



# Flexi Pension

28 September 2023

## Product Disclosure Statement

Issued 28 September 2023 by UniSuper Limited  
ABN 54 006 027 121 AFSL No. 492806.



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## About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by UniSuper Limited. Flexi Pension is an account-based pension offered by UniSuper. There's three types: Retirement Phase, Transition to Retirement (TTR) and Beneficiary Income Stream (BIS). This PDS applies to all three types. References to 'Flexi Pension' in this PDS apply to all three Flexi Pensions, unless otherwise stated.

This PDS is for:

- current UniSuper members (or those eligible to join UniSuper Personal Account) who are considering a Flexi Pension and deciding how to receive income from a benefit they're entitled to in UniSuper or a lump sum death benefit rolled over from another super fund
- spouses (as defined in the 'Nominating beneficiaries' section) of UniSuper members who, upon the death of the UniSuper member, are entitled to a UniSuper lump sum death benefit and considering a BIS Flexi Pension
- members who have joined Flexi Pension as a result of a successor fund transfer.

It describes the important features of a Flexi Pension membership, including the benefits and risks and how fees, costs and taxes may apply.

**Information in this PDS may change from time to time. If the changes are not materially adverse, you will find the updates, along with this PDS, at [unisuper.com.au/pds](https://unisuper.com.au/pds). You can also request a paper or electronic copy of updates without charge by calling us on 1800 331 685.**

UniSuper isn't bound to accept an application. Applications from outside Australia may not be accepted.

UniSuper, ABN 91 385 943 850 is referred to as 'UniSuper' or 'the Fund'. UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, is referred to as 'USL' or the 'Trustee'. UniSuper Management Pty Ltd, ABN 91 006 961 799, AFSL No. 235907, is referred to as 'UniSuper Management' or 'USM'. USL has delegated administration of UniSuper to USM, which is wholly owned by USL in its capacity as UniSuper's trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and provide financial advice. UniSuper Advice financial advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

This PDS assumes you're an Australian resident for income tax purposes. Any untaxed super benefits transferred into UniSuper will attract the 15% contributions tax.

The information in this PDS is of a general nature only and doesn't take into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your personal circumstances and consider consulting a qualified financial adviser before making an investment decision based on information contained in this PDS. The value of your investments can go up or down and investment returns can be positive or negative. The Trustee doesn't guarantee the performance of the Fund's investment options. To the extent that this PDS contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail.

USM, SuperRatings Pty Ltd, Canstar and Rainmaker Information Pty Ltd have consented to their logo and/or statements being included in this PDS, in the form and context in which they have been included, and consent has not been withdrawn as at the date of this PDS.

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## Important information booklets

**You should read the following document together with this PDS:**

- *How we invest your money.*

It's incorporated by reference into this PDS and italicised when referred to. It's available free of charge at [unisuper.com.au/pds](https://unisuper.com.au/pds) or by calling 1800 331 685.

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**Form** - *Flexi Pension application*

# Flexi Pension at a glance

We offer Flexi Pensions to members in the following scenarios.

SCENARIO	DESCRIPTION
Retirement Phase	You've retired and are now eligible to start drawing on your super for your regular income. This means you'll have met a condition of release and reached preservation age.
Transition to Retirement (TTR)	You're still working, approaching retirement and want to start accessing some of your super. This means you'll have reached preservation age.
Beneficiary Income Stream (BIS)	You're entitled to receive a super death benefit and you're the spouse of the deceased. You'd like to use this money to start a Flexi Pension. This means the money you're looking to invest is defined as 'unrestricted, non-preserved' within the super system.

## Flexi Pension Income Streams

	RETIREMENT PHASE & BIS	TTR
Starting amount	A minimum of \$25,000	
What's the maximum amount for starting a Flexi Pension?	The maximum depends on your personal transfer balance cap. Members starting their first retirement phase pension with any super fund on or after 1 July 2023 will have a transfer balance cap of \$1.9 million.	There's no maximum
Can you add money to your account after starting a Flexi Pension?	No. Refer to the 'About our Flexi Pension' section for more information.	
How long will a Flexi Pension last?	Until your balance reaches \$10,000.	
What payment frequencies are available?	You can choose from fortnightly, monthly, quarterly, half-yearly and annual income payments.	
How much can you withdraw?	It's up to you. Your payments just need to be equal to or more than the annual minimum income amount required by legislation.	An amount between the minimum required by legislation and a maximum limit of 10% of your account balance.
How will you receive your income payments?	Via your nominated bank, building society or credit union account.	
How much tax will you pay on your income payments?	<p>If you're over age 60, income payments are tax-free.</p> <p>If you're under age 60, you'll need to pay tax at your marginal tax rate (on your taxable component only), but you may be able to claim a 15% tax offset on the tax you pay.</p> <p>For BIS Flexi Pensions, if either you or the deceased are over age 60, the income payments are tax free.</p>	
Are investment returns taxed?	No	Yes, up to 15%
How will your account be invested?	You can choose from our range of 16 investment options. You can also choose a drawdown method.	
What happens to my Flexi Pension when I die?	<p>You can nominate who you'd like to receive your remaining account balance on your death. You can choose from the following three options:</p> <ul style="list-style-type: none"> <li>▪ Reversionary beneficiary (not available for BIS Flexi Pensions)</li> <li>▪ Binding nomination, or</li> <li>▪ Non-binding nomination.</li> </ul>	
What are the fees and costs?	Please refer to the 'Fees and other costs' section.	
How will Centrelink treat your Flexi Pension?	Centrelink will use an income and assets test to work out if you're eligible to receive any support payments from the government, including the Age Pension.	

# About our Flexi Pension

A UniSuper Flexi Pension lets you manage your retirement savings your way so you can live the retirement lifestyle you want.

## The benefits of choosing a Flexi Pension

By choosing to receive a regular income from a Flexi Pension:

- you decide how much you want to draw and how often—within the legislated limits
- you can invest your retirement savings across our award-winning range of investment options—see the *How we invest your money* document for more information about our investment options
- you can access additional money whenever you need it (known as liquidity)—subject to an annual maximum for TTR Flexi Pension\*
- your income may be tax-free, depending on your age
- your investment returns are tax-free if you have a Retirement Phase or BIS Flexi Pension account, and
- you have online access to your account.

## Starting a Retirement Phase or TTR Flexi Pension

As a UniSuper member, you can start a TTR Flexi Pension upon reaching preservation age. You can start a Retirement Phase Flexi Pension once you've met a 'condition of release' that allows you to access your preserved super benefits. Examples include:

- you've permanently retired after reaching your preservation age
- you're aged 60 or over and have ceased an arrangement of employment, or
- you've turned 65.

You need a minimum of \$25,000 to start a Flexi Pension.

If you're starting a Flexi Pension with only a portion of your super balance or while transitioning to retirement, you must leave at least \$6,000 in your UniSuper accumulation account (different rules apply to Defined Benefit Division members). For more information on this, refer to the 'Transition to retirement with a Flexi Pension' section.

## Starting a BIS Flexi Pension

You can start a BIS Flexi Pension with the super death benefit you've received as the spouse and the eligible beneficiary of someone who has died.

For example, you may:

- be entitled to receive a death benefit upon the death of a UniSuper member
- be a UniSuper member (or be eligible to become a UniSuper member) and are entitled to receive the death benefit of someone who's a member of another super fund.

For more information on this, refer to the 'Starting a Flexi Pension as a beneficiary' section.

## Get your super together before starting a Flexi Pension

Once you start a Flexi Pension, you can't add money to it. If you want to add money to an existing Flexi Pension account, you'll have to start a new account. This is a legal requirement.

Given this restriction, before starting a Retirement Phase or TTR Flexi Pension, you may wish to consider gathering any money you might have with other super funds, or outside of super, and transfer it to one UniSuper account. Before transferring money from other super funds, you should check whether it could affect any entitlements (like insurance cover) and seek financial advice if you're unsure.

### Target Market Determination

You can read about whether the Flexi Pension has been designed for someone like you in the Target Market Determination for the product. It's available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds) or call us and we'll send you a copy at no charge.

\* Restrictions may apply - see the 'Access to your money' section for more information.

If you're starting a Retirement Phase or TTR Flexi Pension, and you've told us on your application that you're transferring money from other super funds into UniSuper, then we won't start your Flexi Pension until we receive all transfers. If we need to open a super account on your behalf to accept any monies, you won't receive any default insurance cover and your balance, including future contributions and rollovers, will be invested in our default Balanced (MySuper) investment option.

With a BIS Flexi Pension, you can't mix the death benefit with other money you have in super. The income stream must be funded solely from the death benefit. However, you can start a separate Retirement Phase or TTR Flexi Pension as well, subject to meeting the eligibility criteria and transfer balance cap considerations.

### CLAIM A TAX DEDUCTION

If you've made any after-tax (non-concessional) contributions into your super account, you may be eligible to claim an income tax deduction on those contributions depending on your personal circumstances. If you're eligible, and would like to claim an income tax deduction – you must lodge a *Notice of intent to claim a tax deduction for after-tax super contributions* form – and receive acknowledgment for the contributions that you would like to claim – before opening your Retirement Phase or TTR Flexi Pension account.

### THINKING OF DOWNSIZING YOUR HOME?

If you're aged 55 or over and have owned your home for at least 10 years, then you may be able to contribute up to \$300,000 (or \$600,000 per couple) into your super account from the proceeds of selling your home. This is called a downsizer contribution. There is no upper age limit for making a downsizer contribution, and it is not counted towards your contribution caps.

To make a downsizer contribution, you need to complete the relevant form from the ATO and send it to us, along with your contribution payment, generally within 90 days of settlement.

For more information, including a list of eligibility requirements to make this type of contribution, visit [www.ato.gov.au](http://www.ato.gov.au) and search 'downsizer contribution'.

## How much can you transfer into a Flexi Pension?

There's a limit on how much you can transfer into a Flexi Pension. This is known as the transfer balance cap. Each member will have their own personal transfer balance cap between \$1.6 million and \$1.9 million:

- if you're commencing your first retirement phase pension (with any super fund) on or after 1 July 2023, you'll have a transfer balance cap of \$1.9 million
- if you have a transfer balance account before 1 July 2023, you'll have a transfer balance cap calculated for you. This will be between \$1.6 million and \$1.9 million, depending on your circumstances. To view your transfer balance cap and your transfer balance account, please contact the ATO or log into the ATO's online services via [www.ato.gov.au](http://www.ato.gov.au)
- includes the total amount transferred from any super accounts (including defined benefit schemes) into any retirement phase accounts, or a death benefit that you have rolled over to start a BIS Flexi Pension
- is monitored by the ATO
- excludes TTR pensions (until you reach age 65 or you inform us that you've met a specified condition of release).

It's important you know how much you have in total, as there are tax consequences for exceeding the cap. Read more about this in the 'Tax and your pension' section.

Contact the ATO directly for information about your personal transfer balance cap.

## How long your Flexi Pension will last

Your Flexi Pension will continue until the balance reduces to \$10,000, after which the full balance will be paid to your nominated bank account (or an accumulation account for TTR Flexi Pension). The length of time it takes for your account balance to reduce to \$10,000 will depend on your opening balance, investment returns (positive or negative), your income payments and lump sum withdrawals, and any applicable taxes, and fees and costs deducted from your account.

To close your Retirement Phase or TTR Flexi Pension and transfer funds back to your super account, complete the *Transfer your Flexi Pension to a super account application* available on our website or by calling us.

To close your BIS Flexi Pension, complete the *Flexi Pension withdrawal* form available on our website or by calling us. When we receive the form, the balance of your account will be paid as cash into your nominated bank account.

## Are you a Defined Benefit Division (DBD) member?

### STARTING A RETIREMENT PHASE OR TTR FLEXI PENSION WITH YOUR DEFINED BENEFIT (DB) COMPONENT

If you use all or part of your DB component to start a Flexi Pension, then your DBD account will be closed and your DB component and accumulation component (if any) will be transferred to an accumulation account. You won't be eligible to rejoin the DBD.

If you're still employed and contributing to the DBD, your DB component will be converted into a lump sum and transferred together with your accumulation component to an Accumulation 2 account pending the establishment of the Flexi Pension.

If you're no longer employed and contributions to the DBD have ceased, your DB component will be converted into a lump sum and transferred together with your accumulation component to an Accumulation 1 account pending the establishment of the Flexi Pension.

Your transferred DB component will be invested until the date your Flexi Pension is established according to the future contributions strategy for your accumulation component. If you don't have a future contributions strategy, your transferred DB component will be invested in the default Balanced (MySuper) investment option.

Where your accumulation component is transferred to an Accumulation 1 or Accumulation 2 account, the investment options applicable to your accumulation component will not change.

If you're a DBD member and only use your accumulation component to start a Flexi Pension, then you'll remain a DBD member and retain your DB entitlements. If you use all of your accumulation component this may affect any insurance arrangements you have in place.

### WHAT HAPPENS TO YOUR INBUILT BENEFITS?

If your DBD account is closed to start a Flexi Pension account, then your DBD inbuilt benefits will cease.

For members transferred to Accumulation 2, you may be eligible to elect to receive transitioned cover to replace your inbuilt benefits. Any transitioned cover you receive is added to any existing external insurance cover you have through your UniSuper membership, subject to satisfying eligibility criteria, terms and conditions and the Automatic Acceptance Limits (AALs).

If you're transferred to Accumulation 1, you're not eligible for transitioned cover.

If you have a DBD account and only use your accumulation component to start a Flexi Pension, then you'll remain a DBD member and there's no impact on your inbuilt benefits.

#### Further reading

To understand the impact on your inbuilt benefits, you should read the *Defined Benefit Division and Accumulation 2 PDS* before you make any decisions about starting a Flexi Pension.

It's available at [unisuper.com.au/pds](https://www.unisuper.com.au/pds) or call us and we'll send you a copy at no charge.

### WHAT HAPPENS TO YOUR INSURANCE?

If you remain a DBD member, or if your DBD account is closed and you're transferred to Accumulation 1 or Accumulation 2, your external insurance cover will continue, provided you have enough money in your accumulation account to pay for insurance premiums when due, and you continue to meet the terms of the policy.



## Government benefits

Centrelink and/or the Department of Veterans' Affairs applies both the assets and income tests to determine your eligibility for a social security or Veterans' Affairs benefit or allowance.

Your entire Flexi Pension account balance will count towards the assets test and Centrelink deeming rates will generally be applied to your account balance to determine the amount that counts towards the income test.

If you receive a government benefit, Centrelink may periodically require information about your Flexi Pension. We regularly produce Centrelink schedules and provide these directly to Centrelink as a service to our members.

It's important to stay up to date with any changes to the assets and income tests. To check how legislative changes may affect you, we recommend you speak to a qualified financial adviser. Email [advice@unisuper.com.au](mailto:advice@unisuper.com.au) or call UniSuper Advice on **1800 823 842**.

Also visit the Centrelink ([www.servicesaustralia.gov.au](http://www.servicesaustralia.gov.au)) and/or the Department of Veterans' Affairs ([www.dva.gov.au](http://www.dva.gov.au)) websites for more information.

## Access to your money

You can make lump sum withdrawals of at least \$2,000 from your Flexi Pension at any time if you have enough money in your account. For a TTR Flexi Pension, lump sum withdrawals are only available in very limited circumstances. More on this is covered in the 'Transition to retirement with a Flexi Pension' section.

Withdrawals are paid into your nominated bank account, usually within five business days of receiving your request.

You can also 'commute' your Retirement Phase or TTR Flexi Pension (i.e. convert all or part of it to a lump sum) to purchase another account-based pension or transfer it to a super account. If you're considering commuting your Retirement Phase or TTR Flexi Pension, then you should speak to a qualified financial adviser to discuss any implications.

If you commute a BIS Flexi Pension, the balance must be paid to you as cash unless you use it to purchase another BIS Flexi Pension or roll it over to commence a death benefit income stream with another super fund.

If you choose to close your Retirement Phase or TTR Flexi Pension and you have an active accumulation account, then the transferred balance will be invested in line with your rollover strategy. If you don't have a rollover strategy, it will be invested in our default Balanced (MySuper) investment option. If you don't have an active accumulation account, then we'll establish a new Accumulation 1 account for you and the transferred balance will be invested in our default Balanced (MySuper) investment option.

To close your Retirement Phase or TTR Flexi Pension account, complete the *Transfer your Flexi Pension to a super account application* form available on our website or by calling us.

### Need to increase your Retirement Phase or TTR Flexi Pension account balance?

If you choose to close your existing Retirement Phase or TTR Flexi Pension account to start a new account, then the account balance will be transferred to either your existing accumulation account or, if you don't have one, to a new accumulation account that we'll establish for you. The *Transfer your Flexi Pension to a super account application* form will guide you through the process and is available on our website.

You'll continue to earn an investment return (positive or negative) on your Retirement Phase or TTR Flexi Pension account until the transfer to your accumulation account is complete.

# How to apply

Setting up a Flexi Pension has never been easier.

If you're already a member of UniSuper:

- Log in to your account at [unisuper.com.au](https://unisuper.com.au) and follow the prompts\*, or
- Complete and return the *Flexi Pension application* at the back of this PDS.

If you're not yet a member of UniSuper:

- You'll first need to become a UniSuper member by opening a Personal Account (subject to eligibility). For more information about Personal Account, visit [unisuper.com.au/personal](https://unisuper.com.au/personal).
- Complete and return the *Flexi Pension application* at the back of this PDS.

## Before starting a Flexi Pension

- If you're under age 60, you'll need to complete an *ATO Tax file number declaration*.

## FOR RETIREMENT PHASE OR TTR FLEXI PENSIONS

- If you intend on claiming a tax deduction for any personal contributions you've made into a super account, make sure you do so before starting your pension.
- Consider combining super from other funds into your UniSuper account (find out if you'll lose any entitlements such as insurance cover) and seek financial advice if unsure.

## FOR BIS FLEXI PENSIONS

- Ensure you're entitled to the proceeds of the death benefit before submitting your *Flexi Pension application*.

## Once we receive your application

We'll start your Flexi Pension once we've received your completed documents and processed your application. This may include confirming your employment details with your employer and processing any transfers you've requested.

Once your Flexi Pension starts, we'll confirm:

- when your income payments will start
- your gross annual income
- your chosen investment option/s, and
- your chosen payment frequency, if applicable.

Until your Retirement Phase or TTR Flexi Pension commences, your super will remain invested in your existing accumulation account according to your chosen investment option/s, and any delays in receiving rollovers from other funds or finalising payments may affect the amount used to establish your account.

If you're starting a BIS Flexi Pension with a death benefit from a UniSuper Accumulation 1, Accumulation 2, Personal Account or Flexi Pension member, we'll apply the rate of return of our Cash investment option from the date we're notified of the death until the account is closed to establish your pension. If the deceased was a DBD member, we'll generally apply the rate of return of our Cash investment option from the date they ceased service.

\* Only available for UniSuper Accumulation 1, Accumulation 2 and Personal Account members over age 60. Excludes TTR and BIS Flexi Pension applications.



## Your cooling-off period

You get 14 days from when you start a Flexi Pension to cancel it if you change your mind.

This cooling-off period starts from the earlier of the:

- date you receive your Flexi Pension confirmation letter, or
- end of the fifth business day after your Flexi Pension starts.

To withdraw your application, you must advise us in writing within the cooling-off period. You won't be charged for withdrawing your application within the cooling-off period. Your balance will be calculated as a lump sum, minus any taxes or payments already made to you. Your balance may also be adjusted for any market movements in that time.

This means the amount you receive back may differ from the original amount used to open your Flexi Pension account.

If you selected the TTR Flexi Pension option, we cannot repay your balance directly to you. You must transfer your balance to a UniSuper accumulation account, nominate another complying super fund, or nominate a provider that offers a TTR pension option. If you don't make a choice your balance will be transferred to a UniSuper accumulation account.

# Your income payments

A Flexi Pension gives you the flexibility to choose the amount and frequency of your income payments.

## Annual income payments

At the start of each financial year, we'll inform you of the minimum income you must draw from your Flexi Pension that year (as required by legislation). You'll then need to inform us of how much income you'd like to draw from your Flexi Pension that year, keeping in mind it must be at least the minimum amount.

Different rules apply to a TTR Flexi Pension—read more in the 'Transition to retirement with a Flexi Pension' section.

### HOW MUCH INCOME YOU'LL RECEIVE

The table below shows the minimum income you must draw annually as a percentage of your account balance. Your minimum payments are calculated on 1 July each year.

YOUR AGE WHEN YOU START YOUR FLEXI PENSION AND THEN EVERY 1 JULY	THE MINIMUM % OF YOUR BALANCE YOU MUST TAKE
Under 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
95 or older	14%

### HOW YOUR MINIMUM ANNUAL INCOME PAYMENTS ARE CALCULATED

Your minimum annual income payments are calculated by multiplying your opening account balance by your age-based percentage factor at the start of each financial year (see the table).

Your minimum annual income isn't recalculated if you make a withdrawal during the year.

### INCOME PAYMENTS DURING YOUR FIRST YEAR

Income payments in your first year are calculated in proportion to the number of days between your Flexi Pension account's opening date and the following 1 July. This means your income will be a portion of what you would've received in the full financial year. The example on the next page shows how this works.

### **Example – calculating regular income payments for a Flexi Pension that starts during the financial year**

Steve purchased his Flexi Pension on 1 January 2024 at age 66. His account balance at commencement is \$250,000. His minimum annual income for the full 2023-24 financial year would be:

$$5\% \text{ of } \$250,000 = \$12,500$$

However, because his account commenced on 1 January 2024, the required minimum income is calculated on a pro-rata basis from the day of commencement to the end of the financial year:

$$\begin{aligned} & \$12,500 \text{ (minimum annual income)} \times 182 \\ & \text{(days remaining in the financial year)} \div 366 = \\ & \$6,215.85 \end{aligned}$$

The minimum income Steve is required to take for the rest of the financial year is \$6,220 (\$6,215.85 rounded to the nearest \$10)

## **When are payments made?**

You can receive your income payments when it suits you:

- fortnightly
- monthly
- quarterly (March, June, September and December)
- half-yearly (June and December), or
- annually (any month you like).

You must tell us when you want to receive your income payments before you start getting paid. If you don't nominate a frequency, you'll receive your payments monthly.

Payments are made into your nominated bank account(s) by every second Friday for fortnightly payments, or by the 28th of each month, for all other payment frequencies. If your account is held with a credit union, you may not be able to access your income payment on these days, as some credit unions take longer to clear funds.

You can change your bank account, income amount, payment frequency and other personal details online. Log in to your account and select the 'Your payments' option from the 'pension payments' tab menu. If you're not registered for online access, visit our website and follow the prompts from the 'Login' screen.

If you start your Flexi Pension between 1 June and 30 June, you can choose not to receive an income payment until the next financial year. You can specify this when you apply.

# Choose how to invest your money

With a Flexi Pension, you get to choose how your money's invested.

Before deciding on your investment strategy, you should consider:

- your risk profile
- if you'll be receiving money from other sources (like the government Age Pension)
- how much income you'll draw
- how long you need your savings to last.

Learn more about our range of investment options by reading the *How we invest your money* document. It contains general information to help you make an investment decision based on your own investment needs. We also recommend you speak to a qualified financial adviser about setting the right investment strategy for your Flexi Pension. Email [advice@unisuper.com.au](mailto:advice@unisuper.com.au) or call UniSuper Advice on 1800 823 842.

## Changing your investment options

You can switch your investment options, view your balance by asset class and get a breakdown of the major holdings you're invested in by logging in to your account.

## If you don't make an investment choice

Your Flexi Pension account will automatically be invested in the default Balanced investment option.

### Before setting an investment strategy

Read the *How we invest your money* document for information on how our investment options are structured. It's available at [unisuper.com.au/pds](https://unisuper.com.au/pds) or call us and we'll send you a copy at no charge.

## Flexible drawdown options

If your account is invested in more than one investment option, then you can choose where your income payments (and lump sum withdrawals) come from—this is also known as drawdown. You can choose from:

1. 'Default' – payments are made from the default drawdown order
2. 'Your choice' – you choose the order of investment options your payments are made from
3. 'Pro-rata' – payments are made in proportion to the amount held in each investment option at the time of payment.

You can update this anytime by logging in to your account.

**DRAWDOWN - DEFAULT**

If your account is invested in more than one investment option and you don't choose how your income payments and lump sum withdrawals are paid, then they will be deducted from your investment options in the following order.

1. Cash
2. Australian Bond
3. Conservative
4. Conservative Balanced
5. Australian Income
6. Balanced
7. Sustainable Balanced
8. Growth
9. High Growth
10. Sustainable High Growth
11. Listed Property
12. Australian Shares
13. International Shares
14. Global Environmental Opportunities
15. Australian Dividend Income
16. Global Companies in Asia

**DRAWDOWN - YOUR CHOICE**

With this method, you choose the order of investment options your income and lump sum payments come from.

If there's no amount invested in an investment option you've chosen, then the payment will come from the next investment option you've chosen that has a balance.

If the payment amount is higher than the balance in the investment option you've chosen, part of the payment will be made from the amount in that investment option, and the remainder will come from the next nominated investment option with a balance.

**Example**

Sam uses the 'Your choice' option to choose:

1. Conservative
2. Cash
3. Growth
4. High Growth

This means that his payments will come from Conservative first until the balance in this investment option reaches zero. His payments will then come from Cash, until the balance reaches zero, and so on.

Once your chosen investment options have been exhausted, we'll apply the default order until you make a new choice. You can update your selection by logging in to your online account.

It's important to review this order from time-to-time. As your payments come out, the spread of your account balance across your chosen options will change, and the number of different assets or asset classes your balance is invested in will reduce. Over time, your account may reflect a strategy that's quite different from your original selection, and you should think about whether this is appropriate for your financial needs and circumstances.

**DRAWDOWN - PRO-RATA**

With this method, regular payments and lump sum withdrawals are drawn from your investment options in proportion to the balance in each investment option at the time of payment.

**Example**

Keith's balance is invested in 60% Cash and 40% Australian Shares.

By choosing pro-rata, the payments will be made proportionally from each investment option—60% from Cash and 40% from Australian Shares.





# Nominating beneficiaries

Your Flexi Pension account doesn't automatically form part of your estate, so it's important to nominate a beneficiary to receive your balance if you die.

## Why nominate a beneficiary?

Nominating a beneficiary now will save your loved ones precious time and stress down the line.

If you die, UniSuper is required to pay the balance of your Flexi Pension (if any) to one or more of your dependants and/or your legal personal representative. To provide greater certainty about what happens to your Flexi Pension balance after your death, you have three options to choose from:

- Reversionary beneficiary nomination
- Binding nomination (lapsing or non-lapsing), or
- Non-binding nomination.

If you choose not to make a nomination, the Trustee will evaluate your personal circumstances and determine in what proportion to pay the balance of your Flexi Pension to your eligible dependant/s and/or legal personal representative.

The most appropriate nomination will depend on your personal circumstances. As there may be taxation, Centrelink and other implications to consider when nominating your beneficiaries, we recommend you speak to a qualified financial adviser before making your nomination.

## Reversionary beneficiary nomination

A reversionary beneficiary nomination ensures income from either your Retirement Phase or TTR Flexi Pension continues to be paid to an eligible dependant after you die. The balance of your Flexi Pension (if any) isn't paid as a lump sum as with binding or non-binding death benefit nominations.

Income payments only revert once the Trustee is satisfied that the person you've nominated is still a valid reversionary beneficiary. Income payments can't be split between your reversionary beneficiary and other dependants.

A reversionary beneficiary nomination will override any other nomination you've made on your Flexi Pension account. Any binding or non-binding nominations

you've made for any other UniSuper accounts won't be affected by your reversionary beneficiary nomination.

If you're applying for a BIS Flexi Pension, then you can't make a reversionary beneficiary nomination. More on this is covered in section 'Starting a Flexi Pension as a beneficiary'.

Nominate a reversionary beneficiary when completing a Flexi Pension online application, or in the relevant section of the *Flexi Pension application* at the back of this PDS.

### WHO CAN YOU NOMINATE?

Eligible reversionary beneficiaries include:

- a spouse
- a child
- a financial dependant (at the time of your death), or
- an interdependent (both at the time of nomination and at the time of your death).

You can't nominate your child aged 18 or older unless they're:

- between age 18 and 24 and financially dependent on you immediately before your death, or
- disabled within the meaning of the *Disability Services Act 1986 (Clth)*.

If your child receives a reversionary pension, then they'll continue to receive the income until age 25, unless the account balance reduces to \$10,000 earlier. Once your child turns age 25, they'll receive the remaining balance as a lump sum. However, if your child is disabled they'll continue to receive an income until the account balance reduces to zero.

### POTENTIAL IMPACTS ON GOVERNMENT ENTITLEMENTS

Before deciding to nominate or remove a reversionary beneficiary, we recommend you speak to a qualified financial adviser, as there may be Centrelink or Department of Veterans' Affairs implications.

For example, updating or removing a reversionary beneficiary may affect your assessable income payments for the income test.

Visit [unisuper.com.au/forms](https://www.unisuper.com.au/forms) and read our *Selecting a reversionary beneficiary* fact sheet and form.

## Binding death benefit nomination

A binding nomination is a written directive by you which details the dependants and/or legal personal representative you want to receive your Flexi Pension account balance after you die. If the nomination is valid and still in effect at the date of your death, the Trustee must pay your account balance as a lump sum to the beneficiaries in the proportions you've nominated.

A binding death benefit nomination:

- can be **lapsing**, which means you have to update it every three years, or **non-lapsing**, which means it will stay valid until you change or revoke it, or becomes invalid for another reason, and
- requires two witness' signatures signed at the same time.

A valid binding death benefit nomination overrides any non-binding death benefit nomination you've made.

Binding death benefit nominations may have implications for DBD members who joined before 1 January 1990—read our *Binding death benefit nomination* fact sheet and form available on our website or by calling us.

If your nominated beneficiary meets the definition of dependant under superannuation law but not for tax purposes, then tax may be payable on the death benefit.

Make, amend or revoke binding death benefit nominations any time by completing a *Binding death benefit nomination* form.

If you have more than one UniSuper account, you can submit a separate valid binding death benefit nomination for each account or submit a single valid binding death benefit nomination to apply to all your UniSuper accounts.

Visit [unisuper.com.au/forms](https://www.unisuper.com.au/forms) and read our *Binding death benefit nomination* fact sheet and form.

## Non-binding death benefit nomination

A non-binding nomination allows you to nominate whom you'd prefer your Flexi Pension account balance to be paid to after you die.

- You can nominate one or more of your dependants and/or your legal personal representative.
- These nominations aren't binding on the Trustee.
- The Trustee will decide who receives your account balance, taking into consideration your nomination, circumstances (e.g. if you have any other dependants) and the relevant laws at the time of your death.
- This nomination won't expire unless you change or revoke it.

So while a non-binding nomination helps us identify potential beneficiaries, it neither:

- guarantees your account balance will be paid to those you nominate, nor
- excludes others from receiving your benefit, if the Trustee determines them to be a dependant.

If your nominated beneficiary meets the definition of dependant under superannuation law but not for tax purposes, then tax may be payable on the death benefit.

To make a non-binding death benefit nomination, complete the relevant section of the *Flexi Pension application* at the back of this PDS. Once your Flexi Pension is set up, you can update it by logging into your account and selecting 'Beneficiaries' or completing the *Change of details - pension members* form available on our website.

### Keep your nomination up to date

Regardless of the type of nomination you make, it's important you keep it up to date, especially if your circumstances change (e.g. you get married, change partner, have a child, or someone you've nominated dies or ceases to be a dependant).

Log in to your account to check your beneficiaries.

## If you don't make a nomination

If you haven't nominated any beneficiaries, when you die the Trustee must pay the remaining balance of your Flexi Pension (if any) to one or more of your dependants and/or legal personal representatives in proportions determined by the Trustee.

If you don't have any dependants or a legal personal representative at the date of your death, the Trustee will pay your remaining balance to any other person it determines, as required by superannuation law.

Visit [unisuper.com.au/beneficiaries](https://unisuper.com.au/beneficiaries) to find out more.

## Definitions

### DEPENDANT

Your dependants for superannuation purposes include:

- your spouse (including legal or de facto spouse of same sex or opposite sex)
- your children (regardless of age)
- any person who was in an interdependency relationship with you at the date of your death, and
- any other persons (irrespective of age) who, in the opinion of the Trustee, are or were financially dependent on you at the date of your death.

### SPOUSE

The definition of spouse for a UniSuper member is:

- a person to whom you are legally married
- a person, whether of the same sex or opposite sex, with whom you are in a relationship that is registered under a relevant Australian State or Territory law, or
- a person, whether of the same sex or opposite sex, with whom you are not legally married but whom you live with on a genuine domestic basis as a couple.

### CHILD

A child in relation to a UniSuper member or the member's spouse includes a child, adopted child, foster child, ward or child within the meaning of Family Law legislation.

### LEGAL PERSONAL REPRESENTATIVE

Your legal personal representative in this context is the executor of your Will or, if you die without a Will, the administrator of your estate. If you nominate your legal personal representative under a binding death benefit nomination, your benefit will form part of your estate and will be distributed in accordance with the terms of your Will (if you have one), or in line with the laws that govern people who die without a Will.

### INTERDEPENDENCY RELATIONSHIP

An interdependency relationship may exist between two people (whether or not related by family) if, for example, they live together in a close personal relationship, and one or each of them provides the other with financial support, domestic support and personal care.

If two people have a close personal relationship but don't live together or provide this support or care because either, or both, of them suffer from a physical, intellectual or psychiatric disability, or because they are temporarily living apart, they may still be deemed to have an interdependency relationship.

Before any benefit can be paid to a person with whom you had an interdependency relationship, the Trustee requires a statutory declaration that sets out the nature of your interdependency relationship.

You can make this statutory declaration at the same time you make your nomination, or it can be made after your death by the person with whom you had an interdependency relationship. This statutory declaration can be made on the *Applying for a death benefit* form, which is available by calling us.

### DEPENDANT FOR TAX PURPOSES

For the definition, see the 'Tax and your pension' section.

# Transition to retirement with a Flexi Pension

Transition to retirement (TTR) rules allow you to access some of your super while you're still working, provided you've reached your preservation age.

## What is a TTR Flexi Pension?

A TTR Flexi Pension allows you to maintain your income if you choose to wind back on work or choose to salary sacrifice more into your super.

## How it works

It works alongside your super account and may reduce the overall income tax you pay. Since you're still working, your employer can continue to make contributions, which means your super account balance will continue to grow. And at the same time, you can receive income from your TTR Flexi Pension, paid directly into your bank account.

### STARTING A TTR FLEXI PENSION

You can start a TTR Flexi Pension if you've reached your preservation age.\* There's no minimum or maximum hours you need to work.

You need to transfer a minimum of \$25,000 to start a TTR Flexi Pension account and you must leave at least \$6,000 in your super account.

If you're a DBD member, you can use your accumulation component to open a TTR Flexi Pension. If you use any portion of your DB component to open a TTR Flexi Pension, you'll cease to be a DBD member. This is because your DB component will be converted to an accumulation benefit and used to start your TTR Flexi Pension. Read more on this in the 'About our Flexi Pension' section.

The easiest way to find out if you're eligible to open a TTR Flexi Pension is to call us.

### LIMITED ABILITY TO MAKE LUMP SUM WITHDRAWALS

You can make one-off withdrawals from a TTR Flexi Pension in very limited circumstances, including:

- accessing any unrestricted non-preserved benefits
- giving effect to a family law payment split, or
- giving effect to an ATO release authority under income tax legislation.

Once you reach age 65 or let us know you've met a condition of release allowing unrestricted access to your super (e.g. retired from the workforce or terminate employment from age 60), your TTR Flexi Pension will become a Retirement Phase Flexi Pension, and you can make full or partial withdrawals from your balance as needed. Any money you have in a Retirement Phase Flexi Pension will also count towards the transfer balance cap. Read more about this in the 'Tax and your pension' section.

\* Restrictions apply for temporary residents—see the *Flexi Pension application* at the end of this PDS.

## Your income payments

### MINIMUM ANNUAL INCOME PAYMENTS

The same minimum annual income payments that apply to a Retirement Phase Flexi Pension also apply to a TTR Flexi Pension.

### MAXIMUM ANNUAL INCOME PAYMENTS

You can take up to a maximum of 10% of your account balance at the start of each financial year (or your initial account balance for the first year) as income payments. This maximum limit is recalculated on 1 July each year, based on your account balance at that time.

Your income payments under TTR rules must be between your minimum age-based percentage and the 10% maximum limit. The maximum income amount for TTR Flexi Pension isn't subject to the pro-rata rules.

#### Example

Spencer is 63 years old and starts a TTR Flexi Pension on 1 July 2023 with \$100,000.

His minimum annual income is:  
 **$\$100,000 \times 4\% = \$4,000$**

His maximum income is:  
 **$\$100,000 \times 10\% = \$10,000$**

Therefore, Spencer can choose an annual income payment of between \$4,000 and \$10,000 for the 2023-24 financial year.

### Calculating the maximum income payments for a TTR Flexi Pension that starts during the financial year:

#### EXAMPLE

Diana starts a TTR Flexi Pension on 1 April with \$400,000 and chooses the maximum annual income of \$40,000 ( $\$400,000 \times 10\%$ ). When she started, there were three months left in the current financial year.

Unless Diana advises us otherwise, her annual income will be spread over the remaining three months—April, May and June.

That is  $\$40,000 \div 3 = \$13,330$  per month (rounded to the nearest \$10).

### REQUIREMENTS

Your income payments and any lump sum withdrawals must be taken from your balance in the following order:

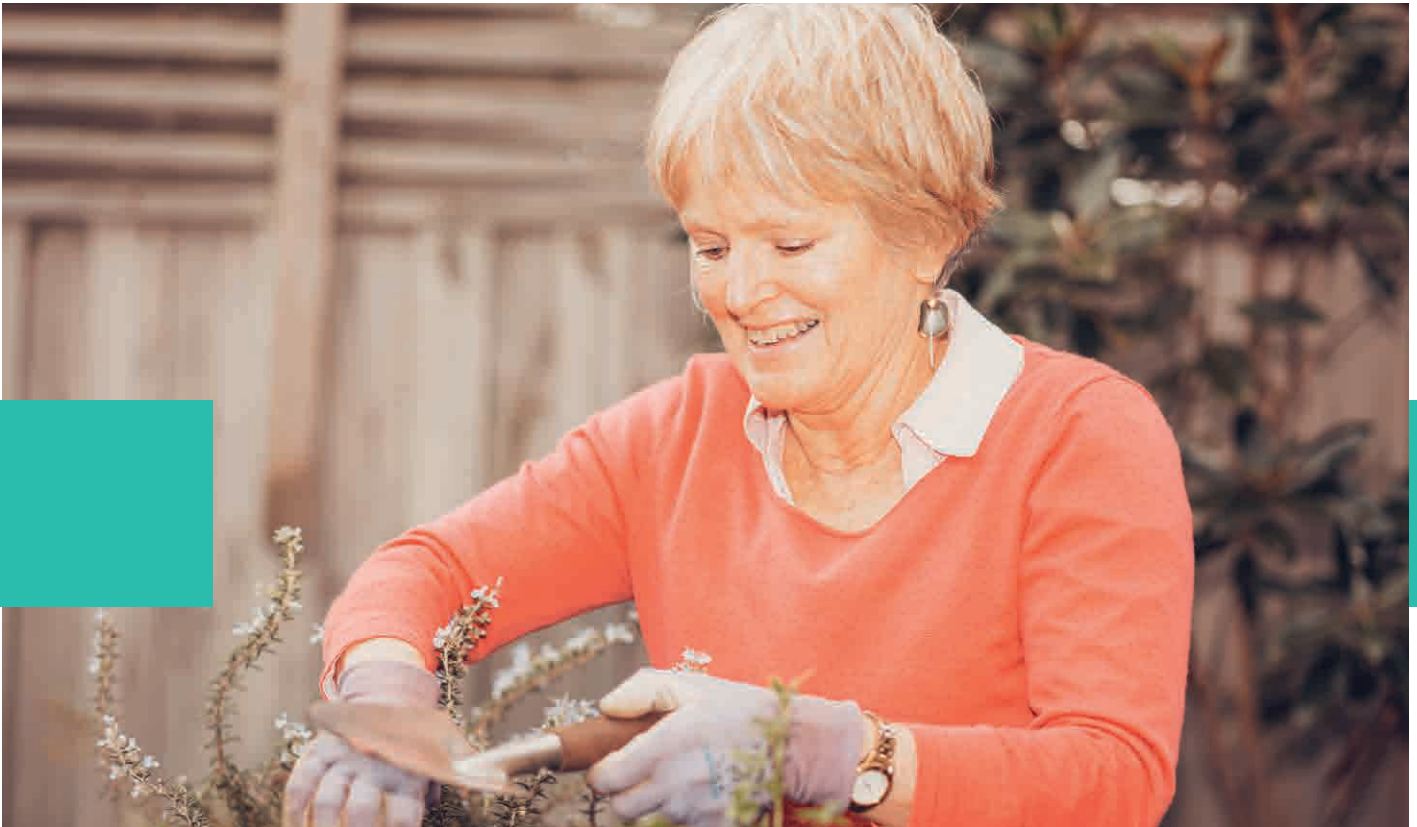
1. unrestricted non-preserved
2. restricted non-preserved, and
3. preserved.

For more information on preservation components, refer to the 'Accessing your super' section. These components are also shown on your benefit statement.

## Closing your TTR Flexi Pension

You can transfer (or commute) your TTR Flexi Pension to another non-commutable income stream or close your TTR Flexi Pension and return the account balance to a super account at any time. A minimum or pro-rata minimum may need to be paid to you.

To close your TTR Flexi Pension account, complete the *Transfer your Flexi Pension to a super account application* form available on our website or by calling us.



## Is your insurance cover affected by starting a TTR Flexi Pension?

As long as you retain enough money in your accumulation component or account to pay for insurance premiums when due, and meet all other eligibility criteria, any insurance cover you have within your accumulation component/account will continue.

If you have insurance cover:

- your Death-only insurance stops at age 75
- your Total & Permanent Disablement (TPD) insurance stops at age 70, and
- your Income Protection insurance stops at age 65.

## How to apply for a TTR Flexi Pension

Complete the relevant sections in the *Flexi Pension application* at the back of this PDS.

### Find out more

Read the *Transition to retirement* fact sheet available on our website or by calling us.

# Starting a Flexi Pension as a beneficiary

Start a Flexi Pension and receive an income stream from a death benefit.

## What is a BIS Flexi Pension?

You can only start a BIS Flexi Pension if you're entitled to receive a death benefit and you're the spouse of the deceased.

By choosing to receive an income stream from a BIS Flexi Pension:

- you decide how much you want to draw and how often—above the minimum annual payment required by legislation
- your lump sum can be invested across our award-winning range of investment options—see the *How we invest your money* document for more information about our investment options
- you can access additional money whenever you need it (known as liquidity), and
- you have secure online access to your account.

### Important information

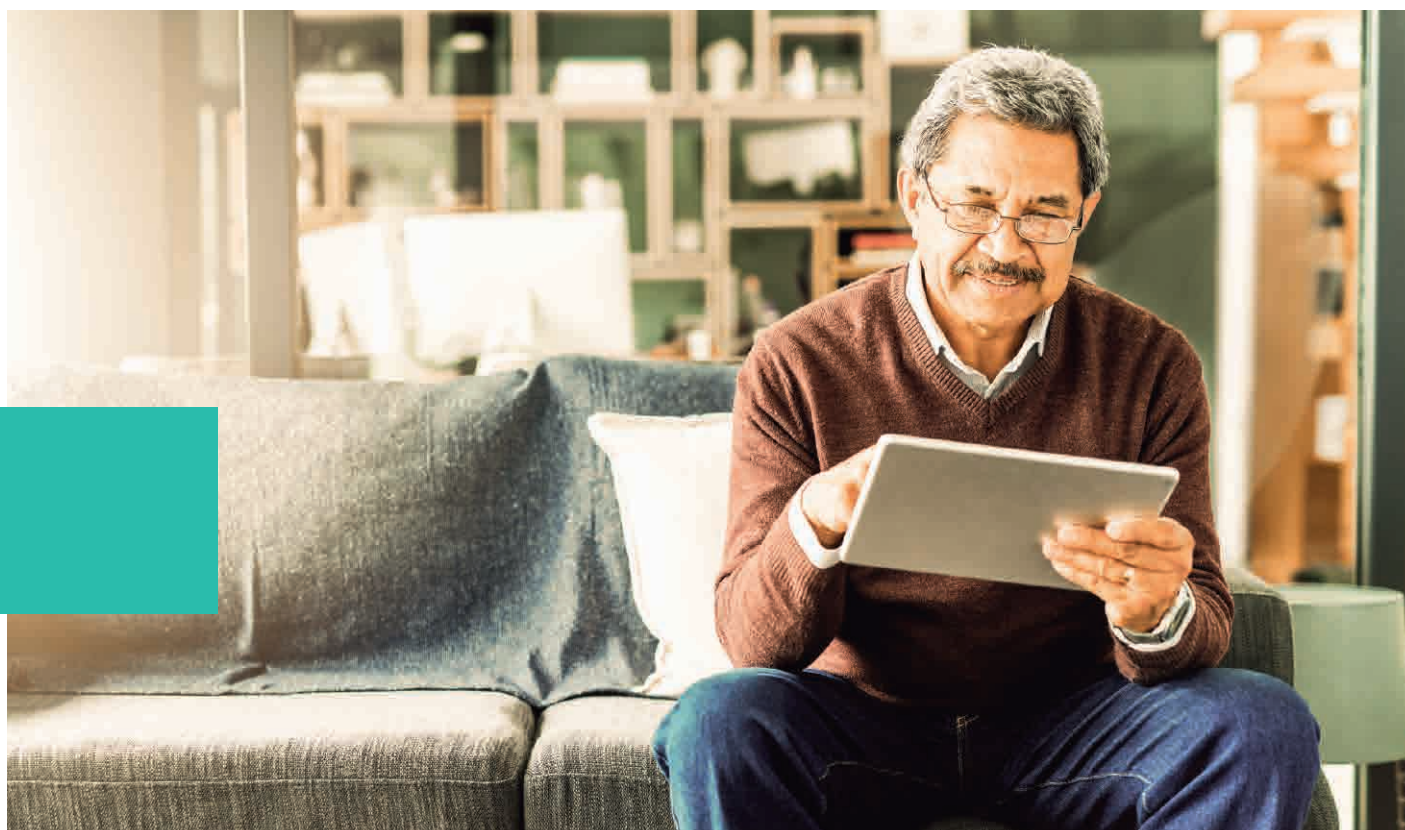
If you're starting a BIS Flexi Pension with a death benefit from a UniSuper pension member or member from another super fund, an accumulation account will be opened for you so we can receive your money.

Until your BIS Flexi Pension commences, we won't apply investment returns or charge any fees.

## How to set up a BIS Flexi Pension

If you're a UniSuper member, or are the spouse of the deceased and recipient of their death benefit, you can start a BIS Flexi Pension. Use this guide to work out the best way to set up a BIS Flexi Pension.

IS THE SPOUSE/DECEASED A UNISUPER MEMBER?		WHAT TO DO
<i>Beneficiary spouse</i>	<i>Deceased</i>	
Yes <b>OR</b> No	Yes	<ul style="list-style-type: none"> <li>• Lodge a death benefit claim with UniSuper.</li> <li>• When lodging the death benefit claim, tell us that you'd like to start a BIS Flexi Pension by rolling all or part of the death benefit into it.</li> <li>• Then complete the <i>Flexi Pension Application</i> at the back of this PDS and return to UniSuper.</li> </ul>
Yes <b>OR</b> No	No	<ul style="list-style-type: none"> <li>• Lodge a death benefit claim with the other super fund.</li> <li>• When lodging the death benefit claim, tell them that you'd like to start a BIS Flexi Pension with UniSuper by rolling all or part of the death benefit into it.</li> <li>• The other super fund will pay the death benefit amount.</li> <li>• Complete the <i>Flexi Pension Application</i> at the back of this PDS and return to UniSuper.</li> </ul>



## Other things you should know about BIS Flexi Pension

- A BIS Flexi Pension, started with a super death benefit, can't be combined with super monies. It can only be paid to you as cash income or as a cash lump sum.
- The value of your BIS Flexi Pension will count towards your personal transfer balance cap.
- Your personal transfer balance cap will generally be \$1.9 million if you're commencing your first retirement phase pension (with any super fund) on or after 1 July 2023. If you have a transfer balance account before 1 July 2023 you'll have a transfer balance cap calculated for you. This will be between \$1.6 million and \$1.9 million, depending on your circumstances. To view your transfer balance cap and your transfer balance account please contact the ATO or log into the ATO's online services via [www.ato.gov.au](http://www.ato.gov.au)
- Your BIS Flexi Pension will continue until the balance reduces to \$10,000, after which the full balance will be paid to your nominated bank account.
- Income paid from a BIS Flexi Pension may be subject to tax.
- Investment earnings on your BIS Flexi Pension will be tax-free.
- To close your BIS Flexi Pension account, complete the *Flexi Pension withdrawal* form available on our website or by calling us.
- Upon your death, any remaining BIS Flexi Pension will be paid to your dependants and/or legal personal representative.

### Get financial advice

The topic of super death benefits is complex and we recommend you seek advice from a qualified financial adviser or a tax adviser. A financial adviser can help you with the death claim and make setting up a BIS Flexi Pension easier for you. Contact UniSuper Advice on 1800 823 842.



# Risks of a Flexi Pension

The types of risks your Flexi Pension may be exposed to can be broadly categorised as either general or investment risks.

## General risks that may affect your pension

The impact of these risks may be short-term or long-term, depending on the conditions and circumstances that have given rise to them. A wide range of general risks are set out in this section.

### LEGISLATIVE RISK

There is a risk that legislation governing super and pensions may change in the future. For example, the way super is taxed, how and when you can take your benefit, or treatment for means testing by Centrelink. This may result in you paying more tax than you had initially planned, not being able to take your benefit exactly as and when you had planned, or other unanticipated consequences.

### OPERATIONAL RISK

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. These may result in the Trustee failing to properly administer and manage the Fund, your account, the investment options and the Fund's investments. External events might include system failure, market closures, significant market movements, significant redemption or switching activity, fraud and theft, errors and omissions made by our external investment managers and other service providers, industrial disputes, terrorist acts, wars, or natural disasters and civil disturbances.

The Trustee has measures in place that are intended to manage both internal and external risks. However, the Trustee cannot guarantee these kinds of occurrences will not interrupt normal operations.

### LONGEVITY RISK

There is a risk that your pension won't be adequate to support your retirement lifestyle. For Flexi Pension members, it's important to be aware that your annual income payments aren't guaranteed. To make sure your pension can last over your lifetime (or as long as possible), you should carefully monitor your lump sum withdrawals and level of annual income payments.

The level of investment returns allocated to your pension account will also affect how long your pension will last. Income payments will stop when you no longer have enough money in your pension account to meet the next payment. In these circumstances, the remainder of your pension account will be redeemed and paid into your nominated financial institution account(s) and your pension account will be closed.

If you don't monitor your lump sum withdrawals and your level of annual income payments carefully, your pension account may run out of money before you die or intend for it to run out. It's important to remember that your annual income payments are based on government rules that determine the minimum amount that must be received from your pension account each financial year. This is the case regardless of whether your pension investments have achieved positive or negative returns in a given year.

### INFLATION RISK

There is a risk that inflation and/or interest rates may fluctuate and affect investment returns and the real value of your investment.

**INVESTMENT OPTION RISK**

There is a risk that during your membership, we may discontinue the investment option you're invested in and require you to transfer to another option or make substantial changes to your chosen investment option. However, if this were to occur, you would receive notice and have an opportunity to switch to any of our other investment options available. Similarly, we may change the default option that applies to members who don't make an investment choice.

**CYBER RISK**

There is a risk of financial or data loss, business disruption, damage to our reputation, or breach of our members' privacy as a result of a threat or failure to protect the information or personal data stored within our informational technology systems and networks.

**OTHER GENERAL RISKS**

The fees and costs associated with your membership may increase in the future. There's the possibility we may introduce a new fee or cost, or change an existing fee or cost. There's also the chance the Trust Deed may be amended or changes to the Fund (as permitted by law) may affect your rights and entitlements as a member. We'll keep you informed of such changes, as required by law.

**Investment specific risks**

Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Those assets with the highest potential return over the longer term may also have the highest risk of falling in value in the shorter term.

Investment risks associated with a Flexi Pension include:

- the risk of negative returns from a specific investment
- the risk of underperformance by an investment manager
- market risks and risks associated with poor performance by investments in particular markets or countries
- currency risk, credit risk, climate risk, liquidity risk and risks associated with the use of derivatives.

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

- the value of investments change and can go up and down
- the level of investment returns will vary and future returns may differ from past returns
- investment returns are not guaranteed and you may lose some of your money
- your future savings (including contributions and returns) may not be enough to provide adequately for your retirement (adequacy risk)
- you may outlive your retirement income payments (longevity risk), and
- the appropriate level of risk for you will depend on a range of factors including your age, your investment time frame, your other investments, and your personal risk tolerance.

# Fees and other costs

This section shows you the fees and other costs you may be charged.

## Consumer advisory warning

### 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 ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

\* This text is required by law to be included in all PDSs. Please note, however, that UniSuper's fees are set at a competitive level that is consistent with effective management and are not negotiable by members.

Fees and other costs may be deducted from your money, from the returns on your investment or from the assets of UniSuper as a whole.

Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry and exit fees cannot be charged.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it's important to understand their impact on your investment.

The fees and other costs for our investment options are set out in the 'Fees and other costs' section.

## Changes to fees and costs

If changes (that aren't materially adverse) are made to fees and costs, updated information will be available at [unisuper.com.au](http://unisuper.com.au) or by calling **1800 331 685**. You can request a paper or electronic copy of updated information without charge.

## Fees and costs summary

RETIREMENT PHASE & BIS FLEXI PENSION AND TTR FLEXI PENSION: 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 (Retirement Phase & BIS Flexi Pension)	Per Flexi Pension account: \$96 per year (\$8 per month) PLUS 0.16% of your account balance per year, capped at \$1,250 per account per financial year. <sup>1</sup>	Deducted from your account at the end of each month or, if you close your account, on that date.  Deducted from your account on a six-monthly basis (and also on closure of your account), based on your account balance before investment earnings are applied. <sup>1</sup>
Administration fees and costs (TTR Flexi Pension)	Nil. <sup>2</sup>	Not applicable.
Investment fees and costs (Retirement Phase & BIS Flexi Pension) <sup>3,4,5</sup>	Balanced investment option 0.35% <sup>1</sup> per year.	The investment fee accrues daily and is deducted from the Balanced investment option and any other investment option(s) you're invested in (as relevant). <sup>1,6</sup>
Investment fees and costs (TTR Flexi Pension) <sup>3,4,5</sup>	Balanced investment option 0.42% <sup>1</sup> per year.	
Transaction costs <sup>3,4,7</sup>	0.09% per year.	Transaction costs are incurred over the course of the year and disclosed as a percentage of the average assets of the relevant investment option.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs <sup>6</sup>	Refer to 'Additional explanation of fees and costs' for details.	Where these fees and costs are applied to your account, they are deducted as described in 'Additional explanation of fees and costs'.

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

<sup>2</sup> A TTR Flexi Pension ceases to be paid under TTR rules once you have reached age 65 or notify us that you have satisfied a condition of release allowing unrestricted access to super prior to age 65. When a TTR Flexi Pension ceases to be paid under TTR rules, administration fees and costs and investment fees and costs will be charged as a standard Flexi Pension member as set out above.

<sup>3</sup> The investment fees and costs and transaction costs shown above are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, including several components which are estimates. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.03% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. Refer to 'Additional explanation of fees and costs' for more information about how performance fees are calculated, including how performance fees are calculated where there is negative performance in a particular year.

<sup>4</sup> The investment fees and costs and transaction costs for other investment options explained later in this section, are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.

<sup>5</sup> An Operational Risk Reserve (ORR) is funded out of investment-related charges which are included in the investment fees and costs for each option.

<sup>6</sup> See Additional explanation of fees and costs covered later in this section.

<sup>7</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to increase by 0.07%.

## FEES AND OTHER COSTS

## EXAMPLES OF ANNUAL FEES AND COSTS

These tables give an example of how the ongoing annual fees and costs for the Balanced investment option for the Flexi Pension product can affect your retirement income benefit over a one-year period. You should use this table to compare our Flexi Pension product with other retirement income products.<sup>1</sup>

EXAMPLE: RETIREMENT PHASE & BIS FLEXI PENSION BALANCED INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	\$96 per annum (\$8 per month) PLUS 0.16% of your account balance per Flexi Pension account, capped at \$1,250 per account per financial year.	For every \$50,000 you have in the pension product, you will be charged or have deducted from your investment <b>\$80</b> in administration fees and costs, plus <b>\$96</b> regardless of your balance.
<b>PLUS</b> Investment fees and costs	0.35% <sup>2,3,4</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$175</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.09% <sup>2,3,5</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$45</b> 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>\$396</b> for the pension product.
EXAMPLE: TTR FLEXI PENSION BALANCED INVESTMENT OPTION		BALANCE OF \$50,000
Administration fees and costs	Nil while paid under TTR rules <sup>6</sup>	Not applicable.
<b>PLUS</b> Investment fees and costs	0.42% <sup>2,3,4</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$210</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.09% <sup>2,3,5</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$45</b> 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>\$255</b> for the superannuation product.

<sup>1</sup> Additional fees may apply. If your Flexi Pension account is invested in investment options other than the Balanced investment option, the investment fees and costs and transaction costs will be different to those displayed. For further details, refer to Additional explanation of fees and costs covered later in this section.

<sup>2</sup> The investment fees and costs and transaction costs shown above are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2023, including several components which are estimates. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.03% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

<sup>3</sup> The investment fees and costs and transaction costs for other investment options covered later in this section, are calculated on the same basis, and paid at the same frequency and in the same manner as for the Balanced investment option.

<sup>4</sup> An Operational Risk Reserve (ORR) is funded out of investment-related charges which are included in the investment fees and costs for each option.

<sup>5</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to increase by 0.07%.

<sup>6</sup> A TTR Flexi Pension ceases to be paid under TTR rules once you have reached age 65 or notify us that you have satisfied a condition of release allowing unrestricted access to super prior to age 65. When a TTR Flexi Pension ceases to be paid under TTR rules, administration fees and costs and investment fees and costs will be charged as a standard Flexi Pension member as set out in this section.

## Cost of product information

### Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

INVESTMENT OPTION	COST OF PRODUCT RETIREMENT PHASE AND BIS FLEXI PENSION	COST OF PRODUCT TTR FLEXI PENSION
Conservative	\$411	\$270
Conservative Balanced	\$406	\$270
Balanced	\$396	\$255
Sustainable Balanced	\$331	\$190
Growth	\$466	\$330
High Growth	\$456	\$315
Sustainable High Growth	\$366	\$225
Cash	\$211	\$35
Australian Bond	\$246	\$70
Australian Income	\$311	\$170
Listed Property*	\$256	\$115
Australian Shares	\$366	\$225
International Shares	\$436	\$295
Global Environmental Opportunities	\$331	\$190
Australian Dividend Income	\$341	\$205
Global Companies in Asia	\$361	\$220

\* This option is not intended for people who are seeking returns from investing in real property. Investing in a listed real estate investment trust (REIT) is very different from investing in real estate or real property. Refer to *How We Invest Your Money* for more information.

## Additional explanation of fees and costs

### INVESTMENT FEES AND COSTS

The investment fees and costs for the year ended 30 June 2023 (including transaction costs) can be viewed within this section or at [unisuper.com.au/investment-costs](https://unisuper.com.au/investment-costs).

These costs show the total investment fees and costs attributed to each of our investment options (excluding fees directly charged to your account) as a percentage of the total average net assets of the relevant investment option.

### PERFORMANCE FEES

We don't directly deduct any performance fees from member accounts. However, some external investment managers may be entitled to receive performance fees if they generate strong investment returns. Performance fees may be paid directly out of the fund or may be incurred indirectly out of an interposed vehicle. These are included in the investment fees and costs and are indirectly borne by members invested in an option.

To receive performance fees, a manager must generate returns which exceed an agreed benchmark (in some cases by a margin or hurdle), in which case the manager is entitled to receive a percentage of the excess returns. The amount that can be recouped by any particular manager in one year is generally capped, and fees in excess of the cap are carried forward into future years and can potentially be paid in future years, subject to generating adequate returns. If managers fail to generate excess returns in a year, this typically results in a negative amount being carried forward for future years to offset any performance fees which may otherwise become payable in the future.

Note that managers generally manage portfolios comprising assets that relate to multiple investment options. It's not possible to accurately predict the amount of performance fees that may be payable in respect of a particular investment option in any given year. This will depend on:

- the investment returns generated during the year ahead
- which managers generate excess returns within their portfolios
- whether there were negative amounts (or positive amounts) being carried forward for those managers
- the individual fee arrangements (if any) which had been negotiated with the relevant investment managers
- the size of the portfolios being managed by those managers, and
- the proportion of those portfolios that relate to the relevant investment option.

The table below includes the average performance fee for each option (including performance fees in any interposed vehicles) over the five financial years ended 30 June 2023.

INVESTMENT OPTION	PERFORMANCE FEE
Conservative	0.02%
Conservative Balanced	0.02%
Balanced	0.03%
Sustainable Balanced	0.00%
Growth	0.05%
High Growth	0.05%
Sustainable High Growth	0.00%
Cash	0.00%
Australian Bond	0.00%
Australian Income	0.00%
Listed Property <sup>1</sup>	0.00%
Australian Shares	0.03%
International Shares	0.06%
Global Environmental Opportunities	0.00%
Australian Dividend Income	0.00%
Global Companies in Asia	0.00%

<sup>1</sup> This option is not intended for people who are seeking returns from investing in real property. Investing in a listed REIT is very different from investing in real estate or real property. Refer to *How We Invest Your Money* for more information.

The table below provides the performance fees incurred by the Balanced investment option for the last five years.

BALANCED PERFORMANCE FEES OVER THE FIVE YEARS ENDED 30 JUNE 2023	
Year ended 30 June	Performance fee
2019	0.02%
2020	0.01%
2021	0.04%
2022	0.05%
2023	0.02%
Average	0.03% <sup>2</sup>

<sup>2</sup> Average performance fee is calculated prior to rounding for individual years.

INVESTMENT OPTION FEES AND COSTS FOR THE YEAR ENDED 30 JUNE 2023						
Option	Retirement Phase & BIS Flexi Pension			TTR Flexi Pension		
	Investment fees and costs (%) <sup>1</sup>	Transaction costs (%) <sup>1</sup>	Total investment fees and costs and transaction costs (%) <sup>2</sup>	Investment fees and costs (%) <sup>1</sup>	Transaction costs (%) <sup>1</sup>	Total investment fees and costs and transaction costs (%) <sup>2</sup>
Conservative	0.38	0.09	<b>0.47</b>	0.45	0.09	<b>0.54</b>
Conservative Balanced	0.37	0.09	<b>0.46</b>	0.45	0.09	<b>0.53</b>
Balanced <sup>3</sup>	0.35	0.09	<b>0.44</b>	0.42	0.09	<b>0.51</b>
Sustainable Balanced	0.26	0.05	<b>0.31</b>	0.33	0.05	<b>0.39</b>
Growth <sup>4</sup>	0.41	0.17	<b>0.59</b>	0.49	0.17	<b>0.66</b>
High Growth <sup>5</sup>	0.41	0.15	<b>0.56</b>	0.48	0.15	<b>0.63</b>
Sustainable High Growth	0.31	0.07	<b>0.37</b>	0.38	0.07	<b>0.45</b>
Cash	0.06	0.01	<b>0.07</b>	0.06	0.01	<b>0.07</b>
Australian Bond	0.13	0.01	<b>0.14</b>	0.13	0.01	<b>0.14</b>
Australian Income <sup>6,7</sup>	0.25	0.02	<b>0.27</b>	0.32	0.02	<b>0.34</b>
Listed Property <sup>8</sup>	0.14	0.02	<b>0.15</b>	0.21	0.02	<b>0.23</b>
Australian Shares	0.28	0.10	<b>0.38</b>	0.35	0.10	<b>0.46</b>
International Shares	0.44	0.08	<b>0.52</b>	0.51	0.08	<b>0.59</b>
Global Environmental Opportunities	0.25	0.06	<b>0.31</b>	0.32	0.06	<b>0.38</b>
Australian Dividend Income	0.28	0.05	<b>0.33</b>	0.36	0.05	<b>0.40</b>
Global Companies in Asia	0.34	0.03	<b>0.36</b>	0.41	0.03	<b>0.44</b>

<sup>1</sup> The investment fees and costs and transaction costs shown above are indicative only and are based on the investment fees and costs and transaction costs for these investment options for the year ended 30 June 2023, including several components which are estimates. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the relevant investment options. Investment fees and costs may include an amount for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

<sup>2</sup> Components may not add to 'Total' due to rounding.

<sup>3</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to increase by 0.07%.

<sup>4</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to increase by 0.16%.

<sup>5</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to increase by 0.08%.

<sup>6</sup> From 28 September 2023, and all other things being unchanged, the TTR Flexi Pension investment fees and cost for this option are expected to reduce by 0.07%.

<sup>7</sup> For the financial year ended 30 June 2024, the investment fees and costs for this option are expected to decrease by 0.01%.

<sup>8</sup> These amounts reflect the fees and costs which we have incurred in managing the Listed Property option, for example, fees and costs we incurred in the course of investing in listed property securities i.e. REITs for that option. These figures don't include any amounts incurred by the REITs which the Listed Property option has invested in—such as costs relating to any real property and the other business activities of those REITs.



**FEES AND OTHER COSTS****TRANSACTION COSTS**

Each investment option incurs transaction costs which differ for each option. These may be incurred directly by the Fund or through an interposed vehicle. They may be paid directly out of the Fund or out of an interposed vehicle which may indirectly reduce the return on an investment. These typically include items such as:

- brokerage
- stamp duty
- settlement costs (including custody costs)
- clearing costs, and
- buy/sell spreads.

**WHAT'S AN INTERPOSED VEHICLE?**

An interposed vehicle is a complicated concept to define completely and accurately. The following example illustrates, on a simplistic level, how an investor might invest in an interposed vehicle.

An investor buys shares in a particular company listed on the Australian Securities Exchange. In this case, the shares in that company are an investment in their own right.

On the other hand, an investor could invest in another entity (Fund A) which, in turn, invests in that particular company listed on the Australian Securities Exchange. In this case, Fund A will often be regarded as an interposed vehicle. When super funds disclose their fees and costs, they include fees and costs incurred by interposed vehicles. However, Fund A won't necessarily be an interposed vehicle if this was an investment in its own right and not a means of gaining exposure to the listed company.

Determining whether an entity is an interposed vehicle involves three separate tests. For a detailed explanation, we recommend you refer to the latest version of *ASIC Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements* as well as any guidance (including Frequently Asked Questions) issued by ASIC in conjunction with *Regulatory Guide 97*.

The guide is available at [www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides](http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides).

**OPERATIONAL RISK FINANCIAL REQUIREMENT**

Australian super funds are subject to an Operational Risk Financial Requirement.

This is required by the Australian Prudential Regulation Authority and is intended to ensure that super funds have access to financial resources to cover losses, costs and expenses that may be incurred in the event of an operational risk.

The financial resources are held in the Operational Risk Reserve (ORR). This is funded out of investment-related charges which are included in the investment fees and costs for each option. This component of the ORR is currently 0.01% p.a. for each investment option.

**FEES FOR UNISUPER ADVICE**

Factual information and general advice is provided at no additional charge to UniSuper members. The cost of that service is included in the administration fees and costs you pay. You can find out more about this service at [unisuper.com.au/advice](http://unisuper.com.au/advice).

UniSuper Advice is a financial planning service generally available to UniSuper members, former members and their families through UniSuper Management Pty Ltd (USM) ABN 91 006 961 799 Australian Financial Services Licence No. 235907, which is licensed to provide financial advice services and deal in financial products. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

UniSuper Advice offers scaled personal advice on several topics, or comprehensive personal advice. Scaled personal advice covers topics like super contributions, investment options and insurance as they relate to your UniSuper account. Comprehensive advice includes retirement planning, insurance, non-super investments and wealth accumulation.

Members will receive an advice fee quote before UniSuper Advice proceeds with personal advice services. Members will be charged on a fee-for-service basis at either a fixed or hourly rate. The cost of the service provided varies depending on a number of factors, including the complexity of the advice sought, and the cost for some scaled personal advice may be partially included in the administration fees and costs you pay.

These fees are additional to the fees stated in this document and the PDS. You can learn more about the services UniSuper Advice provides by referring to the *Financial Services Guide— Personal Advice and Financial Services Guide—General Advice*, available at [unisuper.com.au/financial-advice/types-of-advice](http://unisuper.com.au/financial-advice/types-of-advice) or by calling us.

**EXCLUDED TRANSACTIONAL AND OPERATIONAL COSTS**

The following transactional and operational costs are excluded from the investment fees and costs:

- borrowing costs
- property operating costs, and
- implicit transaction costs and market impact costs other than in relation to certain derivative financial products.

**ALTERATIONS TO FEES**

Fees are generally reviewed annually and may change without your consent. We reserve the right to introduce a new fee or change any fees. We will give you 30 days' written notice (except where an increase in fee or charge is attributable to an increase in the Trustee's costs in managing your investments) before a new or increased fee takes effect.

Where an increase in fee or charge is attributable to an increase in the Trustee's costs of managing your investments, the Trustee will notify you as soon as possible after the change takes effect, but not more than 3 months after the event occurs unless the change is not materially adverse, in which case the Trustee will notify you within 12 months of the change.

**BANK FEES**

The Trustee reserves the right to recover any bank fees incurred in respect of income payments on a cost recovery basis.

**GST AND STAMP DUTY**

All fees and costs include GST and stamp duty where applicable. The amount of GST payable may be reduced in certain circumstances because of tax credits available to the Trustee.

**TAX DEDUCTIONS**

Where fees and costs are tax deductible to the Fund, members will indirectly receive the benefit of those tax deductions.

More information about the tax that may be applicable to your Flexi Pension option is covered in section 'Tax and your pension'.

**Defined fees**

This section defines the different fees and costs that can be charged to your account. Not all charges will apply to your Flexi Pension.

**ACTIVITY FEES**

A fee is an activity fee if:

- the fee relates to costs incurred by UniSuper's Trustee that are directly related to a Trustee activity:
  - that is engaged in at the request, or with the consent, of a member, or
  - that relates to a member and is required by law, and;
- those costs are not otherwise charged as an administration fee, an investment fee, transaction costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

*The only activity fees charged by UniSuper are the bank fees incurred as a result of activities directed by you (such as making benefit payments to a different country).*

**ADMINISTRATION FEES**

An administration fee is a fee that relates to the administration or operation of UniSuper and includes costs incurred by UniSuper's Trustee that:

- relate to the administration or operation of UniSuper; and
- are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

*UniSuper's administration fee for Flexi Pension (excluding TTR) is \$96 per annum, plus 0.16% of your Flexi Pension account balance, capped at \$1,250 per account per financial year.*

*If you have a TTR Flexi Pension, then you won't be charged an administration fee while it remains under TTR rules. If you took your Flexi Pension under TTR rules, then it will cease to be treated as such when you reach age 65 or notify us that you've met a condition of release allowing unrestricted access to your super. At that time, the administration fees for a Retirement Phase Flexi Pension become payable.*

**FEES AND OTHER COSTS****ADVICE FEES**

A fee is an advice fee if:

- the fee relates directly to costs incurred by UniSuper's Trustee because of the provision of financial product advice to a member by:
  - UniSuper's Trustee; or
  - another person acting as an employee of, or under an arrangement with, UniSuper's Trustee; and
- those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

*You'll only be charged an advice fee if you agree to receive personal financial advice from UniSuper Advice. These fees will be discussed and agreed with you at this time.*

**BUY-SELL SPREADS**

A buy-sell spread is a fee to recover transaction costs incurred by UniSuper's Trustee in relation to the sale and purchase of UniSuper's assets.

*Buy-sell spreads do not currently apply to Flexi Pension.*

**EXIT FEES**

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

*Exit fees do not apply to UniSuper accounts.*

**INDIRECT COST RATIO**

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by UniSuper, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of UniSuper attributed to the MySuper product or investment option.

**INVESTMENT FEES AND COSTS**

An investment fee is a fee that relates to the investment of UniSuper's assets and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs incurred by UniSuper's Trustee that:
  - relate to the investment of UniSuper's assets; and
  - are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

*Investment fees and costs are deducted from investment returns. A breakdown of these fees to 30 June 2023, for each investment option, is covered in section 'Fees and other costs'.*

**SWITCHING FEES**

A switching fee is a fee to recover the costs of switching all or part of a member's interest in UniSuper from one investment option or product to another.

*Switching fees do not apply to UniSuper accounts.*

**TRANSACTION COSTS**

Transaction costs are costs associated with the sale and purchase of UniSuper's assets other than costs that are recovered by UniSuper charging buy-sell spreads.\*

*Transaction costs are deducted indirectly from your UniSuper account. A breakdown of these fees to 30 June 2023, for each investment option, is covered in section 'Fees and other costs'.*

\* Refer to 'Transaction costs' under 'Additional explanation of fees and costs' for more details.

# Tax and your pension

It's important to understand how tax can affect your retirement income and death benefits

## Tax advice

The tax treatment of retirement income can be complex. We recommend you get advice from a tax specialist.

## Tax on transfers

You may transfer money from other super funds into your UniSuper account before opening your Flexi Pension. No tax is payable on amounts transferred from one super fund to another, unless the amount contains an untaxed element (for example, benefits from a public sector super fund).

An untaxed element transferred to us attracts a 15% contribution tax when we receive it. This also currently includes any untaxed element of a lump sum super death benefit which is rolled over to UniSuper by a dependant beneficiary of the deceased. We recommend you get financial advice in these circumstances.

## Providing your tax file number (TFN)

While it's not compulsory to give us your TFN, if you don't, we may be required to withhold tax at a higher rate.

### AGED 60 OR OVER

You don't need to provide us with your TFN, but it can help administer your Flexi Pension account.

### UNDER AGE 60

Visit [unisuper.com.au/tfn](https://www.unisuper.com.au/tfn) and read the important information about providing your TFN. You can also request a copy of this information by calling us.

## Tax on investment earnings

Generally, if you're retired and start a Retirement Phase or BIS Flexi Pension, then no tax applies to investment earnings held in retirement phase. A limit applies to the amount you can transfer to retirement phase (i.e. up to your personal transfer balance cap). Your personal transfer balance cap is calculated by the ATO. To view your personal transfer balance cap and your transfer balance account please contact the ATO or visit [www.ato.gov.au](https://www.ato.gov.au). How much you can transfer into a Flexi Pension is further explained in the 'About a Flexi Pension' section.

### FOR TTR FLEXI PENSION

Investment earnings on a TTR Flexi Pension can be subject to tax of up to 15%—in line with other investment earnings in super. Investment returns that are applied to your account are net of taxes.

If you reach age 65, or notify us that you've met a condition allowing unrestricted access to super before reaching age 65, then your Flexi Pension will be considered in retirement phase and investment earnings will no longer be subject to tax, but will be subject to your personal transfer balance cap.

## Tax on payments and lump sum withdrawals from Retirement Phase and TTR Flexi Pensions

### AGED 60 OR OVER

All retirement income payments and lump sum withdrawals are paid tax-free.

### UNDER AGE 60 AND AT OR ABOVE PRESERVATION AGE

Any lump sum withdrawal you make must include taxable and tax-free components in the same proportions as your entire benefit.

**Tax-free component:** No tax is payable on the tax-free component of a lump sum withdrawal.

**TAX AND YOUR PENSION**

**Taxable component:** If you've reached your preservation age (explained in the next section) and are under age 60, the following will apply if you have provided us with your TFN:

- You won't pay tax on the taxable component of a lump sum withdrawal up to the 'low-rate cap'. The low-rate cap amount for the 2023-24 financial year is \$235,000. The low rate cap is a lifetime limit;
- Any lump sum withdrawals in excess of the low rate cap will be taxed at the rate of 17%.\*

If you're under your preservation age, the taxable component of any lump sum withdrawal you can access, will be taxed at the rate of 22%\* (if you've provided us with your TFN).

The taxable component of your retirement income payments is included in your assessable income and taxed at your marginal rate. If you're under age 60 and have reached your preservation age, you may be eligible for a 15% tax offset. The tax-free component is not included in your assessable income.

## Tax on death benefits paid from Flexi Pensions

### LUMP SUM PAYMENTS

A lump sum payment is tax-free if it's paid directly to a beneficiary who is a dependant for tax purposes. This also applies if the amount is paid to the same beneficiary via your legal personal representative where they benefited or may be expected to benefit from the payment.

Where a lump sum payment is made to a beneficiary who is a non-dependant for tax purposes, the taxable component is taxed at 17%. No tax is payable on the tax-free component of the death benefit.

### RETIREMENT INCOME PAYMENTS TO A BENEFICIARY

The tax-free component of retirement income paid to a beneficiary is tax-free. Tax on the taxable component of retirement income paid to a beneficiary depends on your age at the date of death, and the age of the beneficiary at the time the retirement income amount is paid.

If the deceased was aged 60 or over at the date of death, and/or the beneficiary is age 60 or over when receiving the retirement income payments, then the taxable component of the retirement income payments will also be tax-free (provided the beneficiary is a dependant for tax purposes).

If the deceased was under age 60 at the date of death and the beneficiary is under age 60 when receiving retirement income payments, then the taxable component of their retirement income payments will be subject to marginal tax rates and the beneficiary may be entitled to a 15% tax offset.

## 15% tax offset

If you're under age 60 and have reached your preservation age, you may be eligible for a 15% tax offset which can reduce how much tax you pay on the taxable component of your pension. We'll deduct the required amount of tax from your benefit payment and send you a PAYG Payment Summary to lodge with your annual income tax return. If we don't have your TFN, we may need to deduct tax at a higher rate.

The tax information in this PDS assumes the taxable component of super benefits paid to you only includes a taxed element. It's also assumed that as a member, you're taxed as an Australian resident for tax purposes.

## Definition of a death benefit dependant for tax purposes

The ATO applies the rules relating to death benefit dependants for tax purposes as follows:

### LEGAL PERSONAL REPRESENTATIVE

Your legal personal representative in this context is the executor of your Will or, if you die without a Will, the administrator of your estate. If part/all of your death benefit is paid to your legal personal representative, that benefit will form part of your estate and will be distributed in accordance with the terms of your Will (if you have one), or in line with the laws that govern people who die without a Will.

### DEPENDANT

For tax purposes, a dependant includes:

- your spouse or former spouse
- your child(ren) under the age of 18
- a person who was in an interdependency relationship with you at the date of your death, or
- a person who was financially dependent on you at the date of your death.

\* Includes 2% Medicare levy.

**SPOUSE**

- a person to whom you're legally married
- a person, whether of the same sex or opposite sex, with whom you're in a relationship that's registered under an Australian State or Territory law, or
- a person, whether of the same sex or opposite sex, with whom you aren't legally married but who you live with on a genuine domestic basis as a couple.

**CHILD**

This includes a child, adopted child, stepchild, ex-nuptial child, child of your spouse, ward or child within the meaning of family law legislation.

**INTERDEPENDENCY RELATIONSHIP**

A relationship between two people (whether or not related by family) who live together in a close personal relationship, and one or each of them provides the other with:

- financial support, and
- domestic support and personal care.

If two people have a close personal relationship but don't live together or provide this support or care because either or both of them suffer from a physical, intellectual or psychiatric disability, they may still be deemed to have an interdependency relationship.

## Tax consequences for exceeding the transfer balance cap

As described in the 'About a Flexi Pension' section, the transfer balance cap is the limit that applies to how much money can be transferred from accumulation phase super accounts to retirement phase super accounts, across all your super accounts, not just at UniSuper. Both the Retirement Phase Flexi Pension and BIS Flexi Pension are retirement phase accounts, the TTR Flexi Pension is an accumulation phase account.

If you exceed your personal transfer balance cap, then you'll need to remove the excess capital and notional earnings from one or more Retirement Phase or BIS Flexi Pension accounts and pay tax on the notional earnings related to that excess.

The ATO will let you know how much you'll need to remove and from where. If you have more than one retirement phase account, you may get to choose which account to withdraw from.

If you do nothing, then the ATO will let the nominated fund know to reduce your account balance by the determined amount and require that reduction be made within 60 days.

A 15% tax will generally apply to the notional earnings of the excess amount over your transfer balance cap (visit [www.ato.gov.au](http://www.ato.gov.au) for more information). Those notional earnings compound daily at the rate of the general interest charge from the day your transfer cap was first exceeded until the date the breach is rectified.

**The tax rate is 15% for the first breach and increases to 30% for any further breaches.**

It's your responsibility to ensure your retirement phase account(s) are within your personal transfer balance cap. In circumstances where you've exceeded your transfer balance cap, it's your responsibility to carry out any required actions to bring your balance(s) back under the cap.

The rules regarding transfer balance caps for beneficiaries of death benefits are modified.

**Get advice**

We encourage you to seek professional advice from a qualified financial adviser before making any changes to your super or retirement income accounts. Visit [www.ato.gov.au](http://www.ato.gov.au) for more information, including worked examples.

# Accessing your super

Your super is there to support you in retirement, so there's rules around when you can access it.

## When you can access your super

Generally, your super must stay within the super system until you permanently retire from the workforce on or after reaching your preservation age (see the table on the right).

Exactly when you can access your benefit depends on its 'preservation status' under the government's preservation rules.

Under these rules, your super benefits may be 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved'.

## Preserved benefits

Most member and employer contributions made into super and all investment earnings are preserved, which means they can't be accessed until you've met a condition of release. TTR Flexi Pensions are likely to contain preserved money and can only be fully accessed once a condition of release is met.

## What is a condition of release?

Under preservation rules, you must meet a 'condition of release' before you can make a withdrawal from the preserved benefits of your super.

These include:

- permanent retirement from the workforce on or after reaching your preservation age
- termination of employment after you reach age 60
- turning age 65
- permanent incapacity, or
- death.

Your preservation age varies depending on when you were born.

YOUR DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
1 July 1964 or after	60

Superannuation legislation restricts the conditions of release available to temporary residents. For more information, see the 'Access your super' page on our website, which includes the *Departing Australia superannuation payment (DASP)* fact sheet.

## Accessing your preserved benefits before you retire

Under the preservation rules, you may be able to access part or all of your preserved benefits early in certain limited circumstances, provided you satisfy the eligibility criteria. These circumstances are:

- **Specified compassionate grounds:** you must apply directly to the ATO. Visit [www.ato.gov.au](http://www.ato.gov.au) for more information.
- **Severe financial hardship grounds:** you must apply to the Trustee and be receiving eligible Commonwealth Government income support benefits to qualify.
- **Terminal medical condition:** you must apply to the Trustee.

### Accessing preserved benefits

You may be able to access your preserved benefits before you retire.

For severe financial hardship or a terminal medical condition release – please call us on **1800 331 685**.

To access your super under compassionate grounds – please contact the ATO directly.

## Restricted non-preserved benefits

Generally, you can access restricted non-preserved benefits when you terminate employment with an employer who had contributed to UniSuper on your behalf. You can also access restricted non-preserved benefits if you meet a condition of release, as described earlier in this section.

## Unrestricted non-preserved benefits

Unrestricted non-preserved benefits are usually made up of benefits you're already entitled to, but have voluntarily decided to keep within the super system (e.g. you have reached age 65 but are still working). Therefore, you can generally access unrestricted non-preserved benefits at any time, regardless of your age, employment situation or financial position. This would include the money you have in a Retirement Phase - Flexi Pension or a BIS Flexi Pension.

## Providing proof of identity

In line with the *Anti-Money Laundering and Counter-Terrorism Financing Act*, super funds are required to identify, monitor and have measures in place to reduce the risk that the super fund may be used as a vehicle to launder money or to finance terrorism.

As a result, you'll be required to provide proof of your identity before starting a Flexi Pension. From time to time we may request proof of your identity when making lump sum withdrawals from your Flexi Pension (where permitted). To save time, you can verify your identity online. You'll need to provide the details of a government-issued ID such as an Australian passport or drivers licence. Read the *Your guide to proof of identity* fact sheet for more information about the documents we can accept and how to get them certified.

If you're under age 60, also complete an ATO *Tax file number declaration* for each Flexi Pension you're starting. You can find this form, which is different from our *Tax file number collection* form, in your *Planning your retirement* kit, and on [www.ato.gov.au](http://www.ato.gov.au). You don't need to complete this form if you're aged 60 or older. Visit [unisuper.com.au/tfn](http://unisuper.com.au/tfn) and read the important information about providing your TFN. You can also request a copy of that information by calling us.



# Other things you need to know

## Temporary residents

If you are, or have ever been, a temporary resident, and are not:

- an Australian or New Zealand citizen
- a permanent resident of Australia, or
- the holder of a retirement visa (subclass 405 or 410),

you can generally only start a Flexi Pension under the following limited circumstances:

- a terminal medical condition
- permanent incapacity, or
- satisfying a condition of release before 1 April 2009.

If you're a temporary resident, whose visa has expired or been cancelled, you can claim your super benefit directly from UniSuper within six months of departing Australia, or from the ATO at any time.

The taxable component of benefits claimed by temporary residents upon departing Australia may be subject to a withholding tax of up to 65%. The amount of tax withheld will depend on the class of visa you have and when the benefit is paid.

For more details, read our *Departing Australia superannuation payment (DASP)* fact sheet available on our website. The ATO website also provides up-to-date tax information for temporary residents.

## Family Law and your retirement income

Retirement income entitlements form part of the property of a marriage or de facto relationship under the family law legislation and, in the event of marriage or relationship breakdown, can be split between the parties by agreement or court order.

For more information, refer to the *Super and Family Law* fact sheet at [unisuper.com.au/factsheets](https://unisuper.com.au/factsheets) or call us.

## Error rectification policy

We work hard to minimise errors in administering your Flexi Pension. If we identify an issue with your account, then we'll investigate and respond in a timely manner.

If it's a material error and was caused by us, then our policy is to compensate members who were adversely affected if they've acted reasonably.\*

## Confirming transactions and changes

The Trustee is required to confirm certain transactions and changes that occur during your membership, including investment switches, lump sum withdrawals and changes to beneficiary nominations.

To get confirmation of a transaction or change, call us and quote your member or account number. You can also email [pensionsmailbox@unisuper.com.au](mailto:pensionsmailbox@unisuper.com.au) or write to:

UniSuper  
Level 1, 385 Bourke Street  
Melbourne VIC 3000

You can also log in to your account to view or download details.

## How we protect your privacy

UniSuper is committed to protecting your personal information in accordance with privacy law obligations.

The information that you provide to UniSuper is collected and used in accordance with our Privacy Policy which can be found online at [unisuper.com.au/privacy](https://unisuper.com.au/privacy).

If you have any privacy related questions, please call **1800 331 685**.

\* UniSuper will generally use a materiality threshold of 0.30% of the account when compared to the amount of the error in determining whether individual compensation should be paid. Where a member's account is closed, compensation payments of less than \$20 will not normally be made. These thresholds are in line with industry standards and regulatory practice guidelines.

# Making a complaint

Providing great service and genuine care underpins everything we do. If something has gone wrong or you're not happy with our service, tell us so we can do our best to fix it quickly.

Please call us on **1800 331 685** and we'll do our best to resolve your complaint as soon as possible. We're available from 8.30am to 6.00pm, Monday to Friday.

Alternatively, you can make your complaint by:

- Online form or chat service accessible at [unisuper.com.au/complaints](https://www.unisuper.com.au/complaints)
- Mail: Complaints Officer, UniSuper, Level 1, 385 Bourke St, Melbourne VIC 3000

You'll need to provide details about your complaint, including:

- your member or account number and contact details
- the reason for your complaint
- the outcome you're seeking
- any supporting information.

## How we handle your complaint

We'll provide confirmation when we receive the complaint and keep you updated with our investigation.

You can expect an outcome within:

- 30 days for financial advice complaints
- 45 days for super complaints
- 90 days for objections to death benefit distributions (starting after the 28-day deadline to submit your objection).

There may be times where we can't reasonably respond within these timeframes. We'll let you know in writing if this happens.

For more information about our complaints process, download our Complaints Policy from our website at [unisuper.com.au/complaints](https://www.unisuper.com.au/complaints).

## If you're not satisfied with our response

You can make a complaint at any time with the Australian Financial Complaints Authority (AFCA).

This includes when:

- you're unhappy with our formal response
- you haven't received a response within the applicable timeframe
- you'd prefer to speak to someone else.

AFCA provides a fair and independent complaint resolution service at no cost.

You can lodge a complaint with AFCA by:

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

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Visit [www.afca.org.au](http://www.afca.org.au) for more information about AFCA and their complaint resolution approach.

Visit [unisuper.com.au/complaints](https://www.unisuper.com.au/complaints) for more information.

### UniSuper

Phone **1800 331 685**  
 Web **[unisuper.com.au](https://www.unisuper.com.au)**  
 Email **[pensionsmailbox@unisuper.com.au](mailto:pensionsmailbox@unisuper.com.au)**  
 Address UniSuper  
 Level 1, 385 Bourke Street  
 Melbourne VIC 3000

# Your guide to proof of identity

We take looking after your retirement savings very seriously—which is why you need to prove your identity (ID) before making withdrawals or other important changes to your account.

## Verify your identity online

Proving your identity online is quick and easy—you'll know as soon as your identity gets verified. Log in at [unisuper.com.au/memberonline](https://unisuper.com.au/memberonline) to get started. Only Australian residents with Australian documents currently living in Australia can verify their identity through their online account.

You'll need one or more of the following valid documents:

- Australian passport
- Australian visa
- Australian citizenship certificate
- Australian birth certificate
- Australian driver's licence
- Medicare card
- Centrelink card
- state and federal electoral roll details
- Notice of Assessment from the Australian Taxation Office (less than 12 months old) containing your name and residential address.

Make sure you've updated your current personal details with relevant government agencies before you begin the process of verifying your identity online. We use online government and public databases to securely verify your identity.

## Or send us certified copies of your ID

You can also send us certified copies of your ID. The following guide explains the types of documents we can accept and how to ensure they're correctly certified.

### ALLOW US TO VERIFY YOUR IDENTITY

In some cases and on some of our forms, we can verify your identity on your behalf if the document(s) you provide haven't been certified correctly or can't be read. All you need to do is give us consent and we'll try to verify your identity electronically using those documents. We'll let you know if the process wasn't successful.

### Why provide your TFN?

Giving us your tax file number (TFN) means we can process rollover and transfer requests to another super fund without additional proof of identity. If your TFN can't be validated, or you want to transfer to a self-managed super fund or organise a benefit payment, you'll still need to give us certified copies of your ID.

Visit [unisuper.com.au/memberonline](https://unisuper.com.au/memberonline) to provide your TFN online.

### STEP 1: COLLECT ACCEPTABLE DOCUMENTS

We'll accept either one document from List A or two documents from List B.

#### LIST A

##### A certified copy of a:

- current driver licence
- current passport (Australian passports that haven't expired more than two years ago are also acceptable).

##### State government-issued ID cards

We want it to be as convenient as possible for you to change or verify your details with us. You can provide a certified copy of the following valid state government-issued ID cards *instead of* your current driver licence or passport:

- Victorian proof of age card
- Queensland proof of age card
- South Australian proof of age card
- New South Wales photo card
- Western Australia photo card
- Tasmanian personal information card
- Australian Capital Territory (ACT) proof of identity card
- Northern Territory evidence of age card.

## LIST B

### A certified copy of a:

- birth certificate or birth extract
- Australian citizenship certificate
- a pension card issued by Centrelink that entitles the person to financial benefits.

### And:

- Notice of Assessment from the Australian Taxation Office (less than 12 months old) containing your name and residential address
- letter from Centrelink regarding a government assistance payment
- rates notice from local council (less than 12 months old) containing your name and residential address
- electricity, gas or water bill dated within the past three months that contains your name and residential address.

## STEP 2: CERTIFY YOUR DOCUMENTS

Take your original document(s) and a clear photocopy of both sides of the original document to an authorised person—we'll list who can authorise your documents below.

### Your ID must be properly certified

The authorised person will need to:

1. sight the original document, and the copy, to ensure both documents are identical, and
2. write or stamp 'this is a true and correct copy of the original document I have sighted' or 'certified true copy', followed by their:
  - signature
  - printed name
  - qualification (e.g. Magistrate), and
  - date.

If you've changed your name or are signing on behalf of another member, we require that you prove the 'link' between you and the name change, or other person. Use a certified copy of one of the following documents as well as your other certified ID.

PURPOSE	SUITABLE LINKING DOCUMENT
Change of name	<ul style="list-style-type: none"><li>▪ Marriage certificate</li><li>▪ Deed poll or change of name certificate from the Registry of Births, Deaths and Marriages</li></ul>
Signing on behalf of another member	<ul style="list-style-type: none"><li>▪ Power of Attorney</li><li>▪ Guardianship papers</li></ul>

When having your documents certified, remember:

- all pages must be certified
- the copy of the document must be certified—not on a separate page attached to the document
- certified copies of your documents must have an original signature
- faxed or emailed copies won't be accepted
- documents not written in English must be accompanied by an English translation prepared by an accredited translator
- documents certified more than a year ago won't be accepted.

## Who can certify your documents

Some of the people authorised to certify IDs include:

1. A person currently licensed or registered under a state or territory law to practise in one of the following occupations:
  - architect
  - nurse
  - chiropractor
  - occupational therapist
  - conveyancer
  - optometrist
  - dentist
  - patent or trade marks attorney
  - financial adviser or financial planner
  - pharmacist
  - legal practitioner
  - physiotherapist
  - medical practitioner
  - psychologist
  - midwife
  - veterinary surgeon.
2. One of the following persons:
  - teacher employed full-time at a school or tertiary education institution
  - agent of the Australian Postal Corporation who is in charge of, or a permanent employee with two or more years of continuous service with, an office supplying postal services to the public
  - bank, building society, credit union or finance company officer with two or more years of continuous service
  - clerk, master, registrar or deputy registrar of a court
  - judge of a court or a magistrate
  - justice of the peace
  - member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants, the Institute of Public Accountants or the Association of Taxation and Management Accountants, or a Fellow of the National Tax Accountants' Association
  - notary public, and
  - police officer.

## Members residing overseas

If you live overseas, the following people are authorised to certify identification documents:

- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the *Consular Fees Act 1955*)
- employee of the Commonwealth or the Australian Trade Commission who is authorised and exercising his or her function in a country or place outside Australia.
- a person authorised as a notary public in a foreign country.

Your documents must be certified by a person with an Australian connection. We won't accept certifications by someone licensed or registered to practise outside of Australia in an occupation listed above, or who holds a position in a foreign country—except for a foreign notary public.

## When will my form be processed?

If you've provided a correctly completed form (and any certified ID or other paperwork required), we'll aim to process your request as soon as possible. Not providing correct information may delay us processing your request. Please allow 3-5 business days for your form to arrive. We'll contact you if we have any queries in relation to your request.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at July 2023 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850 | Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806 | Date: July 2023 UNIS000F80 0723

# Flexi Pension application



## Save time, go online

Over age 60? Apply for a Flexi Pension by logging into your account at [unisuper.com.au](http://unisuper.com.au). Excludes Transition to Retirement (TTR) and Beneficiary Income Stream (BIS) Flexi Pension applications.

There are three Flexi Pension types: Retirement Phase, Transition to Retirement (TTR) and Beneficiary Income Stream (BIS). This form applies to all three types.

Before you complete this application, you must:

- be a UniSuper member (or be eligible to start a BIS Flexi Pension)
- have at least \$25,000 to start your account
- complete an ATO *Tax file number declaration* and return it to us with this form if you're under age 60
- provide your bank details in Section 11 of this application.

If you're a temporary resident you can only start a Flexi Pension in very limited circumstances. For more information see section 'Other things you need to know' of the PDS.

If you want more than one Flexi Pension, you need to complete a separate application for each account. You also need to provide an ATO *Tax file number declaration* for each account you open if you're under age 60.

## CLAIM A TAX DEDUCTION

If you've made any non-concessional (after-tax) contributions into your super account and intend to claim a tax deduction on those contributions, you must lodge a *Notice of intent to claim or vary a tax deduction for after-tax super contributions form* - and receive acknowledgment - before opening your Flexi Pension account.

## IMPORTANT NOTE ABOUT INSURANCE

If you transfer your entire super account balance to a Flexi Pension, your existing insurance cover will cease.

If you would like to keep your insurance cover, you must leave your super account open with enough money to continue paying your premiums.

For more information on insurance cover in your super visit the Insurance section on our website.

## PROVIDING PROOF OF IDENTITY

You must certify your identity before we can process your application. So, we've included a guide to providing proof of your identity with this application.

## STARTING A BIS FLEXI PENSION

It's important to check you're entitled to receive the proceeds of a death benefit first. For more information on 'Starting a Flexi Pension as a beneficiary', see that section of the PDS.

## Target Market Determination

You can read about whether the Flexi Pension has been designed for someone like you in the Target Market Determination for the product. It's available at [unisuper.com.au/pds](http://unisuper.com.au/pds) or call us and we'll send you a copy at no charge.

## SECTION 1 MEMBER DETAILS

- ▶ Please complete in BLACK or BLUE BALL POINT PEN using CAPITAL letters. Cross (X) where required.  
All fields in SECTION 1 are mandatory.

UniSuper member number  
(if already a UniSuper member)

Refer to your most recent UniSuper correspondence or call **1800 331 685**.

Title

 Mr  Mrs  Ms  Dr  Professor  Other 

Surname

Given name(s)

Date of birth (DD/MM/YYYY)

      Gender  Male  Female

Daytime contact number

Email address



**SECTION 1 CONTINUED**

Residential address (not PO Box)\*

Suburb/Town

State

Postcode

Country (if not Australia)

Is your postal address different from your residential address?

 No. Go to SECTION 2. Yes. Please provide your postal address below.

Postal address (PO Box if applicable)

Suburb/Town

State

Postcode

Country (if not Australia)

\* Please ensure this is shown on one of your identification documents.

**SECTION 2 TAX FILE NUMBER**

You don't have to provide your TFN. However, it can help us administer your Flexi Pension account. If you've already provided it to us, there's no need to provide it again.

Your TFN

Please read the important information about providing your TFN at [unisuper.com.au/tfn](https://www.unisuper.com.au/tfn). You can also request a copy of this information by calling **1800 331 685**.

**SECTION 3 YOUR ELIGIBILITY**

Select any that apply.

**Retirement Phase Flexi Pension** I've reached my preservation age, have ceased gainful employment and never again intend to become gainfully employed for 10 or more hours per week. The relevant employer was and I stopped working there on    .  
DD MM YYYY I'm aged between 60 to 64 and have ceased an arrangement of employment on or after reaching age 60. The relevant employer was and I stopped working there on    .  
DD MM YYYY I'm aged 65 or older. I've ceased employment due to permanent incapacity (we will require evidence of your permanent incapacity). I'm using unrestricted non-preserved money.**TTR Flexi Pension** I've reached my preservation age, am under age 65 and haven't yet retired.**BIS Flexi Pension** I'm entitled to the proceeds of a superannuation death benefit and I was the spouse of the deceased at the date of their death. Go to SECTION 7.

## SECTION 4 CLOSING AN EXISTING FLEXI PENSION

Are you closing an existing Flexi Pension to open a new Flexi Pension?

**No.** Go to SECTION 5.

**Yes.** Your existing Flexi Pension will be closed and the balance transferred to your super account.

Account number of the  
account you want to close:

## SECTION 5 TRANSFERS TO COMMENCE RETIREMENT PHASE OR TTR FLEXI PENSIONS

Do you want to transfer money from other super funds into your UniSuper account **before** starting your Retirement Phase or TTR Flexi Pension?

**No.** Go to SECTION 6.

**Yes.** Enter your other super account details below. Also complete a *Combine my super rollover* form for each transfer (or log into your account to request the transfer/s) in order for money from other funds to be transferred to your UniSuper account prior to starting a Retirement Phase or TTR Flexi Pension.

Any transfers from other funds will go into your super account before being transferred to your new Flexi Pension. This means the transferred amount(s) will be invested in the same way as any rollovers or transfers to your super account and your investment returns on these amounts could be positive or negative.

Your Flexi Pension won't start until we receive all transfers.

### Transfer 1

Name of fund

Amount

\$

### Transfer 2

Name of fund

Amount

\$

### Transfer 3

Name of fund

Amount

\$

### Transfer 4

Name of fund

Amount

\$

*If you want to transfer more accounts, then attach the details to this application or log in to your account to complete the transfer requests.*

## SECTION 6 LUMP SUM VOLUNTARY MEMBER CONTRIBUTION

Do you want to make a lump sum voluntary member contribution into your super account **before** opening your Retirement Phase or TTR Flexi Pension?

**No.** Go to SECTION 8.

**Yes.** How much would you like to contribute?

\$

You can contribute using BPAY® (visit our website for more information) or by cheque. To contribute by cheque, you must complete the *Lump sum voluntary member contribution by cheque* form available online.

## SECTION 7 STARTING A BIS FLEXI PENSION

What is the source of death benefit that you're using to start a BIS Flexi Pension?

UniSuper account

Account number

Amount

\$

Other super fund

Super fund name

Account number

Amount

\$

Go to SECTION 10.

## SECTION 8 YOUR OPENING BALANCE

The opening balance of your Retirement Phase or TTR Flexi Pension will be made up of amounts you've written in SECTIONS 4, 5, 6 and 8.

If you're a DBD member and choose to open a Retirement Phase or TTR Flexi Pension with any of your defined benefit component, then you'll cease to be a DBD member and your remaining defined benefit component will be converted to an accumulation benefit (along with any accumulation component you may have). Alternatively, you may choose to receive all or part of the remaining portion as a lump sum by completing a separate *Super withdrawal form* (if you're eligible to do so). More on this is covered in the 'About our Flexi Pension' section of the PDS.

Different rules apply for a TTR Flexi Pension. More on this is covered in the 'Transition to retirement with a Flexi Pension' section of the PDS.

➤ How much of your UniSuper account balance do you want to use to open your Retirement Phase or TTR Flexi Pension account? (Select either box A or box B)

### BOX A

My entire balance. (Retirement Phase Flexi Pension only) Go to SECTION 10.

This will close your super account and any existing insurance cover will cease. If you're a DBD member, both your defined benefit and accumulation component will be used.

OR

### BOX B

A portion of my UniSuper balance

If you're starting a Retirement Phase Flexi Pension with only a part of your super balance or a TTR Flexi Pension, then you must leave at least \$6,000 in your account.

#### For DBD members

How much do you want to use from your defined benefit component? If you use money from your defined benefit component, your DBD account will be closed.

Defined benefit component balance less

Specific amount

Specific percentage

\$  OR \$  OR  %

How much do you want to use from your accumulation component?

Accumulation component balance less

Specific amount

Specific percentage

\$  OR \$  OR  %

Go to SECTION 9.

#### For Accumulation 1, 2 and Personal Account members

How much do you want to use from your account? If you're starting a Retirement Phase Flexi Pension with only a part of your super balance or a TTR Flexi Pension, then you must leave at least \$6,000 in your account.

Account balance less

Specific amount

Specific percentage

\$  OR \$  OR  %

Go to SECTION 10.



## SECTION 9 DBD MEMBERS ELECTING TO PURCHASE A TTR FLEXI PENSION

Are you using part of your defined benefit component to purchase a TTR Flexi Pension?

No. Go to SECTION 10.  Yes

Your inbuilt benefits will cease when transferring out of the DBD.

Would you like to receive Death, TPD and Income Protection cover ('transitioned cover') that replaces your inbuilt benefits? Note eligibility conditions apply. Refer to the *Flexi Pension* PDS for more information about transitioned cover.

No  Yes

## SECTION 10 INCOME PAYMENT FREQUENCY AND AMOUNT

### PAYMENT FREQUENCY

► Choose how often you'd like to receive your income. You can change this any time by logging in to your account.

If you don't nominate a frequency, you'll receive your payments monthly.

I'd like to receive payments: (Select one option only)

Fortnightly  Monthly  Quarterly\*  Half-yearly\*

Annually. Choose which month you want to be paid. This also counts for your first payment unless the pension starts in June. For more information see the 'Your payments' section of the PDS.

January  February  March  April  May  June  
 July  August  September  October  November  December

\* Quarterly payments are made in March, June, September and December. Half-yearly payments are made in June and December.

### PAYMENT AMOUNT

Payments in your first year are calculated in proportion to the number of days between your account's opening date and the following 1 July. This means your income will be a portion of what you would've received in the full financial year. Depending on your age, there's a minimum amount you'll need to be paid each year as required by legislation.

For more information on Flexi Pension options, refer to the 'Your payments' section of the PDS. For more information on TTR Flexi Pension options, refer to the 'Transition to retirement with a Flexi Pension' section of the PDS.

► Tell us how much you'd like to be paid:

#### BOX A

Minimum amount

OR

#### BOX B

Specific amount (enter amount below)

If you're applying for a TTR Flexi Pension, your annual income payments will be limited to a maximum amount of 10% of your account balance.

\$  per payment OR  % of my account balance

OR

#### BOX C

Maximum amount (10% of my account balance)

This option is only available if you're starting a TTR Flexi Pension.

**SECTION 11 FINANCIAL INSTITUTION DETAILS**

You can nominate up to four bank accounts into which your income can be paid. Make sure you provide the percentage you'd like allocated to each account if you're nominating more than one. If you're nominating more than two accounts, then attach the account details to this application.

Payments can only be made to an individual or joint account in your name. They cannot be made to a third party, trust or business/company.

**Account 1**

Name of financial institution

Account name

BSB number (must have six digits)

Account number

Percentage of payment to be made to this account

 %

*We accept no responsibility for payments made to this account if the account details are incorrect.*

**Account 2**

Name of financial institution

Account name

BSB number (must have six digits)

Account number

Percentage of payment to be made to this account

 %

*We accept no responsibility for payments made to this account if the account details are incorrect.*

**Electronic disclosure**

From time to time, we'll need to let you know about important changes or send you regulatory documents, (such as Product Disclosure Statements, Benefit Statements and Significant Event Notices).

We'll use the email address you've provided. You can opt-out of this method of disclosure at any time by calling 1800 331 685.

## SECTION 12 INVESTMENT CHOICE

You can choose to invest your account balance in a single investment option or a mix of options. The total must equal 100% and each choice must be a whole number.

If you don't choose an investment option, your account balance will automatically be invested in our default Balanced investment option.

<b>Pre-Mixed</b>	Conservative	<input type="text"/>	%
	Conservative Balanced	<input type="text"/>	%
	Balanced	<input type="text"/>	%
	Sustainable Balanced	<input type="text"/>	%
	Growth	<input type="text"/>	%
	High Growth	<input type="text"/>	%
	Sustainable High Growth	<input type="text"/>	%
<b>Sector</b>	Cash	<input type="text"/>	%
	Australian Bond	<input type="text"/>	%
	Australian Income	<input type="text"/>	%
	Listed Property	<input type="text"/>	%
	Australian Shares	<input type="text"/>	%
	International Shares	<input type="text"/>	%
	Global Environmental Opportunities	<input type="text"/>	%
	Australian Dividend Income	<input type="text"/>	%
	Global Companies in Asia	<input type="text"/>	%
	<b>Total</b>	<b>100</b>	<b>%</b>

Before making a decision about your investment options, read the PDS and the *How we invest your money* document (which is incorporated by reference into the PDS).

Sector options are generally single asset class options that are less diversified and not intended to be used in isolation, but combined with other investment options to build a diversified portfolio. For example, the Australian Dividend Income option might have exposure to as few as 20 entities, and the Global Companies in Asia option as few as 30 entities. In comparison, the Balanced option has an exposure to over 2,000 entities.

If you choose to only invest in a Sector option, you may be exposed to more risk and may miss out on the benefits of the balance between risk and return offered by a Pre-Mixed option.

## SECTION 13 DRAWDOWN METHOD

➤ Choose which investment options you want your income payments to come from—this is called ‘drawdown method’. You can decide the order in which your payments will be taken from your investments, or you can leave it to us.

If you leave it to us, then the default drawdown order will apply.

Choose from one of the following options:

- Default** - Payments will be made in the default drawdown order described in the PDS. Go to SECTION 14.
- Pro-rata** - Payments come from your investment options in proportion to the balance in each option. Go to SECTION 14.
- Your choice** - Payments come from your investment options in the order you choose below.

### Your choice

Select the order of options you want your payments to come from. Place a number in the applicable boxes (i.e. 1, 2, 3 etc.). Crosses won't be accepted. Please ensure you only select options you've chosen in SECTION 12.

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Conservative          | <input type="checkbox"/> Sustainable High Growth | <input type="checkbox"/> Australian Shares                  |
| <input type="checkbox"/> Conservative Balanced | <input type="checkbox"/> Cash                    | <input type="checkbox"/> International Shares               |
| <input type="checkbox"/> Balanced              | <input type="checkbox"/> Australian Bond         | <input type="checkbox"/> Global Environmental Opportunities |
| <input type="checkbox"/> Sustainable Balanced  | <input type="checkbox"/> Australian Income       | <input type="checkbox"/> Australian Dividend Income         |
| <input type="checkbox"/> Growth                | <input type="checkbox"/> Listed Property         | <input type="checkbox"/> Global Companies in Asia           |
| <input type="checkbox"/> High Growth           |  |   |

Once your chosen investment options have been exhausted, we'll apply the default order (outlined in section ‘Choose how to invest your money’ of the PDS) until you make a new choice. You can update your selection by logging in to your online account.

It's important to review your choice from time to time. As your account balance is drawn down, the spread of your remaining money across your chosen investment options will change and the degree of diversification will reduce. Over time, your account may reflect a strategy that differs from your original intentions and you should reconsider whether this is appropriate to your financial needs and circumstances. Refer to the PDS and the *How we invest your money* document for more information.

## SECTION 14 BENEFICIARY NOMINATIONS

➤ Choose between three types of beneficiary nominations:

- **Reversionary beneficiary nomination:** The entire balance of your Retirement Phase or TTR Flexi Pension will continue to be paid to your nominated dependant as a pension after your death.
- **Non-binding death benefit nomination:** This nomination isn't binding on the Trustee but will be taken into account when determining who will receive your death benefit.
- **Binding death benefit nomination (lapsing and non-lapsing):** If this nomination is valid and in effect at the date of your death, the Trustee must pay your benefit to your nominated dependants and/or legal personal representative. Generally, your account balance is paid to your beneficiaries as a lump sum.

If you prefer, you can choose not to make a beneficiary nomination.

For more information on this, refer to the 'Starting a Flexi Pension as a beneficiary' section.

You can only make a non-binding death benefit nomination or a reversionary beneficiary nomination on this form.

Which type of beneficiary nomination would you like to make? (Select one box only)

- Reversionary beneficiary nomination.** (Not for BIS Flexi Pension). Go to SECTION 14A.
- Non-binding death benefit nomination.** Go to SECTION 14B.
- Binding death benefit nomination.** You need to complete the *Binding death benefit nomination* form available at [unisuper.com.au](http://unisuper.com.au) or by calling **1800 331 685**.

### SECTION 14A REVERSIONARY BENEFICIARY NOMINATION

You can choose an eligible dependant to continue to receive 100% of your Retirement Phase or TTR Flexi Pension when you die. Your nomination is legally binding on the Trustee unless the Trustee is legally restrained or prohibited from paying your income to this person. You can't make a reversionary beneficiary nomination if starting a BIS Flexi Pension. Only certain dependants are eligible to be nominated to receive your pension when you die, including spouses and financial dependants. Please note: UniSuper will not accept a reversionary nomination made under a power of attorney.

Please ensure you've read the 'Nominating beneficiaries' section of the PDS before completing this section.

Title of dependant	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr	<input type="checkbox"/> Professor	<input type="checkbox"/> Other	<input type="text"/>	
Surname of dependant	<input type="text"/>							
Given name(s) of dependant	<input type="text"/>							
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>	Gender			<input type="checkbox"/> Male	<input type="checkbox"/> Female
Type of dependant (e.g. spouse, financial dependant)	<input type="text"/>							
Residential address (not PO Box)	<input type="text"/>							
Suburb/Town	<input type="text"/>							
State	<input type="text"/>					Postcode	<input type="text"/>	
Country (if not Australia)	<input type="text"/>							

**SECTION 14B NON-BINDING DEATH BENEFIT NOMINATION**

A non-binding death benefit nomination is not binding on the Trustee, but will be taken into account when determining who your benefit should be paid to when you die. If you want your benefit to be paid as per your will (form part of your estate) then select 'Legal personal representative'. Each beneficiary nomination must be made to a maximum of two decimal places and the total percentage of beneficiary nominations must add up to exactly 100%.

**Beneficiary 1**

Surname  Given name(s)

What is the beneficiary's relationship to you? (Select one box only)

- Spouse     Child     Financially dependent  
 Interdependency relationship     Legal personal representative (estate)

Percentage  %

**Beneficiary 2**

Surname  Given name(s)

What is the beneficiary's relationship to you? (Select one box only)

- Spouse     Child     Financially dependent  
 Interdependency relationship     Legal personal representative (estate)

Percentage  %

**Beneficiary 3**

Surname  Given name(s)

What is the beneficiary's relationship to you? (Select one box only)

- Spouse     Child     Financially dependent  
 Interdependency relationship     Legal personal representative (estate)

Percentage  %

**Beneficiary 4**

Surname  Given name(s)

What is the beneficiary's relationship to you? (Select one box only)

- Spouse     Child     Financially dependent  
 Interdependency relationship     Legal personal representative (estate)

Percentage  %

*If you want to nominate more than four beneficiaries, please provide details for each additional beneficiary on a separate piece of paper. The paper must be signed and dated in the same manner as this application and you must ensure the total percentage for all benefit nominations adds up to 100%.*

## SECTION 15 MEMBER DECLARATION AND SIGNATURE

➤ Please read this declaration before you sign and date your form.

- I agree to UniSuper using my email address for communication purposes, including for disclosure, information, updates, marketing and Member Online access (being a facility through which I can obtain confirmation of transactions and other information involving the fund).
- I consent to UniSuper using the email address provided in SECTION 1 of this form, and I acknowledge I can change this election at any time by contacting UniSuper on **1800 331 685**.
- I declare the information I have given on this form is true and correct and that I am eligible to commence a Flexi Pension.
- I have read and understood the terms and conditions of a Flexi Pension as outlined in the PDS and the documents that are incorporated by reference in the PDS.
- I acknowledge that I can read about the type of individual for whom the Flexi Pension has been designed in the Target Market Determination for the product available at [unisuper.com.au/pds](https://unisuper.com.au/pds).
- I acknowledge that income payments from a Flexi Pension are subject to the Trust Deed and Regulations, and relevant government legislation.
- I understand that in the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.
- I understand that fees and costs will apply, and taxes may apply.
- I acknowledge that I have read and understood the privacy information in the PDS and consent to my personal information being used in accordance with UniSuper's Privacy Policy available at [unisuper.com.au/privacy](https://unisuper.com.au/privacy).
- I have read and understood the information in the *How we invest your money* document and I understand that:
  - if my account balance is invested in more than one investment option and I haven't made a choice, my income payments will be deducted from each investment option in the default order outlined in the PDS
  - my account isn't automatically rebalanced to reflect the investment option allocations chosen on this form. However, I can switch investment options online or by submitting an *Investment choice form - Pension members*.
- If I don't choose an investment option, my account will be automatically invested in the default Balanced investment option.
- If I'm electing to use part of my defined benefit component to purchase a TTR Flexi Pension, my inbuilt benefits will cease, and if I haven't elected to receive transitioned cover I may have no insurance.
- I consent to my personal details being used to electronically verify my identity.
- I consent to my details being verified through the Australian Government's Document Verification Service and subject to an information match request in relation to relevant official record holder information and a corresponding match result and associated data will be processed through third party systems.
- I understand that, from time to time, UniSuper may contact me to request additional information and to verify my instructions on this form.

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>
DD	MM	YYYY

## CHECKLIST

Only check the items that apply to you.

- I've provided my phone number and email address in SECTION 1.
- If I'm under age 60, I've completed and attached an *ATO Tax File Number declaration* (this is an ATO form available at [www.ato.gov.au](http://www.ato.gov.au) and is **different** to our *Tax file number collection form*).
- If I'm transferring amounts from other super funds, I've provided the details of each transfer on this form.
- If I'm making an additional lump sum voluntary member contribution to my super account, I've completed and attached a *Lump sum voluntary member contribution by cheque* form or made the contribution via BPAY.
- If I'm claiming a tax deduction, I have lodged the *Notice of intent to claim or vary a tax deduction for after-tax super contributions* form and received the acknowledgment of claim before submitting this application.
- If I'm starting a BIS Flexi Pension, I've included a Death Benefit Rollover Statement with this form.
- I've attached certified proof of identification.
- I've signed and dated the form.

### Return your application and certified proof of identity documents to:

UniSuper, Level 1, 385 Bourke Street  
Melbourne VIC 3000

Certified copies of your proof of identity documents must contain an original signature. Faxed or emailed copies will not be accepted.

To verify your identity online, log in your account at [unisuper.com.au](http://unisuper.com.au) and go to 'Verify your identity' under the 'Manage account' tab.

You can email the completed application to [pensionsmailbox@unisuper.com.au](mailto:pensionsmailbox@unisuper.com.au).

### PRIVACY STATEMENT

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Policy which can be found online at [unisuper.com.au/privacy](http://unisuper.com.au/privacy). If you have any privacy related questions, please call **1800 331 685**.

### Need help?

For more information:

- email [enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au)
- call **1800 331 685**
- visit [unisuper.com.au](http://unisuper.com.au)





**CONTACT US**

1800 331 685  
+61 3 8831 7901

**WEBSITE**

[unisuper.com.au](http://unisuper.com.au)

**EMAIL**

[enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au)

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