

GENUINE REDUNDANCY ACCOUNT APPLICATION FORM

Office use only

Date received / /

THIS FORM SHOULD BE COMPLETED BY WORKERS APPLYING TO MOVE THEIR SEVERANCE ACCOUNT TO A GENUINE REDUNDANCY ACCOUNT.

The Incolink Genuine Redundancy Account (GRA) provides workers the ability to maximise their redundancy benefits payable when they are made genuinely redundant. However there are a number of Australian Taxation Office (ATO) **terms and conditions** that apply, please ensure that you are familiar with these **PRIOR** to applying for an Incolink Genuine Redundancy Account.

First Name: _____

Surname: _____

Address: _____

Postcode:

Home Telephone: () Mobile Number:

E-mail Address: _____

Date of Birth: / / Incolink Member No:

Employer Company Name: _____

Employment Start Date: / /

I hereby request Incolink to administer my Incolink Redundancy Account into an Incolink Genuine Redundancy Account. I have read and agree to terms and conditions on the reverse of this form and understand my application for an Incolink Genuine Redundancy Account is irrevocable after the completion of the 14 day cooling off period.

Once your application has been received and processed a confirmation letter will be sent to you advising your GRA start date.

Signed: _____ Date: / /

(signature of worker)

PLEASE NOTE: Casual employees by the nature of the terms of their employment are ineligible to claim a genuine redundancy and are therefore not offered the option to apply for a Genuine Redundancy Account.

WARNING: Only sign this form if you want your funds to be held in an Incolink Genuine Redundancy Account.

경고 : 잔액이 퇴직금 / 중복 계정으로 처리하려면이 양식에 서명하지 않습니다.

警告 : 不要签署本表格，如果你希望你的资金视为遣散 / 冗余帐户。

تحتوي: لا تتوقع هذا النموذج إذا كنت تريد أموالك تامل على أن هذا قطع حساب / التكرار

Information provided by Incolink is of a general nature, we recommend you seek independent advice before selecting a Genuine Redundancy Account. For further information about the Incolink Genuine Redundancy Account, including possible payment triggers, please refer to the Genuine Redundancy Account brochure or the Incolink website: incolink.org.au/gra.

Please see over page for full list of terms and conditions.

Terms and Conditions

By applying for a Genuine Redundancy Account I understand that:

1. I am aware it is advisable to seek independent advice before applying for a Genuine Redundancy Account, to ensure this account is suitable to my needs.
2. To receive tax free redundancy treatment I must have selected a genuine redundancy account and have an active account PRIOR to being made genuinely redundant. Your Genuine Redundancy Account will only become active 14 days after the date Incolink receives your application.
3. There will be a 14 day cooling off period from when Incolink receives my request to administer my account into an Incolink Genuine Redundancy Account. Once I have completed the 14 day cooling off period this selection cannot be changed.
4. A Genuine Redundancy claim cannot be backdated. If I am terminated and want to make a claim within the 14 day cooling off period it will be treated as a severance claim and taxed in accordance with the Australian Taxation Office (ATO) regulations.
5. My redundancy claim will only be paid if I am eligible to claim a genuine redundancy, which is defined in accordance with the Australian Tax Legislation.
6. If I am made genuinely redundant prior to age 65 I will be eligible to make a claim. If not made genuinely redundant prior to age 65 I will not be eligible to make a claim until a subsequent termination of employment, or on reaching age 66. Any such claim will be taxed in accordance with the Australian Tax Office regulations.
7. If I retire after reaching age 65 my funds will be taxed at the concessional tax rate; if I request payment on reaching age 66 marginal tax rates will apply.
8. Tax free amounts and taxable amounts on a Genuine Redundancy claim will be calculated in accordance with the Australian Taxation Office regulations regarding Genuine Redundancy.
9. Upon employment termination my employer will be required to confirm my genuine redundancy, through the completion of the employer section of the Genuine Redundancy Account Claim Form.
10. Tax free amounts will be calculated on the years of employment recorded with Incolink. However, if I have transferred my funds from a reciprocating fund, I will need to provide Incolink evidence in writing of my employment history.
11. Genuine redundancy tax free amounts are capped in accordance with the Australian Taxation Office rules.
12. If I am permanently disabled, I must complete the required claim form and provide appropriate certification from two lawfully qualified medical practitioners before any payment will be made from my Genuine Redundancy Account.
13. If I die, my family, estate or dependants will be eligible to claim my redundancy funds.
14. Casual workers by the nature of the terms of their employment are ineligible to claim a genuine redundancy and are therefore not offered the option to apply for a Genuine Redundancy Account.