Important things to know about your super

AustralianSuper Select
Product Disclosure Statement
30 May 2020

What we’ll cover
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3  Benefits of investing with AustralianSuper
4  Risks of super
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6  Fees and costs
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9  How to open an account

australiansuper.com

MySuper Authorised 65 714 394 898 856
Issued by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788
Trustee of AustralianSuper ABN 65 714 394 898 USI STA0100AU
26/50 Lonsdale St MELBOURNE VIC 3000
About AustralianSuper

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

AustralianSuper is Australia’s largest industry super fund – trusted by 2.2 million Australians to look after $168 billion in assets*. 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 build a better future
We’re committed to providing strong, long-term returns to help you build a better future.

Working with employers
We work with around 300,000 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).

MySuper Authorised
AustralianSuper is MySuper Authorised 65 714 394 898 856 and can accept all Superannuation Guarantee contributions from employers.

A copy of the product dashboard for AustralianSuper’s MySuper Balanced option is available at australiansuper.com/MySuperDashboard

Other information
You can find important information, including our Trust Deed, Annual Report and remuneration for executive officers, at australiansuper.com

* As at 31 March 2020.

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 that information before making a decision about the product.

This information is current at the date of publication, but may change frequently. You should check the website for current information. A paper copy of the changes is available on request at no extra charge.

This PDS provides general information only and doesn’t take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.
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 9.5% of your annual salary (subject to salary cap).

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

**Personal contributions**
- **Before-tax** – 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** – includes any extra additional contributions you make from your take-home pay, for which you don’t advise us you wish to claim a tax deduction.

**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’re 55 or over, 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 or tell your employer where you want your super paid, they’ll pay your contributions to their preferred 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 and transfer your insurance to save**
If you’ve had more than one job in the past, you may have more than one super account and several insurance policies. Having multiple accounts isn’t just messier – it could be a lot more expensive. Learn more about combining your super and transferring insurance cover at [australiansuper.com/combine](http://australiansuper.com/combine)

* 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

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

- An online account and mobile app to track your super 24/7
- A range of investment options to choose from, backed by a history of strong long-term investment performance*
- Competitive insurance to protect you and those who matter to you
- Retirement and financial planning webinars at no additional cost
- Advice tools and calculators to help you understand super
- Financial advice available over-the-phone and face-to-face†

Set up your online account at australiansuper.com/register
Download the app here:

* Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.
† Financial advice provided face-to-face and over the phone will be under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd (AustralianSuper) and therefore isn’t the responsibility of AustralianSuper. With your approval a fee may be charged if a Statement of Advice is produced.
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. Assets are 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

› the amount of your future super savings (including contributions and returns) may not be enough for your retirement.

More information
For more information about available investment options, the different asset classes and investment risk, download our Investment Guide, available at australiansuper.com/InvestmentGuide
5 How we invest your money

When you join AustralianSuper, you’ll automatically be invested in the default Balanced option – our MySuper authorised product, unless you choose a different investment option. You should consider the likely investment return, risk, and your investment timeframe when choosing an investment option.

Investment details for the Balanced option
This option invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium to long-term growth with possible short-term fluctuations.

Investment objective
› To beat CPI by more than 4% pa over the medium to longer term†.
› To beat the median balanced fund over the medium to longer term.

Minimum investment timeframe
Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

Risk levels
› Short-term risk classifies investment options according to their likelihood of negative returns in a given year. This is also known as the Standard Risk Measure.
› 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 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*

- Australian shares 22% (10–45%)
- International shares 33% (10–45%)
- Direct property 7% (0–30%)
- Infrastructure 13% (0–30%)
- Private equity 5% (0–10%)
- Credit 5% (0–20%)
- Fixed interest 12% (0–25%)
- Cash 3% (0–20%)
- Other assets 0%† (0–5%)

<table>
<thead>
<tr>
<th>Risk level for the time invested</th>
<th>Short term</th>
<th>Medium term</th>
<th>Long term</th>
</tr>
</thead>
<tbody>
<tr>
<td>(if savings are required in 5 years or less)</td>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
<tr>
<td>(if savings are required after 5 to 20 years)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(if savings are required after 20 years or more)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Investment information is current at the date of publication and may change from time to time. See australiansuper.com/AssetAllocation for updated information. Investment returns aren’t guaranteed.
† CPI stands for Consumer Price Index – which is used as a measure of inflation.
‡ Investments that represent unique opportunities or strategies. Examples may include strategic equity holdings, commodities, royalties, leases and other alternative approaches.
AustralianSuper has a range of investment options to suit a wide range of investors.

<table>
<thead>
<tr>
<th>PreMixed options</th>
<th>DIY Mix options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combines a mix of asset classes to provide different types and levels of risk and potential return.</td>
<td>Made up of a single asset class. With DIY Mix options you can select a combination of asset classes to suit you.</td>
</tr>
<tr>
<td>› High Growth</td>
<td>› Australian Shares</td>
</tr>
<tr>
<td>› Balanced</td>
<td>› International Shares</td>
</tr>
<tr>
<td>› Socially Aware</td>
<td>› Property</td>
</tr>
<tr>
<td>› Indexed Diversified</td>
<td>› Diversified Fixed Interest</td>
</tr>
<tr>
<td>› Conservative Balanced</td>
<td>› Cash</td>
</tr>
<tr>
<td>› Stable</td>
<td></td>
</tr>
</tbody>
</table>

**Member Direct investment option**

Member Direct investment option enables you to invest in your choice of stocks in the S&P/ASX 300 Index, selected Exchange Traded Funds (ETFs), selected 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 online account. It won’t cost you anything to switch. Find out more about choosing or changing your investment options at australiansuper.com/switching

For more information, download our *Investment Guide* at australiansuper.com/InvestmentGuide

You should read the important information about our investment options before making a decision. Go to australiansuper.com/RefInvestments and download the *How we invest your money* fact sheet.

This contains information about our other investment options including the risk and expected returns 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.
# 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 fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

## Fees and other costs for the Balanced option
The main fees to manage your account are below, based on the Balanced option. You can use these to compare our fees with similar funds.

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fee</strong></td>
<td>0.60%</td>
<td>Deducted from before-tax investment returns on 30 June each year (earlier if you close your account), before the returns are applied to your account.</td>
</tr>
<tr>
<td><strong>Administration fee</strong></td>
<td>$2.25 plus up to 0.04% pa of your account balance</td>
<td>The $2.25 per week is calculated weekly and deducted monthly from your account. The Fund pays its administration 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. The up to 0.04% pa is deducted daily from investment returns, before returns are applied to your account. For the 2019/20 financial year, the total annual amount will be charged over a 3-month period (equal to an annualised rate of up to 0.16%) from 1 April 2020 to 30 June 2020. From 1 July 2020 the amount will be charged over an annual period, up to 0.04%.</td>
</tr>
<tr>
<td><strong>Buy sell spread</strong></td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td><strong>Switching fee</strong></td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td><strong>Advice fees relating to all members investing in a particular MySuper product or investment option</strong></td>
<td>$0–$295</td>
<td>This is the cost for over-the-phone advice. For face-to-face advice, a higher fee applies which may be deducted directly from your account.</td>
</tr>
<tr>
<td><strong>Other fees and costs</strong></td>
<td>See Additional explanation of fees and costs at <a href="http://australiansuper.com/RefFees">australiansuper.com/RefFees</a> for information.</td>
<td></td>
</tr>
<tr>
<td><strong>Indirect cost ratio</strong></td>
<td>Nil</td>
<td></td>
</tr>
</tbody>
</table>

The Investment fee for our other investment options is different. This fee is calculated looking back as at 30 June each year and is likely to change from year to year.

* 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.
**Example of annual fees and costs**

This table gives an example of how the fees and costs for the Balanced 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.

<table>
<thead>
<tr>
<th>Example - Balanced option</th>
<th>Balance of $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fees*</td>
<td>0.60%</td>
</tr>
<tr>
<td></td>
<td>For every $50,000 you have in the superannuation product you will be charged $300 each year.</td>
</tr>
<tr>
<td>PLUS administration fees</td>
<td>$117 pa ($2.25 a week) plus up to 0.04% of your account balance</td>
</tr>
<tr>
<td>PLUS indirect costs for the superannuation product</td>
<td>Nil</td>
</tr>
<tr>
<td>EQUALS cost of product</td>
<td>If your balance was $50,000, then for that year you will be charged fees of $437 for the superannuation product.</td>
</tr>
</tbody>
</table>

Note: Additional fees may apply.

AustralianSuper can change the fees which you may be charged. You’ll be given at least 30 days’ notice before any increase in fees takes effect.

See section 7 of this PDS for information on how super is taxed and section 8 for insurance information and costs.

**Adviser service fee**

If you receive personal financial advice from an AustralianSuper employed or registered Financial Adviser, you may agree for those advice fees to be deducted from your account‡. The **Statement of Advice** provided by your Financial Adviser will state the fees you’ll pay.

**See how fees affect your super**

Use the Superannuation calculator at [moneysmart.gov.au](http://moneysmart.gov.au)

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* The investment fee is for the 2018/19 financial year and is likely to change from year to year.
† For the 2019/20 financial year, this amount will be charged over a 3-month period between 1 April 2020 and 30 June 2020. From 1 July 2020 this amount will be charged over a one-year period.
‡ The financial advice you receive will be provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd (AustralianSuper) and therefore isn’t the responsibility of AustralianSuper. With your approval a fee may be charged if a **Statement of Advice** is provided.
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.

<table>
<thead>
<tr>
<th>Type</th>
<th>Tax on contributions in 2019/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before-tax</td>
<td>If your income is $250,000 or less, 15% will be applied to contributions up to the before-tax contributions cap of $25,000.</td>
</tr>
<tr>
<td></td>
<td>If your income (including your before-tax contributions) is over $250,000, all or some of your before-tax contributions will be taxed at 30%.</td>
</tr>
<tr>
<td></td>
<td>Contributions that exceed the cap will be taxed at your personal rate (less a 15% tax offset), plus an interest charge.</td>
</tr>
<tr>
<td></td>
<td>You can choose to withdraw up to 85% of excess contributions, which won’t then count towards your after-tax limit.</td>
</tr>
<tr>
<td>After-tax</td>
<td>No tax on amounts up to the after-tax contributions cap of $100,000 a year (or $300,000 over 3 years if certain conditions are met).</td>
</tr>
<tr>
<td></td>
<td>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%* in the fund.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

**Tax on investment earnings:** Investment earnings are taxed at up to 15%. This tax is deducted from the crediting rate that applies to your super, before the earnings 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 the taxable component† if you’re under 60**

| 2019/2020           | If you’re between your preservation age and 59, the first $210,000 is tax-free and the balance is taxed at 17%*.                                                                                                                  |
| If you’re younger    | If you’re younger than your preservation age, your lump sum withdrawal will be taxed at 22%*.                                                                                                                                     |
| than your           | Tax on withdrawals is deducted before you receive your payment.                                                                                                                                                                   |
| preservation age     | Tax rates, contribution limits and the way excess contributions are treated are subject to change. You should read Tax and super at australiansuper.com/RefSuperTax                                                                 |
| and 59              | 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. You should read the important information about providing your TFN before making a decision. |
|                     | Go to australiansuper.com/RefTFN The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.                                                                          |

* Includes the Medicare levy.
† If your taxable component includes an untaxed element, additional tax may be applied to that element.
Insurance in your super

AustralianSuper provides AustralianSuper Select members with basic insurance cover with their super account. 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 temporarily.

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.

Read important information about our insurance before making a decision. The *Insurance in your super* guide for Select members includes 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, limited cover and exclusions, and your insurance options.

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

It’s important that you also refer to the *AustralianSuper Select* booklet for your employer for specific details about the basic cover you receive when you join.

Both the guide and booklet are available at [australiansuper.com/select](http://australiansuper.com/select)

Your basic cover and costs

Your employer arranges the basic level of cover you receive when you join AustralianSuper Select. The basic cover you receive is based on the terms of your employment and your insurance category.

If your employer pays for your basic cover, it will be detailed in the *AustralianSuper Select* booklet for your employer.

If your employer doesn’t pay for your basic cover, the cost of it will be deducted monthly from your super account.

The cost of cover can be found in the booklet along with details about your basic cover and how the amount you have is calculated.

If your employer pays for your basic cover or administration fee, 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.

Our commitment to you

We’re a participant of the Insurance in Superannuation Voluntary Code of Practice. Learn about the Code, our insurance strategy and our premium adjustment arrangements at [australiansuper.com/InsuranceCode](http://australiansuper.com/InsuranceCode)
**When your basic cover starts**

Basic cover that you pay for can only be provided automatically if you’re 25 or over; and have a super balance of $6,000; and have received an employer super contribution once your super balance has reached $6,000.

If you’re eligible, cover will then 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 beginning of the period of your first employer super contribution (once your balance has reached $6,000), or
› 120 days before we receive your first employer super contribution (once your balance has reached $6,000), or
› the date your super balance reaches $6,000, or
› the date you turned 25.

The cost of this cover will be deducted monthly from your super account from this date unless you choose to change or cancel it – which you can do at any time*. See the *Change your cover anytime* section on page 14 to learn how.

Any cover your employer pays for can be provided automatically once your employer makes a super contribution. This means it will start on:

› the date the AustralianSuper Select arrangement started for your employer, or
› the date you started working for your employer, or
› the beginning of the period of your first employer super contribution, or
› 120 days before we receive your first employer super contribution.

**Additional cover**

**Death and TPD cover**

You can apply for more cover any time (even if you don’t have basic cover). The extra cover you apply for will be a fixed amount of cover and added to your basic cover. You pay for the cost of your extra cover. The cost of this cover will be deducted from your super account monthly.

**Income Protection cover**

You can apply for or change your Income Protection cover and change your benefit payment period and/or waiting period any time. If you apply to change your Income Protection cover amount or apply for Income Protection (if you don’t have basic cover), your cover will become a fixed amount of cover. You can only apply for up to 85% of your salary. Salary is your annual (before-tax) salary, excluding employer super contributions. If you’re eligible for payments, your monthly benefit will be based on your salary before you were injured or ill (pre-disability income) and other factors.

If you make any changes to your Income Protection cover you’ll have to pay for the total cost. This includes changes to your cover amount, waiting period or benefit payment period. We’ll deduct the cost of your Income Protection cover from your super account monthly.

For more information, see the *Insurance in your super* guide for Select members at [australiansuper.com/select](http://australiansuper.com/select)

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*Cancelling basic cover isn’t available for IBM employees. Please speak to your employer.*
**New member offer**

You can apply once to either start your basic cover* or apply for more cover without providing detailed health information†.

Or by answering a few questions, you can apply for even more cover.

<table>
<thead>
<tr>
<th>Cover</th>
<th>Total cover you can apply for with no health checks</th>
<th>Total cover you can apply for with a few health questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Death and/or TPD</td>
<td>Up to $600,000</td>
<td>Up to $1 million (cover above $600,000 will be capped at the lower of $1 million or 10 times your salary‡)</td>
</tr>
<tr>
<td>Income Protection</td>
<td>Up to $10,000 a month or 85% of your salary‡ (whichever is lower)</td>
<td>Up to $20,000 a month or 85% of your salary‡ (whichever is lower)</td>
</tr>
</tbody>
</table>

* See the *When your basic cover starts* section for more information about when this cover starts. This offer isn’t available to existing AustralianSuper members transferring to AustralianSuper Select.

† As long as you’ve never cancelled any of your cover or applied to transfer your cover, or change your individual work rating, or change your Income Protection waiting period or benefit payment period, or changed your cover amount or design before submitting this application.

‡ Salary is your annual (before-tax) salary, excluding employer contributions.

**To take up this offer you’ll need to apply within 120 days of the date on your welcome letter.**

Higher cover is available but you’ll need to provide detailed health information for the Insurer to consider. See our *Insurance in your super* guide for Select members for details.

**How to apply for the new member offer**

There are three ways to apply:

› by completing the *New member insurance offer* form you receive with your welcome letter, or

› by using the app, or

› by logging into your account and selecting *Change my insurance*.

Any additional cover will be limited cover for at least two years.

There are a number of reasons why cover may be limited cover. See the *Limited cover* section in the *Insurance in your super* guide for Select members at [australiansuper.com/select](http://australiansuper.com/select)

Limited cover means you won’t be covered for any illnesses or injuries you had before you got your cover and it may last for different lengths of time.

If you don’t take up the new member offer, or you’re not eligible, you can still apply for, change your cover or cancel cover anytime, but you’ll need to provide detailed health information for the Insurer to consider. See the next page for more information.

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If you apply to make any changes to your basic cover and your application is accepted, your cover will start automatically (if you’re receiving employer contributions into your super account), even if you haven’t turned 25 and/or your super balance hasn’t reached $6,000. This means that the cost of your cover will start to be deducted monthly from your super account from the later of the date your application is accepted and the date your cover starts.
**Change your cover any time**
You can apply for, change or cancel insurance cover anytime by using the app, logging into your account or completing the appropriate form at [australiansuper.com/select](http://australiansuper.com/select).

Some examples of changes you can make include:
› reducing or increasing the amount of cover you have
› applying to change your work rating
› applying to transfer cover from another fund or insurer
› applying to change your Income Protection benefit 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 our Insurer to consider.

**About work ratings**
The type of work you do determines your work rating and this makes a difference to how much you pay for your cover. We offer three types of work ratings: Standard, Low Risk and Professional. **A Standard work rating means your cover is the most expensive.**

Because you’re in Select, you have two different work ratings: category and individual.
› Category: this is arranged by your Select employer and applies to your insurance while you’re their employee.
› Individual: this is automatically set as a Standard work rating (regardless of your occupation) unless you’ve applied for a Low Risk or Professional work rating and it has been approved by the Insurer.

While you’re with your Select employer, if your category and individual work ratings are different, we apply the less expensive rating to keep your insurance costs as low as possible.

If you leave your Select employer, you’ll move to AustralianSuper Plan and the cost of your insurance will be based on your individual work rating, so if your individual work rating is Standard you should consider whether you’re eligible for a Low Risk or Professional rating.

If you’re interested in applying to change your work rating within the new member offer, make sure you change it at the same time and not beforehand. You won’t be eligible for the offer if you change your work rating before you change your cover. Your application is subject to approval by the Insurer.

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

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AustralianSuper insurance is provided by TAL Life Limited (the Insurer)
ABN 70 050 109 450 AFSL 237848.
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 a Select account for you, you can set up your account the way you want online.

Visit [australiansuper.com/register](https://australiansuper.com/register) to set up your online account. You’ll be able to:

› check your balance
› manage your investments
› make a contribution
› nominate your beneficiaries
› manage your communication preferences
› update your details.

Complete the *New member insurance offer* form provided with your offer letter to apply for up to:

› $1 million Death and TPD cover, or
› $20,000 a month Income Protection cover, without needing to provide detailed health information (age limits and conditions apply). Applications must be received within 120 days of the date on your offer letter.

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**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 days after the date your account with AustralianSuper was established.

If you would 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 earnings (positive or negative) for the period of time your super has been with the fund.

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

**Not happy with our service?**

To make a complaint about your super account or general information given by AustralianSuper, you can contact us by email, phone or post.

Visit [australiansuper.com/contact-us](https://australiansuper.com/contact-us) for more information.

**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 it’s transferred to the Australian Taxation Office (ATO). Once your super’s transferred, you’ll need to contact the ATO directly to claim it. We don’t have to give you an exit statement if we transfer your super to the ATO in these circumstances. Go to [ato.gov.au](https://ato.gov.au)
We’re here to help

Just give us a call or send us an email.

1300 300 273
8am–8pm AEST/AEDT weekdays

australiansuper.com/email

australiansuper.com

GPO Box 1901, Melbourne VIC 3001