<b>1 July 1961 – 30 June 1962</b>	<b>57</b>
<b>1 July 1962 – 30 June 1963</b>	<b>58</b>
<b>1 July 1963 – 30 June 1964</b>	<b>59</b>
<b>From 1 July 1964</b>	<b>60</b>

### **Minimum amount to withdraw from your Pension**

There are some minimum amounts set by the government that you must draw down each year from your pension. The table below shows how much you need to draw down from 1 July 2023 depending on your age on the date you pension commences and 1 July thereafter:

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<sup>1</sup> Investment earnings may be positive or negative.

<sup>2</sup> The transfer balance cap is \$1.9 million from 1 July 2023 if you start a superannuation pension for the first time on or after 1 July 2023. However, your personal transfer balance cap will be less if you have started a superannuation pension anywhere in the super system before 1 July 2023.



<b>Age</b>	<b>Annual draw down (% of pension account balance)<sup>3</sup></b>
<b>55-64</b>	<b>4%</b>
<b>65-74</b>	<b>5%</b>
<b>75-79</b>	<b>6%</b>
<b>80-84</b>	<b>7%</b>
<b>85-89</b>	<b>9%</b>
<b>90 – 94</b>	<b>11%</b>
<b>95+</b>	<b>14%</b>

### **Maximum amount to withdraw from your Pension**

There is no maximum set by the government except in the case of a transition to retirement pension where a maximum amount of 10% of the pension account balance (at commencement or 1 July) can be drawn down each year.

### **GETTING THE CENTRELINK AGE PENSION**

Your eligibility for the government age pension depends on your age, assets and income. If you have reached the government pension age, the value of your MIESF Pension counts government's assets test and income test for determining what (if any) aged pension will be paid to you. Assets included in the test for the aged pension include:

- Real estate
- Retirement village contributions
- Financial investments (e.g., managed investments, shares, bank accounts)
- Superannuation investments (including income streams)
- Annuities
- Business assets
- Asset gifting
- Other assets – motor vehicles, boat & caravan, household contents

Generally, income from your superannuation investments is taken into account in the government's income test, based on deeming rules (not the actual investment earnings from the superannuation investments).

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<sup>3</sup> Based on information available as at 28 June 2023. There has been no announcement by the government that the halving of the minimum amounts (shown above) currently applicable to the 2022/23 financial year will be extended to the 2023/2024 year. We will publish information on our website if this happens. Account balance is usually determined as at 1 July (or the date your pension commences).

#### **Meat Industry Employees' Superannuation Fund**

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## Meat Industry Employees' Superannuation Fund

### HOW LONG WILL YOUR MIESF PENSION LAST?

How long your MIESF Pension last depends on:

The amount of super you transfer to your pension account

How much you take in payments each year

Your investment earnings and fees and costs

### WHAT HAPPENS TO YOUR PENSION WHEN YOU DIE?

Money left in your pension account when you die will go to your beneficiaries.

You can nominate either:

That a dependent continues to get your pension payments until the account runs out, or

That one or more of your dependents and/or legal personal representative is paid the amount in your pension account in one or more lump sums.

### WANT TO KNOW MORE? WE ARE HERE TO HELP.

Contact our friendly MIESF member services team on Phone: 1800 252 099 or

Email: [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au)

*This document contains general information or advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.*

*You should obtain and consider the Product Disclosure Statement and Target Market Determination relating to MIESF Pension Section from [www.miesf.com.au](http://www.miesf.com.au) before making any decision about whether to acquire the product.*

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