



# IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

## RBF Tasmanian Accumulation Scheme members who have an RBF Account Based Pension, an RBF Transition to Retirement Account Based Pension or an RBF Term Allocated Pension

RBF's Tasmanian Accumulation Scheme and Tasplan are joining forces. From 1 April 2017, your pension account in the RBF Tasmanian Accumulation Scheme will be transferred to and managed by Tasplan. Please read the important information in this notice which outlines the changes we'll be making to your account, the services that will be available during the transfer and how Tasplan will manage your pension account going forward.

### Why am I receiving this notice?

You are receiving this Significant Event Notice because you are an **RBF Account Based Pension, RBF Transition to Retirement Account Based Pension or RBF Term Allocated Pension member**. If you're also a defined benefit member, RBF will continue to look after your defined benefit account and you'll receive a separate notification from us about your defined benefit entitlements.

Please note that if you are already a Tasplan member – i.e. you currently have both an RBF account and also a Tasplan account – you will receive a separate notification from Tasplan in February 2017.

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### Contact details during the transition

If you have any questions in the lead up to the transfer, please call the RBF Enquiry Line on **1800 622 631 Monday to Friday, 8am to 7pm**. From Monday 3 April 2017, you can call Tasplan on **1800 005 166 Monday to Friday, 8am to 6pm**.

# RBF's Tasmanian Accumulation Scheme and Tasplan are joining forces

We have previously advised you that members of the RBF Tasmanian Accumulation Scheme, including RBF Account Based Pensions, RBF Transition to Retirement Account Based Pensions and RBF Term Allocated Pensions will be transferred under a successor fund transfer (SFT) to Tasplan. After extensive review and investigation, the Boards of RBF and Tasplan have agreed that the SFT is in the best interests of members of both funds.

Successor fund transfers (SFT) must meet very strict guidelines and tests. By law, any SFT must provide members with equivalent (although not identical) rights in respect of their benefits after the transfer. This means that, overall, member rights after the transfer must be as good as or better than current rights with RBF.

The combined fund, with more members, assets and economies of scale will be able to offer you access to knowledgeable, Tasmania-based support and service.

## What happens next?

From close of business Tuesday 14 March 2017 until Monday 22 May 2017 transactions will be limited as we transfer data and accounts from RBF to Tasplan. Services will progressively resume with Tasplan from Tuesday 18 April and full services will resume with Tasplan on Monday 22 May 2017.

Pension income payments will continue to be paid throughout the entire transfer period. Please see your cover letter for more detailed information about your pension payments.

Please note the following important dates:

- ▶ Online transactions cease on close of business Tuesday 14 March 2017.
- ▶ Paper forms, including investment switch forms, lump sum withdrawals and changes to your pension or bank details, must be received at our administration office by Friday 17 March 2017. Ensure you leave sufficient time for posting.
- ▶ Friday 31 March 2017 is when your account transfers to Tasplan. Read 'About Tasplan' on page 3.
- ▶ The process of transferring your entitlements to Tasplan will take a number of weeks as it's a complex task. During that time, there will be a limited services period during which you won't be able to access certain services, including transactions. Read 'Member Services during the transfer' on page 4.
- ▶ In late May you'll receive a welcome pack from Tasplan which will confirm that your full entitlements have been transferred and that you're now a member of Tasplan. You'll receive your new account details, confirmation of your investment options, how to register for your online account, a copy of the 'Tasplan Pension Member Guide' and other important information. In this pack, you will also receive your Transfer Statement from RBF, outlining your benefits and entitlements at the time of the transfer and showing what was transferred to Tasplan.
- ▶ Your pension payments will not cease. There will be some changes to payment dates and adjustments for the minimum payments by both RBF and Tasplan. Please see your cover letter for more detailed information about your pension payments.

If you are a member of RBF as at 31 March 2017, from 1 April 2017 you will become a member of Tasplan. To become a member of Tasplan, you don't need to do anything: your RBF Tasmanian Accumulation Scheme account will be automatically transferred to Tasplan at 1 April 2017.

Tasplan is a multi-industry, profit-for-members, public offer super fund. Like RBF, Tasplan provides super and retirement products for many Tasmanians.

Tasplan's administration is managed in-house, in Hobart. Once your account is transferred to Tasplan, your pension account will be looked after by a knowledgeable and professional team who are all based in Tasmania.

Tasplan offers a Hobart-based contact centre and face to face member and employer services across Tasmania. Tasplan also offers financial planning services to members through Quadrant First.

If you currently use your RBF Tasmanian Accumulation Scheme account for paying for financial advice on your RBF super, you will be able to use your Tasplan pension account to obtain advice from Quadrant First about your super.

Quadrant First Pty Ltd (ABN 78 102 167 877, AFS Licence No. 284443) is a wholly owned subsidiary of Tasplan Pty Ltd and operates as a separate legal entity.

From Monday 3 April 2017, Tasplan's Hobart office will be located at Level 8, 188 Collins Street, Hobart, and the Launceston office will be at the former RBF offices - Ground Floor, 113-115 Cimitiere Street, Launceston.

## The Tasplan Board and Management

A new Tasplan Board held its first meeting on 12 August 2016. The board consists of 13 directors: nine existing Tasplan directors and four former RBF directors.

<b>Chair</b>	Naomi Edwards
	Paul Arnold
	Frank Barta
	Allan Garcia
	Paul Griffin
<b>Tasplan Directors</b>	Roslyn Madsen
	Susan Parr
	Michael Tidey
	Steve Walsh
	Rebekah Burton
	Neroli Ellis
<b>Former RBF Directors</b>	John Mazengarb
	Brian Scullin

The Tasplan Executive team is comprised of Tasplan CEO, Wayne Davy; Greg Hanigan, Executive Manager Governance Risk and Compliance; Lisa Free, Executive Manager, Brand and Marketing; former RBF executives Nick Connor, Chief Operations Officer; Ian Lundy, Chief Investment Officer; Ningning Lyons, Chief Financial Officer; Robyn Judd, Executive Manager, People and Culture; and Keryn Welch, Executive Manager, Strategy. [Read more](#) about the people who run Tasplan.

# Member services during the transfer

From close of business Tuesday 14 March 2017 until Monday 22 May 2017 transactions will not be available as we transfer data and accounts from RBF to Tasplan. For most of this time, you will not be able to transact on your account. However, pension income payments will continue to be paid. Services will progressively resume with Tasplan from Tuesday 18 April 2017 and full services will resume with Tasplan on Monday 22 May 2017.

The table below gives you an overview of when and how your account and transactions will be available whilst we're transferring your accounts and services to Tasplan.

What is happening to my RBF Tasmanian Accumulation Scheme account	Timing
Pension payments	Please see your cover letter
The following services will not be available: <ul style="list-style-type: none"> <li>▶ Investment switches</li> <li>▶ Lump sum withdrawals</li> <li>▶ Updates to your personal details</li> <li>▶ Updates to your pension or bank details.</li> </ul>	Online transactions cease close of business Tuesday 14 March 2017 Paper forms must be received by RBF by close of business Friday 17 March 2017
The RBF member secure website will be made read-only from close of business Tuesday 14 March 2017. You'll be able to view your account details until Friday 31 March 2017; however, you won't be able to make transactions or change your details.	Tuesday 14 March 2017
The RBF member secure website will be removed and you will not have online access to your account.	Close of business Friday 31 March 2017
From Saturday 1 April 2017, you will be a Tasplan member.  This means that Tasplan can accept requests from you. Investment switches received by Tasplan from this date will be processed effective the date the request was received.  Please note that whilst you can make requests from this date, they may not be reflected accurately on your account until late May 2017 when unit prices are finalised and all processing is completed.  Refer to the <a href="#">Tasplan website</a> for forms.	From Saturday 1 April 2017
You will be able to make changes to your banking and pension payment details.	From Thursday 27 April 2017
You'll receive a welcome pack from Tasplan with information about how to register to view your account online.  If you require access to your online account before you receive your welcome pack, you can contact Tasplan from Tuesday 18 April 2017 and they will assist you.	In late May 2017
Full access to your Tasplan account and normal processing times will resume.	Monday 22 May 2017

## RBF Enquiry Line and Tasplan Contact Centre

In the lead up to 1 April 2017, you can contact RBF to discuss your super accounts before the transfer occurs. If you have any questions, please call the RBF Enquiry Line on **1800 622 631, Monday to Friday, 8am to 7pm.**

From Monday 3 April 2017, you can call Tasplan on **1800 005 166, Monday to Friday, 8am to 6pm.**

## Death benefit nomination

Your current death benefit arrangements with RBF will cease on the 31 March 2017. You will need to update your nomination for your Tasplan pension. Tasplan offers additional options and you'll be able to make a binding death benefit nomination or a preferred beneficiaries nomination at Tasplan if you wish. For more information, refer to the '[Tasplan Pension Member guide](#)'.

## Pension payments

### Your pension payments will still continue to be paid during the limited service period.

Prior to the transfer, pension payments will continue to be paid by RBF in accordance with the arrangements that currently apply to your pension account, subject to any change required to ensure applicable minimum (and, in the case of transition to retirement pensions, maximum) payment standards prescribed in superannuation legislation are adhered to.

This means you may receive an additional pension payment from RBF prior to 1 April 2017 that you were not otherwise scheduled to receive, so that the minimum pension payment amount for the period 1 July 2016 to 31 March 2017 is made to you in accordance with the prescribed standards.

At close of business 31 March 2017, your RBF pension ceases and your pension account balance transfers to Tasplan. Tasplan will establish a new pension based on your closing balance with RBF and calculate your new annual minimum (and, in the case of transition to retirement pensions) based on this transferring balance.

Your pension payments in Tasplan will be paid in accordance with current arrangements (i.e. frequency, amount requested to be paid, your bank details) as at the transfer date, subject to any adjustments that must be made by the trustee of Tasplan for adherence to prescribed payment standards for the period 1 April 2017 to 30 June 2017.

### Tasplan pension payment dates:

If you are paid	Tasplan payment dates
Fortnightly	5, 19, 26 April then fortnightly thereafter.
Monthly	20th of each month
Quarterly	20th of each month that you choose. Annual payments are not available in July.
Six-monthly	
Annually	

**The cover letter you received with this notice has more detailed information about your pension payments and how these changes affect you.**

## Current transactions

Where possible, RBF will work to finalise all transactions and other matters before we transfer your account to Tasplan. Where this is not possible or where transactions or requests are received after Friday 17 March 2017, this will be transferred as work in progress to be completed by Tasplan:

- Withdrawal requests and other transactions in progress as at the transfer date will be managed by Tasplan from 1 April 2017. Tasplan will contact you to arrange finalisation of your transaction. Note that Tasplan fees will apply. We expect that all requests will be completed by Monday 22 May 2017.
- Switches received by RBF after Friday 17 March 2017 cannot be processed and you will be contacted.

If you have any questions about changes to the pension payment schedule, please call the RBF Enquiry Line on **1800 622 631**. From Monday 3 April 2017, please call Tasplan on **1800 005 166**.

### Things you might need to do before and after the transfer

#### Before the transfer

- Read your cover letter.
- Check any direct debits coming out of your bank account during the transition period as you may like to adjust these.
- Centrelink will consider your new Tasplan Pension account to be a **continuation** of your existing income stream. If your RBF pension commenced before 1 January 2015, it will continue to be assessed under the grandfathering provisions for the deeming rules after it has been transferred to Tasplan.
- If you are in receipt of an age pension from the Commonwealth Government, consider contacting Centrelink or the Department of Veterans Affairs to discuss the impact (if any) of changes to your super income payments on your age pension.
- Remember**, to make any changes to your account we need to receive your request before the limited service period commences on Friday 17 March 2017, or Tuesday 14 March 2017 for online transactions.

#### After the transfer

- Register any authorities with Tasplan** (e.g. Powers of Attorney, authority for your lawyer to access your account information) as these will cease with RBF on 31 March 2017.
- Review and update your death benefit nomination for your Tasplan Pension account.
- There will be no change to reversionary pensions – these will transfer automatically to Tasplan.

# Changes to your pension arrangements as a result of the move to Tasplan

## Investments

RBF and Tasplan have similar investment options. There will be ten investment options provided by Tasplan for pension members.

Your account balance will be transferred to the Tasplan investment option that most closely matches your current investment option as shown in the table below.

If you are invested in more than one option, your account balance (and future contributions election) will transfer to the Tasplan investment options in the same proportions. Your pension drawdown order will also transfer to Tasplan. There's more information about the investment options available on the [Tasplan website](#).

RBF	Tasplan
RBF Growth	Growth
RBF Balanced	Balanced
RBF Moderate	Moderate
RBF Conservative	Conservative
RBF Socially Responsible Investments	Sustainable
RBF Australian Shares	Australian shares
RBF International Shares	International shares
RBF Property	Property*
RBF Fixed Interest	Fixed interest
RBF Cash	Cash

\* Property option commences on 1 April 2017 and information will be available on the Tasplan website from that date.

## Default investment option

If you are currently in the RBF default option, RBF Balanced, you will be transferred to the Balanced option with Tasplan.

## Making changes to your investment options before the transfer

If you want to switch your current investment option or options to an existing RBF investment option before the transfer (normal fees will apply), we must receive your request by close of business on Friday 17 March 2017; noting that online transactions cease from close of business on Tuesday 14 March 2017. Of course, you can also switch your investment option or options after the transfer if you think that one or more of the Tasplan investment options would suit you better, however switching fees and buy-sell spreads may apply.

Remember that switching investment options will not be available during the limited services period. However, from 1 April 2017, any requests received by Tasplan over the limited services period will be processed with an effective date of the day they were originally received at Tasplan. This means that although there will be delays to processing requests, you will receive the unit price as though it was processed on the day it was received. For example, if Tasplan receives an investment switch form from you on 10 April 2017, your switch will be processed to your account using the unit price effective on 10 April 2017.

Normal processing times will resume on Monday 22 May 2017.

## How your account will transfer to Tasplan

On 31 March 2017, RBF will value your account using the unit price at 24 March 2017 and rollover your balance to Tasplan. Your new account with Tasplan will be opened using that balance, effective 1 April 2017. On your first Tasplan statement you will see an adjustment which reflects investment earnings from RBF for the week ending 31 March 2017.

## Unit pricing

Tasplan manage unit pricing a little differently to RBF:

- ▶ **RBF:** the unit price is calculated each week
- ▶ **Tasplan:** the unit price is calculated each business day

### What does this mean for my account in Tasplan

- ▶ You'll be able to switch investment options on a daily, rather than a weekly, basis - cut off time is 4pm on business days (Hobart time). Switching fees and buy-sell spreads may apply.
- ▶ All other transaction processing will cut off at close of business (AEST) daily on business days.

More information about unit pricing is available on the [Tasplan website](#).

## Fees charged by Tasplan

Tasplan, like the RBF Tasmanian Accumulation Scheme, operates on a profit-for-members basis and fees are only charged to cover the cost of management of the fund.

Type of fee	RBF Account Based Pension, RBF Transition to Retirement Pension and RBF Term Allocated Pension	Tasplan Pension*
Investment fee	The estimated investment fees range from 0.04%pa to 0.92%pa depending on your chosen investment option	The estimated investment fees range from 0.11% each year up to 0.99% each year depending on your chosen investment option
Administration fee	\$78pa (\$1.50 per week) plus 0.29%pa of your account balance (the percentage fee is capped at \$1,500pa)	\$1.50 each week (\$78 each year) plus 0.29% of your account balance each year (the percentage fee is capped at \$1500 each year)*
Buy-sell spread	0.00% to 0.65% depending on the chosen RBF investment option	Ranges from 0% to 0.5% depending on your chosen Tasplan investment option
Switching fee	Nil	\$0 for the first switch each financial year. \$30 for each subsequent switch.
Exit fee	Nil	\$60 for all full and part withdrawals
Advice fee	Nil	Nil
Other fees and costs	Other fees and costs, such as activity fees and advice fees for personal advice may be charged, but these will depend on the nature of the activity or advice you choose.	
Indirect cost ratio	Nil	Not applicable

\* From 1 April 2017

For more information about the fees that Tasplan charges, please read the [‘Tasplan Pension Member Guide’](#). The Tasplan Pension Member guide includes current fees and may not reflect the fees that you will be subject to from 1 April 2017 which are listed in the above table.

Please note that buy-sell spreads will not apply to the transfer of RBF Tasmanian Accumulation Scheme accounts to Tasplan Super. If you decide to transfer your RBF account to another fund before the transfer, the normal RBF buy-sell spreads will apply.

## Multiple accounts

If you have pension accounts with both Tasplan and RBF, your accounts will not be combined and you will have two pension accounts with Tasplan after the transfer.

## RBF Life Pension entitlements

For those with an RBF Life Pension entitlement, it will be maintained by the newly formed Superannuation Commission from 1 April 2017 under the RBF brand and will not transfer to Tasplan when your account transfers to Tasplan; you do not need to do anything. For more detail about your entitlement, please read the [‘Fact sheet: RBF Pensions’](#). More information about the Office of the Superannuation Commission and accessing your entitlement will be made available after 1 April 2017.

## RBF Term Allocated Pension accounts only

If you are in receipt of an RBF Term Allocated Pension, your pension will transfer to Tasplan and continue to be paid in accordance with your current arrangements. Your pension will be recalculated on 1 July 2017 and new market rates will apply.

# Privacy

Both RBF and Tasplan have privacy policies in place to protect your personal information.

- ▶ [RBF Privacy Policy](#)
- ▶ [Tasplan Privacy Policy](#)

## Contact details during the transition

If you have any questions in the lead up to the transfer, please call the RBF Enquiry Line on **1800 622 631**, **Monday to Friday, 8am to 7pm.**

From Monday 3 April 2017, you can call Tasplan on **1800 005 166**, **Monday to Friday 8am to 6pm.**

This document is issued by the Retirement Benefits Fund Board (ABN 97 724 593 931), trustee of the Retirement Benefits Fund (ABN 51 737 334 954). This document contains information that is intended to be general in nature and was prepared without taking into account your personal objectives, financial situation or needs. Because of that, before acting on any information in this document, please consider whether it is appropriate having regard to your personal circumstances. Please obtain and read a copy of RBF's 'RBF Tasmanian Accumulation Scheme: Member Booklet' and associated Fact sheets available on RBF's website at [www.rbf.com.au](http://www.rbf.com.au) or by calling the RBF Enquiry Line on **1800 622 631** and consider talking to a financial adviser before making a decision based on the information in this document.