

The CIRT (QLD) Redundancy Scheme



HOW THE PLAN WORKS FOR YOU

Who pays what

You, the employee, are not required to pay anything. If you are working under a registered industrial instrument (eg, EBA or Site agreement) which allows for the contributions of redundancy funds to an approved worker entitlement fund your employer should pay on your behalf an amount as per the agreement to the trust.

There is no deduction for administration fees from the contributions. This is accumulated and held in trust for you until such time as a claim is made for the benefits in your account.

The benefits for you and your family

If you become redundant from a participating employer, you will receive the redundancy entitlement credited to your CIRT account.

When you retire, leave the Industry or permanently leave Australia, you will receive all funds credited to your account less tax applicable.

If you die or should you become permanently disabled, all funds credited to your account will be paid to your nominated beneficiary less tax if applicable.

N.B: Leaving the industry: Benefit will only be paid after a 50 week waiting period.

Security

The Trustee of this fund is the company, CIRT (QLD) PTY LTD, ABN 49 011 050 329, which has equal employer/employee representation which consists of the ECAQ and ETU together with an independent director. Its' sole purpose is to benefit the employees. The fund is independently administered by professional accountants - Malcolm V Leeke & Co

Changing Jobs

If you change jobs within the electrical industry, it is likely that your new employer will be participating in the fund and contributions may continue.

When you join a new employer, you should check the relevant employment agreement and ensure any entitlements are paid.

Keeping you informed

After you have applied to join the fund, you will receive a letter of acceptance and a membership card which identifies you as an employee in the fund. A statement of your account is issued every 12 months and by checking your account online, you can see the progress yourself while keep your personal details up to date.

If you have any further questions, Call (07) 3506-7788 or toll free 1300-200-123.

Hidden Costs

There are no hidden costs involved in the fund.

A \$40 Withdrawal Fee applies in most cases when a claim is made. Income tax may be payable and this will be deducted prior to payout.

A small balance fee will apply to accounts with balances under \$200.00 who did not have any transactions in the previous calendar year.

PLEASE NOTE:

This document sets out the main points affecting your employee account in the fund. As a summary, it is not intended as a substitute for the legal document (Trust Deed) which governs the plan.

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For more information, contact the administrators on (07) 3506 7788 or 1300 200 123 or email enquiries@cirt.com.au

