

## 54/11 - Public Servants Have Great Options

"With one third of Australia's public servants becoming eligible for retirement in the next decade, most do not realise how many options they have to maximise their retirement incomes beyond taking the standard Commonwealth Superannuation Scheme (CSS) '54/11' option of early retirement" according to financial strategist Theo Marinis.

"From my own decade working with the ATO, Centrelink and the Insurance & Superannuation Commission, I recall hearing time and again from my older colleagues about the 'fabulous' option of resigning at 54 years and 11 months and the huge retirement benefits it could provide one month later.

Years on, I realised that they were either ignoring or unaware of the other many complimentary opportunities available to them.

"When the '54/11' decision is being made, I believe that public servants need to seek advice in respect of their lump sum benefit option, together with the options which are available to them to reduce or eliminate most personal taxes on their defined benefit pension, and their CSS lump sum payment.

"Such advice should also be structured to include provision to minimise future taxation exposure in the event that retired life proves too quiet and they want to return to the workforce, either on a part time or full time basis.

"Whilst there are times when public servants attract a lot of unnecessary flack, they should also realise that they have skills and experience for which there is an ongoing demand. Being 'lured' back to work is a possibility given our demographics and the second time around it can be on their terms if they have the right pension structures in place.

"From my experience decisions made about resigning at age 54 and 11 months need to have flexibility built into them.

"The Baby Boomers have already started to retire and many have found they prefer to work a few days a week and take very long weekends. Those following should be aware of this trend." Theo said.

For further information regarding 54/11 please visit our webpage at: <http://marinisgroup.com.au/our-services/54-11-an-easy-decision>

Or feel free to contact Theo at his office on the details below.

**Note:** Theo Marinis was a member of the CSS prior to establishing Marinis Financial Group. He worked for the ATO, Centrelink and The Insurance and Superannuation Commission (ISC).

\* This case study has been written with the full approval of the client/s involved. No names have been used to protect their privacy.

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