

Retirement Savings Account



One of the challenges of retirement is making sure that you have some sort of income when you're not getting pay or wages any more. The Retirement Savings Account (RSA) makes it possible for members to tax effectively draw down a portion of their funds each year, in either regular payments or as lump sums.

The benefits of RSA

- You will pay no tax on funds transferred to an RSA, or be taxed on the interest you earn
- You decide how you want your funds paid to you: fortnightly, 6-monthly, or both
- Your funds will be invested in a safe and secure investment portfolio managed by Nambawan Super
- Retirement Financial Counselling is available to members at any time.

Eligibility

- To open an RSA, you must be eligible to withdraw your superannuation which in turn means you must have ceased employment after reaching the retirement age or 25-years of service.
- Where a member has not reached the retirement age ceases employment, and has not secured new employment, if he/she can demonstrate to the satisfaction of the Trustee a period of 12-months continuous unemployment, they may be eligible to open an RSA at the end of that 12-month period.

Some more details

- You decide on how much you will invest in RSA, however, the minimum amount is K10,000 and the maximum is K250,000.
- You are able to withdraw all your funds at any time.
- However, the RSA is designed that you will pay tax on any amounts higher than the annual prescribed sum which is determined based on your balance at the start of each year.
- There are conditions that apply to this product and you should ensure you fully understand these before you make a commitment.

For more information visit your nearest Member Service Centre, or:

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