



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 1958 and retires from the workforce on 16 January 2021 and elects to commence an RBF Life Pension. He was 63 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 63 and he has chosen a reversionary RBF Life Pension therefore his RBF Life Pension conversion factor is currently 20.10. 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:

$$\frac{\$550,000}{20.10}$$

Total gross pension: **\$27,363.18**

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.

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

RBF Life Pension conversion factors effective 13 January 2021^{2,3}

Age	Pensions with reversion to surviving partner		Pensions with NO reversion to surviving partner	
	Male	Female	Male	Female
55	23.2100	22.8600	21.6400	22.2400
56	22.8600	22.5000	21.2600	21.8700
57	22.5000	22.1300	20.8600	21.5000
58	22.1300	21.7500	20.4500	21.1100
59	21.7500	21.3600	20.0300	20.7000
60	21.3500	20.9600	19.5900	20.2900
61	20.9500	20.5400	19.1400	19.8600
62	20.5300	20.1100	18.6800	19.4200
63	20.1000	19.6700	18.2000	18.9700
64	19.6600	19.2200	17.7100	18.5100
65	19.2000	18.7600	17.2100	18.0300
66	18.7400	18.2800	16.7000	17.5500
67	18.2600	17.7900	16.1800	17.0600
68	17.7700	17.3000	15.6600	16.5500
69	17.2800	16.7900	15.1200	16.0400
70	16.7700	16.2700	14.5800	15.5200
71	16.2500	15.7500	14.0300	14.9900
72	15.7200	15.2100	13.4700	14.4500
73	15.1800	14.6600	12.9000	13.9000
74	14.6400	14.1100	12.3300	13.3500
75	14.0800	13.5500	11.7600	12.7900
76	13.5200	12.9900	11.1800	12.2300
77	12.9500	12.4100	10.6000	11.6600
78	12.3800	11.8400	10.0200	11.0800
79	11.8100	11.2600	9.4500	10.5100
80	11.2300	10.6900	8.8900	9.9400
81	10.6600	10.1200	8.3400	9.3800
82	10.1000	9.5600	7.8100	8.8300
83	9.5400	9.0200	7.2900	8.2900
84	9.0000	8.4900	6.8000	7.7700
85	8.4600	7.9700	6.3200	7.2700
86	7.9400	7.4700	5.8700	6.7700
87	7.4400	6.9800	5.4400	6.2900
88	6.9500	6.5200	5.0300	5.8300
89	6.4900	6.1000	4.6500	5.4100
90	6.0400	5.7100	4.2900	5.0300
91	5.6300	5.3500	3.9600	4.6900
92	5.2400	5.0200	3.6600	4.3800
93	4.8700	4.7000	3.3900	4.0800
94	4.5400	4.4000	3.1500	3.7900

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
95	4.2400	4.1200	2.9300	3.5300
96	3.9500	3.8600	2.7200	3.2800
97	3.6800	3.6100	2.5200	3.0500
98	3.4200	3.3800	2.3300	2.8400
99	3.1700	3.1700	2.1500	2.6400
100	2.9500	2.9800	1.9800	2.4600
101	2.7400	2.8000	1.8300	2.3000
102	2.5600	2.6300	1.7200	2.1600
103	2.4000	2.4500	1.6100	2.0300
104	2.2500	2.2700	1.5100	1.9100
105	2.1000	2.0400	1.4100	1.7800
106	1.9600	1.7600	1.3100	1.6500
107	1.8100	1.5000	1.2100	1.5000
108	1.6400	1.2900	1.0700	1.2900
109	1.4400	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**.

Contacting RBF

Contact RBF if you would like additional information or assistance.

RBF Enquiry Line: 1800 622 631 or
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(international)

Visit: www.rbf.com.au

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