



# 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 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 1954 and retires from the workforce on 16 January 2017 and elects to commence an RBF Life Pension. He was 62 on the day his pension commenced.

Michael has a benefit of \$500,000 which he has decided to use to purchase an RBF Life Pension.

Michael is male, he is 62 and he has chosen a reversionary RBF Life Pension therefore his RBF Life Pension conversion factor is currently 20.36. 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:

$$\frac{\$500,000}{20.36}$$

Total gross pension: **\$24,557.95**

When Michael dies, two-thirds of the RBF Life Pension value at the time of his death will revert to his surviving partner<sup>1</sup>. 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.

<sup>1</sup>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 17 January 2018 <sup>2,3</sup>

Age	Pensions with reversion to surviving partner		Pensions with NO reversion to surviving partner	
	Male	Female	Male	Female
55	23.0800	22.6900	21.4600	22.0500
56	22.7200	22.3200	21.0500	21.6700
57	22.3500	21.9500	20.6400	21.2900
58	21.9800	21.5600	20.2200	20.9000
59	21.5900	21.1600	19.7900	20.5000
60	21.1900	20.7600	19.3500	20.0800
61	20.7800	20.3400	18.9000	19.6600
62	20.3600	19.9100	18.4300	19.2200
63	19.9200	19.4600	17.9500	18.7700
64	19.4800	19.0000	17.4600	18.3000
65	19.0200	18.5300	16.9500	17.8200
66	18.5500	18.0500	16.4400	17.3300
67	18.0700	17.5500	15.9100	16.8200
68	17.5700	17.0500	15.3800	16.3100
69	17.0700	16.5300	14.8400	15.7800
70	16.5600	16.0000	14.2900	15.2500
71	16.0400	15.4700	13.7500	14.7000
72	15.5100	14.9200	13.1900	14.1500
73	14.9700	14.3600	12.6300	13.5900
74	14.4200	13.8000	12.0600	13.0300
75	13.8600	13.2300	11.4700	12.4600
76	13.2900	12.6600	10.8800	11.8900
77	12.7100	12.0900	10.2900	11.3300
78	12.1400	11.5200	9.7000	10.7600
79	11.5600	10.9600	9.1400	10.2100
80	11.0000	10.4000	8.6000	9.6600
81	10.4400	9.8400	8.0900	9.1200
82	9.9000	9.3000	7.5900	8.6000
83	9.3500	8.7800	7.1000	8.1000
84	8.8000	8.2700	6.6100	7.6100
85	8.2500	7.7800	6.1100	7.1500
86	7.7000	7.3000	5.6100	6.7000
87	7.1600	6.8200	5.1300	6.2400
88	6.6500	6.3500	4.6700	5.7900
89	6.1900	5.8800	4.2900	5.3200
90	5.7600	5.4200	3.9600	4.8500
91	5.3700	4.9800	3.6800	4.3900
92	5.0000	4.5800	3.4200	3.9700
93	4.6500	4.2400	3.1700	3.6000
94	4.3300	3.9600	2.9400	3.3100

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

<sup>3</sup> 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
95	4.0200	3.7300	2.7200	3.0800
96	3.7300	3.5800	2.5100	2.9400
97	3.4600	3.4400	2.3000	2.8300
98	3.2100	3.3200	2.1000	2.7300
99	2.9900	3.2100	1.9300	2.6400
100	2.8100	3.1000	1.7900	2.5700
101	2.6800	2.9800	1.7100	2.4800
102	2.5600	2.8500	1.6400	2.3900
103	2.4400	2.6900	1.5700	2.2800
104	2.3300	2.5000	1.5000	2.1500
105	2.2200	2.2700	1.4300	2.0200
106	2.1100	1.9700	1.3500	1.8800
107	1.9700	1.6900	1.2600	1.6900
108	1.8000	1.4400	1.1200	1.4400
109	1.5900	1.0900	0.9200	1.0900

## 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](http://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**.

## 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](http://www.rbf.com.au)

Write: RBF, Reply Paid 89418,  
PARRAMATTA NSW 2124

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

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