



RBF Life Pension conversion factors

As a current or former RBF member (dependent on eligibility), you may be entitled to purchase an RBF Life Pension under certain circumstances.

Some RBF Life Pensions are calculated using actuarial pension factors based on life expectancy. These RBF Life Pensions can be reversionary, or non-reversionary.

If your RBF Life Pension is reversionary, two-thirds of your RBF Life Pension will be paid to your surviving partner on your death.

If your RBF Life Pension is non-reversionary, life pension payments will cease on the date of your death. No benefits are payable to your surviving partner.

RBF Life Pension conversion factors are used to determine the annual value of your RBF Life Pension at commencement. Once this value is established, the annual value of your RBF Life Pension is adjusted by movements in the Consumer Price Index on a six monthly basis. The initial annual value of the RBF Life Pension is calculated by dividing the lump sum amount being used to purchase your RBF Life Pension (the purchase price of the pension) by the relevant RBF Life Pension conversion factor. The RBF Life Pension is paid on a fortnightly basis. An example is shown to the right.

Example 1

Michael was born on 18 August 1959 and retires from the workforce on 20 January 2024 and elects to commence an RBF Life Pension. He was 64 on the day his pension commenced.

Michael has a benefit of \$550,000 which he has decided to use to purchase an RBF Life Pension.

Michael is male, he is 64 and he has chosen a reversionary RBF Life Pension therefore his RBF Life Pension conversion factor is currently 19.31. His annual pension value is calculated in the following way:

$$\frac{\text{Total purchase price of the pension}}{\text{RBF Life Pension conversion factor}}$$

In this example:

$$\frac{\$550,000}{19.31}$$

Total gross pension: **\$28,482.65**

When Michael dies, two-thirds of the RBF Life Pension value at the time of his death will revert to his surviving partner¹. His surviving partner will also have the option of converting some or all of the RBF Life Pension into a lump sum benefit.

If Michael does not have a surviving partner at the time of his death, the pension ceases. No funds are paid to the estate.

¹ The Superannuation Commission will determine if a potential beneficiary qualifies as a surviving partner based on the RBF Regulations.

RBF Life Pension conversion factors effective 10 January 2024 ^{2,3}

Age	Pensions with reversion to surviving partner		Pensions with NO reversion to surviving partner	
	Male	Female	Male	Female
55	22.5400	22.1900	21.0400	21.5600
56	22.2300	21.8600	20.6900	21.2300
57	21.9000	21.5300	20.3200	20.8800
58	21.5700	21.1800	19.9500	20.5200
59	21.2200	20.8200	19.5500	20.1500
60	20.8600	20.4500	19.1500	19.7600
61	20.4900	20.0700	18.7300	19.3700
62	20.1100	19.6800	18.3000	18.9600
63	19.7200	19.2700	17.8600	18.5400
64	19.3100	18.8500	17.4000	18.1100
65	18.8900	18.4200	16.9300	17.6600
66	18.4600	17.9800	16.4500	17.2100
67	18.0200	17.5200	15.9600	16.7400
68	17.5700	17.0600	15.4600	16.2700
69	17.1100	16.5800	14.9500	15.7800
70	16.6300	16.1000	14.4400	15.2900
71	16.1500	15.6000	13.9100	14.7800
72	15.6500	15.0900	13.3700	14.2700
73	15.1400	14.5700	12.8300	13.7400
74	14.6200	14.0500	12.2700	13.2200
75	14.1000	13.5100	11.7200	12.6800
76	13.5600	12.9700	11.1600	12.1300
77	13.0200	12.4100	10.5900	11.5800
78	12.4700	11.8600	10.0300	11.0200
79	11.9200	11.3000	9.4700	10.4600
80	11.3600	10.7400	8.9100	9.9000
81	10.8100	10.1900	8.3700	9.3500
82	10.2600	9.6400	7.8400	8.8100
83	9.7100	9.1000	7.3300	8.2800
84	9.1800	8.5800	6.8400	7.7700
85	8.6500	8.0700	6.3600	7.2600
86	8.1400	7.5700	5.9000	6.7700
87	7.6300	7.0900	5.4700	6.2900
88	7.1500	6.6300	5.0600	5.8300
89	6.6800	6.2100	4.6800	5.4100
90	6.2400	5.8200	4.3100	5.0300
91	5.8200	5.4600	3.9800	4.6900
92	5.4200	5.1200	3.6800	4.3800
93	5.0600	4.8000	3.4100	4.0700
94	4.7200	4.5000	3.1600	3.7800
95	4.4000	4.2100	2.9400	3.5200
96	4.1100	3.9500	2.7300	3.2700

² Life Pension conversion factors for members or surviving partners of members who are less than age 55 are available on request.

³ RBF Life Pension factors are reviewed on an annual basis and may be subject to change from time to time. Changes to RBF Life Pension conversion factors are notified in the Tasmanian Government Gazette.

Age	Pensions with reversion to surviving partner		Pensions with NO reversion to surviving partner	
	Male	Female	Male	Female
97	3.8300	3.7000	2.5200	3.0400
98	3.5600	3.4600	2.3300	2.8200
99	3.3100	3.2500	2.1400	2.6200
100	3.0800	3.0500	1.9700	2.4500
101	2.8600	2.8700	1.8300	2.2900
102	2.6800	2.6900	1.7100	2.1500
103	2.5100	2.5100	1.6000	2.0200
104	2.3600	2.3000	1.5000	1.9000
105	2.2100	2.0600	1.4100	1.7800
106	2.0600	1.7600	1.3100	1.6500
107	1.9100	1.4900	1.2000	1.4900
108	1.7300	1.2900	1.0700	1.2900
109	1.5300	1.0100	0.8900	1.0100

Need help?

After reading this fact sheet you may require further information or assistance.

Please see the 'Contributory Scheme Life Pension' fact sheet for more information about benefits and features of the RBF Life Pension. The fact sheet is available on our website at www.rbf.com.au

Personal appointments are available in Hobart, Launceston, Burnie and Devonport by appointment only. To arrange an appointment call the RBF Enquiry Line on **1800 622 631**.

Issued by the Superannuation Commission (ABN 96 573 090 182) as trustee of the Retirement Benefits Fund (ABN 51 737 334 954).

This fact sheet contains general information only. It is not intended to be, and should not be relied upon as legal, financial or other advice. It has been prepared without taking into account your personal objectives, financial situation or needs. The governing rules of RBF will prevail over any misstatement in this fact sheet.

The privacy of your personal information is important to RBF. We hold your personal information securely and use it only for the purposes described in the RBF 'Privacy Policy Statement', available on the RBF website at www.rbf.com.au

© January 2024 The Superannuation Commission.

Contacting RBF

Contact RBF if you would like additional information or assistance.

RBF Enquiry Line: 1800 622 631 or
+61 2 8571 6868
(international)

Visit: www.rbf.com.au

Write: RBF, Reply Paid 89418,
PARRAMATTA NSW 2124

Office: Ground Floor,
21 Kirksway Place,
Hobart
Level 3, Henty House,
1 Civic Square,
Launceston