

# Public Sector Division

Product Disclosure Statement  
Closed to new members

**3 September 2022**

## What we'll cover

- 1 About AustralianSuper
- 2 How super works
- 3 Benefits of investing with AustralianSuper
- 4 Risks of super
- 5 How we invest your money
- 6 Fees and costs
- 7 How super is taxed
- 8 Insurance in your super
- 9 How to open an account



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

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

AustralianSuper is Australia's largest industry super fund – trusted by 2.71 million Australians to look after \$261 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 398,000<sup>1</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>2</sup>.

## 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](https://australiansuper.com/MySuperDashboard)

## Other information

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

<sup>1</sup> As at 31 March 2022.

<sup>2</sup> Awards and ratings are only one factor to be taken into account when choosing a super fund.

## AustralianSuper is here to look after you

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

A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at [australiansuper.com/tmd](https://australiansuper.com/tmd)

## 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.

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 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 10.5% 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**<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 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 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](https://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](https://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](https://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](https://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



A range of investment options to choose from, with our Balanced option backed by a history of strong long-term investment performance<sup>1</sup>



Sustainable and affordable 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<sup>2</sup>

<sup>1</sup> AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 30 June 2022. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

<sup>2</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 online account, 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. 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 the *Investment guide*, available at [australiansuper.com/InvestmentGuide](https://australiansuper.com/InvestmentGuide)



# 5 How we invest your money

## How we invest your money when you join:

If you join through your employer or complete the *Join AustralianSuper* form you'll be invested in the Balanced option (MySuper) until you make an investment choice.

OR

If you join online at [australiansuper.com/join](https://australiansuper.com/join) you can choose your own investment option/s through the join process.

### 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<sup>2</sup> 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 due to the potential for short-term volatility.

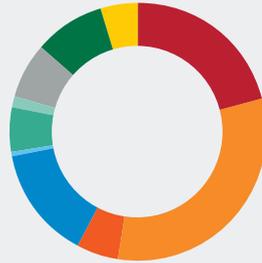
### Risk levels

- Short-term risk classifies investment options according to their likelihood of negative returns in a given year. 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 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 **21%** (10–45%)
- International shares **31.5%** (10–45%)
- Private equity **5.5%** (0–15%)
- Unlisted infrastructure **14%** (0–30%)
- Listed infrastructure **0.75%** (0–10%)
- Unlisted property **5.5%** (0–30%)
- Listed property **1.25%** (0–10%)
- Credit **7%** (0–20%)
- Fixed interest **9%** (0–25%)
- Cash **4.5%** (0–20%)
- Other assets<sup>3</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> 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.

PreMixed options	DIY Mix options
<p>Combines a mix of asset classes to provide different types and levels of risk and potential return.</p> <ul style="list-style-type: none"><li>• High Growth</li><li>• Balanced</li><li>• Socially Aware</li><li>• Indexed Diversified</li><li>• Conservative Balanced</li><li>• Stable</li></ul>	<p>Made up of a single asset class. With DIY Mix options you can select a combination of asset classes to suit you.</p> <ul style="list-style-type: none"><li>• Australian Shares</li><li>• International Shares</li><li>• Diversified Fixed Interest</li><li>• Cash</li></ul>
Member Direct investment option	
<p>Member Direct investment option enables you to invest in your choice of stocks in the S&amp;P/ASX 300 Index, selected Exchange Traded Funds (ETFs), selected Listed Investment Companies (LICs), term deposits and cash.</p>	

### 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)

You should read the important information about our investment options before making a decision. The *Investment guide* contains information about our other investment options including the risk and expected returns over different periods of time. Download the *Investment guide* from [australiansuper.com/InvestmentGuide](https://australiansuper.com/InvestmentGuide)

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

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) 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. You can use this information to compare fees and costs between different superannuation products.

See [australiansuper.com/FeesandCostsGuide](https://www.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% pa capped at \$350 pa	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.
	Nil <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>	0.49% pa	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
Transaction costs <sup>2</sup>	0.20% pa	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="https://www.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 amounts are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see [australiansuper.com/FeesandCostsGuide](https://www.australiansuper.com/FeesandCostsGuide)

<sup>3</sup> Investment fees and costs include an amount of 0.12% pa 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	0.49%	<b>AND</b> , you will have deducted from your investment \$245 in investment fees and costs.
<b>PLUS</b> Transaction costs	0.20%	<b>AND</b> , you will have deducted from your investment \$100 in transaction costs.
<b>EQUALS</b> Cost of product		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>\$447</b> for the superannuation product.

Note: 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 \$431.70.

## 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 from an AustralianSuper employed or registered Financial Adviser, 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* 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](http://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 because it is important to understand their impact on your investment – visit [australiansuper.com/FeesandCostsGuide](http://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 2022/2023
<b>Before-tax contribution</b>	<p>If your income is \$250,000 or less, 15% will be applied to contributions up to the before-tax contributions cap of \$27,500.</p> <p>If your adjusted taxable income (including your before-tax contributions) is more than \$250,000 per year, your before-tax contributions will be taxed at 30%, to that extent.</p> <p>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 \$110,000 a year (or up to \$330,000 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 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<sup>2</sup> if you're under 60

2022/2023 – If you're between your preservation age and 59, the first \$230,000 is tax-free and the balance is taxed at 17%<sup>1</sup>.

If you're younger than your preservation age, your lump sum withdrawal will be taxed at 22%<sup>1</sup>.

Tax on withdrawals is deducted before you receive your payment.

Tax rates, contribution limits and the way excess contributions are treated are subject to change. You should read *Tax and super* at [australiansuper.com/TaxGuide](https://australiansuper.com/TaxGuide)

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/TFNGuide](https://australiansuper.com/TFNGuide) The material relating to tax 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

Most members receive basic cover (also referred to as default cover) when they join (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 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.

## Your basic cover and costs

Your basic Death, TPD and Income Protection cover design is age-based so your cover amount and cost will change as you get older. Unless you opt out by cancelling your cover, the cost of your cover will be deducted monthly from your super account, once you're eligible for cover to start.

The cost of cover includes a cost for meeting stamp duty charges. It also includes a cost incurred by the Trustee for administering insurance arrangements, which amounts to 30.7% of the total weekly cost.

## See how much basic Death and TPD cover you could have and the weekly cost – based on your age

Age	Death cover (\$)	Weekly cost of Death (\$)	TPD cover (\$)	Weekly cost of TPD (\$)	Age	Death cover (\$)	Weekly cost of Death (\$)	TPD cover (\$)	Weekly cost of TPD (\$)
15-24	0	0.00	0	0.00	47	107,000	1.86	23,000	0.85
25	116,000	0.61	48,000	0.21	48	98,000	1.85	21,000	0.86
26	132,000	0.70	52,000	0.24	49	90,000	1.85	19,000	0.87
27	147,000	0.81	56,000	0.27	50	80,000	1.80	17,000	0.86
28	161,000	0.92	58,000	0.30	51	72,000	1.78	15,000	0.84
29	175,000	1.04	61,000	0.35	52	63,000	1.71	13,000	0.81
30	178,000	1.07	61,000	0.38	53	54,000	1.62	11,000	0.77
31	182,000	1.15	60,000	0.41	54	46,000	1.53	10,000	0.79
32	183,000	1.21	59,000	0.45	55	37,000	1.36	9,000	0.81
33	183,000	1.29	57,000	0.48	56	30,000	1.23	7,000	0.72
34	183,000	1.34	56,000	0.53	57	22,000	1.01	6,000	0.71
35	180,000	1.37	53,000	0.55	58	15,000	0.77	6,000	0.81
36	178,000	1.43	51,000	0.59	59	9,000	0.52	6,000	0.93
37	174,000	1.48	49,000	0.63	60	9,000	0.58	5,000	0.82
38	171,000	1.56	47,000	0.67	61	9,000	0.66	5,000	0.99
39	166,000	1.58	45,000	0.72	62	9,000	0.74	5,000	1.17
40	160,000	1.64	43,000	0.76	63	9,000	0.81	5,000	1.34
41	154,000	1.68	40,000	0.78	64	9,000	0.84	5,000	1.54
42	146,000	1.71	37,000	0.81	65	9,000	0.87	n/a	n/a
43	140,000	1.75	34,000	0.82	66	9,000	0.91	n/a	n/a
44	131,000	1.79	32,000	0.86	67	9,000	0.94	n/a	n/a
45	124,000	1.82	29,000	0.87	68	9,000	0.97	n/a	n/a
46	115,000	1.83	27,000	0.90	69	9,000	1.00	n/a	n/a

Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

See how much basic Income Protection you could have and the weekly cost – based on your age, a Blue Collar Income Protection work rating<sup>1</sup>, a benefit payment period up to two years and a 60 day waiting period

Age	Income Protection a month (\$)	Weekly cost of basic Income Protection (\$)	Age	Income Protection a month (\$)	Weekly cost of basic Income Protection (\$)	Age	Income Protection a month (\$)	Weekly cost of basic Income Protection (\$)
15-24	0	0.00	37	3,000	2.61	57	2,800	9.52
25	1,900	0.56	38-39	3,100	2.92-3.10	58	2,800	10.14
26	2,000	0.64	40	3,100	3.35	59	2,700	10.40
27	2,200	0.77	41-42	3,100	3.57-3.85	60	2,700	11.13
28	2,300	0.90	43	3,100	4.10	61	2,600	11.44
29	2,400	1.01	44-45	3,100	4.41-4.72	62	2,600	12.17
30	2,500	1.20	46	3,100	5.09	63	2,600	12.95
31	2,600	1.38	47-48	3,000	5.25-5.58	64	2,500	13.28
32	2,700	1.57	49	3,000	6.00	65	2,400	13.59
33	2,800	1.80	50-51	3,000	6.42-6.87	66	2,400	14.43
34	2,900	2.03	52	2,900	7.08	67	2,300	14.72
35	3,000	2.28	53-54	2,900	7.57-8.12	68	2,200	14.24
36	3,000	2.43	55-56	2,800	8.38-8.94	69	2,200	9.24

Total weekly costs are quoted gross of tax. Costs are rounded for disclosure purposes.

<sup>1</sup> To find out more see the About Income Protection work ratings section on page 14.

Income Protection payments can't be greater than 85% of your salary (up to 75% is paid to you and up to 10% to your super). Salary is generally 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. For more information, see the *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](http://australiansuper.com/InsuranceGuide)

### When your basic cover starts

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

Once you're eligible, your basic cover will start on the latest of these dates:

- the date you turn 25 (as long as you're receiving employer super contributions), or
- the date your 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 your balance first reaches \$6,000).

Basic cover can't start any earlier than 120 days before we receive your first employer super contribution (after your super balance first reaches \$6,000).

The cost of your cover will be deducted monthly from your super account unless you choose to cancel it – which you can do anytime. Your first payment will be deducted after we receive your first employer super contribution. It may be higher than your ongoing monthly payments because it includes insurance costs from the date your cover started to the date of your first payment deduction (which may be for a period that's longer than a month). We'll write to you to let you know your cover has started and the date it started.

There are circumstances when your basic cover may start for a short period even though you've cancelled it. This is because your request to cancel your cover is effective from the date we receive your request. If we receive your first employer super contribution after the date we receive your request to cancel cover (cancellation date), but the start date of the payment period the employer super contribution applies to is earlier than the cancellation date, you'll have cover from the start date of the payment period up to the cancellation date. The cost for this cover will be deducted from your super account after your cover has been cancelled.

For more information about when cover starts, see the *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

If you don't want your basic cover to start automatically when you become eligible, you can opt out by cancelling it. If you don't cancel it, the cost of your cover will be deducted monthly from your super account. See the Change or cancel your cover anytime section below to learn how you can cancel it – even if it hasn't started yet.



### Change or cancel your cover anytime

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

Some changes you can make include:

- reducing or applying to increase the amount of cover you have
- applying to change your Income Protection work rating
- applying to transfer cover from another super fund or insurer
- applying to change your Income Protection benefit payment period or waiting period.

Check how much cover you may need and what it might cost by using our calculator at [australiansuper.com/InsuranceCalculator](https://australiansuper.com/InsuranceCalculator)

If you apply to make any changes to your basic cover or transfer cover from another super fund or insurer and your application is accepted, any cover type/s you've changed or transferred will start automatically (as long as you're receiving employer super contributions), even if you haven't turned 25<sup>1</sup> and/or your super balance hasn't reached \$6,000. This means that the cost of your cover will be deducted monthly from your super account from the later of the date your application is accepted or the date your cover starts.

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.

<sup>1</sup> Any age-based cover will only start once you're 25.

## About Income Protection work ratings

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

When you join AustralianSuper and have Income Protection, you pay what it costs to provide you with cover based on our default Income Protection work rating, Blue Collar. **Income Protection with a Blue Collar work rating is the most expensive.**

However you may be eligible for a White Collar or Professional work rating and to pay less for your cover if you apply, and are accepted, for one of these work ratings.

Check by answering a few questions at [australiansuper.com/WorkRatingTool](https://australiansuper.com/WorkRatingTool)

To apply, log into your account, go to *My insurance*, then *Change my insurance* and select *Change my Income Protection work rating* to submit your application or complete the *Change your individual work rating* form at [australiansuper.com/InsuranceForms](https://australiansuper.com/InsuranceForms)

Before making a decision and applying for cover, you should read the *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide). It details 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, 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.

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

The Public Sector Division is closed to new members.

## 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'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).

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

## 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 us **1300 300 273**

8am to 8pm AEST/AEDT weekdays

Email or message us

[australiansuper.com/contact-us](https://australiansuper.com/contact-us)



Reader's Digest Most Trusted Brands – Superannuation category winner for 10 years running 2013–2022, according to research conducted by independent research agency Catalyst Research.

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