



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 2022 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 20.33. 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:

$$\frac{\$550,000}{20.33}$$

Total gross pension: **\$27,053.62**

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 19 January 2022 ^{2,3}

Age	Pensions with reversion to surviving partner		Pensions with NO reversion to surviving partner	
	Male	Female	Male	Female
55	24.1700	23.7800	22.4900	23.1200
56	23.7900	23.3900	22.0700	22.7200
57	23.4000	22.9900	21.6400	22.3100
58	22.9900	22.5800	21.2000	21.8900
59	22.5800	22.1500	20.7500	21.4600
60	22.1500	21.7200	20.2800	21.0100
61	21.7200	21.2700	19.8000	20.5600
62	21.2700	20.8100	19.3100	20.0900
63	20.8100	20.3400	18.8000	19.6100
64	20.3300	19.8600	18.2900	19.1100
65	19.8500	19.3600	17.7500	18.6100
66	19.3500	18.8600	17.2200	18.0900
67	18.8500	18.3400	16.6700	17.5700
68	18.3300	17.8200	16.1200	17.0400
69	17.8100	17.2800	15.5600	16.5000
70	17.2700	16.7400	14.9900	15.9500
71	16.7200	16.1800	14.4100	15.4000
72	16.1700	15.6200	13.8200	14.8300
73	15.6000	15.0500	13.2300	14.2600
74	15.0300	14.4700	12.6400	13.6900
75	14.4500	13.8900	12.0400	13.1100
76	13.8600	13.3000	11.4400	12.5200
77	13.2700	12.7000	10.8400	11.9200
78	12.6700	12.1000	10.2500	11.3300
79	12.0800	11.5000	9.6600	10.7300
80	11.4800	10.9100	9.0700	10.1500
81	10.8900	10.3200	8.5100	9.5600
82	10.3100	9.7400	7.9600	8.9900
83	9.7300	9.1800	7.4300	8.4400
84	9.1700	8.6400	6.9200	7.9100
85	8.6200	8.1000	6.4300	7.3900
86	8.0800	7.5800	5.9600	6.8700
87	7.5600	7.0900	5.5200	6.3800
88	7.0600	6.6200	5.1000	5.9100
89	6.5800	6.1800	4.7100	5.4800
90	6.1300	5.7800	4.3400	5.1000
91	5.7000	5.4100	4.0100	4.7500
92	5.3000	5.0700	3.7000	4.4300
93	4.9300	4.7500	3.4200	4.1200
94	4.5900	4.4400	3.1800	3.8300
95	4.2800	4.1600	2.9500	3.5600
96	3.9900	3.8900	2.7400	3.3100

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	3.7100	3.6400	2.5400	3.0700
98	3.4500	3.4000	2.3400	2.8500
99	3.2000	3.1900	2.1600	2.6500
100	2.9600	2.9900	1.9900	2.4700
101	2.7500	2.8100	1.8400	2.3100
102	2.5700	2.6400	1.7200	2.1700
103	2.4100	2.4600	1.6100	2.0400
104	2.2500	2.2800	1.5100	1.9100
105	2.1100	2.0500	1.4100	1.7900
106	1.9700	1.7600	1.3200	1.6600
107	1.8200	1.5000	1.2100	1.5000
108	1.6500	1.2900	1.0700	1.2900
109	1.4500	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).

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Contacting RBF

Contact RBF if you would like additional information or assistance.

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