Your super when you leave your job

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We've heard you're moving on

Whether you're changing careers or leaving work altogether, we know you've got lots to think about, and super is probably the last thing on your mind.

This document can help you decide what to do with your super. The good news is, no matter what your next move is, you can always stay with UniSuper and continue to enjoy the benefits of being with one of Australia's leading super funds.

Where to begin?

We suggest you start with the section that relates to your account, for example, Defined Benefit Division (DBD), Accumulation 1, etc. There are two sections to this document:

- I'm leaving my employer
- I'm retiring.

Read the section that applies to your situation and learn more about the options available to you.

Not sure which type of account you have?

You can find out by logging in to your online account via the UniSuper app or unisuper.com.au. Alternatively, you can call us on 1800 331 685 or visit unisuper.com.au/contact-us for more options, including chat.

Need help making a decision? Come see us for a chat

You might find it useful to speak to one of our super consultants about your super and your options.

Visit **unisuper.com.au/superbookings** to make a booking at a location near you.

Prepared by UniSuper Management Pty Ltd (ABN 91 006 961 799, AFSL No. 235907) on behalf of UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, the Trustee of UniSuper (ABN 91 385 943 850). UniSuper Management Pty Ltd is the Administrator of the Fund and is licensed to provide financial advice, which is provided under the name of UniSuper Advice. UniSuper's MySuper authorisation number is 91385943850448.

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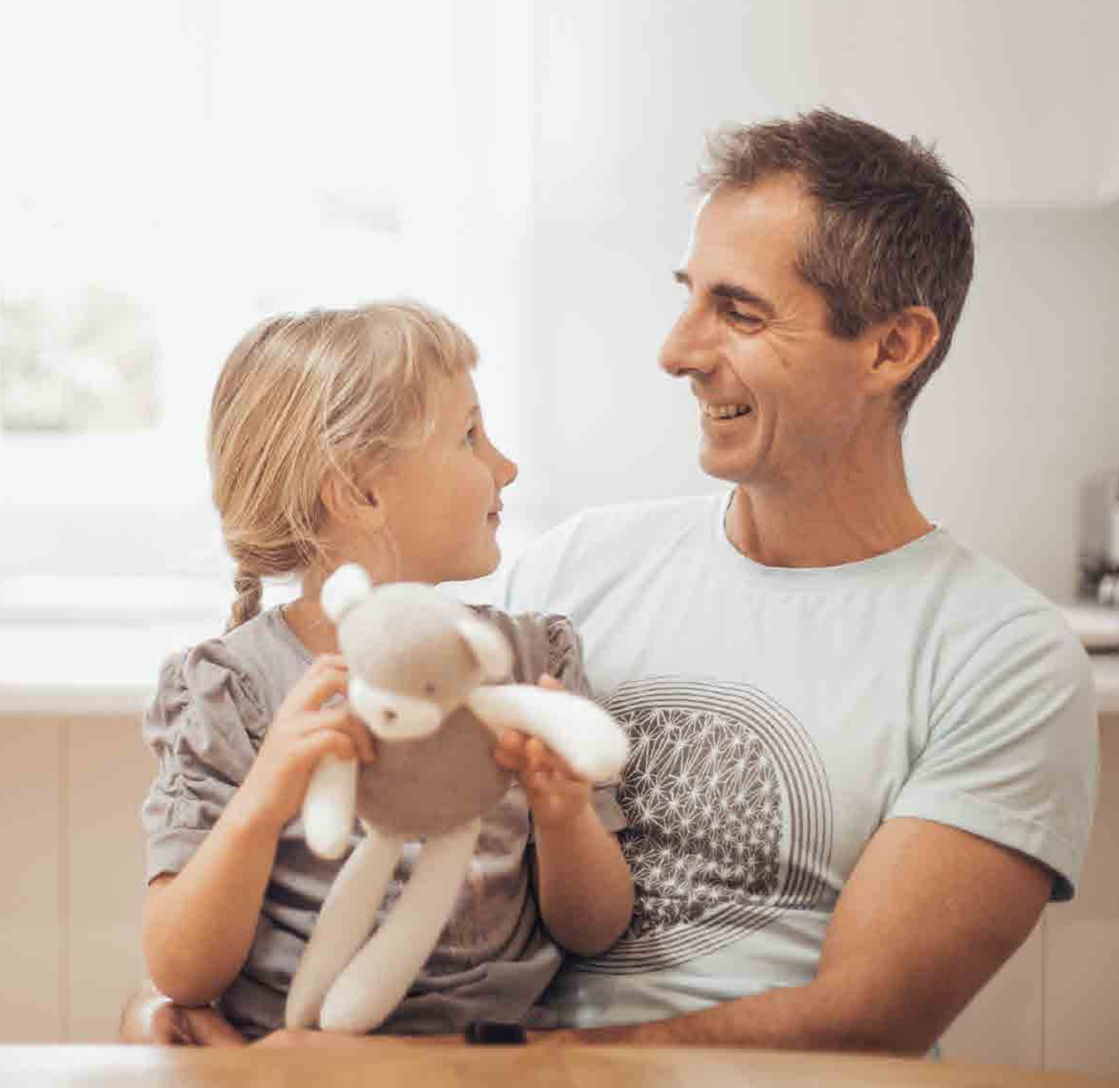
Staying with UniSuper

Now that you're in, you can stay with us as long as you like. When you joined UniSuper, you entered a partnership that can continue for life. No matter where your future takes you, you can always rely on us to help you build and manage your super.



When you leave your job, your employer stops making compulsory super contributions into your UniSuper account. What happens to your super depends on what type of account you have.

Unless you instruct us otherwise, your super will stay in UniSuper—which means you'll continue to enjoy the benefits of being a UniSuper member.

By remaining a UniSuper member you can:
- continue contributing to UniSuper*
- 'defer' your defined benefit component if you're in the DBD (see page 11 for what it means to defer)
- nominate UniSuper for your future employers to pay your compulsory super contributions (as long as your new employer offers you choice of fund—see pages 8 and 9)
- transfer any other super you may have into UniSuper
- transfer insurance cover you have with another provider (subject to meeting eligibility criteria)
- start a UniSuper retirement income account (if eligible)
- access our many features and benefits (see pages 6 and 7).

Or, you can choose to transfer your super to another fund altogether.

Leaving your employer or retiring may be a good time to consider your insurance needs now and into the future. Having the right cover is important to ensure that you and your loved ones are looked after financially.

The amount of cover you need depends on your individual circumstances, such as your income, lifestyle, financial circumstances, and family situation—just to name a few.

For example, retiring from the workforce means you're no longer eligible for Income Protection insurance cover. If you're permanently retiring and have Income Protection cover with your UniSuper account, make sure you cancel it to avoid paying for cover unnecessarily.

Use our insurance calculator to get an estimate of your insurance needs, and how much it will cost—simply go to **unisuper.com.au/insurance-calculator**.

What's best for you depends on your personal circumstances, financial needs, and goals. You can find out more about your options in the section relevant to your UniSuper account.

Leaving your job because of illness or injury?

You may be eligible to claim a disablement benefit.

Please note: if you're eligible, it's important to claim the disablement benefit promptly after leaving your job. Please contact **1800 825 246** for more information.

WEHI super fund members

If you're a UniSuper member whose benefits were transferred from the former Walter & Eliza Hall Institute (WEHI) of Medical Research Superannuation Fund, your membership is subject to special conditions and some of the material in this document may not apply to you. We recommend you contact us for details of the special conditions that apply to you. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

* There are limits on the amount you can contribute to your super. Read about contribution caps at unisuper.com.au or contact us to find out more. You can call us on 1800 331 685 or visit unisuper.com.au/contact-us for more options, including chat.

Benefits of being a UniSuper member

UniSuper has a proud history of helping Australians prepare for a great retirement, with roots in the higher education and research sector.

We're proud to offer low fees*, high quality products and services, and a diverse range of investment options to fulfil the super and retirement needs of our members.

Why stay with UniSuper?

COMPETITIVE FEES

Our fees are amongst the lowest in the industry—and we're able to keep our fees low because most of our funds are managed by our expert in-house investment team.

FLEXIBLE INSURANCE OPTIONS

So you or your family can continue to meet financial obligations if you're unable to work due to death, injury or illness.

A RECORD OF STRONG LONG-TERM INVESTMENT PERFORMANCE#

Investing your money well to achieve greater retirement outcomes is at the heart of what we do because we know strong investment returns help you reach your retirement goals sooner.

You can rely on our experienced in-house investment team to manage your money wisely. Our default Balanced investment option has delivered consistently strong returns for the past 10 years.#

Stay with us and feel more confident about your financial future.

WE'RE FOR MEMBERS

We've been helping Australians prepare for an exceptional retirement for more than 40 years. We don't pay commissions to our financial advisers and we don't pay profits to shareholders.

* Visit unisuper.com.au/fees.

\# Past performance is not an indicator of future performance. For our Balanced investment option 10 year performance results for returns to 31 December 2023, see unisuper.com.au/performance.

AWARD-WINNING FUND

With a string of awards and high ratings from Australia's top ratings and research agencies, we're one of Australia's most award-winning super funds. Learn more about our latest awards at **unisuper.com.au/awards**.

CONTROL AND CHOICE OVER YOUR INVESTMENTS

You have the flexibility to tailor your own investment strategy or leave it to our team of experts.

Find out more about our investment options, including suggested investing timeframes and the types of assets we invest in, by reading the *How we invest your money* document at **unisuper.com.au/pds**.

QUALITY FINANCIAL ADVICE

With UniSuper Advice, you can feel confident that you'll get the information you need to grow your super and other finances, from an organisation you know and trust. Our advisers offer financial plans and advice on super as well as a broad range of insurance, investment and retirement strategies and products. You'll also benefit from their knowledge of the unique workings of UniSuper products.

To find out more about what UniSuper Advice can do for you, see page 27 or call **1800 823 842**.

SUPER CONSULTANTS

To help you with your super, our super consultants can help you with:

- general advice
- your UniSuper paperwork, and
- general questions about your super.

To find your nearest super consultant or book an appointment, visit **unisuper.com.au/superbookings**.

Our fees are among the most competitive in Australia

Don't just take our word for it. See how our fees and investment returns for our Accumulation 1 and Accumulation 2 accounts stack up against other funds using the Chant West Apple Check tool by logging in to your online account at **unisuper.com.au**.

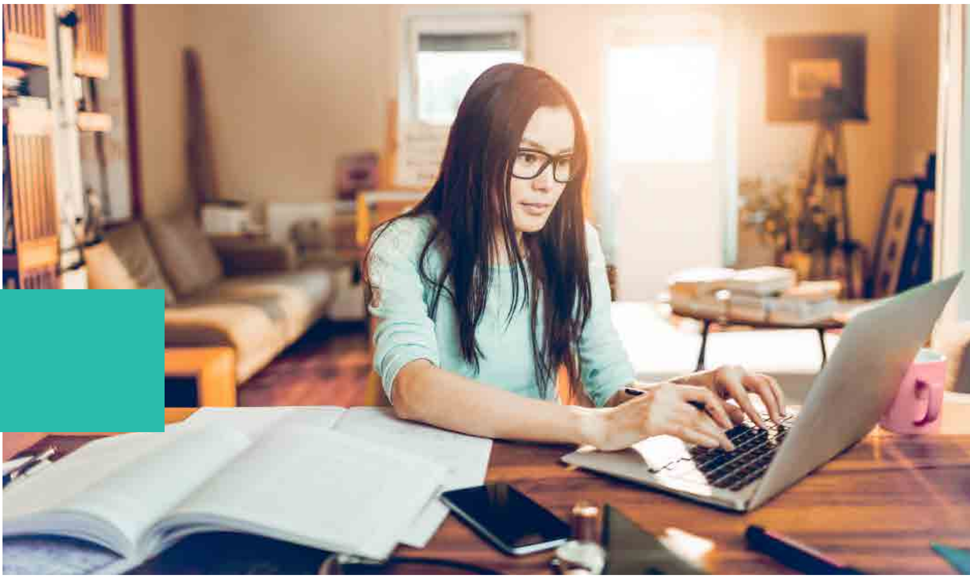
I'm leaving my employer

Nominate UniSuper as your chosen super fund

Under choice of fund legislation, many employees can nominate where their employer pays their compulsory superannuation guarantee (SG) contributions. Eligibility depends on your terms of employment.

Having choice of fund depends on your conditions of employment. Currently, choice of fund is generally not available to you if your terms of employment are governed by an award or certain industrial arrangements that specify into which super fund employer contributions are to be paid.

If you're covered by an enterprise agreement made on or after 1 January 2021, your employer must pay your SG contributions in accordance with your choice of fund election (if any) unless another exemption applies. Being a DBD member is one of the exemptions. Ask your new employer if choice applies to you.



If you're eligible, you can nominate UniSuper as your chosen fund. Simply complete the *Super Choice—fund nomination* form available on our website and provide it to your new employer within 28 days of starting your new job. On the back of the form is the Trustee Compliance Letter which contains all the information your new employer needs to pay your super into your UniSuper account.

You can also:

- download a pre-filled *Super Choice—fund nomination* form through the UniSuper app
- contact us to request a copy. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

If you've started a new job, your new employer may have partnered with UniSuper as their default fund.

What happens if...

I START A NEW JOB ON OR AFTER 1 NOVEMBER 2021?

When you start a new job on or after 1 November 2021 and haven't chosen a super fund, your employer will check with the Australian Tax Office (ATO) for any 'stapled' super funds you may have.

A stapled super fund is an existing super account linked, or 'stapled', to you so it follows you as you change jobs.

I DON'T MAKE A CHOICE OR HAVE A STAPLED FUND?

If you don't choose a fund, or are stapled to another fund, your new employer will contribute to their nominated default fund.

I WANT TO CONTINUE MY UNISUPER ACCOUNT AT MY NEW EMPLOYER

If you have choice of fund at your new employer, complete a *Super Choice—fund nomination* form with your UniSuper member number so they can pay your super into your existing UniSuper account.

In many circumstances, existing DBD members will not receive choice of fund with a new employer. If you're a DBD member joining a new employer in a DBD-eligible role, your employer will continue your current DBD account. You'll need to advise your new employer if you've changed your contribution level from the default member contribution of 7% post-tax (8.25% pre-tax).

UNISUPER ISN'T YOUR NEW EMPLOYER'S DEFAULT SUPER FUND, BUT YOU'RE ELIGIBLE FOR CHOICE OF FUND?

Nominate UniSuper for your new employer to pay your super into. Complete the *Super Choice—fund nomination* form or download a pre-filled nomination form through the UniSuper app.

UNISUPER ISN'T YOUR NEW EMPLOYER'S DEFAULT SUPER FUND AND YOU'RE NOT ELIGIBLE FOR CHOICE OF FUND?

Unless you are stapled to UniSuper, your future super contributions will be made to another super fund. However, your UniSuper account can still remain open and you can add to it by:

- transferring the super you accrue in your other super funds (log in to your online account at **unisuper.com.au** and use our simple *Combine my super* tool)
- making personal contributions.

YOU'RE LEAVING YOUR JOB BECAUSE YOU'RE RETIRING

We have a number of retirement income options available that could help give you a regular income stream in retirement. Read the 'I'm retiring' section on page 24 for more information.

DBD members

If you're a DBD member, you generally must decide what to do with your account within 90 days of leaving your employer. This is known as your 'option period'. The letter you receive from us once you've ceased working for your employer will provide you with the exact date you need to make your decision by, or you can give us a call.

The definitions of common terms used in this section are explained on pages 30 and 31.

Your options

In most cases, your account is made up of two components—a defined benefit component and an accumulation component[1]. During your option period you can:

- defer your defined benefit component in the DBD and maintain your accumulation component[2], or
- transfer your defined benefit and accumulation components to an Accumulation 1 account.

If you'd like to retain your defined benefit component for future employment periods, you'll need to defer your defined benefit component.

What if you don't make a decision?

If you don't elect to defer your defined benefit component by the date given in your letter, your defined benefit component will be converted into a lump sum and transferred together with your accumulation component to an Accumulation 1 account, provided you haven't already recommenced as a contributing member of the DBD. Inbuilt benefits cease when you cease DBD eligible employment. Your insurance may also change, read page 16 for more information.

1 To see how the components work, refer to the Defined Benefit Division and Accumulation 2 PDS, available from unisuper.com.au/pds.

2 If you choose to defer, you can request to transfer your benefit to an Accumulation 1 account at any time.

While your period of Benefit Service will still increase for as long as you're a DBD member, your service fraction is zero for any period that you're not contributing to the DBD. This means your average service fraction (ASF) will reduce over time during the 'option period' and during any period of deferral.

You might also be eligible to access your benefit. To find out more, read pages 20 and 21.

BEFORE YOU MAKE A DECISION ABOUT YOUR SUPER

You should consider getting advice from a qualified financial adviser to help determine the right option for you. It's important to consider your options carefully as your decision could impact your future retirement outcome.

You should also consider the funding risks associated with defined benefits as well as the investment risks associated with accumulation benefits (see page 17).

Important

If you've been a DBD member since before 1 July 1998 and you don't defer your DB component, you'll transfer out of the DBD to Accumulation 1 and you'll no longer be eligible for a Defined Benefit Indexed Pension.

WHAT IT MEANS TO DEFER YOUR DEFINED BENEFIT

If you choose to defer your defined benefit component in the DBD within the option period, your defined benefit component will remain in the DBD and you'll become a 'deferred' DBD member.

This means your defined benefit component will continue to accrue when you're not contributing to it, even if you don't receive any employer contributions, but the rate of accrual is likely to be lower than if you were contributing.

As a deferred DBD member, if, during the option period, you commence employment with a UniSuper employer in a role in which you're eligible for the DBD, and you haven't elected to defer or transfer at that time, you'll again contribute to your defined benefit component, and that component will cease to be in deferral. The same applies if you elect to defer your defined benefit component and you commence employment with a UniSuper employer in a role in which you're eligible for the DBD.

WHAT HAPPENS IF YOU DEFER YOUR DEFINED BENEFIT COMPONENT?

- You'll maintain your membership in the DBD, which may be useful if you're planning to work again in the higher education and research sector.
- It will generally increase with inflation, as measured by the Consumer Price Index (CPI), and age-related factors.
- It will generally be protected from investment market volatility, subject to risks associated with defined benefits and Clause 34 of UniSuper's Trust Deed (see page 17).
- Your inbuilt benefits cease (see page 16).
- Your accumulation component can receive contributions from your employer, personal contributions from you and transfers from other super funds.

If you joined the DBD before 1 July 1998 and have continuously been a DBD member since then, you may be eligible to purchase a Defined Benefit Indexed Pension.*

If you're a deferred DBD member and elect to receive your Defined Benefit Indexed Pension, it will commence from the date it's established (i.e. payments won't be backdated to the date you stopped being a contributing member).

* **If your defined benefit component is transferred to an Accumulation account, you'll no longer be eligible for a Defined Benefit Indexed Pension.**

GRANDFATHERING OF NOTIONAL TAXED CONTRIBUTIONS

If you stop being a contributing member of the DBD and defer your defined benefit component, you keep the benefit of any 'grandfathering arrangements' you may have regarding the calculation of notional taxed contributions. This means that these arrangements will still apply if you become a contributing member of the DBD again (provided you continue to be eligible under the rules of the grandfathering arrangements).

However, if your defined benefit component is transferred to an Accumulation 1 account (regardless of whether you've chosen this option), you'll lose the benefit of any grandfathering arrangements you have.

Need more time to decide?

If you choose to defer your defined benefit component, your account will remain in the DBD. Once you're deferred, you can choose to transfer to an Accumulation 1 account, as long as you haven't started in another role that contributes to the DBD. This gives you more time to review the options available to you and seek some advice before making a decision.

You'll need to make this choice on the *Benefit options* form by the date outlined in your letter. If we don't hear from you, your benefit will be transferred to an Accumulation 1 account. We recommend you seek advice before making any decisions about your investment.

WHAT IT MEANS TO TRANSFER TO AN ACCUMULATION 1 ACCOUNT

If you chose to transfer your defined benefit component to an Accumulation 1 account[1], it will be converted to a lump sum using the defined benefit formula before being transferred (together with your accumulation component).[2]

If you joined the DBD before 1 July 1998, have continuously been a DBD member since then and you transfer to Accumulation 1, you'll no longer be eligible for a Defined Benefit Indexed Pension.

In the period between ceasing to be a contributing member of the DBD to the date of processing the transfer to an Accumulation 1 account, your defined benefit will generally continue to accrue in the same way it would've if you chose to defer your defined benefit component in the DBD.[3]

IMPORTANT INFORMATION FOR MEMBERS WHO ELECTED TO JOIN THE DBD ON OR AFTER 1 NOVEMBER 2021

If you join the DBD on or after 1 November 2021 and transfer your defined benefit component to an Accumulation account, you won't be able to join the DBD again if you begin another DBD-eligible role at a new employer.

What are 'grandfathering arrangements'?

Although contributions caps apply to you as a DBD member, the level of concessional (before-tax) contributions made to your defined benefit component is calculated using a notional taxed contribution (NTC) amount, rather than the actual amount of concessional contributions.

Special arrangements apply when determining the NTCs for eligible members who were in the DBD before 12 May 2009. These arrangements—often called 'grandfathering arrangements'—mean that where your NTC amount exceeds the concessional contributions cap, the NTC amount is deemed to be at the concessional contributions cap, and no additional tax is payable on contributions made to the DBD component.

For more information on the taxation of contributions and NTCs, read the relevant fact sheet available at **unisuper.com.au/factsheets** or give us a call. As this is quite complicated, you may also wish to seek professional tax advice.

1 For more information on Accumulation 1, see the Accumulation 1 Product Disclosure Statement (PDS) and Target Market Determination (TMD) available on our website. The PDS includes information about MySuper. If you transfer to Accumulation 1, any part of your account held in the Balanced investment option will form part of our MySuper offering.

2 The defined benefit formula used to calculate the lump sum depends on a number of factors and when you joined the Fund. For more information, refer to your latest benefit statement. Your final DBD calculation will be produced once we receive final contributions from your employer and confirmation of your termination date. This process may take some time depending on your employer's payroll and administration systems.

3 Different rules apply if you elect to receive part of your defined benefit component as a Defined Benefit Indexed Pension.

Example: Bob's leaving service/ retirement benefit

Bob is 61 years old and stopped working on 30 June 2018. He's been a UniSuper member for 10 years and had been receiving 17% employer contributions, with 14% paid into the defined benefit component and 3% to his accumulation component. His three-year Benefit Salary is $98,000, his five-year Benefit Salary is $95,000, and his accumulation component is $30,000. Bob's leaving service benefit will be made up of the sum of his defined benefit component and his accumulation component. As he's older than 60, no tax applies to his benefit when it's withdrawn.

BOB'S LEAVING SERVICE BENEFIT AT 30 JUNE 2018*

As Bob worked full time with the same employer, his ASF is 100% at 30 June 2018. Having always made 7% default member contributions, Bob's average contribution factor (ACF) is 100%.

($98,000 THREE-YEAR BENEFIT SALARY × 6.5 BENEFIT SERVICE BEFORE 1 JANUARY 2015 × 22.2% LUMP SUM FACTOR × 100% AVERAGE SERVICE FRACTION × 100% AVERAGE CONTRIBUTION FACTOR)

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($95,000 FIVE-YEAR BENEFIT SALARY × 3.5 BENEFIT SERVICE FROM 1 JANUARY 2015 × 22.2% LUMP SUM FACTOR × 100% AVERAGE SERVICE FRACTION × 100% AVERAGE CONTRIBUTION FACTOR)

=

$215,229 DEFINED BENEFIT COMPONENT

$215,229 DEFINED BENEFIT COMPONENT + $30,000 ACCUMULATION COMPONENT = $245,229 TOTAL LEAVING SERVICE BENEFIT

* The formula for a leaving service/retirement benefit varies depending on the date you joined the DBD. Example assumes no change in value of the accumulation component.

BOB'S RETIREMENT BENEFIT AT 30 JUNE 2019 AFTER ONE YEAR IN DEFERRAL*

If Bob chose to defer his benefit on 30 June 2018 and remains in deferral for one year, his retirement benefit at 30 June 2019 is calculated using:

- his three-year and five-year benefit salary at 30 June 2018 increased by one year of CPI (assuming CPI of 2%),
- an updated Lump Sum Factor as he's one year older, and
- an extra year's Benefit Service with 0% service fraction (which gives an ASF of 90.91%).

The effect of being in deferral for one year on Bob's retirement benefit is shown in the following example.

(**$99,960** THREE-YEAR BENEFIT SALARY × **6.5** BENEFIT SERVICE BEFORE 1 JANUARY 2015 × **22.4%** LUMP SUM FACTOR × **90.91%** AVERAGE SERVICE FRACTION × **100%** AVERAGE CONTRIBUTION FACTOR)

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(**$96,900** FIVE-YEAR BENEFIT SALARY × **4.5** BENEFIT SERVICE FROM 1 JANUARY 2015 × **22.4%** LUMP SUM FACTOR × **90.91%** AVERAGE SERVICE FRACTION × **100%** AVERAGE CONTRIBUTION FACTOR)

=

$221,109 DEFINED BENEFIT COMPONENT

$221,109 DEFINED BENEFIT COMPONENT + **$30,000** ACCUMULATION COMPONENT = **$251,109** TOTAL LEAVING SERVICE BENEFIT

* The formula for a leaving service/retirement benefit varies depending on the date you joined the DBD. Example assumes no change in value of the accumulation component.

Your insurance cover and inbuilt benefits

DBD members generally receive inbuilt benefits as part of their membership, and may also have insurance cover if they have an accumulation component. The following sections explain the impact of ceasing eligible service with a participating employer.

INBUILT BENEFITS

Inbuilt benefits cease when you cease DBD eligible employment.

You may be entitled to an inbuilt benefit if you became ill or injured before you ceased eligible service with a participating employer, even if you've since transferred out of the DBD.

A continued inbuilt benefit may be payable if you become ill or injured within 90 days after you ceased DBD eligible employment. This benefit is calculated differently from the benefit that was payable before you stopped being a contributing member and is subject to different conditions.

See the DBD and Accumulation 2 PDS available at **unisuper.com.au/pds** for more information.

INSURANCE COVER

If you defer your defined benefit component

Income Protection isn't available to DBD members even if you choose to defer your DBD component. You will keep any existing insurance you have immediately prior to ceasing eligible service with a participating employer, subject to you continuing to meet eligibility criteria.

Your insurance cover will cease if:

- your account/accumulation component has insufficient funds to pay the insurance premiums, or;
- we haven't received a contribution or transfer into your account for 16 consecutive months (unless you've elected otherwise).

We'll contact you if your cover is at risk.

If you transfer to Accumulation 1

Any existing insurance you may have immediately prior to ceasing eligible service with a participating employer will continue, subject to you being at least age 25 and having an account balance of $6,000, or making an election to keep your existing insurance cover prior to transferring to Accumulation 1.

If you ceased eligible service with a participating employer on or after 1 June 2024, your inbuilt benefits may automatically be transferred to Death, TPD and Income Protection cover, as long as you are aged 25 or over and have an account balance of at least $6,000 (if you have not previously elected to keep cover). This is known as transitioned cover and is provided in addition to any existing Death and TPD cover you may already have with us.

See the *Insurance in your super* document available at **unisuper.com.au/pds** for more information.

More information about your transferred benefits

INVESTMENT STRATEGY

Your transferred defined benefit component and any future contributions will be invested according to the future contributions strategy for your accumulation component.

You can view your investments at any time by logging in to your online account or giving us a call.

If you don't have a future contributions strategy, your transferred defined benefit component will be invested in the Balanced (MySuper) option.

Things to consider

RISKS ASSOCIATED WITH DEFINED BENEFITS

If there's a shortfall of assets caused by a prolonged market downturn or other factors, the Trustee (under Clause 34 of the Trust Deed), may reduce defined benefits. Therefore members must consider this risk.

Clause 34 of the Trust Deed provides a process to manage the DBD's financial position, including a mechanism to reduce benefits if necessary. The Trustee uses two key actuarial measures to track the financial position of the fund; the Vested Benefits Index (VBI) and the Accrued Benefits Index (ABI). Under Clause 34, if the Actuary's report of its annual investigation and valuation of the DBD advises that those measures have fallen below particular levels (or the level of contributions is such that those measures are likely to fall below those levels), we must notify members and employers.

Four years after receiving this advice, if the Actuary's subsequent report advises that the Fund's position hasn't improved sufficiently, the Trustee must consider whether it's in the interests of all DBD members to reduce benefits payable.

The four-year monitoring periods mean that the Trustee can make decisions in DBD members' best interests. If benefit reductions are required, the Trustee must do this on a fair and equitable basis for all DBD members.

Clause 34 doesn't apply to accumulation style super, such as our Accumulation 1 and 2 products, Personal Accounts and Flexi Pensions.

For more information about Clause 34 of the Trust Deed, go to **unisuper.com.au/dbdupdate**.

RISKS ASSOCIATED WITH ACCUMULATION BENEFITS

By transferring to an Accumulation 1 account, your account will be impacted by movements in the investment market (from the date of transfer to an Accumulation 1 account). For more information on investment risk, read the *How we invest your money* document available at **unisuper.com.au/pds**, or call us on **1800 331 685**. You can also visit **unisuper.com.au/contact-us** for more options, including chat.

Accumulation 2 members

If you're an Accumulation 2 member and you stop working for a UniSuper employer, your Accumulation 2 account automatically transfers to an Accumulation 1 account and your investment strategy and any other account settings will remain the same.

Your benefit will be your account balance less any fees, charges and taxes that apply. As an Accumulation 1 member, your insurance cover currently in place continues with any existing restrictions, loadings or exclusions.

If you have Income Protection and it's being automatically updated every six months in line with any adjustments to the salary and service fraction reported to us, this will stop and your cover will continue at the current amount.

Read the following section to see how your future employer can contribute to your Accumulation 1 account.

Accumulation 1 members

If you were an Accumulation 1 member before leaving your job, your account will stay open and your investment strategy, insurance and any other account settings will remain the same.

What happens if...

YOU START A NEW JOB WITH A UNISUPER EMPLOYER AND YOU'RE ELIGIBLE FOR AN ACCUMULATION 1 ACCOUNT?

Nothing changes—your Accumulation 1 account continues. Simply give your new employer your existing UniSuper member number and they'll make contributions into your account. Your balance will remain invested in your existing investment option(s).

YOUR NEW EMPLOYER OFFERS YOU CHOICE OF FUND?

You can ask them to pay your super contributions into your UniSuper account. Simply fill out the *Super Choice—fund nomination* form available on our website, or download a pre-filled one through the UniSuper app (which includes the *Trustee Compliance Letter*), and give it to your new employer. For more on how to nominate us as your chosen fund see pages 8 and 9.

YOU'RE NOT ELIGIBLE FOR CHOICE OF FUND?

You can still keep your existing Accumulation 1 balance in UniSuper and transfer super from other funds into your UniSuper account.

Your account will remain invested in the same investment option(s) as at the time you left your job. The investment returns of each investment option are impacted by movements in the investment markets and may be positive or negative in any given period.

Accessing your super

Generally, you can't access your super until you permanently retire from the workforce on or after reaching your 'preservation age'.

Your super benefits are classified into three components—known as preservation components—that determine when you can access them.

The preservation components are:
- preserved,
- restricted non-preserved, and
- unrestricted non-preserved.

Request a quote

Before you decide to access your super, we can provide you with an estimated balance. This may be useful when considering your options. Call us on **1800 331 685** if you'd like to obtain an estimated balance.

Preserved super

Generally, you can't withdraw your preserved benefits until you've met a 'condition of release'.

CONDITIONS OF RELEASE

The conditions of release include:
- permanently retiring from the workforce on or after reaching your preservation age,
- ceasing an arrangement of employment on or after the age of 60,
- turning age 65,
- permanent incapacity,
- being eligible for the Departing Australia Superannuation Payment (DASP),
- having an account balance of less than $200 when you terminate employment with an employer who contributed with UniSuper,
- death, or
- a terminal medical condition.

Your preservation age depends on when you were born, as outlined in the table below.

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

ACCESSING YOUR PRESERVED SUPER BEFORE YOU RETIRE

Under the preservation rules, you may also be able to access your preserved super early, provided you satisfy the eligibility criteria in the following limited circumstances:

- compassionate grounds
- financial hardship.

However, there are limits on how much you can withdraw from your super under these circumstances. Contact us for more information. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

Restricted non-preserved super

Generally, you can access your restricted non-preserved super when you stop working for an employer who contributed to UniSuper on your behalf. It can also be accessed if you meet a condition of full release.

Unrestricted non-preserved super

Unrestricted non-preserved super can generally be accessed any time, regardless of your age, employment situation or financial position.

More information

Visit the ATO website at www.ato.gov.au for more information about accessing your super.

Additional restrictions for DBD members

In addition to the preservation rules, if you're a DBD member, the UniSuper Trust Deed and Regulations impose further restrictions under the Fund's governing rules that limit when you can access your defined benefit component.

Generally, if you're a contributing member of the DBD, you may only withdraw or transfer all or part of your defined benefit component if it's entirely made up of unrestricted non-preserved benefits.

If you choose to withdraw or transfer any part of your defined benefit component to another super fund, you'll cease being a DBD member, and any remaining defined benefit component you have will be converted into an accumulation benefit and transferred, together with the balance of your accumulation component, to an Accumulation 1 account.* Any future contributions will be made into this account.

What happens to your account after you make a withdrawal?

If you use any part of your defined benefit component to make a withdrawal or start a retirement income account, then any remaining super you have will be transferred to an accumulation account and you'll no longer be a DBD member. Any residual defined benefit component will be converted into a lump sum and invested according to your future contributions strategy. If you don't have a future contributions strategy, it will be invested in the Balanced option, UniSuper's default investment option. Your other account preferences will remain the same.

* Different rules apply if you establish a Transition to Retirement (TTR) Flexi Pension.

You can update your future contribution strategy or switch your account balance at any time by logging in to your account at **unisuper.com.au** or by completing the *Investment choice* form available on our website. You can read more about investment strategy nominations in the *How we invest your money* document, available at **unisuper.com.au/pds**.

Temporary residents

Government legislation places restrictions on temporary residents accessing their benefits.

An eligible temporary resident whose visa has expired or been cancelled is able to claim their super directly from UniSuper within six months of departing Australia, or from the ATO at any time. They can also claim their super upon permanent incapacity or terminal medical condition. A temporary resident's beneficiaries can claim the member's super if the member dies.

Read our *Departing Australia superannuation payment* fact sheet, which is available at **unisuper.com.au/factsheets**, by contacting us or visiting the ATO website at www.ato.gov.au. To contact us, call **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

New Zealanders

If you're a New Zealander and permanently emigrating from Australia to New Zealand, you may be eligible to transfer your UniSuper account to an authorised KiwiSaver scheme provider.

To check the eligibility criteria, read the *Transfer your UniSuper account to KiwiSaver* fact sheet, available at **unisuper.com.au/factsheets** or by calling us on **1800 331 685**. You can also visit **unisuper.com.au/contact-us** for more contact options, including chat.

Providing proof of identity

Anti-money laundering and counter terrorism financing legislation requires super funds to identify, monitor and have measures in place to reduce the risk that the fund may be used as a vehicle to launder money or finance terrorism. This means you'll be required to prove you're the person to whom the superannuation entitlements belong. By law, you're required to verify your identity in certain circumstances, e.g. when withdrawing your benefit, receiving a death benefit, starting a retirement income account and, in some circumstances, transferring your super to another fund.

Transferring your super to another super fund

You can transfer all or part of your super to another complying super fund. We recommend that you speak to a qualified financial adviser before doing so. Leaving UniSuper may also have implications for any insurance cover you have.

Tax on your super

You may have to pay tax when you withdraw your super from UniSuper. Any applicable tax will normally be deducted from your super before it's paid.

IF YOU'RE AGED LESS THAN 60

Tax may be deducted from your super. The amount of tax payable will depend on a number of factors, including your age and the preservation components of your super.

IF YOU'RE AGED 60 OR OLDER

Your benefit will be generally tax-free, depending on your annual income amount.

TAX ON TRANSFERS

No tax is payable if you transfer your super from one complying super fund to another, unless the transfer is from an untaxed source, e.g. certain public sector super funds or an eligible termination payment.

PROVIDING YOUR TAX FILE NUMBER (TFN)

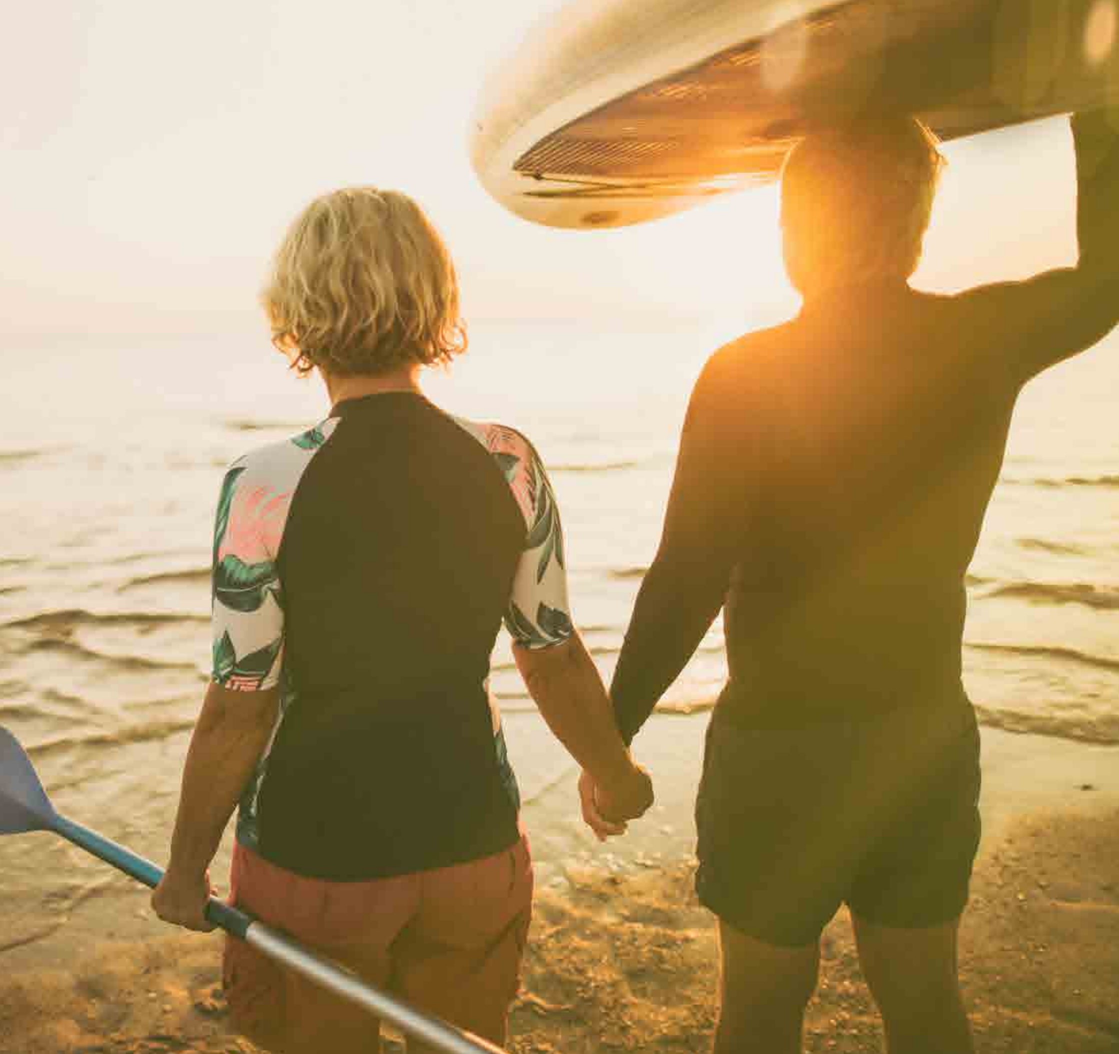
Read the important information about providing your TFN at unisuper.com.au/tfn. You can also request a copy of that information, free of charge, by contacting us. You can call us on 1800 331 685 or visit unisuper.com.au/contact-us for more options, including chat.

More information

For more information on tax in super, refer to the PDS available at **unisuper.com.au/pds** or by contacting us. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

I'm retiring

You have access to more than just our super products—we're here to support you throughout your working life and beyond, with super and retirement options to suit your needs.



These include:

ACCESSING YOUR SUPER AS A LUMP-SUM WITHDRAWAL

If you've permanently retired after you've reached your preservation age or met another condition of release (see page 20), you can generally access part or all of your super as cash.

TAKING YOUR SUPER AS A RETIREMENT INCOME STREAM AND A LUMP-SUM

You could take your super as a combination of a retirement income stream and a lump-sum, subject to preservation rules and other eligibility criteria.

You're not limited to taking just one income stream—you can choose a combination of income streams to suit your needs.

If you're not ready to start an income stream yet, you can leave your super in your UniSuper account.

RETIREMENT AND INCOME PROTECTION

Retiring from the workforce means you're no longer eligible for Income Protection insurance cover. If you're permanently retiring and have Income Protection cover with your UniSuper account, make sure you cancel it to avoid paying for cover unnecessarily.

STARTING A RETIREMENT INCOME ACCOUNT

Once you've retired, you might be interested in a regular income for the years ahead. We offer a range of retirement income options to suit your retirement income needs.

Whether you want investment choice, flexibility in the level of income you receive each year, an income for life, the ability to make lump-sum withdrawals or nominate who'll receive the balance of your account when you're gone, we have a retirement income account to suit you.

More information

To find out more about our retirement products visit the retirement page of our website at **unisuper.com.au/retirement** or contact us. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

Our three retirement income stream products

Flexi Pension

This gives you flexibility to tailor your income payments, make lump-sum withdrawals and select from a suite of investment options. If eligible, you may also be able to access your super while you're still working by starting a Flexi Pension under transition to retirement (TTR) rules (read the Flexi Pension PDS and Target Market Determination (TMD) at **unisuper.com.au/pds** for more information).

Lifetime Income

We offer two types of Lifetime Income accounts—a Joint Life option and a Single Life option. Both options offer monthly or fortnightly payments for the rest of your life and are indexed to the Consumer Price Index (CPI) on 1 July each year. The key difference between the Joint Life and Single Life options is what happens to your account when you die. A Single Life income account will cease when you die, whereas a Joint Life account will pay your nominated eligible spouse an income for the rest of their life as well.

For more information, refer to the Lifetime Income PDS and Target Market Determination (TMD) at **unisuper.com.au/pds**.

ACCESS TO YOUR FUNDS

You can't make lump-sum withdrawals with a Lifetime Income account.

Defined Benefit Indexed Pension

Available to certain DBD members only

If you joined the DBD before 1 July 1998 and have maintained continuous membership, you may be eligible for a Defined Benefit Indexed Pension. As with the Lifetime Income, a Defined Benefit Indexed Pension offers you monthly or fortnightly payments—calculated using a formula—for the rest of your life and is indexed in line with CPI on 1 July each year.

Read the Defined Benefit Indexed Pension PDS at **unisuper.com.au/pds** for more information.

ACCESS TO YOUR FUNDS

You can't make lump-sum withdrawals with a Defined Benefit Indexed Pension.

For more information about our income stream options, refer to the retirement section of our website at **unisuper.com.au/retirement** or see the relevant PDS.

Target Market Determination

Target Market Determinations (TMDs) for Flexi Pension and Lifetime Income are available at **unisuper.com.au/pds**. You can read about who each of these products have been designed for in the relevant TMD.

Need help making the right decision?

Wherever you are in your journey—whether you're just starting out, nearing retirement, or somewhere in between—UniSuper Advice* can help you with the decisions you're facing.

Our advisers are dedicated to helping you with your finances, which means you get personal financial advice from a team with unique, in-depth knowledge of UniSuper.

Make an appointment

You might find it useful to speak to one of our super consultants about your membership and your options. Visit **unisuper.com.au/superbookings** to make a booking near you.

We operate Australia-wide, providing phone-based and face-to-face advice, and can help with a variety of financial issues including:

- super
- strategies beyond super, such as:
  - transitioning to retirement
  - investment strategies
  - debt management
  - redundancy advice
  - income planning
  - wealth accumulation
  - insurance
  - estate planning considerations
  - social security planning.

No matter what your stage of life, it's never too late to plan your financial future.

* Not all estate planning services are available through UniSuper Advice. A UniSuper Advice financial adviser may refer you to a third party to receive specialist advice, including legal advice.

Advice fees

There's a general misconception that financial advice is only for the wealthy. We understand our members have diverse financial situations, so we provide different financial advice options to make it as accessible and affordable for all our members, regardless of how much you earn or have saved.

GENERAL ADVICE

If you have general questions about super, investments, or insurance, then General Advice with our super consultants may be for you. This service is available to members at no additional cost, and is available in person, over the phone or online.

General Advice does not take into account your particular circumstances, such as your objectives, financial situation and needs. If you're looking for more specific advice, you may want to consider our other services.

SELECT ADVICE

UniSuper members can access more specific support with Select Advice, which is also available to members at no additional cost. Our Select Advice team is ready to help members with personal advice in three key areas—investments, contributions, and insurance.

COMPREHENSIVE ADVICE

We also offer Comprehensive Advice to help you build a tailored financial plan. A qualified financial adviser will assess your whole situation, develop a detailed strategy that considers your individual personal situation, needs and financial goals, and provide ongoing advice as your circumstances change and when new opportunities arise.

This service is charged at an hourly rate. After assessing your needs in an initial discussion, we'll provide you with a quote detailing any potential fees before you decide to proceed. All or part of the advice fee may be deducted from an eligible account.*

You can learn more about our advice services at **unisuper.com.au/advice**.

More information

To contact UniSuper Advice, call **1800 823 842** or email **advice@unisuper.com.au**.

UniSuper Advice is operated by UniSuper Management Pty Ltd, which is licensed to provide financial advice AFSL No. 235907.

* Advice fees may be paid from your UniSuper Accumulation or Flexi Pension accounts only and must relate to your super and/or your super-related retirement planning.

Staying in touch

There's a number of ways you can keep up-to-date with your super.

Online or via the UniSuper app

Keeping track of your super online is easy.

You can:
- check your super balance
- monitor your transactions
- manage your investments
- update your personal details
- review your statements
- access our education tools and calculators
- manage your insurance.

To register for online access, go to **unisuper.com.au** or contact us for assistance. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

Call us

If you'd prefer to speak to a person, you can call us on **1800 331 685**.

Visit our website

Our website helps to keep you up-to-date with everything you need to know about your super.

You can:
- access online tools and calculators
- download forms and publications
- watch a webcast live or on-demand
- listen to podcasts
- learn about our investment options, their performance and the fees and costs involved.

Updating your details

Here are some of the ways you can keep your details up to date:
- log in to your online account at **unisuper.com.au** or via the UniSuper app
- download and complete the *Change of details* form from our website
- contact us by calling **1800 331 685** or visiting **unisuper.com.au/contact-us** for more options, including chat
- write to us at: UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Important definitions

Here are the definitions of terms commonly used in this document.

ACCUMULATION 1

An accumulation-style account in which your super balance accumulates through contributions, transfers from other funds and investment returns.

ACCUMULATION 2

An accumulation-style account in which your super balance accumulates through contributions, transfers from other funds, and investment returns. Employer contributions to your Accumulation 2 account are generally 14% or 17% of your salary. You'll also make default member contributions (although you can choose to reduce your contributions).

ACCUMULATION COMPONENT

An accumulation-style component of DBD accounts that is made up of employer contributions of 3% of your salary (if these apply) and any voluntary contributions you make as well as transfers from other funds. The value of this component isn't determined by a formula, but by the performance of your investment options. For more information, see the Defined Benefit Division and Accumulation 2 PDS.

BENEFIT SERVICE

Your period of benefit service covers the years and days of your DBD membership. If you die before age 60, your benefit service will also include the period from the date of your death to what would've been your 60th birthday. If you suffer disablement, your benefit service covers the period (years and days) from the date of your disablement up to age 65 provided you continue to be eligible for the disablement benefit.

CHOICE OF FUND

Super legislation that allows eligible employees to nominate which super fund their employer pays their compulsory superannuation guarantee contributions into.

DEFINED BENEFIT COMPONENT

The part of your DBD membership that's calculated in accordance with the defined benefit formula. For more information, see the Defined Benefit Division and Accumulation 2 PDS.

DEFINED BENEFIT FORMULA

The defined benefit component of your benefit is based on a formula that takes into account a number of factors and varies depending on when you joined the DBD. For more information on the DBD formula that applies to you, refer to your latest benefit statement or contact us. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

FUTURE CONTRIBUTIONS STRATEGY

You can choose which investment option(s) all future contributions to your accumulation account/ component are invested in. This is known as a future contributions strategy, and it can be different from the investment options you've selected for your existing account balance.

INBUILT BENEFITS

Benefits that are provided to DBD members by UniSuper—not an external insurance provider. They're payable on disablement, temporary incapacity, terminal medical condition and death. You can't opt out of these benefits.

LUMP SUM

A benefit payable as cash rather than an income stream (e.g. a pension). A lump-sum benefit can include a taxable component and tax-free component.

MEMBER CONTRIBUTIONS

Contributions paid by you. DBD and Accumulation 2 members generally make default member contributions of 7% of their salary (if paid on an after tax basis). However, you can reduce your default member contributions if you wish. To find out more, see the *Default member contribution* fact sheet and form, available at **unisuper.com.au** or by contacting us. You can call us on **1800 331 685** or visit **unisuper.com.au/contact-us** for more options, including chat.

NOTIONAL TAXED CONTRIBUTION (NTC)

A notional amount of contributions that relate to a DBD member's defined benefit component and count towards a member's concessional (before-tax) contributions cap.

OPTION PERIOD

This period applies to DBD members who've stopped contributing to the DBD. It's the period during which you can choose to defer (keep) your defined benefit component or transfer it to an Accumulation 1 account. Your option period commences on the date you ceased employment and ends on the latter of a) the 90th day after you ceased employment, or b) the 30th day after we write to you about your options.

PARTICIPATING EMPLOYER

An employer who's signed a 'participation agreement' with UniSuper.

UNISUPER TRUST DEED AND REGULATIONS

The rules and regulations for the establishment and operation of the UniSuper Fund.

TRUSTEE

The body that's responsible for managing the UniSuper Fund in accordance with superannuation law and the Fund's governing rules.

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