

# AustralianSuper Select

Product Disclosure Statement

**28 September 2024**

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MySuper Authorised 65 714 394 898 856 issued  
by AustralianSuper Pty Ltd ABN 94 006 457 987  
AFSL 233788 Trustee of the AustralianSuper  
superannuation fund ('AustralianSuper' or the 'Fund')  
ABN 65 714 394 898 USI STA0100AU  
GPO Box 1901, Melbourne VIC 3001

# 1 About AustralianSuper Select

This Product Disclosure Statement explains the key features and benefits of being with AustralianSuper Select.

AustralianSuper Select is part of AustralianSuper, Australia's largest industry super fund<sup>1</sup>, trusted by over 3.4 million Australians to look after over \$341 billion in assets<sup>2</sup>. Here's why:

## You come first

As a profit-for-member super fund, we act in your best interests and not the interests of shareholders.

## Helping you invest to build a better future

We're committed to providing strong, long-term returns to help you build a better future.

See how we compare at [australiansuper.com/compare](https://australiansuper.com/compare)

If you don't make an investment choice, we'll invest your super in the AustralianSuper MySuper Balanced investment option.

If you want to take more control over your super, you can choose from a range of other PreMixed (diversified), DIY Mix (specific asset class) or Member Direct (self-directed) investment options.

A copy of the product dashboard for AustralianSuper's MySuper Balanced option is available at [australiansuper.com/MySuperDashboard](https://australiansuper.com/MySuperDashboard)

## Working with employers

We work with over 478,000<sup>2</sup> employers Australia-wide.

## Award-winning products and services

You can be confident knowing your super is being managed by an award-winning fund (see back cover)<sup>3</sup>.

## Other information

You can find important information, including our Trust Deed, Annual Report and remuneration for executive officers, at [australiansuper.com/reports](https://australiansuper.com/reports)

<sup>1</sup> APRA Quarterly fund-level superannuation statistics March 2024. Released 20 June 2024.

<sup>2</sup> As at 30 June 2024.

<sup>3</sup> Awards and ratings are only one factor to be taken into account when choosing a super fund.



## About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the product. The information is current as at the date of publication, but may change frequently. Information contained in this PDS that is not materially adverse may change from time to time and will be made available online at [australiansuper.com/pds](https://australiansuper.com/pds). A paper or electronic copy of the updated changes will be made available on request at no extra charge. This PDS provides general information only and doesn't take into account your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

# 2 How super works

Super is an important way for you to save for retirement.

Super is an investment for your future and the sooner money starts going into your account, the better off you'll be when you retire. That's because, over the long term, your super grows from investment returns and any money that's added to your account.

There are many ways money can be added (contributed) to your account.

## Superannuation Guarantee contributions

Employers pay a compulsory contribution to your super known as the Superannuation Guarantee (SG). Currently, this is an amount equal to 11.5% of your annual salary (subject to a salary cap of \$65,070 each quarter).

There are also other types of contributions that could help you grow your super.

## Personal contributions

- **Before-tax**<sup>1</sup> – includes salary sacrifice contributions made by you, any personal contributions for which you claim a tax deduction and voluntary contributions made by your employer for which they claim a tax deduction.
- **After-tax**<sup>1</sup> – includes any additional contributions you make from your take-home pay, for which you don't advise us you wish to claim a tax deduction.

## Government co-contributions

If you're a low to middle income earner, you may be entitled to a government co-contribution if you add to your super from your after-tax pay. For more information see the *Add to your super with government co-contributions* fact sheet at [australiansuper.com/FactSheets](http://australiansuper.com/FactSheets)

## Useful information to know

Tax benefits are provided by the government to encourage you to save more for retirement and grow your super over time.

You generally can't access your super savings until you reach your preservation age. Your preservation age varies depending on the year you were born. To learn more about accessing your super, rollovers and preservation age, visit

[australiansuper.com/AccessYourSuper](http://australiansuper.com/AccessYourSuper)

## It's your super, it's your choice

Normally you can tell your employer where you want your super to be paid. But in some cases, it depends on your employment contract. If you don't make a choice and do not have an existing super account which is 'stapled' to you, they will pay your contributions to a MySuper compliant super fund.

## Protecting your super

If you have an account balance below \$6,000, legislation requires us to transfer your account to the Australian Tax Office (ATO) after 16 months of inactivity. Where possible, the ATO will transfer your account to your active super fund. To find out how to keep your AustralianSuper account active, visit [australiansuper.com/pys](http://australiansuper.com/pys)

## Combine your super

If you've had more than one job in the past, you may have more than one super account and several insurance policies. If you want to transfer insurance cover you have with another super fund, you'll need to transfer your cover before you combine your super. Learn more about combining your super and transferring insurance cover at [australiansuper.com/combine](http://australiansuper.com/combine)

<sup>1</sup> Depending on your income and personal circumstances, you may be better off contributing before or after tax, or using a combination of both. The government places limits on the amount that can be contributed to super. To learn more, visit [australiansuper.com/InfoTax](http://australiansuper.com/InfoTax)

# 3 Benefits of investing with AustralianSuper Select

We're here to help you get the most from your money today and tomorrow. That's why we offer simple and effective solutions to help you manage your account.

## Get more from being a member



A range of PreMixed (diversified), DIY Mix (specific asset class) and Member Direct (self-directed) investment options to choose from, including our Balanced option backed by a history of strong long-term investment performance<sup>1</sup>.



Automatic<sup>2</sup> basic cover which may include Death, Total & Permanent Disablement (TPD) and/or Income Protection insurance cover to protect you and those who matter to you.



Education and webinars on growing your super and planning for retirement at no additional cost.



Tools and calculators to help you understand super.



Financial advice available over-the-phone and face-to-face<sup>3</sup>.



Binding or non-binding nominations, to let us know where you want your money to go in the event of your death. Visit [australiansuper.com/beneficiary](https://australiansuper.com/beneficiary)

<sup>1</sup> AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index to 30 June 2024. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

<sup>2</sup> Eligibility criteria apply - see Section 8 Insurance in your super for details.

<sup>3</sup> Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

Access your account online or download the mobile app to track your super 24/7. To set up your account online, visit [australiansuper.com/register](https://australiansuper.com/register)  
Download the app here:



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# 4 Risks of super

## All investments, including super, have some risk.

How you invest your super will depend on your age, how long you'll invest your super, other investments you may have, and your tolerance for volatility.

Volatility is when the returns on your investment go up or down over time. The level of volatility your super investment could have will depend on the types of assets that your super is invested in. Examples of assets include investments such as shares, property, fixed interest, or cash.

Different types of assets have different levels of potential return and volatility. Generally, higher long-term returns are accompanied by a greater potential for volatility in the short term.

You can choose from a range of investment options, each with a different mix of assets. So, the likely investment return and the level of potential volatility of returns involved are different for each option.

### What you need to think about

When considering your super, it's important to understand that:

- investment returns may go up and down over time and the value of investments will vary, so the value of your super may also go up and down
- investing too conservatively can be risky because over the long term your investment may not earn a return above the inflation rate
- returns aren't guaranteed, and you may lose some of your money
- past returns aren't a reliable indicator of future returns
- the laws affecting your super may change, and
- the amount of your future super savings (including contributions and returns) may not be enough for your retirement.

### More information

You should read the important information about the risks of investing in super before making a decision. Download the *Investment guide*, from [australiansuper.com/InvestmentGuide](https://australiansuper.com/InvestmentGuide)

The material relating to the risks of investing in super may change between the time when you read this PDS and the day when you acquire the product.



# 5 How we invest your money

When you join AustralianSuper, you'll automatically be invested in the default Balanced option - our MySuper authorised product.

## Investment details for the Balanced option

Invests in a wide range of assets with a focus on growth assets. Designed to have medium to long-term growth with possible short-term fluctuations.

## Investment objective

- To beat CPI<sup>2</sup> by more than 4% p.a. over the medium to longer term, and
- To beat the median balanced fund<sup>3</sup> over the medium to longer term.

## Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years due to the potential for short-term volatility.

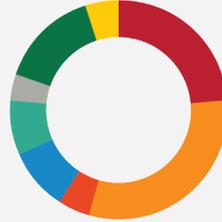
## Risk levels

- Short-term risk classifies investment options according to their likelihood of negative returns in a given year.
- Medium-term risk balances two risks. The first is that your super savings will be reduced by volatility and the second is that your super savings won't keep up with wage inflation.
- Long-term risk is the risk that your super savings won't keep up with wage inflation.

## Estimated number of negative annual returns over any 20-year period

Approximately 5 out of every 20 years.

## Balanced option investment mix - strategic asset allocation and ranges<sup>1</sup>



- Australian shares **23.85%** (10-45%)
- International shares **30.65%** (10-45%)
- Private equity **4.75%** (0-15%)
- Infrastructure **9.25%** (0-30%)
- Property **8%** (0-30%)
- Credit **4%** (0-20%)
- Fixed interest **14.5%** (0-25%)
- Cash **5%** (0-20%)
- Other assets<sup>4</sup> **0%** (0-5%)

## Risk level for the time invested

Short term	(if savings are required in 5 years or less)	High
Medium term	(if savings are required after 5 to 20 years)	Medium
Long term	(if savings are required after 20 years or more)	Low

<sup>1</sup> Investment information is current at the date of publication and may change from time to time. See [australiansuper.com/AssetAllocation](https://australiansuper.com/AssetAllocation) for updated information. Investment returns aren't guaranteed.

<sup>2</sup> CPI stands for Consumer Price Index - which is used as a measure of inflation.

<sup>3</sup> As determined by the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index.

<sup>4</sup> Investments that represent unique opportunities or strategies. Examples include commodities, hedge funds and other alternative investment strategies.

AustralianSuper has a range of investment options to suit a wide range of investors.

### PreMixed options

Made up of multiple asset classes to provide different types and levels of risk and potential return.

- High Growth
- Indexed Diversified
- Balanced
- Conservative Balanced
- Socially Aware
- Stable

### DIY Mix options

Primarily made up of exposure to a single asset class. With DIY Mix options you can select a combination of asset classes to suit you.

- Australian Shares
- Cash
- International Shares
- Diversified Fixed Interest

### Member Direct investment option

Our self-managed investment option that allows you to invest in S&P/ASX 300 shares, selected Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), term deposits and cash.

### Changing your investment option

You can choose your preferred investment option in the mobile app or by logging into your account. It won't cost you anything to switch. Find out more about choosing or changing your investment options at [australiansuper.com/switching](https://australiansuper.com/switching)

### How your account is invested if you die

From 1 October 2024, your account (including any contributions received after you die) will be invested in the Cash option after AustralianSuper is notified of your death.

You should read the important information about our investment options before making a decision. Download the *Investment guide* from [australiansuper.com/InvestmentGuide](https://australiansuper.com/InvestmentGuide). The *Investment guide* contains information about our other investment options including the risk and expected return over different periods of time. The material relating to our investment options may change between the time when you read this PDS and the day when you acquire the product.



You should consider the likely investment return, risk, and your investment timeframe when choosing an investment option.

## 6 Fees and costs



### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](https://moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

This section shows the fees and other costs you may be charged for the AustralianSuper MySuper Balanced investment option. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole. You can use this information to compare fees and costs between different superannuation products. See [australiansuper.com/FeesandCostsGuide](http://australiansuper.com/FeesandCostsGuide) for the fees and costs for our other investment options.

## Fees and costs summary

### AustralianSuper MySuper Balanced investment option

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last Friday of each month based on the number of Fridays in the month.
	Plus 0.10% p.a. of your account balance capped at \$350 p.a.	The Asset-based administration fee is deducted directly from your account on the last Friday of each month based on your closing account balance on this date and is pro-rated based on the number of Fridays in the month.
	0.00% p.a. <sup>2</sup>	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs <sup>2,3</sup>	0.52% p.a.	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
Transaction costs <sup>2</sup>	0.05% p.a.	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil	Not applicable.
Switching fee	Nil	Not applicable.
Other fees and costs	See section 8 of this PDS for details of insurance fees and the <i>Additional explanation of fees and costs</i> at <a href="http://australiansuper.com/FeesandCostsGuide">australiansuper.com/FeesandCostsGuide</a> for details of other activity related fees and costs.	

<sup>1</sup> If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap will be refunded directly to your account.

<sup>2</sup> These percentages are calculated based on previous financial year(s) and are rounded to the nearest two decimal places. For details of how they are calculated see [australiansuper.com/FeesandCostsGuide](http://australiansuper.com/FeesandCostsGuide). The actual amount you'll be charged for this financial year will depend on the actual fees and costs incurred.

<sup>3</sup> Investment fees and costs include an amount of 0.09% p.a. for Performance fees.

You will receive a tax benefit of 15% on any administration fees and any insurance fees deducted directly from your account. The tax benefit will be paid directly into your account each month. See Section 7 of this PDS for further information on how super is taxed.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the AustralianSuper MySuper Balanced investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – AustralianSuper MySuper Balanced investment option		Balance of \$50,000
Administration fees and costs	0.10% plus \$52 (\$1 per week)	For every \$50,000 you have in the superannuation product, you will be charged \$50 in administration fees and costs up to a maximum of \$350 plus you will be charged \$52 regardless of your account balance.
<b>PLUS</b> Investment fees and costs	0.52%	<b>AND</b> , you will have deducted from your investment \$260 in investment fees and costs.
<b>PLUS</b> Transaction costs	0.05%	<b>AND</b> , you will have deducted from your investment \$25 in transaction costs.
<b>EQUALS</b> Cost of product <sup>1</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$387</b> for the superannuation product.

<sup>1</sup> Additional fees may apply. Assumes your balance of \$50,000 is maintained throughout the year. You will receive a tax benefit of \$15.30 on the administration fees shown above which will reduce the cost of product for the year after tax benefits to \$371.70.

### Changing your fees

We can change the fees we charge at any time without your consent. You'll be given at least 30 days' notice before any increase in fees deducted directly from your account takes effect.



#### Advice fees for personal advice

If you receive personal financial advice you may be charged a fee which would be outlined before any work is completed and is subject to your agreement.

The *Statement of Advice (or Record of Advice)* provided by your Financial Adviser will set out the fees you'll pay. Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd.

#### See how fees affect your super

Use the Superannuation calculator at [moneysmart.gov.au](https://moneysmart.gov.au) to see how fees and costs affect your final super balance.

You should read all the important information about fees and other costs, including the cost of product for one year for all investment options, the additional explanation of fees and costs and defined fees, before making a decision because it is important to understand their impact on your investment – go to [australiansuper.com/FeesandCostsGuide](https://australiansuper.com/FeesandCostsGuide). The material relating to our fees and costs may change between the time when you read this PDS and the day when you acquire the product.

# 7 How super is taxed

## Tax on contributions

The tax paid on super contributions depends on the amount and type of contribution. Tax is deducted after the contribution is received. **There are limits on how much you can contribute, and if you exceed these limits you may pay extra tax.**

Type	Tax on contributions in 2024/2025
<b>Before-tax contribution</b>	<p>If the total of your taxable income and your before-tax contributions is \$250,000 or less, 15% will be applied to contributions up to the before-tax contributions cap of \$30,000 (or up to your unused before-tax contributions cap for the previous 5 years).</p> <p>If the total of your taxable income and your before-tax contributions is more than \$250,000 per year, your before-tax contributions will be taxed at 30%, to that extent. Contributions that exceed the cap will be taxed at your personal rate (less a 15% tax offset), plus an interest charge.</p> <p>You can choose to withdraw up to 85% of excess contributions, which won't then count towards your after-tax limit.</p>
<b>After-tax contribution</b>	<p>No tax on amounts up to the after-tax contributions cap of \$120,000 a year (or up to \$360,000 over 3 years if certain conditions are met).</p> <p>You can choose to withdraw any excess contributions plus 85% of its earnings. These earnings will be taxed at your personal rate (less a 15% tax offset). If you don't withdraw the excess contributions, they will be taxed at 47%<sup>1</sup> in the Fund.</p> <p>There may be restrictions on the after-tax contributions you can make if you already have a very large balance in your super account/s.</p>

**Tax on investment earnings:** Investment earnings are taxed at up to 15%. This tax is deducted from the crediting rate of the relevant investment option, before investment returns are credited to your account.

**Tax on withdrawals:** Your super is made up of two components: taxable and tax-free. There's no tax payable on the tax-free component. Lump sum withdrawals are generally tax-free if you're aged 60 or over. Tax on withdrawals is deducted before you receive your payment (if applicable).

## Tax on taxable component<sup>2</sup> if you're under 60

2024/2025 - If you're aged under 60, your lump sum withdrawal will be taxed at 22%<sup>1</sup>.



You should provide your Tax File Number (TFN). If we don't have your TFN, your before-tax contributions and withdrawals are taxed at a higher rate and we can't accept after-tax contributions from you.

Before making a decision, you should read the important information about:

- how super is taxed. Go to *Tax and super* at [australiansuper.com/TaxGuide](https://australiansuper.com/TaxGuide)
- providing your TFN. Go to [australiansuper.com/TFNGuide](https://australiansuper.com/TFNGuide)

The material relating to how super is taxed and providing your TFN may change between the time when you read this PDS and the day when you acquire the product.

<sup>1</sup> Includes the Medicare levy.

<sup>2</sup> If your taxable component includes an untaxed element, additional tax may be applied to that element.

# 8 Insurance in your super

When you join AustralianSuper Select, you'll receive basic cover (also referred to as default cover) arranged by your employer which may include Death, Total & Permanent Disablement (TPD) and/or Income Protection cover (age limits and conditions apply). This cover provides a basic level of protection if you die, or become ill or injured.

- **Death cover** – can provide a lump sum to your beneficiaries if you die.
- **Total & Permanent Disablement (TPD) cover** – can provide a lump sum payment if you become totally and permanently disabled and can no longer work.
- **Income Protection** – can provide monthly payments to help you get by if you become ill or injured (at work or outside of work) and can't work.

If you have Death or TPD cover you're also covered for terminal illness. A terminal illness payment can help ease some of the financial stress if you're suffering from a terminal medical condition.

AustralianSuper insurance is provided by TAL Life Limited (the Insurer)  
ABN 70 050 109 450 AFSL 237848.

## Basic cover

Your employer arranges the basic level of cover you'll receive when you join AustralianSuper Select and it's based on the terms of your employment and your insurance category (if applicable).

You should read the important information about basic cover before making a decision. Go to the AustralianSuper Select booklet for your employer at [australiansuper.com/select](http://australiansuper.com/select). The material relating to basic cover, may change between the time when you read this PDS and the day when you acquire the product.

## When your basic cover starts

### Basic cover you pay for

You're eligible to receive basic cover automatically if you're 25 or older; and your super balance reaches \$6,000; and you've received an employer super contribution after you meet both age and balance requirements (other conditions apply).

Once you're eligible, your basic cover will start as long as you have enough money in your super account to cover the cost of the first month of insurance, on the latest of these dates:

- the date you turn 25, or
- the date your super balance first reaches \$6,000, or
- the date you started working for your employer, or
- the start date of the payment period that applies to your first employer super contribution (after you meet both age and balance requirements), or
- 120 days before we receive your first employer super contribution (after you meet both age and balance requirements).

Basic cover won't start automatically if you've cancelled or opted out of basic cover, or you've fixed your total cover amount.



Insurance costs that you pay for are deducted monthly from your super account and they reduce your retirement savings. If you don't want your basic cover to start automatically when you become eligible, you can opt out by cancelling it – even if it hasn't started yet.

Consider the impact of insurance costs on your retirement savings when you review your insurance needs. See the Change or cancel your cover anytime section on page 13 for more information.

## Basic cover your employer pays for

Any basic cover your AustralianSuper Select employer pays for is provided automatically once your employer makes an employer super contribution to your super account (as long as you have enough money in your super account to cover the cost of the first month of insurance). This means it will start on the latest of these dates:

- the date the AustralianSuper Select arrangement started for your employer, or
- the date you started working for your employer, or
- the start date of the payment period that applies to your first employer super contribution, or
- 120 days before we receive your first employer super contribution.

## Start your basic cover earlier

You can apply to start your basic cover earlier without providing detailed health information for the Insurer to consider.

You're eligible to apply to start your basic cover earlier once, without providing detailed health information. You'll need to apply before your cover starts, as long as you've never opted out of, reduced, or cancelled cover; or applied to increase your cover, transfer cover from another super fund or insurer, change your Income Protection waiting period and/or benefit payment period, make a Life Events application or make any other changes to your cover (except applying to change your individual work rating).

If you've already applied to make any of these changes (this includes declined or withdrawn applications), or transfer between AustralianSuper divisions, you won't be eligible.

If any basic cover your employer pays for has started, as long as you meet the other eligibility criteria, you can still apply to start any basic cover you pay for earlier.

## How to apply to start your basic cover earlier

Complete the *Start your basic cover* form you receive with your welcome letter.

**You'll need to apply within 120 days of the date of your welcome letter.**

## Income Protection

If you have Income Protection and you're eligible, your benefit payments will be based on your pre-disability income and other factors. Benefit payments can't be greater than 85% of your pre-disability income (up to 75% is paid to you and up to 10% to your super) and they may be reduced by income you receive from other sources.

For more information about Income Protection including salary definitions, benefit payment periods and waiting periods, see the *Insurance in your super* guide for AustralianSuper Select members at [australiansuper.com/select](https://australiansuper.com/select)

## Limited cover and standard exclusions

There are circumstances when your cover (including basic cover) may be limited cover. Limited cover means you don't have full cover yet and you won't be covered for any pre-existing illness or injuries you had before you got your insurance and it may last for different lengths of time. You'll be covered for an illness that becomes apparent, or an injury that occurs on or after the date that your insurance starts or increases.

Full cover means your cover is not limited cover.

Standard exclusions apply to your cover which mean you will not be covered for death, illness or injury as a result of certain events.

You should read the important information about limited cover and standard exclusions before making a decision. Go to the *Limited cover and standard exclusions* section in the *Insurance in your super* guide for AustralianSuper Select members at [australiansuper.com/select](https://australiansuper.com/select). The material relating to limited cover and standard exclusions may change between the time when you read this PDS and the day when you acquire the product.

## Change or cancel your cover anytime

You can apply for, change or cancel insurance cover anytime by logging into your account or completing the relevant form at [australiansuper.com/select](https://australiansuper.com/select)

You may need to provide detailed health information for the Insurer to consider. Some changes you can make include:

- applying for new cover (if you don't have it)
- fixing, reducing or applying to increase the amount of cover you have
- applying to change your individual work rating
- applying to transfer cover from another super fund or insurer
- applying to change your Income Protection benefit payment period or waiting period.

**If you cancel your cover now you might not be able to get cover later. That's because you'll need to reapply and provide detailed health information for the Insurer to consider.**

If your employer pays for your basic Death, TPD and/or Income Protection cover, they'll stop paying for it if you change your basic cover to a fixed amount of cover or you change your Income Protection benefit payment period or waiting period. You'll have to pay for the total cost of your cover. You can apply for extra (fixed) Death or TPD cover which is added to your basic cover. You'll always pay for extra (fixed) cover.

To learn more see the *Insurance in your super* guide for AustralianSuper Select members at [australiansuper.com/select](https://australiansuper.com/select)

## About work ratings

A work rating classifies the usual activities of your job into one of three ratings: Blue Collar, White Collar or Professional. Your work rating is one of the factors that determines how much you pay for your insurance cover.

**Insurance cover with a Blue Collar work rating is the most expensive.**

As a member of AustralianSuper Select, you have both an **individual** work rating and a **category** work rating. Your category work rating is unique to your AustralianSuper Select employer and only applies while you're their employee. You can't change your category work rating because it's arranged by your employer.

If your category and individual work ratings are different, we'll apply the less expensive work rating to calculate the cost of your cover. This is your **applied** work rating.

It's important to check your individual work rating for two reasons:

1. While you're with your AustralianSuper Select employer, if your individual work rating is less expensive than your category work rating, you'll pay less for your cover.
2. If you leave your AustralianSuper Select employer and keep your super account and insurance cover with us, we'll use your individual work rating to calculate the cost of your cover. Your category work rating will no longer apply. The cost of your cover will be based on your individual work rating, age and level of cover.

Check if you may be eligible to apply for a less expensive individual work rating and to pay less for your cover by answering a few questions at [australiansuper.com/](https://australiansuper.com/WorkRatingTool)

### **WorkRatingTool**

To apply to change your individual work rating, complete the work rating questions on the *Start your basic cover* form you receive with your welcome letter and send it to us or complete the *Change your individual work rating* form at [australiansuper.com/select](https://australiansuper.com/select)

### **Insurance costs**

If your employer doesn't pay for your basic cover, once your cover starts you'll pay for the cost of your cover. Your first payment may be higher than your ongoing monthly payments. That's because it includes insurance costs from the date your cover started to the date of your first payment deduction from your super account (which may be for a period that's longer than a month).

If your employer pays for your basic cover or administration fees, the payments will count towards your before-tax (concessional) contribution cap. It may affect your ability to make, or the amount you are able to contribute as, additional before-tax contributions.

You should read the important information about insurance costs before making a decision. Go to the AustralianSuper Select booklet for your employer at [australiansuper.com/select](https://australiansuper.com/select) The material relating to insurance costs and whether you or your employer pays for it, may change between the time when you read this PDS and the day when you acquire the product.

Insurance costs include costs paid to the Insurer (inclusive of stamp duty). They also include a cost incurred by AustralianSuper for administering insurance arrangements, which amounts to an average of 10.1% of the total weekly insurance cost (depending on the individual employer arrangement). This applies to basic cover and any additional cover you apply for.

Your eligibility to claim for benefits will be determined in line with the insurance policy terms and conditions.

You should read the important information about insurance before making a decision. Go to the *Insurance in your super* guide for AustralianSuper Select members and the AustralianSuper Select booklet for your employer at [australiansuper.com/select](https://australiansuper.com/select) for more information about your AustralianSuper Select insurance.

They detail terms and conditions about insurance, including costs, your eligibility for cover, how much you can apply for, what you're covered for, when it starts and stops, active employment, limited cover and exclusions, your insurance options, and what happens if you leave your employer.

The material relating to insurance may change between the time when you read this PDS and the day when you acquire the product.

# 9 How to open an account

You can only join AustralianSuper Select through your employer. If you're not a member and want to join, please talk to your employer.

If your employer has already opened an AustralianSuper Select account for you, you can set up your account the way you want online at [australiansuper.com/register](https://australiansuper.com/register)

## You can change your mind about us

If you've chosen AustralianSuper (instead of your employer signing you up) and you change your mind, a 14 day 'cooling off' period applies. This period starts from the earlier of:

- the date we confirm your AustralianSuper account has been established, or
- five business days after the date your account with AustralianSuper was established.

If you'd like to cancel your membership during this period, please write to us at GPO Box 1901, Melbourne VIC 3001 or [australiansuper.com/email](mailto:australiansuper.com/email)

If you cancel your membership during this period, we'll transfer your account to an approved fund of your choice. Any contributions tax we've paid on your behalf will be deducted beforehand. We'll also deduct any fees due.

Your account will attract investment returns (positive or negative), in line with how we apply crediting rates. See [australiansuper.com/InvestmentGuide](https://australiansuper.com/InvestmentGuide) for more details.

Cancelling your membership during this period means you won't be entitled to any insurance benefits.

## How to make a complaint

We work hard to ensure you won't have cause to make a complaint, but if you do, you can discuss it with us by calling **1300 300 273** (8am to 8pm AEST/AEDT weekdays) or by emailing your complaint to us at [complaints@australiansuper.com](mailto:complaints@australiansuper.com) or via our website at [australiansuper.com/email](https://australiansuper.com/email)

We aim to have all complaints resolved within 45 days. If your complaint isn't resolved by our internal complaints procedure within these timeframes you can refer it to the Australian Financial Complaints Authority (AFCA) using the following contact details:

**Phone:** 1800 931 678, **Email:** [info@afca.org.au](mailto:info@afca.org.au), or **Mail:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

Visit [australiansuper.com/contact-us](https://australiansuper.com/contact-us) for full details of our complaints process and other ways you can send through your complaint.

## We respect your privacy

Protecting your personal information is important to us. Our Privacy Policy outlines the type of information we keep about you. It also explains how we - and any organisations we appoint to provide services on our behalf - will use this information.

For more information on privacy, go to [australiansuper.com/privacy](https://australiansuper.com/privacy)

## Temporary residents permanently leaving

If you're a temporary resident permanently leaving Australia, you have six months to claim your super from us before we have to transfer it to the Australian Taxation Office (ATO). Once we've transferred your super, you'll need to contact the ATO directly to claim it. Go to [ato.gov.au](https://ato.gov.au)

Under Australian Securities and Investments Commission relief, we don't have to give you an exit statement if we transfer your super to the ATO in these circumstances.

# We're here to help

Call **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

Email or message us  
**[australiansuper.com/contact-us](mailto:australiansuper.com/contact-us)**



Reader's Digest Most Trusted Brands - Superannuation category winner for 12 years running 2013-2024, according to research conducted by independent research agency Catalyst Research. Read the full methodology - **[trustedbrands.com.au/#methodology](https://trustedbrands.com.au/#methodology)** Awards and ratings are only one factor to be taken into account when choosing a super fund.