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PO Box 211 North Melbourne VIC 3051

**1300 130 780 | lucrf.com.au**

11 April 2022



<Given Name> <Surname>  
<Addressline1>  
<Addressline2>  
<SUBURB> <STATE> <Postcode>

Member number: 000000  
Account number: 0000000

Hi <Preferred Name>,

## We're merging with AustralianSuper

On 3 June 2022 LUCRF Super and AustralianSuper will merge, automatically transferring all LUCRF Super members to AustralianSuper. Importantly:

- Your current membership with LUCRF Super will end and your account will close on 2 June 2022
- You'll become an AustralianSuper member with a new super account on 3 June 2022.

**Enclosed are two Significant Event Notices (SENs), titled "Merger with Australian Super" and "New Trustee Resilience Reserve".**

### What does this mean for you?

LUCRF Super will no longer exist, and your account will be transferred into a similar product with AustralianSuper. If you are a LUCRF Super Industry Division member, you will transfer to the AustralianSuper Plan. If you are a LUCRF Super Personal member, you will transfer to the AustralianSuper Personal Plan. You don't need to do anything as this change will automatically happen through a process called a Successor Fund Transfer (SFT).

In the enclosed SEN titled "Merger with AustralianSuper" we provide a comparison between key features of LUCRF Super and AustralianSuper such as fees and costs, investment options, insurance cover, as well as changes to services in the lead up to the SFT date.

There are some features of your account that may not be transferred, such as binding death nominations, which you'll need to re-establish once you're an AustralianSuper member.

### What do you need to do?

Between now and when the transfer takes place, you should check all your personal and contact details are up to date. You can update your details in your LUCRF Super account via Members Online.

## What you'll need to action as an AustralianSuper member

### Third-Party Authorities and Power of Attorneys

If you have a Third-Party Authority and/or Power of Attorney on your LUCRF Super account, these will not transfer over to AustralianSuper. You'll need to send these authorities to AustralianSuper after the transfer date before they can apply to your AustralianSuper account. A new form will need to be completed to give financial advisers access to your AustralianSuper account.

### Binding death nominations

If you have a valid binding death nomination with LUCRF Super, this will become a non-binding nomination when you transfer to AustralianSuper. Once you're an AustralianSuper member you can apply to make a binding death nomination.

More information about binding death nominations is on page 30 of the Transfer Guide.

## What happens next?

We'll continue to maintain your account as usual, however a limited activity period will take place between 27 May 2022 and 6 June 2022 in preparation for the transfer.

Once the merger process is complete, you'll receive a **Welcome pack** from AustralianSuper for your new account, and an **Exit Statement** from LUCRF Super containing the details of your closed LUCRF Super account. You'll be able to view your LUCRF Super **Exit Statement** and annual statements for the past three years in your AustralianSuper account. These communications will not be available to view through LUCRF Super's Members Online and Mobile App after the transfer date.

## Where can you get more information?

Further details about these changes are outlined in the enclosed SEN and Transfer Guide.

You can stay informed about the merger and find answers to Frequently Asked Questions (FAQs) on our website at [lucrf.com.au/merger](https://lucrf.com.au/merger).

You can also learn more about key transfer dates, features of your new account, investment options and insurance cover at [australiansuper.com/lucrftransfer-members](https://australiansuper.com/lucrftransfer-members).

To learn more about AustralianSuper please see the Product Disclosure Statement at [australiansuper.com/pds](https://australiansuper.com/pds)

## Other important information

In the enclosed SEN titled "New Trustee Resilience Reserve", we explain how a new Trustee Resilience Reserve has been established, and the treatment and potential distribution of any remaining Reserves prior to the SFT date.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](https://lucrf.com.au) or by calling 1300 130 780.

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## Choosing another fund

If you so choose, you may request a transfer of your LUCRF Super account to a fund other than AustralianSuper. If you'd like to transfer to another fund, LUCRF Super must receive your correct and complete request by no later than 27 May 2022. If a request is not received by LUCRF Super by this date, your account will automatically be transferred to AustralianSuper on 3 June 2022.

Before you make a decision, you should seek independent financial advice to assist with your decision. For example, you should consider the insurance cover you have with LUCRF Super, what insurance cover you may have in AustralianSuper, and whether you will be eligible for similar insurance cover in another fund you choose.

## We're here to help

If you'd like some help understanding this change we recommend you email [mypartner@lucrf.com.au](mailto:mypartner@lucrf.com.au) or call **1300 130 780** before the limited activity period commences at 6pm on 27 May 2022. Our Contact Centre will be available Monday-Thursday 8.30am-6pm and Friday 8.30am-5pm (AEST) until 4pm on 2 June 2022.

Yours sincerely,



**Charlie Donnelly**

Chief Executive Officer

LUCRF Super

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Limited activity period

You can continue to make changes to your LUCRF Super account while we prepare for the Successor Fund Transfer (SFT) with AustralianSuper, however certain activities will no longer be available before your final day with LUCRF Super on 2 June 2022. If your form (or payment) reaches LUCRF Super after the relevant cut-off date, including sending release authorities, it won't be actioned.

Activity /request	Cut-off date for receipt by LUCRF Super
Transfer to Pension account <sup>^</sup>	20 May 2022
Rollover and withdrawal requests	27 May 2022
Contributions via BPAY or direct debit	27 May 2022
Transactions via MembersOnline or the Mobile App	6pm on 27 May 2022
Providing a notice of intent to claim or vary a deduction for personal super contributions	27 May 2022
Contribution splitting	27 May 2022
Insurance applications or changing insurance	27 May 2022
Payments for terminal illness or death claims*	27 May 2022
Family law splits	27 May 2022
Adding a third-party authority	27 May 2022
Making or updating binding beneficiary nominations	6pm on 27 May 2022
Investment option switches	6pm on 1 June 2022
Changes to your personal details	4pm on 2 June 2022
Call the Contact Centre	4pm on 2 June 2022

<sup>^</sup> LUCRF Super offers a Pension Bonus to eligible existing members who open a new Retirement Pension account. AustralianSuper offers a Balance Booster scheme and as an AustralianSuper member, you may be eligible if you transition to a pension account.

**\*Note, if a benefit payment relating to an admitted terminal illness or death insurance claim, or a severe hardship claim, is not paid by LUCRF Super by 27 May 2022, it will be forwarded to AustralianSuper for processing from 3 June 2022. Any ongoing claims lodged with LUCRF Super prior to 27 May 2022 will also be transferred to AustralianSuper for continued management.**

For full details on what you're able to do before and after the transfer and who to contact if your circumstances change, please see the Limited activity period section on pages 6-7 of the Transfer Guide enclosed.

For any possible changes to the dates in the Limited Activity Period, please visit [lucrf.com.au/merger](http://lucrf.com.au/merger).

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Personal financial advice

LUCRF Super's advice service is provided at no extra cost to our members. As personal advice can be complex and take time to implement, our advice service has transitioned to general advice only. General advice can be given on any topic related to your super account and will continue until 2 June 2022.

General advice (Simple advice) will continue to be available at no additional cost as part of your AustralianSuper membership. Personal advice (Comprehensive advice) at AustralianSuper will also be available and a fee may apply.

More information about AustralianSuper's advice options is available on page 31 of the Transfer Guide enclosed.

### Reserves

LUCRF Super holds reserves to meet expenses. Before the transfer, LUCRF Super will calculate the amount that will not be needed to meet wind-up expenses and then distribute a share of that amount into your account, subject to final LUCRF Super Trustee approval.

### Fees and costs

The table below shows the fees and costs based on a superannuation account invested in the LUCRF Super MySuper Balanced (default) investment option and the AustralianSuper Balanced (MySuper) option.

Type of fee	LUCRF Super	AustralianSuper
<b>Fees that all members pay</b>		
<b>Administration fee</b>	\$1.50 after tax per week deducted quarterly Plus 0.21% before tax per annum of your account balance, deducted from your account monthly based on the daily account balance. Note: an upper variable administration fee cap of \$495 per annum applies to all accounts, regardless of balance. This means that if your account balance is greater than \$275,000, your variable admin fee will be capped at \$495.	\$2.25 after tax per week deducted monthly*** Plus Up to 0.04% before tax per annum of your account balance, deducted from investment returns, before returns are applied to your account.
<b>Investment fee*</b>	0.30% before tax per annum, deducted from the gross investment earnings of the Fund, not your account	0.63% before tax per annum, deducted from investment returns before returns are applied to your account
<b>Indirect cost ratio (ICR)*</b>	0.26% before tax per annum, deducted before investment earnings are received	Nil
<b>Total fees and costs**</b>	\$423	\$452

\*This investment fee and ICR fee applies only to the MySuper option for each fund. The investment fee and ICR fee for other investment options may differ.

\*\*Total fees and costs are based on the average balance of \$50,000. If your account balance for a product is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

\*\*\* The Fund pays its administration fees and costs from the administration reserve. The Fund's estimated costs are \$2.65 per member per week gross of tax. The Fund claims a tax deduction for the administration costs each year which is also paid into the administration reserve.

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Other pre-mixed options and asset class options

The fee example above is based on the MySuper Balanced option only. The fees (excluding the administration fee) for all other Choice investment options are different.

For more information visit [lucrf.com.au/choice](http://lucrf.com.au/choice)

Type of fee	LUCRF Super	AustralianSuper
<b>Other fees (payable for certain transactions you make)</b>		
<b>Advice fee</b>	Nil	\$0-\$295 for personalised simple advice Higher fees apply for personalised comprehensive advice
<b>Family law split fee</b>	\$136 after tax shared by both parties	\$70 after tax shared by both parties
<b>Family Law Act information request</b>	\$33	\$50
<b>Contribution splitting fee</b>	Nil	\$70
<b>Buy-sell spread***</b>	Nil	Nil

\*\*\*This fee may apply to AustralianSuper's DIY investment option

More information about AustralianSuper fees and costs is available on page 8 of the Transfer Guide enclosed.

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Investment options

Upon transfer, your AustralianSuper account will be invested in AustralianSuper investment option(s) based on your current LUCRF Super investment option(s) as set out below:

LUCRF Super investment option on 2 June 2022	AustralianSuper investment option on 3 June 2022
MySuper Balanced (default)	Balanced (MySuper)
High Growth	High Growth
Indexed Balanced	Indexed Diversified
Moderate	Conservative
Conservative	Stable
Australian Shares (Active)	Australian Shares
International Shares (Active)	International Shares
Australian Shares (Indexed)	Australian Shares*
International Shares (Indexed)	International Shares*
Property**	Balanced
Cash	Cash

\* Note: AustralianSuper's Australian and International shares investment options do not follow an index tracking strategy. The Member Direct investment option in AustralianSuper offers indexing tracking. Once you are a member of AustralianSuper, you can consider whether this is right for you, including seeking advice from a qualified adviser as needed.

\*\* Note: AustralianSuper does not have a Property investment option. The AustralianSuper Balanced investment option has an asset allocation to property of 6% and an allocation to infrastructure of 13.5% as at 31 December 2021.

The investment strategy you have in place will transfer across to AustralianSuper.

The asset allocation, investment objective, strategy, fees, level of risk, suggested minimum investment timeframe, and expected frequency of negative returns differ across these options. For more information visit [lucrf.com.au/choice](https://lucrf.com.au/choice)

More information about AustralianSuper investment options is on page 10 of the Transfer Guide enclosed.

### Insurance cover

If you have insurance cover with LUCRF Super on 2 June 2022 and are eligible for cover with AustralianSuper, you'll continue to have insurance cover when you join AustralianSuper on 3 June 2022. The level of your new cover on 3 June 2022 may be equal to or more than what you currently have, and your premiums will change based on details such as your work category, age, and amount of cover.

You may also lose cover due to differing terms and conditions such as age requirements, and this is outlined in more detail on page 16-23 in the Transfer Guide.

If you don't have Death, Total and Permanent Disablement (TPD) and/or Income Protection cover with LUCRF Super (because you were never offered the cover or your cover has lapsed), you may receive basic (default) age-based cover for the relevant cover type, subject to eligibility criteria, if you become a member of the AustralianSuper Plan (LUCRF Super Industry Division members only).

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

If you don't have cover because you've not met Putting Members' Interests First requirements, basic (default) age-based cover may commence in AustralianSuper when you become eligible. See page 14 of the Transfer Guide.

If you've cancelled or opted-out of any cover types, you won't receive that cover type with AustralianSuper.

You'll receive your **Welcome pack** from AustralianSuper confirming any new insurance cover (if eligible) and the cost of it, and how you can change or cancel cover. If you receive cover you'll have a 60-day cooling off period from the date on your **Welcome pack** to cancel or reduce your cover. If you choose to cancel or reduce your cover within this 60-day period, the cancellation or reduction will take effect from 3 June 2022 and any insurance premiums paid will be refunded.

Any insurance cover you receive will be provided as outlined below:

### Your work category (occupational classification)

Your work category reflects the general nature of work you do and affects the premiums you pay. 'Light blue' is the LUCRF Super default category for new members, and Blue Collar is the default category for new AustralianSuper members. If you're eligible, you could apply to change your work rating to White Collar or Professional once you're an AustralianSuper member.

LUCRF Super 'Work Category' on 2 June 2022	AustralianSuper 'Individual Work Rating' on 3 June 2022
Heavy Blue	Blue Collar
Light Blue	
White Collar	White Collar
Professional	Professional

If you don't have insurance and/or a work category with LUCRF Super on 2 June 2022, you will be defaulted to the AustralianSuper Blue Collar individual work rating if cover commences for you on or from 3 June 2022.

### Death Only or Death & Total and Permanent Disablement (TPD) cover

If you currently have Death Only or Death & TPD cover with LUCRF Super, as a minimum, you'll receive basic (default) age-based cover with AustralianSuper. This cover amount may be more than your cover with LUCRF Super, which may impact the cost of your cover.

If your insurance cover with LUCRF Super is greater than the age-based cover provided by AustralianSuper, to match your cover, you'll receive an additional amount of fixed cover on top of the basic cover. Cover is rounded to the nearest \$1,000.

Your eligibility for insurance may change as follows:

- If you're under the age of 15 with cover, you won't be eligible for insurance cover with AustralianSuper.
- If you're aged between 65-69 with TPD cover, you won't be eligible for TPD cover with AustralianSuper.
- If you have fixed TPD cover, your cover will reduce each year from age 61 until you turn 65 when it reaches zero.

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

If you don't have Death and/or TPD cover with LUCRF Super (because you were never offered the cover or your cover has lapsed), you may receive basic age-based cover for that cover type, subject to availability, if you become a member of the AustralianSuper Plan (LUCRF Super Industry Division members only).

The TPD definitions applicable to LUCRF Super are different to the AustralianSuper TPD definitions. To learn more about the TPD definitions, see page 18 of the Transfer Guide.

To see if you're eligible and what cover you may receive with AustralianSuper on 3 June 2022, see pages 13 – 29 of the Transfer Guide enclosed.

	Cover with LUCRF Super on 2 June 2022		Cover with AustralianSuper on 3 June 2022
<b>Insurance provider</b>	OnePath Life Limited		TAL Life Limited
<b>Default</b>	Yes		Yes
<b>Premium options</b>	Fixed premium	15-24 years of age	Age-based cover + extra (fixed) cover (rounded to the nearest \$1,000).  AustralianSuper's age-based cover is only available from age 25. This means your LUCRF Super cover will be matched as extra (fixed) cover when you transfer to AustralianSuper. If eligible when you turn 25, age-based cover will start in addition to your extra (fixed) cover.
		25 and older – with an amount <b>less</b> than or equal to AustralianSuper age-based cover	Age-based cover
		25 and older – with an amount <b>greater</b> than the AustralianSuper age-based cover	Age-based cover + extra (fixed) cover (rounded to nearest \$1000)
	Fixed amount		Fixed cover  Fixed cover will be matched (rounded to the nearest \$1000)
	Fixed premium + fixed amount		Age-based cover + extra (fixed) cover (rounded to nearest \$1000)
<b>Maximum Interim Accident Benefit</b>	\$2 million		\$1 million
<b>Premiums deducted</b>	Quarterly		Monthly
<b>Waiting period</b>	TPD – 91 consecutive days		TPD – 3 consecutive months
<b>Age range – Death cover</b>	14 – 69		15 – 69
<b>Age range – TPD cover</b>	14 – 69		15 – 64

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## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Income Protection

If you currently have Income Protection with LUCRF Super, you'll receive the same or a similar amount of fixed Income Protection with AustralianSuper.

If you don't have Income Protection with LUCRF Super (because you were never offered Income Protection or your Income Protection has lapsed), you may automatically receive basic age-based Income Protection, subject to eligibility criteria, if you become a member of the AustralianSuper Plan (LUCRF Super Industry Division members only).

	Cover with LUCRF Super up to 2 June 2022	Cover with AustralianSuper from 3 June 2022
<b>Insurance provider</b>	OnePath Life Limited	TAL Life Limited
<b>Default</b>	No (except eligible Woolworths NSW members)	Yes
<b>Amount of cover</b>	Up to 85% of salary Maximum monthly benefit payable is \$30,000 Maximum Interim Accident Benefit is \$20,000 a month Income Protection is a fixed weekly cover amount	Up to 85% of salary Maximum monthly benefit payable is \$30,000 Maximum Interim Accident Benefit is \$15,000 a month Income Protection will be converted to a fixed monthly cover amount and rounded to nearest \$100**
<b>Premiums deducted</b>	Quarterly	Monthly
<b>Waiting period</b>	30 days 60 days 90 days	30 days 60 days***
<b>Benefit period</b>	2 year (cover ends at age 65) 5 year (cover ends at age 65)	2 year (cover ends at age 70) 5 year (cover ends at age 65)

\*\* Subject to the maximum amount, if the weekly cover amount was \$500 per week the monthly amount is calculated as  $(\$500 \times 52) / 12 = \$2,166.67$ . This amount is then rounded to the nearest \$100. Coverage amount under AustralianSuper would be \$2,200.

\*\*\*If your waiting period decreases from 90 days to 60 days, you may see a premium increase

In the event of a death claim where death occurs after 2 June 2022 or a terminal illness claim where terminal illness is certified after 2 June 2022, the claim will be subject to the terms of the applicable TAL insurance policy held in AustralianSuper. It will not be subject to the terms of the OnePath policy held in LUCRF Super.

In relation to TPD or Income Protection if the transferring member is 'at work' as defined in FSC Guidance Note 11, on 2 June 2022, the claim will be subject to the terms of any applicable TAL insurance policy rather than the OnePath policy. If the transferring member was not at work on 2 June 2022, a claim arising from the sickness or injury which caused the transferring member to be not at work will be subject to TAL's insurance policy and not the OnePath policy.

More information about insurance cover for LUCRF Super Industry (default) division members and Personal Plan members is available in the Transfer Guide enclosed.

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## Significant Event Notice

# New Trustee Resilience Reserve

11 April 2022

### Summary of changes

<b>Date of notice</b>	11 April 2022
<b>Purpose of this notice</b>	This notice explains the creation and funding of a new Trustee Resilience Reserve (TRR). The Trustee of LUCRF Super, L.U.C.R.F Pty Ltd (Trustee), considers the TRR necessary to pay for any future penalty or infringement notice arising from changes to s.56 and s.57 of the Superannuation Industry (Supervision) Act 1993, that mean that the LUCRF Trustee can no longer be indemnified out of LUCRF Super assets.
<b>What's changing?</b>	<p>In accordance with the LUCRF Super Fund's (Fund) Trust Deed, a Trustee Services Fee of \$5.1 million (incl. GST) was charged and transferred from the Fund's existing Capital Adequacy Reserve to the Trustee. The fees collected will be held in a newly created reserve as part of the Trustee's own assets (TRR). The purpose of the new reserve is to maintain financial solvency of the Trustee especially in the event of penalties and infringements.</p> <p>To determine the amount to be held in the TRR, the Trustee sought independent legal and actuarial advice and will continue to monitor and reassess the amount to be held in the TRR prior to the Successor Fund Transfer date.</p>
<b>When will the change occur?</b>	Government reforms came into effect on 1 January 2022, which substantially increased the scope of liabilities of superannuation trustees and their directors that are not allowed to be paid out of regulated superannuation funds. The TRR was established to ensure the Trustee has access to sufficient capital in the trustee company to meet the cost of any penalty or infringement notices issued to the Trustee or its directors. While the Trustee of LUCRF Super had access to some working capital as of 1 January 2022, it was determined that additional capital was required to establish the TRR, rather than rely on working capital to meet the day-to-day costs of operating a superannuation fund. Accordingly, the new TRR was established on 24 February 2022 following Trustee approval.
<b>How will this change affect you?</b>	<p>This change doesn't affect your super balance with us, your investment returns, or the calculation of fees we charge to administer your account.</p> <p>The funds were deducted from LUCRF Super's existing Capital Adequacy Reserve, not from your account or the money you contribute to your super.</p>
<b>Why have we made this change?</b>	<p>The Fund is an entity made up of members' superannuation savings. The Trustee is a separate entity entrusted to manage the Fund on behalf of members.</p> <p>New government reforms mean that a trustee cannot pay for some costs, like penalties or infringements, out of the assets of the Fund. The Trustee must be able to make such payments independently to maintain financial solvency obligations.</p>

***continued over >***

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## Significant Event Notice

# New Trustee Resilience Reserve

11 April 2022

### Summary of changes (continued):

<b>What do you need to do about this change?</b>	There's nothing you need to do.
<b>Who can help you understand this change?</b>	If you need help understanding this change, email us at <a href="mailto:mypartner@lucrf.com.au">mypartner@lucrf.com.au</a> or call us on <b>1300 130 780</b> . We're available Monday-Thursday 8.30am-6pm and Friday 8.30am-5pm (AEST), until 4pm on 2 June 2022.
<b>How can you make a complaint about this change?</b>	<p>If you're unhappy with this change, you can lodge a complaint on our website at <a href="https://lucrf.com.au/complaints">lucrf.com.au/complaints</a>.</p> <p>You can also lodge a complaint in writing to:</p> <p>Complaints Officer LUCRF Super PO Box 211 NORTH MELBOURNE VIC 3051</p>

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