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Transition to retirement

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The Superannuation Industry (Supervision) Regulations 1994 have been amended to implement the Government's transition to retirement measures. These measures were announced by the Treasurer, on 25 February 2004, in 'A more flexible and adaptable retirement income system'.

From 1 July 2005, superannuation schemes will be allowed to release superannuation benefits to a member who has reached their preservation age (age 55 to age 60 depending upon the person's date of birth) but has not retired from the workforce, provided the benefit is taken in the form of a non-commutable income stream.

The changes are not mandatory for superannuation funds. This is to avoid imposing undue compliance costs on some funds (like defined benefit funds) associated with amending fund rules.

The new Public Sector Superannuation Accumulation Plan, which commences on 1 July 2005, it is expected, will make benefits available to members in transition to retirement.

Extending the transition to retirement arrangements to members of the Commonwealth Superannuation Scheme (CSS) and the Public Sector Superannuation Scheme (PSS) will not be possible without some degree of amendment of the rules of the respective schemes.

Consideration is currently being given to the options that may be available for offering transition to retirement arrangements to the members of the CSS and the PSS. In the case of deferred or preserved benefit members it may be possible that these arrangements can be made available from as early as 1 July 2005.

Further information updates will be provided as the considerations advance.