UniSuper

How super works

1 June 2024

UniSuper Accumulation 1, Defined Benefit Division, Accumulation 2 and Personal Account members

The information in this document forms part of the following Product Disclosure Statements (as supplemented from time to time):

- UniSuper *Accumulation 1 Product Disclosure Statement* issued on 1 June 2024
- UniSuper *Defined Benefit Division and Accumulation 2 Product Disclosure Statement* issued on 1 June 2024
- UniSuper *Personal Account Product Disclosure Statement* issued on 1 June 2024

ABOUT THIS DOCUMENT

This document has been prepared and issued by UniSuper Limited. It contains important information about contributions you can make to UniSuper (and how you can make each of these), contributions caps, when you can access your super (including transferring to another fund), withdrawals (including death benefit nominations and to whom your death benefit can be paid), and choice of fund. It should be read in conjunction with the Product Disclosure Statement (PDS) and Target Market Determination (TMD) that applies to your UniSuper membership category.

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

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', and holds MySuper Authorisation Number 91385943850448. 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. Insurance cover is provided to UniSuper through group insurance policies the Trustee has taken out with MetLife Insurance Limited ABN 75 004 274 882, AFSL No. 238096 (referred to as our 'Insurer' throughout this document).

This document assumes you're an Australian resident for income tax purposes.

The information in this document is of a general nature only and does not 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 document. To the extent that this document contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail. USM, Canstar and Rainmaker Information Pty Ltd have consented to their logo and/or statements being included in this document, in the form and context in which they have been included.

All legislated rates, caps and thresholds referred to in this document are correct as at date of publication and are subject to change. Please refer to the ATO website for regular updates.

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AWARD-WINNING FUND

We've won a string of awards and high ratings for our long-term investment performance, value and services from the country's top ratings and research agencies and well-known publications. The rating is not a recommendation to purchase, sell or hold any product. For more information about our awards and ratings go to **unisuper.com.au/awards**.

Where relevant, the organisations included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation.

How super works

Before the introduction of compulsory super, most Australians generally relied on the government-funded Age Pension and their own savings to fund their retirement.

Our compulsory super system seeks to help Australians prepare for and fund their retirement. It does this by compelling employers to make contributions to super on behalf of their employees and incentivises Australians to contribute to their super during their working life before retirement.

The basics

Key features of Australia's super system include:
- compulsory contributions to super—these are made by your employer on your behalf and are called Superannuation Guarantee (SG) contributions
- tax advantages—super is a concessionally taxed environment so most people's super will be taxed at a lower rate than similar investments outside of super
- cost-effective insurance cover—many funds offer cover for death, permanent incapacity and income protection, at premiums which may be lower than similar cover purchased outside of super
- limited access—you can only access your super in specific circumstances.

Choice of fund

There is legislation in place which means certain employees can choose their super fund for their SG contributions.

CHOOSING A SUPER FUND

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 types of certain industrial agreement that specifies 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 Defined Benefit Division (DBD) member is one of the exemptions.

Before choosing a fund, we encourage you to consider and compare your UniSuper membership features including the level of insurance cover available to you and the fees you pay as a member. If you don't choose a fund, most employers are required to make SG contributions to your stapled fund (if you have one).

MAKE UNISUPER YOUR CHOICE OF FUND

If you're eligible for choice of fund, simply nominate UniSuper as your chosen fund by completing and returning one of the following forms to your employer.
- *Super choice – fund nomination* form, available from **unisuper.com.au/forms**.
- *Superannuation standard choice* form, available from the ATO website.

Existing UniSuper members can also download a pre-filled fund nomination form via their online account or mobile app—and share this with their employer.

If you're not eligible to choose UniSuper as your fund for future SG contributions, you may still be able to transfer your existing super balance to UniSuper by completing and returning the following form to UniSuper.
- *Combine my super* form, available from **unisuper.com.au/forms**.

TRANSFERRING SUPER FROM OTHER SUPER FUNDS

If you have had more than one job throughout your working life, there's a chance you've got more than one super account. It's easy to find all your super and bring it together in one account. Go to **unisuper.com.au/combine** for more information and to get started. Before combining your super, consider the possible effects this might have on things like the fees you pay, the conditions of your insurance and the tax on your super.

No tax is payable if you transfer your benefit from one super fund to another, unless the amount contains an untaxed element, for example from certain public sector super funds. An untaxed element transferred into UniSuper attracts the 15% contributions tax.

Please note that UniSuper is unable to accept transfers from UK pension or KiwiSaver accounts.

Stapled fund

From 1 November 2021, new employees with an existing stapled fund that don't choose a fund to receive super contributions, may have their contributions directed into their stapled fund. A stapled fund is an existing super account which is linked, or 'stapled', to an individual employee so that it follows them as they change jobs.

If you're an Accumulation 2, Accumulation 1 or Personal Account member and you change jobs, your SG contributions at your next employer may be paid to another super fund if that's your stapled fund. If you're eligible for choice of fund and want to join or stay with UniSuper, you can nominate UniSuper as your chosen fund for your SG contributions at anytime.

Generally, if you're a DBD member and you change jobs within the higher education sector, and you're still eligible to participate in the DBD, you'll remain a member and your employer contributions will continue to be paid to the DBD. If you change to a job outside the sector, you will need to defer your membership to remain a DBD member.

Please refer to the DBD and Accumulation 2 PDS for more information.

UniSuper Personal Accounts

ELIGIBILITY

To be eligible to open a Personal Account with UniSuper, you must:

- be aged 15 or over
- live in Australia, and
- have a valid personal email address.

It's easy to open a Personal Account. Complete an application online at **unisuper.com.au/join** (or via an online application made available to you).

If you're a Personal Account member, once your account has been established, you can nominate UniSuper as your chosen fund for your SG contributions—provided you're eligible to have choice of fund. Your employer can then pay contributions on your behalf straight into your UniSuper account.

A cooling off period can apply, refer to the Personal Account PDS for details.

UniSuper opening an Accumulation 1 account on your behalf

In certain circumstances, we may open an Accumulation 1 account on your behalf. This may include (but is not limited to):

- To accept contributions and rollovers where you don't have an active accumulation account.
- To accept additional contributions and rollovers to start a new pension account.
- To transfer your pension account balance back to accumulation.

If we open an Accumulation 1 account on your behalf, you won't receive any default insurance cover and your balance will be invested in our default investment option (Balanced).

If you have joined the Accumulation 1 product as a result of a successor fund transfer, refer to the relevant PDS and documents provided to you as part of the transfer.

A cooling off period can apply. You can request to cancel an Accumulation 1 account opened in your name within 14 days from the sooner of:

- the time when you receive your confirmation of membership welcome email, or
- the end of the fifth business day after your account is opened.

You need to let us know in writing within this cooling off period. We'll then pay the balance of your account to another complying super fund that you nominate.

If you change your mind during the cooling-off period, you won't be charged any administration fees and costs or insurance premiums for closing your Accumulation 1 account. Any taxes you owe, however, will be deducted from your account balance. Your balance may change due to market movements in your chosen investment options during this time. This means your account balance on closing may differ from the amount used to open the account.

Members cannot re-join Accumulation 2

Accumulation 2 members will be automatically transferred to Accumulation 1 if they're no longer employed by an eligible employer.

Accumulation 2 members who exit the fund and later re-join UniSuper with an eligible employer will join Accumulation 1.

Once a member has exited Accumulation 2 they cannot re-join this product.

Contributing to your super

The different types of contributions, and the contribution caps set by the government are outlined in this document.

Employer contributions

Under SG legislation your employer must make super contributions on your behalf based on a percentage of your ordinary time earnings. The minimum SG percentage rates are detailed in the table below—and are set to progressively increase to 12% on 1 July 2025.

Tax laws require super funds to deduct a 15% contributions tax from all your employer and concessional (salary sacrifice) contributions.

FINANCIAL YEAR	MINIMUM SG RATE
1 July 2023 to 30 June 2024	11%
1 July 2024 to 30 June 2025	11.5%
1 July 2025 onwards	12%

Personal contributions

You can also make one-off or regular personal contributions (also known as voluntary contributions) to your super, in addition to the amount your employer contributes on your behalf.

Personal contributions can be made:

- after-tax, also known as non-concessional contributions—where you make contributions from your take-home pay after tax has been deducted from your salary, or
- before-tax, also known as concessional contributions—if your employer agrees to make additional contributions from your salary before tax has been deducted (for example, salary sacrificing).

Personal contributions made after-tax generally don't incur additional tax when they're paid into your account, because you've already paid income tax on this money.

You can find more information on our website **unisuper.com.au/grow-your-super**.

SALARY SACRIFICE

Salary sacrificing into your super counts as a concessional contribution—generally 15% tax applies to these contributions because you haven't yet paid any tax on this income. If we don't have your tax file number (TFN), these contributions may be taxed at the highest marginal rate, currently 45% plus applicable levies, at the publication date. Refer to ATO website for more information.

Salary sacrifice contributions are included in certain income tests for assessing eligibility for a number of benefits—including tax offsets and the government co-contribution—and in determining whether you exceed the Division 293 threshold.

Salary sacrifice is organised through your employer's payroll department. Contact your employer about whether they allow a salary sacrifice arrangement and how to set it up.

Tax on contributions

This overview assumes you've provided your tax file number (TFN).

CONTRIBUTION TYPES	HOW MUCH TAX IS PAID	HOW THE TAX IS PAID
Concessional contributions include: • Superannuation Guarantee (SG) employer contributions • Salary sacrifice contributions made by your employer from your before-tax salary • Personal contributions where you provide us with a valid form that states your intention to claim a tax deduction • Notional taxed contributions for your defined benefit interest (DBD members only).	Generally 15% on contributions up to the concessional contributions cap.* Contributions which exceed your concessional contributions cap are included in your assessable income and taxed at your marginal tax rate. You'll also be entitled to a 15% tax offset on the excess concessional contributions (because you've already paid tax on this money). The offset is not refundable. You can release up to 85% of your excess concessional contributions from your accumulation super account. Amounts can't be released from defined benefit components. Any excess concessional contributions **not** released from super are counted towards your non-concessional contributions cap. Any excess concessional contributions you release from your super account no longer count toward your non-concessional contributions cap.	Where the concessional contributions are paid into your accumulation account (including the accumulation component for a DBD member) the tax is deducted from that account. For DBD members, tax on notional taxed contributions is deducted from the defined benefit pool of assets. No charge is deducted directly from your accumulation component. For contributions which exceed your concessional contributions cap, the ATO will provide you with an assessment. The tax is paid 'out of your pocket' to the ATO. If you choose to release some of your excess contributions, we'll pay this to the ATO, who will offset it against any outstanding tax or other government debts you have before refunding any remaining balance.

* If your income for 'Division 293 tax' purposes exceeds $250,000 during an income year, additional tax may apply to your concessional contributions. Refer to Additional tax for high income earners in the 'Contributing to your super' section for more information.

CONTRIBUTION TYPES	HOW MUCH TAX IS PAID	HOW THE TAX IS PAID
Non-concessional contributions include: • Personal contributions that haven't been claimed as a tax deduction • Contributions your spouse makes on your behalf. These are treated in the same way as after-tax contributions, provided your spouse doesn't claim the contribution as a tax-deductible employer contribution and provided you're not living separately from your spouse • Excess concessional contributions not released from your super account.	There's no tax payable on non-concessional contributions up to the non-concessional contributions cap.	N/A
	If you exceed the non-concessional contributions cap, you can choose to release the super contributions in excess of the non-concessional contributions cap plus 85% of any associated earnings. Amounts can't be released from the defined benefit component. The associated earnings released are taxed at your marginal tax rate. You're also entitled to receive a 15% tax offset on the associated earnings included in your assessable income. The offset isn't refundable.	The ATO will provide you with an assessment. The tax on the associated earnings is paid 'out of your pocket' to the ATO. The funds released are paid from us to the ATO, who will offset it against any outstanding tax or other government debts you have before refunding any remaining balance.
	If you choose not to release your excess non-concessional contributions they will remain in your super account and the excess will be taxed at 47%.*	The excess contributions tax is paid out of your nominated super account.
Downsizer contributions If you're aged 55 or older and have owned your house for at least 10 years, you may be able to contribute up to $300,000 ($600,000 per couple) into super from the proceeds of selling your home. You must also satisfy other conditions to make a downsizer contribution into super. You should seek tax advice to confirm if you qualify. More information on downsizer contributions is covered later in this section.	No tax is payable on downsizer contributions you make.	Downsizer contributions don't count towards your non-concessional contributions cap, however they count towards your personal transfer balance cap. Your downsizer contribution can still be made regardless of your total super balance. However, when your total super balance is re-calculated at the end of the financial year, your downsizer contribution amount will count towards your total super balance.

* If your income for 'Division 293 tax' purposes exceeds $250,000 during an income year, additional tax may apply to your concessional contributions. Refer to Additional tax for high income earners in the 'Contributing to your super' section for more information.

Changes to super

The government may make changes to super during the year. Check the ATO website for the latest information on any recently announced changes. If you think there will be an impact on your super, seek advice from a qualified financial adviser. Contact UniSuper Advice on **1800 823 842**.

CLAIM A TAX DEDUCTION FOR NON-CONCESSIONAL CONTRIBUTIONS

If you're a DBD member making non-concessional contributions to your accumulation component, or an Accumulation 1, Accumulation 2 or Personal Account member making non-concessional contributions, then you may be eligible to claim a tax deduction on those contributions.

To claim a tax deduction, log into your account, go to the 'Manage account' section and complete a 'Notice of intent to claim a tax deduction for personal super contributions'.

You must submit your claim (and we must acknowledge receipt in writing) **before** whichever of the following occurs first:

- the day you lodge your tax return for the financial year you made the contributions, or
- the end of the financial year following the year in which the personal contributions were made.

Also UniSuper must hold these contributions and hasn't begun paying a superannuation income stream based on all or part of these contributions, rolled all or part of the contributions to another fund or paid all or part of the contributions as a benefit.

Any contributions on which you claim a tax deduction will be treated as concessional contributions, and will be generally taxed at 15% (if they don't exceed the concessional contributions cap).

Visit www.ato.gov.au for more information.

Government co-contributions

If your total income is $43,445 per annum or less for 2023-24, the government will contribute $0.50 to your account for every dollar of non-concessional contributions you make into your super, up to a maximum of $500 in government co-contributions. If you earn more than $43,445 per annum for the 2023-24 financial year, you may still benefit from government co-contributions. However, the amount of government co-contribution gradually reduces as your total income increases, before phasing out completely if you earn $58,445 per annum or more. Government co-contributions are tax-free. For the 2024-25 financial year, the lower income threshold will increase to $45,400 per annum, and the higher income threshold will be $60,400 per annum.

The ATO will automatically match information from your tax return with information provided by us. If you're eligible, the co-contribution will be automatically paid into your super account during the following financial year and will be preserved until you meet a condition of release.

We need your TFN before we can accept your government co-contribution or personal contribution.

For tax purposes, your 'total income' is determined in accordance with applicable laws. Visit www.ato.gov.au for information about government co-contributions.

Total super balance

Your total super balance is generally made up of the balance of all your super, which includes accounts in accumulation and retirement phases. The balance is reduced by certain personal injury or structured settlement contributions.

Downsizer contributions

If you're aged 55 or older and have owned your house for at least 10 years, you may be able to contribute up to $300,000 ($600,000 per couple) into super from the proceeds of selling your home. You may also be able to contribute the proceeds from a partial sale of your home. Speak to your financial adviser.

Downsizer contributions are different to normal contributions in some important ways:

- Downsizer contributions are made 'after tax' (i.e. no tax concessions), however they're not subject to the normal non-concessional contributions caps.
- Downsizer contributions aren't subject to the 'total super balance' test (currently up to $1.9 million) at the time of the contribution, but once the contribution is made it will count toward your total super balance on 30 June at the end of the financial year.
- Downsizer contributions will count towards your personal 'transfer balance cap' (the general transfer balance cap is currently between $1.6 and $1.9 million) if you transfer your super to a retirement pension.

- Other eligibility rules apply, e.g. the type of home that can be downsized, eligible amounts that can be contributed, and timeframes of ownership, etc.
- You can only make downsizing contributions for the sale of one home.
- The ATO may reject your downsizer contribution on eligibility grounds. If your downsizer contribution is deemed ineligible, we may be able to accept the amount as a non-concessional contribution—subject to contribution caps and eligibility to contribute to super.

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. Visit www.ato.gov.au for more information or a copy of the relevant form.

COVID re-contributions

If you withdrew super under the COVID early release scheme, you may be able to put money back into your super. This is only available until 30 June 2030, and can't exceed the amount you withdrew under the scheme. These amounts will be treated as contributions and won't count towards your non-concessional contributions cap. No tax deduction can be claimed for these contributions. You will need to also submit the relevant form available at www.ato.gov.au to the fund before or at the time you make the re-contribution.

Low income superannuation tax offset (LISTO)

The low income superannuation tax offset (LISTO) scheme provides a tax offset of up to $500 per annum for individuals with an adjusted taxable income up to $37,000 who satisfy the eligibility criteria. The amount of the offset for eligible members is 15% of the total amount of eligible concessional (before-tax) contributions for the year up to a maximum payment of $500.

Eligibility criteria include:

- You must have concessional contributions (including notional taxed contributions to a defined benefit fund) for the year of income.
- Your adjusted taxable income must not exceed $37,000.
- You must not have held a temporary resident visa during the relevant financial year (except for New Zealand citizens), and
- You must satisfy an income test in which 10% or more of your total income is derived from business or employment.

If you're eligible, the ATO will assess your entitlement and pay the LISTO directly into your super account for you.

Spouse contributions

You may be able to claim an 18% tax offset on spouse contributions of up to $3,000 you make on behalf of your spouse if they don't work or earn a low income and you meet certain conditions. Both you and your spouse must be Australian residents when the contribution is made and age restrictions apply.

The maximum spouse contribution tax offset of $540 is available if contributions of up to $3,000 are made on behalf of your spouse in an income year, and if the income threshold of your spouse does not exceed $37,000.

If your spouse's income is greater than $37,000, the tax offset will gradually reduce and will completely phase out once your spouse's income reaches $40,000.

You won't be eligible for the tax offset if your spouse has exceeded their non-concessional contributions cap for the relevant year, or their total super balance is equal to or greater than the general transfer balance cap ($1.9m for the 2023-24 and 2024-25 financial years).

Your spouse can also make eligible spouse contributions to your UniSuper account on your behalf.

Eligible spouse contributions are considered to be non-concessional contributions and count towards the cap of the spouse receiving the contribution.

Visit www.ato.gov.au for more information about the spouse contributions tax offset.

Contribution splitting

In certain circumstances, contribution splitting allows you to split concessional contributions with your spouse. To split contributions with your spouse, they must be:

- under their preservation age, regardless of whether they're working or not, or
- between their preservation age and 65 years of age and haven't permanently retired from the workforce. You can't split contributions with your spouse if they're age 65 or over.

The split contributions belong to your spouse once they have been transferred to their account. Your spouse can't access split contributions until they reach their preservation age and permanently retire from the workforce, or satisfy another condition of release.

The maximum amount of contributions that can be split each financial year is the lesser of:

- 85% of your concessional contributions, and
- the concessional contributions cap applicable to you.

Generally, you can only request a contribution split from contributions made in the previous financial year. Your concessional contributions can only be split once per financial year.

However, if you're transferring your entire balance to your spouse's account, another super fund or if it's paid out, you can make a contribution split request in the financial year the contributions are made. Contributions must be split before they are rolled over, transferred, withdrawn, or if you want to claim a personal tax deduction on your contribution(s). After a contribution split has been processed, we can then complete subsequent requests.

Monitor the contribution caps

It's your responsibility to monitor how your contributions are tracking towards the contribution caps. This includes any other super accounts you may have.

See how you're tracking with UniSuper by logging into your online account.

Certain contributions can't be split with your spouse including non-concessional contributions, amounts rolled and government co-contributions. For a full list please refer to www.ato.gov.au.

To split contributions made for the previous financial year, you must lodge a *Contribution splitting* form with us by 30 June of the current financial year.

If you apply to split contributions with your spouse from your UniSuper account, we may refuse the application if it would result in your accumulation balance falling below $6,000. For more information, see the *Super contribution splitting with your spouse* form at **unisuper.com.au/forms** or call us.

Unallocated contributions

UNALLOCATED CONTRIBUTIONS FOR EXISTING MEMBERS

You'll start receiving investment returns (positive or negative) once your contributions are allocated to your chosen investment option(s).

In some cases, we will hold contributions made on your behalf that we're unable to immediately allocate to your account. If this occurs, investment returns (positive or negative) for the investment option(s) you've chosen will be applied from the date on which the contribution was received. If, while holding these unallocated contributions, the interest we receive is greater than the returns on your investment option(s) we will retain the difference.

UNALLOCATED CONTRIBUTIONS FOR NEW MEMBERS

If your account is opened by your employer on your behalf, your first contribution will be allocated and investment returns applied in the same manner as unallocated contributions are dealt with for existing members as set out above.

For accounts opened following an application by you, investment returns will only be applied from the date your account has been opened. If, while holding these unallocated contributions, the interest we receive is greater than the returns on your investment option(s), we will retain the difference.

Government caps on contributions

The government imposes limits, called contributions caps, on the total amount of contributions you can make to super in each financial year and still receive concessional tax treatment on those contributions.

If you exceed the caps, you may pay a higher tax rate on contributions that exceed the caps, or we may be unable to accept contributions in some circumstances.

Each cap applies to all contributions made by you or on your behalf in a financial year, regardless of how many employers or super funds you have. Some contributions, including government co-contributions and certain personal injury payments, are not included in any of the caps.

It's your responsibility to monitor the contributions made into your UniSuper account, and to any accounts you may hold in other super funds, to ensure you don't exceed the contribution caps.

CAPS ON CONCESSIONAL CONTRIBUTIONS

Concessional contributions are generally contributions you make before tax is paid. They include:

- employer contributions made by your employer on your behalf (to accumulation divisions),
- notional taxed contributions (for DBD members),
- salary sacrifice contributions and personal contributions you have claimed as a tax deduction.

They're generally taxed at 15% when they're received by your super fund, unless your relevant income is over $250,000 (including concessional contributions), in which case some or all are taxed at 30% (refer to 'Additional tax for high-income earners' in the next section).

A cap of $27,500 applies to concessional contributions during the 2023-24 financial year. The concessional contribution cap will increase to $30,000 for the 2024-25 financial year.

You may be able to carry forward to a future financial year any unused concessional contributions. To be eligible to make carry forward concessional contributions using any unused concessional contribution cap, you must have a total super balance of less than $500,000 as at 30 June of the financial year immediately preceding the financial year in which the carry forward concessional contributions are to be made. The first year that you were able to access the unused concessional contributions was the 2019-20 financial year. Unused concessional contributions can be carried forward for up to 5 years, after which time they will no longer be available. For example, a 2018–19 unused cap amount that is not used by the end of 2023–24 will expire.

What happens if you go over the cap?

Any contributions you make over the cap are included in your personal assessable income and are taxed at your marginal tax rate (with an entitlement to a 15% non-refundable tax offset). If you exceed the cap, the ATO will let you know and you can withdraw up to 85% of your excess contributions (for a financial year) from your super.

Any excess contributions you leave in your super will count towards your non-concessional contributions cap.

If you have excess concessional contributions, the ATO will issue you with a notice of assessment stating the amount of tax payable for the financial year. You'll receive a release authority which you can return to the ATO to enable the amount to be paid from your super account. The released amount will be paid from your super account to the ATO.

ADDITIONAL TAX FOR HIGH-INCOME EARNERS

If you're a high income earner with Division 293 income and Division 293 super contributions of more than $250,000 within a financial year, an additional tax of 15%—known as the Division 293 tax applies.

Division 293 income broadly includes your taxable income, reportable fringe benefits and total net investment income/losses. Division 293 super contributions equal your concessional contributions minus any excess concessional contributions.

If the Division 293 tax applies to you, it will be applied to the lower of:

- the Division 293 super contributions; and
- the amount in excess of the $250,000 threshold.

Division 293 tax can either be paid with your own money, or by releasing money from your super account. The ATO will issue you with a notice of assessment with the amount of tax payable for the financial year. You'll receive a release authority, which you can return to the ATO to enable the amount to be paid from your super account.

Former temporary residents who receive a Departing Australia Superannuation Payment (DASP) may apply to the ATO for a refund of any Division 293 tax.

Different rules apply in calculating concessional contributions for members of the DBD. See our website to learn more.

CAPS ON NON-CONCESSIONAL CONTRIBUTIONS

There's a limit to the amount of non-concessional contributions that can be made each financial year without exceeding your non-concessional contributions cap. The limit depends on the amount you already have in super and your age.

If your total super balance at 30 June of the previous financial year is equal to or greater than the general transfer balance cap ($1.9m for the 2023-24 and 2024-25 financial years), your non-concessional contribution cap for the following financial year is nil.

If your total super balance at 30 June of the previous financial year is less than your transfer balance cap, you can generally contribute up to the annual non-concessional contributions cap of $110,000. For the 2024-25 financial year, the non-concessional contribution cap will increase to $120,000.

If you're under 75 years of age at any time during a financial year, you may be able to 'bring forward' up to three years of non-concessional contributions in a financial year (see the table below). There are also other conditions required to be satisfied to be eligible for the bring forward rule.

The cap amount you can bring forward, and whether you have a two or three-year bring-forward period, will depend on your total super balance at the end of June of the previous financial year.

The table below outlines the bring-forward entitlements that apply for the 2023-24 and 2024-25 financial years.

Your total super balance at 30 June of the previous financial year and your non-concessional contributions cap takes into account the total of all your super accounts, not just your UniSuper account/s.

Visit www.ato.gov.au for more information.

What happens if you go over the cap?

If you exceed your non-concessional contributions cap, the ATO will issue you with a notice of assessment stating the amount of tax payable for the financial year. You'll receive a release authority which you can return to the ATO to enable the amount to be paid from your super account. The released amount will be paid from your super account to the ATO (amounts can't be released from defined benefit components).

You can choose to release the super contributions in excess of your non-concessional contributions cap plus 85% of any associated earnings. The associated earnings released are taxed at your marginal tax rate. You'll also receive a 15% tax offset on the associated earnings included in your assessable income. The offset isn't refundable.

Alternatively, you can choose to leave the excess non-concessional contributions and the associated earnings in your super instead of releasing the funds. In this case, you'll be liable to pay tax on the excess contributions at a rate of 47%.

Visit www.ato.gov.au for more information about the contributions caps and the types of contributions that count towards the various caps.

TOTAL SUPER BALANCE ON 30 JUNE 2023	NON-CONCESSIONAL CONTRIBUTIONS CAP FOR THE FIRST YEAR*	'BRING FORWARD' PERIOD
Less than $1.68 million	$330,000	Three years
$1.68 million to less than $1.79 million	$220,000	Two years
$1.79 million to less than $1.9 million	$110,000	No bring-forward period, general non-concessional contributions cap applies
$1.9 million or greater	Nil	Not applicable

TOTAL SUPER BALANCE ON 30 JUNE 2024	NON-CONCESSIONAL CONTRIBUTIONS CAP FOR THE FIRST YEAR*	'BRING FORWARD' PERIOD
Less than $1.66 million	$360,000	Three years
$1.66 million to less than $1.78 million	$240,000	Two years
$1.78 million to less than $1.9 million	$120,000	No bring-forward period, general non-concessional contributions cap applies
$1.9 million or greater	Nil	Not applicable

* Assumes you haven't triggered the bring-forward rule for the relevant period.

When can we accept contributions?

In some cases, certain requirements must be met before we're permitted to accept your contributions.

AGE RESTRICTIONS ON CONTRIBUTING TO SUPER

The table below outlines the contributions we can and can't accept for each age group.

If you're a DBD member and you reach age 75, your defined benefit component will be deferred and any future contributions will be made to your accumulation component.

MEETING THE WORK TEST REQUIREMENTS

Individuals aged 67-74 are required to meet the work test to claim a deduction on personal contributions. To meet the work test requirements you must have worked for at least 40 hours in a period of not more than 30 consecutive days in the financial year the contribution is made. The ATO will monitor the administration of the work test during your tax return process. Prospective employment can't be taken into account for the purposes of the work test.

IF YOU DON'T PROVIDE US WITH YOUR TFN

We're authorised and required to ask you for your TFN by tax law and in accordance with the *Superannuation Industry (Supervision) Act 1993*.

It's important we have up-to-date information about you to manage your account efficiently and protect your retirement savings. We use details such as your name, date of birth and your TFN to:

- match other super funds to your account, and
- verify your identity if you're transferring super out of UniSuper.

If you haven't provided your TFN, an additional tax of 32% may be deducted (totalling 47%) from assessable contributions such as:

- employer contributions, and
- any untaxed element transferred into UniSuper.

If you provide your TFN within the three financial years following the contribution, we may be able to claim the additional 'No TFN' tax back from the ATO.

If we're able to claim the additional 'No TFN' tax back, we'll re-credit it to your accumulation account/component if you still have one.

If you haven't provided us with your TFN, we can't accept certain types of contributions (e.g. member contributions and spouse contributions).

Read the important information about providing your tax file number at **unisuper.com.au/tfn**. You can also request a copy by calling us.

You can give us your TFN by logging into your online account and going to 'Personal details'.

DBD accounts can only be opened if you provide your TFN.

WHEN CAN WE ACCEPT CONTRIBUTIONS?

Member's age at time of contribution	*Personal contributions – made by the member (e.g. personal concessional or non-concessional contributions)* *Voluntary employer contributions (e.g. salary sacrifice, other employer contributions in excess of SG)* *Other contributions (spouse contributions)*	*Mandated employer contributions (e.g. SG contributions made under an industrial award)*	*Downsizer contributions*
Under 60	Yes	Yes	Yes (from age 55)
60 to 74*	Yes	Yes	Yes
75 and over	No	Yes	Yes

* We can accept contributions up to 28 days after the end of the month in which you turn 75.

Accessing your super

When can you access your super?

Super is a long-term investment. That's why the government has placed restrictions on when you can access it. You can only access your super if you've satisfied a 'condition of release'.

Generally, you must keep your super in the super system until you permanently retire from the workforce on or after reaching your preservation age (see the table below to find your preservation age).

Access to your super depends on its 'preservation status' under the government's preservation rules. Your super can be classified as 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved'.

Your preservation age depends 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

WHAT ARE THE CONDITIONS OF RELEASE?

The conditions of release include:

- permanent retirement 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,
- having an account balance of less than $200 when you terminate employment with an employer who contributed to UniSuper, and
- death.

Visit the ATO website information about accessing your super.

PRESERVED BENEFITS

Member and employer contributions made into super and all investment earnings must be preserved. Generally, you can't access preserved benefits until you've satisfied a condition of release.

Additional conditions of release

ACCESSING YOUR PRESERVED BENEFITS BEFORE YOU RETIRE

Provided you satisfy eligibility criteria you may be able to access part or all of your preserved benefits early in the following limited circumstances:

- Specified compassionate grounds—you must apply directly to the ATO. Visit www.ato.gov.au for more information.
- Severe financial hardship grounds—you must apply to the Trustee. You must be receiving eligible government income support benefits to qualify.
- Terminal medical condition—you must apply to the Trustee.

Please call us on 1800 331 685 and we can take you through your options.

IF YOU HAVE A TERMINAL MEDICAL CONDITION

If you have a terminal medical condition, you may be eligible to access your super early if you get certification either from your treating doctor and a specialist, or from two medical specialists that you have less than two years to live.

But there could be significant consequences if you access your super early.

This is because the certification period for UniSuper's externally insured and inbuilt terminal medical condition benefits is 12 months. If you access your super early, you may lose your inbuilt benefits (DBD members only) and insurance.

RESTRICTED NON-PRESERVED BENEFITS

Generally, restricted non-preserved benefits can be accessed in certain circumstances when you terminate employment with an employer who had contributed to UniSuper on your behalf. Restricted non-preserved benefits can also be accessed if you meet a condition of release allowing unrestricted access to super.

UNRESTRICTED NON-PRESERVED BENEFITS

Unrestricted non-preserved benefits can generally be accessed at any time, subject to Trust Deed restrictions, regardless of your age, employment situation or financial position. They're usually made up of benefits you've already become entitled to, but have voluntarily decided to keep within the super system (for example, you've reached age 65 but are still working).

First home super saver scheme (FHSS)

If you're eligible, you can apply to the ATO to release voluntary (concessional or non-concessional) contributions you made since 1 July 2017 to your accumulation account to help purchase your first home.

You can make up to $15,000 of voluntary (concessional or non-concessional) contributions to your accumulation super per financial year and up to $50,000 in total under the scheme. You can apply to the ATO to withdraw this amount and also receive an amount of deemed earnings that relate to those contributions. The usual limits on super contributions still apply to these types of contributions.

Contributions that cannot be released under the scheme include mandated employer contributions (i.e. 14% and 17% employer contributions) or SG contributions. The scheme only applies to voluntary contributions made to your accumulation account. It doesn't apply to your defined benefit component.

To withdraw your voluntary super contributions under the FHSS scheme, you need to request a FHSS determination from the ATO.

For more information about the scheme, including the eligibility requirements - visit the ATO website.

If you don't want to withdraw your super

Even if you've stopped making contributions and have retired, you don't have to withdraw your super—it can generally remain in UniSuper. If you're a temporary resident, refer to the 'Leaving Australia' section.

Leaving Australia

TEMPORARY RESIDENTS

Members with a temporary resident visa may be able to access their super under the Departing Australia Superannuation Payment (DASP) system when they permanently depart Australia. To access their super, a temporary resident's visa must have expired or been cancelled and the temporary resident must have left Australia permanently.

The taxable component of benefits claimed by temporary residents when they depart Australia is generally subject to withholding tax of 35% (or 65% for working holiday makers). The amount of tax withheld will depend on the class of visa you have, when the benefit is paid, and the type of tax element it contains (e.g. taxed or untaxed).

If temporary residents don't claim their super within six months of departing Australia, we'll transfer it to the ATO and we won't provide an exit statement. Transferred super can be claimed directly from the ATO—go to the ATO website for further details.

For more details, refer to the *Departing Australia Superannuation Payment* fact sheet available at **unisuper.com.au/factsheets** or call us. The ATO website also provides up-to-date tax information for temporary residents.

IF YOU'RE AN AUSTRALIAN MOVING OVERSEAS

Your super will generally stay in your UniSuper account until you meet a condition of release. Even if you're living and working in another country, your super can stay with UniSuper.

IF YOU'RE MOVING PERMANENTLY TO NEW ZEALAND

If you're planning on moving permanently from Australia to New Zealand, you may take your super with you to a complying KiwiSaver account under Trans-Tasman retirement savings portability rules.

Transfers to a New Zealand KiwiSaver Scheme aren't taxed. They're also tax-free when withdrawn from your KiwiSaver Scheme once you're legally allowed to access them.

Find out more in the *Transfer your UniSuper account to KiwiSaver* form, available at **unisuper.com.au/forms**.

Taking your super as a Flexi Pension while you're working

Under the Transition to Retirement (TTR) rules, you may be able to take your super as a Flexi Pension while you're still working after you've reached your preservation age, provided you satisfy the eligibility requirements. For more information, refer to the Flexi Pension PDS available at **unisuper.com.au/pds** or by calling us.

You should read the PDS and TMD before making a decision to take your super as a TTR Flexi Pension.

Transferring your super to another fund

If your employer provides choice of superannuation fund, you can request they pay your employer contributions to that fund. You can also request your account balance be transferred to that fund. DBD members are not eligible for choice of fund whilst they remain employed in a role eligible to participate in the DBD.

No tax is payable if you transfer your benefit from one super fund to another, unless the amount contains an untaxed element, for example from certain public sector super funds.

Limit on the amount of super that can be taken into retirement (Transfer balance cap)

There's a lifetime limit (or cap) on how much super you can transfer from your accumulation-phase super account(s) to a tax free 'retirement phase' account(s) to receive your pension income. This limit is known as the 'personal transfer balance cap'. There's no single personal transfer balance cap that applies to all individuals. Your personal transfer balance cap will currently be between $1.6 million and $1.9 million, depending on your circumstances. For example, if you start your first retirement phase pension during the 2023-24 or 2024-25 financial year, you will have a personal transfer balance cap of $1.9 million, which is the current general transfer balance cap. If you started your first retirement phase pension in a previous financial year, your personal transfer balance cap may be lower, depending on the general transfer balance cap at that time and any indexation applied to your personal transfer balance cap.

A transfer balance account will track the net amount you've transferred into the retirement phase as well as debits and credits while in the retirement phase. Investment returns do not count as credits towards your transfer balance account which means if your account balance grows due to investment returns, you can keep it within your retirement phase account. To view your transfer balance cap and your transfer balance account, please contact the Australian Taxation Office (ATO) or log into the ATO's online services for specific information about your personal transfer balance cap.

The general transfer balance cap (which is used to initially determine your personal transfer balance cap) will be adjusted over time in line with the Consumer Price Index (CPI) in $100,000 increments.

MONITORING YOUR TRANSFER BALANCE CAP

It's your responsibility to ensure your retirement pension account(s) are within your personal transfer balance cap. In circumstances where you've exceeded your personal transfer balance cap, it's your responsibility to reduce that excess, where applicable. To view your transfer balance cap and your transfer balance account, please contact the ATO or log into the ATO's online services.

Your personal transfer balance cap can be complex. We encourage you to seek professional advice from a qualified financial adviser before making any changes to your super or retirement pension(s).

Transfer balance cap

This information about the transfer balance cap is general in nature. Visit www.ato.gov.au for more information, including worked examples.

Tax on withdrawals

UniSuper may be required to withhold tax before paying your benefit. The amount of tax withheld depends on your circumstances (e.g. your age and how your benefit is paid to you). If you're under 60 and haven't provided your TFN, we're required to withhold 47% tax of the taxable component of benefits paid to you.

Tax advice

Before you withdraw any benefits or make a substantial contribution, we recommend you obtain advice from a tax specialist.

AGE 60 OR OVER

If you're age 60 or over, the lump sum benefit paid to you will generally be tax-free. To learn more about how tax applies to your super withdrawals, refer to the ATO's website at www.ato.gov.au.

BEFORE AGE 60

If you take your benefit as a lump sum before age 60, tax may apply to your payment. Your benefit generally comprises a tax-free and taxable component. When you make a lump sum withdrawal, the amount you receive will be drawn down from your tax-free and taxable components in proportion to the amount of each component in your account. No tax is withheld from the tax-free component.

If you're under 60 and have reached your preservation age, you'll pay no tax on the taxable component of your lump sum benefit up to the low rate cap amount. The low rate cap amount for the 2023-24 financial year is $235,000. The low rate cap is a lifetime limit. We're required to withhold tax of 17% on the amount of the taxable component of your lump sum benefit in excess of this threshold.

If you haven't reached your preservation age when you take your lump sum benefit, tax will be withheld from the entire taxable component at a rate of 22%.

The above summary assumes that no part of your benefit contains an untaxed element. If any part of your benefit contains an untaxed element, additional tax applies. From 1 July 2024, the new preservation age is 60 years old and the low rate cap will no longer exist.

DEATH BENEFITS

The tax payable on death benefits depends on a range of factors including the form in which it is paid i.e. lump sum or pension. Death benefits paid as a lump sum are generally received tax-free if paid to a beneficiary who is your dependant for tax purposes.

We're required to withhold tax from the taxable component of the lump sum benefit if it's paid to a beneficiary who isn't your dependant for tax purposes. In these circumstances, up to 17% tax is withheld on any taxed element, and 32% on any untaxed element.

The tax treatment described under this heading applies where the death benefit is paid directly to a beneficiary, or alternatively where the death benefit is paid to a beneficiary via a legal personal representative.

Death benefits paid as a pension are generally only payable to a beneficiary who is an eligible dependant (e.g. spouse). The rates of tax payable depend on whether the pension is paid from a capped defined benefit pension or an account-based pension. For more information, visit **unisuper.com.au/pds** and read the relevant pension's PDS.

There may be other financial or tax implications to consider when accessing an insurance benefit. We encourage you to seek advice from a qualified financial adviser before making any decisions.

Managing your super

Changing jobs

If you change jobs, you don't have to change super funds—you can generally stay with UniSuper. Your account will remain in your existing investment option(s) at the date you leave employment unless you let us know.

At your new place of employment, provided you're eligible to choose your fund, you can nominate UniSuper as your chosen fund for your SG (employer) contributions.

Some employers don't offer the option to choose a super fund, and although your employer contributions will go to another fund, portability legislation generally allows you to transfer the super you accrue in your employer's fund into your UniSuper account once a year. You can retain and also make personal contributions into your UniSuper account at any time.

The *Your super when you leave your job* booklet at **unisuper.com.au/factsheets** contains information about what happens.

Transferring to another super fund

If you're working for a UniSuper employer, you can transfer all or part of your accumulation super account balance into another complying super fund. You may request a transfer up to four times in each 12-month period. If you're not transferring the entire amount out of your UniSuper account then you must leave at least $6,000 in your account. Partial transfers from an account will be made on a pro-rata basis from the account's investment options in proportion to the balance in each investment option at the time your transfer is processed.

If you are partially transferring your account balance to another fund and want to retain insurance cover in your accumulation super account, please ensure you retain enough to cover all insurance premiums when they are due. Please refer to the *Insurance in your super* document at **unisuper.com.au/pds** for more information. The *Portability and rollover* form is also available from our website.

Nominating your beneficiaries

To provide greater certainty about who'll receive your benefit if you die, you have two options for nominating beneficiaries:

- non-binding death benefit nominations, and
- binding death benefit nominations.

The most appropriate nomination will depend on your personal circumstances. As there may be taxation and other implications to consider in nominating your beneficiaries, we recommend you seek professional advice before making your nomination. Regardless of which type of nomination you choose, the Trust Deed and superannuation law sets limits on who your death benefit can be paid to. A super death benefit can only be paid to your dependants and/or your legal personal representative, i.e. your estate.

Your dependants include:

- your spouse (including legal or de facto spouse of the same or different 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 their age) who, in the opinion of the Trustee, were financially dependent on you at the date of your death.

On your death, any person you've nominated as a dependant will need to prove that they were a dependant at the date of your death.

Definitions under super laws

YOUR SPOUSE

- a person to whom you're legally married,
- a person, whether of the same sex or different sex, with whom you're in a relationship that is registered under a prescribed Australian state or territory law, or
- a person, whether of the same sex or different sex, with whom you're not legally married but who lives with you on a genuine domestic basis as a couple.

YOUR CHILD

A child in relation to a UniSuper member includes, regardless of age, a child, adopted child, foster child, ward or child within the meaning of the family law legislation.

ANY PERSON WHO WAS IN AN INTERDEPENDENCY RELATIONSHIP WITH YOU AT THE DATE OF YOUR DEATH

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

YOUR LEGAL PERSONAL REPRESENTATIVE

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

NON-BINDING DEATH BENEFIT NOMINATIONS

A non-binding death benefit nomination allows you to nominate who you'd prefer your account balance to be paid to if you die. You can nominate one or more of your dependants and/or your legal personal representative. This nomination isn't binding on the Trustee. If you die, the Trustee must pay your account balance to your dependants and/or legal personal representative, in proportions determined by the Trustee.

So, while a non-binding nomination helps us identify potential beneficiaries, it doesn't:

- guarantee your death benefit will be paid to those you nominate, or
- exclude others from receiving your benefit, if the Trustee determines them to be a dependant.

A non-binding death benefit nomination will remain in place until it's amended or replaced, or until you make a valid binding death benefit nomination.

Once your account has been established, you can make or update non-binding death benefit nominations at any time by logging into your account online.

If you'd like greater certainty that your benefit will be paid to those you nominate, you should consider completing the *Binding death benefit nomination* form available at **unisuper.com.au/forms**.

DBD Accumulation 2 and Accumulation 1 members can also use the relevant section of the *Changing your default options* form.

BINDING DEATH BENEFIT NOMINATIONS

A binding death benefit nomination is a written direction to the Trustee that sets out the dependant(s) and/or legal personal representative you want to receive your benefit if you die, and the proportions payable to each beneficiary. If you have more than one UniSuper account—for example, if you have a super account and a Flexi Pension account—you can make a separate binding nomination for each account.

If your nomination is valid and in effect at the date of your death, the Trustee must pay your benefit in line with your nomination.

UniSuper offers two types of binding death benefit nominations—lapsing and non-lapsing. Your nomination will default to lapsing if you don't make a choice when you complete your binding death benefit nomination.

A valid binding death benefit nomination (lapsing) remains in effect for three years from the date it was first signed, last amended or confirmed. A valid binding death nomination (non-lapsing) won't expire unless you amend or revoke it, so it doesn't need to be confirmed or updated every three years. A binding death benefit nomination doesn't take effect until it has been received and accepted by the Trustee. You can amend your binding death benefit nomination at any time by completing a new *Binding death benefit nomination* form available at **unisuper.com.au/forms** and providing it to us.

You can check your beneficiaries any time by logging into your online account.

What is a valid nomination?

There are certain conditions that must be met for your binding death benefit nomination to be valid. These are:

- the nomination must be in favour of one or more of your dependants and/or your legal personal representative
- each dependant nominated must be your dependant at the date of your death
- the allocation of your benefit among the beneficiaries nominated must be clearly set out
- 100% of your benefit must be allocated (the entire nomination will be invalid if the allocation doesn't equal exactly 100%)
- the nomination must be signed and dated by you (not a power of attorney) in the presence of two witnesses, both of whom are over the age of 18 and not nominated to receive the benefit, and
- the nomination must contain a declaration signed and dated by each witness stating that the notice was signed and dated by you in their presence.

If your binding death benefit nomination fails to meet any one of the above conditions, or if it's unclear, it will be invalid.

If you've made a lapsing binding death benefit nomination and would like to continue to bind the Trustee to pay your benefit to your nominated dependants and/or legal personal representative, you need to reconfirm the nomination before it expires. You can do this by providing us with a written notice, signed and dated by you, to that effect. It's your responsibility to ensure the nomination is confirmed before it expires.

Your binding death benefit nomination (whether lapsing or non-lapsing) can be amended or revoked at any time before it expires (if lapsing) by advising us. To amend or revoke your binding death benefit nomination, you must complete a new *Binding death benefit nomination* form and provide it to us.

A valid binding death benefit nomination will override any non-binding beneficiary nomination that you may have previously made.

If a valid binding death benefit nomination expires (if lapsing) or becomes invalid for any reason (i.e. your nominated beneficiary no longer satisfies the definition of dependant or legal personal representative), it will no longer bind the Trustee. The Trustee will still take your nomination into account when deciding how to pay your death benefit, however, it'll be treated as a non-binding nomination. This means, if you die, the Trustee must identify and pay your benefit to your dependants and/or legal personal representative, in proportions determined by the Trustee.

You'll find more information in the *Binding death benefit nomination* fact sheet available at **unisuper.com.au/factsheets**.

IF YOU DON'T MAKE ANY NOMINATION

If you haven't made a non-binding or binding death benefit nomination when you die, the Trustee must pay your benefit 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 must pay your benefit to any other person it determines, as required by superannuation law.

KEEP YOUR NOMINATION UP TO DATE

Regardless of the type of nomination you choose, it's important you keep your nomination up to date. This is especially important if your circumstances change, for example, if you get married, change partner, have a child, or if someone you've nominated as a beneficiary dies or is no longer a dependant.

Administering super

Here we outline more things you need to know about your super.

INACTIVE LOW-BALANCE ACCOUNTS

If your account has been identified as inactive for a period of 16 months and has a balance of less than $6,000, we're required to send it to the ATO (DBD members are excluded). The ATO will seek to consolidate the amount into an active account you have with another superannuation provider.

NIL BALANCE ACCOUNTS

Generally, if your balance is nil and your account hasn't had any contributions or activity within the last 12 months, then your account may be closed (DBD members are excluded).

However, there could be circumstances where an account with a nil balance might be closed even if there has been contributions or activity within the last 12 months.

WHEN WE CAN'T FIND YOU

Lost members

Broadly, we must consider you a lost member if:

- we have never held an address for you (either postal or electronic)
- we have issued written communications to your last known address, which has been returned unclaimed
- you have not contacted us within the last 24 months
- you have not electronically accessed details about your superannuation account within the last 24 months
- we have not received a contribution or rollover for you within the last 24 months.

If you are a lost member, there are instances when we must transfer your money to the ATO. For example, a lost member with an account balance of less than $6,000 and that does not support a defined benefit interest must be transferred to the ATO as per their guidelines. UniSuper will make reasonable attempts where possible to contact you before we transfer your account to the ATO.

Unclaimed money

If amounts payable to you become 'unclaimed money' (as defined in super legislation) your account will be transferred to the ATO, where it'll be held on your behalf until you claim it.

Your account will be transferred to the ATO if:

1. a. you've reached eligibility age, and
   b. UniSuper hasn't received any contributions within the last two years, and
   c. UniSuper hasn't had contact with you in the last five years.
2. a. you're a former temporary resident, at least six months have passed since you departed Australia or your visa has expired or been cancelled, and
   b. we've received notice from the ATO requiring us to transfer your account balance.

If your account is transferred to the ATO, you'll need to contact the ATO directly to claim your benefit. To check whether you have any unclaimed or lost super, refer to the ATO's website at www.ato.gov.au.

If you're a DBD member, your accumulation component won't be transferred to the ATO in these circumstances.

CONFIRMING TRANSACTIONS AND CHANGES

We're required to confirm certain transactions and changes that occur during your membership, including investment switches, insurance elections, withdrawals, contributions, rollovers and changes to beneficiary nominations. Some confirmations are available through your online account.

To obtain confirmation of a transaction or change, call us and quote your member number. You can also write to us at:

UniSuper
Level 1, 385 Bourke Street
Melbourne VIC 3000.

Important information

It's important to provide accurate information about you so we can manage your account efficiently and protect your retirement savings.

We use details such as your name, date of birth and TFN to:

- match contributions and transfers from other super funds to your UniSuper account, and
- verify your identity.

HOW TO MAKE A CLAIM

Please notify us of any claim or potential claim as soon as possible. To make a claim, you or your beneficiaries will need to call us on **1800 825 246** or write to us at the address below. Visit **unisuper.com.au/claims** to learn more about our claims process.

Any information required to assess the claim will also need to be provided, some of which will need to be provided at your own cost. If you or your beneficiaries don't agree with our decision in relation to the claim, you may ask for it to be reviewed by the Trustee.

You can do this by contacting us on **1800 825 246** or writing to:

UniSuper Claims Department
Level 1, 385 Bourke Street
Melbourne VIC 3000.

FAMILY LAW AND SUPER

Super entitlements form part of the property of a marriage or de facto (same-sex or opposite sex) relationship under 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 detailed information, visit **unisuper.com.au/factsheets** and refer to the *Super and Family Law* fact sheet.

ERROR RECTIFICATION POLICY

We work hard to minimise errors when administering your account. If we identify an issue with your account, then we'll investigate and respond to it in a timely manner. If we discover an error was caused by our administrator or us and it's found to be material, then our policy is to compensate members who were adversely affected if they've acted reasonably.*

Merging multiple accounts

Super legislation requires us to check annually whether members have multiple super accounts with us. We're also required to merge multiple super accounts for individuals where we believe it's in your best interests to do so.

If you have more than one super account with us, we'll merge the accounts so you have only one account balance. In determining your best interests, we'll consider the total amount of fees and charges you're paying for these accounts, including the cost of insurance.

If we merge your accounts, we'll let you know.

* UniSuper will generally use a materiality threshold to determine whether a member's account should be restored. For active members, all impacted accounts must be restored if the loss to the member is greater than 0.3% of the value that would have accumulated without the error. Where a member's account is closed, compensation payments of less than $20 for unit pricing errors, and $5 for other errors, will not normally be made. Where a financial error arises due to miscalculation of fees, restoration must be paid in all cases. These thresholds are in line with industry standards and regulatory practice guidelines.

Risks of super

Superannuation (super) is designed to provide you with benefits for your retirement. It aims to build your retirement savings in a cost-effective way to help you achieve financial security when you retire.

However, there are certain risks you should be aware of. The types of risks your super may be exposed to can be broadly categorised as either general or investment risks.

General risks that may affect your super

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 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.

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.

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CONTACT US
1800 331 685
+61 3 8831 7901
unisuper.com.au/contact-us

WEBSITE
unisuper.com.au

UNISUPER ADVICE
1800 823 842
+61 3 8831 7916

ADDRESS
UniSuper
Level 1, 385 Bourke Street
Melbourne Vic 3000
Australia

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