



# Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Amendment Approval 2005 (No. 2)

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I, PHILIP MAXWELL RUDDOCK, Attorney-General, make this Approval under regulations 38 and 43A of the *Family Law (Superannuation) Regulations 2001*.

Dated 16 March 2005

PHILIP RUDDOCK  
Attorney-General

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## 1 Name of Approval

This Approval is the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Amendment Approval 2005 (No. 2)*.

## 2 Commencement

This Approval commences on the day after it is registered.

## 3 Amendment of *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003*

Schedule 1 amends the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003*.

## Schedule 1      Amendment

(section 3)

### [1]      Schedule 6, after Part 4

*insert*

## Part 5      South Australian Judges' Pension Scheme

### Division 5.1   Definitions

#### 1      Definitions

In this Part:

*age of retirement* has the meaning given by subsection 4 (1) of the SA Judges' Pensions Act.

*Judge* has the meaning given by subsection 4 (1) of the SA Judges' Pensions Act.

*judicial service* has the meaning given by subsection 4 (1) of the SA Judges' Pensions Act.

*SA Judges' Pensions Act* means the *Judges' Pensions Act 1971* (SA).

*SA Judges' Pensions Scheme* means the scheme established by Part 2 of the SA Judges' Pensions Act.

### Division 5.2   Interests in the growth phase

#### 2      Methods and factors for interests in the SA Judges' Pensions Scheme

For an interest that is in the growth phase in the SA Judges' Pensions Scheme mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the growth phase	Method or factor
1	An interest that a person has as a Judge in the SA Judges' Pensions Scheme.	$S \times A \times F_{y+m} \times AF$ <p>where:</p> <p><i>S</i> is the person's annual salary at the relevant date.</p> <p><i>A</i> is the person's accrued pension multiple at the relevant date calculated by reference to whichever of the following applies:</p> <p>(a) if the person is aged 60 years or more and has 10 years or more judicial service — the lesser of:</p> <p>(i) 0.6; and</p> <p>(ii) <math>0.5 + 0.01 \times csm</math>;</p> <p>where:</p> <p><i>csm</i> is the number of periods of 6 complete months of the person's judicial service between the 10th anniversary of the day when the person commenced judicial service and the relevant date.</p> <p>(b) if the person is aged less than 60 and will have 10 years or more judicial service when the person turns 60:</p> $(0.4 + 0.01 \times psm) \times \frac{djs}{pdjs}$ <p>where:</p> <p><i>psm</i> is:</p> <p>(a) the number of periods of 6 complete months of the person's judicial service between the 5th anniversary of the day when the person commenced judicial service and the day when the person turns 60; or</p> <p>(b) if the number under paragraph (a) is more than 20 — 20.</p> <p><i>djs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the relevant date.</p> <p><i>pdjs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the day when the person turns 60.</p>

Item	Interest in the growth phase	Method or factor
		<p>(c) if neither paragraph (a) nor (b) applies and the person commenced judicial service at least 10 years before the person's age of retirement:</p> $0.5 \times \frac{djs}{pdjs}$ <p>where:</p> <p><i>djs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the relevant date.</p> <p><i>pdjs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the 10th anniversary of that day.</p> <p>(d) if the person commenced judicial service less than 10 years before the person's age of retirement:</p> $(0.4 + 0.01 \times psm) \times \frac{djs}{tdjs}$ <p>where:</p> <p><i>psm</i> is the number of periods of 6 complete months of the person's judicial service between the 5th anniversary of the day when the person commenced judicial service and ending on the day when the person reaches the person's age of retirement.</p> <p><i>djs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the relevant date.</p> <p><i>tdjs</i> is the number of days of the person's judicial service commencing on the day when the person commenced judicial service and ending on the day when the person reaches the person's age of retirement.</p> <p><math>F_{y+m}</math> is the factor calculated in accordance with the following formula:</p> $\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$ <p>where:</p> <p><math>F_y</math> is the valuation factor mentioned in Table 1 of this Part that applies at the relevant date to the</p>

Item	Interest in the growth phase	Method or factor
		<p>person's gender, age in completed years (<math>y</math>) and age of retirement.</p> <p><math>m</math> is the number of complete months of the person's age that are not included in the person's completed years of age.</p> <p><math>F_{y+1}</math> is the valuation factor mentioned in Table 1 of this Part that would apply to the person if the person's age (<math>y</math>) were 1 year more than the person's age in completed years at the relevant date.</p> <p><math>AF</math> is:</p> <ul style="list-style-type: none"> <li>(a) in the case of a person who was aged less than 50 on the date when the person commenced judicial service — 1; and</li> <li>(b) in any other case: <ul style="list-style-type: none"> <li>(i) if the person commenced judicial service not more than 182 days after the person's birthday — the adjustment factor mentioned in Table 2 of this Part that applies to the person's age at that birthday; and</li> <li>(ii) if the person commenced judicial service more than 182 days after the person's birthday — the adjustment factor mentioned in Table 2 of this Part that applies to the person's age at the person's next birthday.</li> </ul> </li> </ul>
2	<p>An interest that a person has in the SA Judges' Pensions Scheme if the person:</p> <ul style="list-style-type: none"> <li>(a) was a Judge; and</li> <li>(b) resigned before turning 60; and</li> <li>(c) had judicial service of 15 years or more.</li> </ul>	<p style="text-align: center;"><math>0.6 \times S \times DF_{y+m}</math></p> <p>where:</p> <p><math>S</math> is the annual salary payable to the person immediately before the date when the person resigned, adjusted in accordance with the Consumer Price Index (all groups index for Adelaide) for the period between the date the person resigned and the relevant date.</p> <p><math>DF_{y+m}</math> is the factor calculated in accordance with the following formula:</p> $\frac{DF_y \times (12 - m) + DF_{y+1} \times m}{12}$ <p>where:</p> <p><math>DF_y</math> is the valuation factor mentioned in Table 3 of this Part that applies at the relevant date to the person's gender and age in completed years (<math>y</math>).</p> <p><math>m</math> has the meaning given by item 1.</p>

Item	Interest in the growth phase	Method or factor
		$DF_{y+1}$ is the valuation factor mentioned in Table 3 of this Part that would apply to the person if the person's age ( $y$ ) were one year more than the person's age in completed years at the relevant date.

## Division 5.3 Interests in the payment phase

### 3 Methods and factors for interests in the SA Judges' Pensions Scheme

For an interest that is in the payment phase in the SA Judges' Pensions Scheme mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the payment phase	Method or factor
1	An interest that a person has in the SA Judges' Pensions Scheme if the person is entitled to a pension under that Scheme.	$P \times PF_{y+m}$ <p>where:</p> <p><math>P</math> is the annual pension payable to the person under the SA Judges' Pensions Act.</p> <p><math>PF_{y+m}</math> is the factor calculated in accordance with the following formula:</p> $\frac{PF_y \times (12 - m) + PF_{y+1} \times m}{12}$ <p>where:</p> <p><math>PF_y</math> is the pension valuation factor mentioned in Table 4 of this Part that applies at the relevant date to the person's gender, age in completed years (<math>y</math>) and the type of pension.</p> <p><math>m</math> is the number of complete months of the person's age that are not included in the person's completed years of age.</p> <p><math>PF_{y+1}</math> is the valuation factor mentioned in Table 4 of this Part that would apply to the person if the person's age (<math>y</math>) were one year more than the person's age in completed years at the relevant date.</p>

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**Division 5.4 Factors**
**Table 1 Valuation factors — Serving Judges**

Age	Retirement Age of 65		Retirement Age of 70	
	Males	Females	Males	Females
31	6.488	6.924	5.650	6.027
32	6.636	7.086	5.778	6.166
33	6.788	7.250	5.908	6.308
34	6.943	7.419	6.041	6.454
35	7.100	7.591	6.176	6.602
36	7.262	7.766	6.315	6.753
37	7.427	7.946	6.456	6.908
38	7.595	8.129	6.600	7.065
39	7.767	8.317	6.747	7.226
40	7.942	8.508	6.897	7.391
41	8.122	8.704	7.050	7.559
42	8.305	8.904	7.206	7.730
43	8.492	9.109	7.365	7.905
44	8.682	9.318	7.527	8.083
45	8.877	9.531	7.692	8.266
46	9.076	9.750	7.860	8.452
47	9.280	9.973	8.032	8.642
48	9.488	10.202	8.207	8.836
49	9.700	10.436	8.386	9.034
50	9.917	10.675	8.568	9.237
51	10.139	10.921	8.754	9.445
52	10.367	11.173	8.944	9.657
53	10.600	11.431	9.139	9.875
54	10.840	11.697	9.338	10.098
55	11.087	11.970	9.543	10.327
56	11.341	12.251	9.753	10.562
57	11.602	12.540	9.968	10.804
58	11.872	12.839	10.189	11.053
59	12.150	13.147	10.417	11.309

Age	Retirement Age of 65		Retirement Age of 70	
	Males	Females	Males	Females
60	12.438	13.466	10.651	11.573
61	12.425	13.481	10.377	11.315
62	12.597	13.686	10.373	11.335
63	12.809	13.930	10.389	11.378
64	13.064	14.219	10.431	11.446
65	13.369	14.558	10.499	11.544
66			10.599	11.674
67			10.734	11.841
68			10.908	12.051
69			11.128	12.308
70			11.246	12.459

**Table 2 Adjustment factors**

Age	Retirement age of 65	Retirement Age of 70					
		Age at Nearest Birthday to Date Judicial Service Commenced					
		50	51	52	53	54	55+
50	0.96	0.95					
51	0.96	0.95	0.94				
52	0.96	0.95	0.94	0.92			
53	0.96	0.95	0.94	0.92	0.90		
54	0.96	0.95	0.94	0.92	0.90	0.88	
55	0.96	0.95	0.94	0.92	0.90	0.88	0.86
56	0.96	0.95	0.94	0.92	0.90	0.88	0.86
57	0.96	0.95	0.94	0.92	0.90	0.88	0.86
58	0.96	0.95	0.94	0.92	0.90	0.88	0.86
59	0.96	0.95	0.94	0.92	0.90	0.88	0.86
60	0.96	0.95	0.94	0.92	0.90	0.88	0.86
61	0.99	1.00	0.98	0.96	0.94	0.93	0.90
62	0.99	1.00	1.00	0.98	0.96	0.95	0.92
63	1.00	1.00	1.00	1.00	0.98	0.97	0.94
64	1.00	1.00	1.00	1.00	1.00	0.98	0.95



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Retirement Age of 70							
Age	Retirement age of 65	Age at Nearest Birthday to Date Judicial Service Commenced					
		50	51	52	53	54	55+
65	1.00	1.00	1.00	1.00	1.00	1.00	0.97
66		1.00	1.00	1.00	1.00	1.00	0.98
67		1.00	1.00	1.00	1.00	1.00	0.98
68		1.00	1.00	1.00	1.00	1.00	0.99
69		1.00	1.00	1.00	1.00	1.00	0.99
70		1.00	1.00	1.00	1.00	1.00	1.00

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**Table 3 Valuation factors — Judges who resigned before turning 60 with judicial service of 15 years or more**

Age	Males	Females
45	8.745	9.299
46	9.072	9.651
47	9.411	10.016
48	9.764	10.396
49	10.130	10.791
50	10.510	11.202
51	10.906	11.629
52	11.318	12.075
53	11.747	12.539
54	12.195	13.022
55	12.663	13.527
56	13.152	14.055
57	13.663	14.606
58	14.199	15.184
59	14.761	15.788
60	15.351	16.423

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**Table 4 Valuation factors — interests in the payment phase**

Age	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
	Males	Females	Males	Females	Males	Females
18	24.247	24.340	22.739	21.930	23.906	24.178
19	24.186	24.279	22.681	21.873	23.825	24.107
20	24.121	24.213	22.620	21.811	23.740	24.033
21	24.052	24.144	22.554	21.745	23.651	23.954
22	23.978	24.069	22.483	21.675	23.558	23.870
23	23.899	23.990	22.409	21.602	23.460	23.782
24	23.816	23.906	22.330	21.525	23.357	23.689
25	23.728	23.816	22.246	21.443	23.250	23.591
26	23.636	23.723	22.158	21.357	23.137	23.489
27	23.538	23.625	22.065	21.268	23.020	23.381
28	23.436	23.523	21.968	21.174	22.897	23.270
29	23.329	23.417	21.866	21.077	22.769	23.154
30	23.217	23.306	21.759	20.975	22.635	23.034
31	23.099	23.192	21.647	20.869	22.496	22.909
32	22.977	23.072	21.530	20.758	22.351	22.779
33	22.850	22.948	21.408	20.643	22.199	22.643
34	22.717	22.819	21.280	20.522	22.042	22.503
35	22.578	22.685	21.147	20.396	21.877	22.357
36	22.434	22.545	21.008	20.265	21.706	22.205
37	22.284	22.399	20.862	20.128	21.528	22.047
38	22.128	22.248	20.710	19.985	21.343	21.882
39	21.965	22.091	20.552	19.836	21.150	21.712
40	21.782	21.916	20.359	19.644	20.949	21.535
41	21.576	21.722	20.130	19.410	20.741	21.351
42	21.361	21.519	19.891	19.168	20.524	21.160
43	21.136	21.307	19.642	18.918	20.298	20.962
44	20.901	21.087	19.383	18.659	20.064	20.756
45	20.656	20.858	19.112	18.392	19.821	20.544
46	20.400	20.619	18.830	18.115	19.569	20.323
47	20.133	20.370	18.535	17.828	19.308	20.095
48	19.855	20.112	18.227	17.530	19.037	19.859
49	19.566	19.844	17.904	17.221	18.758	19.615
50	19.224	19.566	17.501	16.900	18.469	19.362
51	18.826	19.277	17.011	16.566	18.171	19.101

Age	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
	Males	Females	Males	Females	Males	Females
52	18.410	18.978	16.506	16.227	17.863	18.832
53	17.976	18.668	15.988	15.883	17.546	18.554
54	17.524	18.348	15.456	15.536	17.220	18.267
55	17.126	18.035	15.022	15.223	16.884	17.971
56	16.789	17.732	14.692	14.945	16.540	17.666
57	16.442	17.419	14.358	14.664	16.186	17.352
58	16.087	17.097	14.021	14.380	15.823	17.028
59	15.723	16.765	13.681	14.094	15.452	16.694
60	15.351	16.423	13.338	13.805	15.072	16.350
61	14.970	16.070	12.993	13.514	14.683	15.996
62	14.581	15.708	12.647	13.221	14.287	15.632
63	14.184	15.335	12.299	12.925	13.883	15.257
64	13.780	14.951	11.950	12.627	13.472	14.872
65	13.369	14.558	11.601	12.327	13.054	14.476
66	12.950	14.154	11.252	12.026	12.629	14.071
67	12.528	13.741	10.903	11.722	12.200	13.657
68	12.102	13.321	10.554	11.416	11.770	13.235
69	11.675	12.893	10.207	11.108	11.338	12.806
70	11.246	12.459	9.861	10.798	10.905	12.371
71	10.816	12.018	9.517	10.487	10.472	11.929
72	10.386	11.572	9.176	10.173	10.039	11.482
73	9.955	11.121	8.839	9.857	9.606	11.030
74	9.525	10.665	8.504	9.538	9.174	10.574
75	9.095	10.207	8.174	9.216	8.745	10.115
76	8.669	9.748	7.848	8.891	8.319	9.656
77	8.247	9.291	7.527	8.562	7.898	9.198
78	7.833	8.837	7.211	8.229	7.487	8.744
79	7.429	8.390	6.901	7.890	7.085	8.297
80	7.036	7.950	6.597	7.544	6.696	7.858
81	6.656	7.520	6.300	7.190	6.321	7.428
82	6.290	7.098	6.011	6.827	5.962	7.007
83	5.939	6.687	5.729	6.451	5.618	6.596
84	5.605	6.286	5.456	6.086	5.292	6.197
85	5.289	5.899	5.191	5.734	4.985	5.811
86	4.992	5.528	4.937	5.395	4.697	5.441
87	4.715	5.177	4.693	5.075	4.430	5.091
88	4.459	4.848	4.461	4.775	4.185	4.763

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<b>Age</b>	<b>Age Pensioner</b>		<b>Invalidity Pensioner</b>		<b>Spouse Pensioner</b>	
	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>
89	4.228	4.545	4.243	4.498	3.965	4.462
90	4.023	4.269	4.042	4.243	3.771	4.187
91	3.848	4.021	3.859	4.011	3.608	3.941
92	3.701	3.799	3.701	3.799	3.472	3.722
93	3.575	3.604	3.575	3.604	3.356	3.530
94	3.450	3.421	3.450	3.421	3.242	3.351
95	3.325	3.248	3.325	3.248	3.125	3.181
96	3.197	3.081	3.197	3.081	3.007	3.019
97	3.065	2.917	3.065	2.917	2.882	2.861
98	2.922	2.754	2.922	2.754	2.748	2.704
99	2.766	2.584	2.766	2.584	2.599	2.542

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