Defined Benefits guide

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The Defined Benefit fund is comprised of three funds, the Quadrant Defined Benefit fund, the Hobart City Council (HCC) Defined Benefit fund and the Launceston City Council (LCC) Defined Benefit fund. All funds are closed to new applications.

This *Defined Benefits guide* is a summary of significant information and tells you about the features, benefits, risks and significant terms and conditions of our Defined Benefit fund. It has information for members who have a Defined Benefit fund account with CareSuper. **Our Defined Benefit fund is closed to new applications, members and accounts.**

Any reference to 'the trustee', 'we' or 'us' in this guide means CareSuper Pty Ltd, ABN 14 008 650 628. 'Fund' means the super fund known as CareSuper. 'Retirement Income' means the retirement income section of CareSuper. If we say 'CareSuper account', we mean an accumulation account in CareSuper. If we say 'Defined Benefits account', we mean a Defined Benefits account in the Defined Benefit fund.

This guide contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Any advice provided in this guide is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443). A copy of the *Financial services guide* for CareSuper is available at **caresuper.com.au/fsg**.

All information, rates and/or fees are current at the time of production and are subject to change. Changes to government legislation and super rules made after this time may affect the accuracy of the information provided. We may make non-materially adverse changes to this information at any time on our website. Updated information is available free of charge at **caresuper.com.au** or by calling us on **1800 005 166**.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative. The trustee doesn't guarantee the investment performance, earnings or return of capital invested in CareSuper.

The rights of members are ultimately governed by the trust deed governing CareSuper. While the trustee has taken all due care in the preparation of this guide, it reserves the right to correct any errors and omissions. If there's any inconsistency between the trust deed and this guide, the trust deed will prevail.

Read this guide and keep it for future reference. A paper or electronic copy of this information is available free of charge on request by calling us on **1800 005 166**.

Call 1800 005 166 | Email info@caresuper.com.au | Visit caresuper.com.au

Write to GPO Box 1547, Hobart TAS 7001

What's covered in this guide?

About CareSuper

CareSuper is a multi-industry, profit for members super fund. Our vision is to be Australia's most trusted partner in retirement confidence through exceptional care and connection.

We provide super, retirement and advice options when you need them to help you feel confident on your journey to and through retirement.

Trustee and executive remuneration and other important information that must be disclosed to you under financial services law is available at **caresuper.com.au/about-us**.

This guide is for members of the Quadrant Defined Benefits fund, the HCC Defined Benefits fund and the LCC Defined Benefits fund.

All Defined Benefit funds are closed to new applications, members and accounts.

How your Defined Benefit works

As a member of a Defined Benefits fund, your super benefits are worked out according to a formula based on a range of factors which may include:

- your age
- your salary
- the number of years you've been a member
- your contributions and earnings on those contributions.

Using a formula means that the amount of your benefit can be defined in advance – that's why it's called a defined benefit.

The fund is reviewed and benefits are updated annually effective 30 June. You'll receive a member statement effective at 30 June each year.

You can log in to **Member Online** to get an updated estimate of your benefits, however this isn't available in July-August each year, while the annual review is being completed.

Your accounts

Your Defined Benefits account is divided into the following sub-accounts:

- **member regular** is for compulsory member contributions
- **member voluntary** is for voluntary personal contributions, transfers from other super funds and government contributions
- **award** includes any employer award contributions
- **liability** records any withdrawals such as surcharge tax assessments from the Australian Taxation Office (ATO), family law splits, insurance fees (if applicable) and fees.

Please note that members of the Quadrant Defined Benefits fund will also see a notional super guarantee sub-account on their statements.

The amounts in your sub-accounts include any tax paid and any earnings or losses.

Your sub-accounts are shown separately on your member statement.

Your contributions

Employer contributions

Your employer contributes to the relevant Defined Benefits fund. The level of contributions will vary depending on the financial position of the fund. Periods of good investment returns may reduce the level of contributions your employer needs to make.

The amount your employer contributes is calculated by the appointed actuary. Employer contributions are set at a level to ensure there are enough funds in the investment pool to pay the benefits owing to all members of the fund. These prescribed employer contributions aren't credited to your individual account.

Award contributions

Your industrial award may require your employer to pay additional contributions, and your employer can contribute above the prescribed contribution rate. These contributions are paid into your award account.

Compulsory member contributions

You're also required to contribute towards your retirement savings as a member of the fund.

You can make these contributions either as a salary sacrifice before-tax (concessional) basis or after-tax (non-concessional) basis. The contribution rates for all Defined Benefits funds are:

Compulsory contribution option	Contribution rate
After-tax	6.00%
Before-tax	7.06%

Before-tax contributions are deemed member contributions made using salary sacrifice. Contributions tax applies to before-tax contributions, so you need to contribute more to end up with the same net amount in your account. Your employer is responsible for organising this for you, so you should let them know if you want to change how you make these compulsory contributions.

These contributions are paid into your member regular account.

Voluntary member contributions

You can also contribute extra money to help grow your retirement savings. These contributions are paid into your member voluntary account.

There are different types of contributions that may be available to you. These are outlined in our *Super contributions* fact sheet at **caresuper.com.au/forms**.

You can't claim a tax deduction for member contributions made into Defined Benefit fund accounts. Contact us for more details.

Leave without pay

When you're on a period of leave without pay, you and your employer aren't required to make contributions to your account.

The period of leave without pay isn't included in the calculation of your retirement benefit multiple.

Contribution caps

There are limits to how much you can contribute to super each financial year without incurring additional tax. These are known as contribution caps.

There are two caps to be aware of: a before-tax (concessional) cap and an after-tax (non-concessional) cap. If you go over these caps, you'll generally pay extra tax.

Type of contribution	Contributions cap 2024-25
Before-tax (concessional)	$30,000
After-tax (non-concessional)	$120,000*

* You can't make any after-tax contributions in 2024-25 without incurring extra tax if your total super balance (across all funds you participate in) was $1.9 million or more at 30 June 2024.

Contribution caps apply to the total of all your super accounts (across all super funds you participate in). If you have more than one account, you need to add up the contributions you've made across all accounts to see if you've stayed under the caps. You should check with your other funds, even if they've been transferred to CareSuper since the contributions were made.

If your super contributions in a financial year exceed the applicable contributions caps, you may need to pay additional tax. The ATO will let you know how to do this.

Notional taxed contributions

As employer contributions aren't allocated to individual member accounts, we calculate a notional taxed contribution based on a formula set in legislation. This includes your employer contributions and compulsory before-tax salary sacrifice contributions. This amount is reported to the ATO and counts towards your before-tax (concessional) cap for the relevant financial year.

You may be able to carry forward unused before-tax contributions into future financial years or bring forward after-tax contributions. These are outlined in our *Super contributions* fact sheet.

Notional tax contributions aren't calculated for Launceston City Council Category F members.

How your benefits are calculated

All three Defined Benefits funds have similar benefit designs with minor differences. The benefits provided for each fund are explained in this section.

You'll be provided with a benefit on one of the following events:

- resignation or retrenchment
- retirement, including early retirement
- death and total and permanent disablement (TPD).

The benefit available to you will depend on your age and circumstances.

Quadrant Defined Benefits fund

Withdrawal benefit

If you're under 55 years of age

Your withdrawal benefit equals:

your member regular account
+
your member voluntary account
+
your award account
-
your liability account
+
The greater of:
an additional vested
% of your member regular account
OR
your notional super guarantee amount

If you're 55 years of age or over

Your withdrawal benefit is the greater of:

your accrued retirement benefit multiple
x
your final average salary
+
your member voluntary account
+
your award account
-
your liability account

OR

your member regular account
+
your member voluntary account
+
your award account
-
your liability account
+
The greater of:
an additional vested
% of your member regular account
OR
your notional super guarantee amount

Normal retirement age

The normal retirement age for the Quadrant Defined Benefits fund is 65 years.

Early retirement age

The early retirement age for the Quadrant Defined Benefits fund is 55 years.

Your account after age 65

Once you reach age 65 you can no longer remain a member of the Quadrant Defined Benefits fund. Your retirement benefit amount will be transferred to an account in CareSuper unless you provide alternative instructions. You and your employer can continue to make contributions to your new CareSuper account.

Leave without pay

When you're on a period of leave without pay, you and your employer aren't required to make contributions to your account. The period of leave without pay isn't included in the calculation of your retirement benefit multiple.

Part-time employment

If you work part-time, contributions and benefits will be adjusted to reflect your part-time employment status.

Definitions

Accrued retirement benefit multiple is used to calculate your withdrawal benefit from age 55 up to age 65. It's based on the period of actual **eligible service** multiplied by the accrual rate of 15%. The period of actual **eligible service** is the date you joined the fund until the end of the last completed month before you exit the fund. Your **eligible service** date is adjusted for any part-time work and leave without pay during this time.

Your **accrued retirement benefit multiple** is shown on your member statement if you're over age 55, or your benefit quote if requested. The multiple increases by 15% for every complete year and month after the statement date.

Example

If you worked full time and your accrued retirement benefit multiple was 2.150 at 30 June 2024 and you wanted to calculate what it would be at 31 December 2026:

1. Work out how many completed years and months are in the period:

= 2 years and 6 months

= 2.5 years.

2. Increase the 30 June 2024 multiple to reflect the extra completed service:

= 2.150 + (2.5 years x 15%)

= 2.525.

Eligible service is the completed years and months of membership in the fund. This includes periods of membership in the 1972 Scheme, 1982 Scheme and 1985 Scheme.

Final average salary is used to calculate your withdrawal benefits and is the average of your full-time equivalent salary at the date of retirement plus the two financial years preceding retirement.

Notional super guarantee is used to ensure that you receive at least the minimum super guarantee benefit upon leaving the fund.

Retirement benefit multiple is used to calculate your withdrawal benefit at your normal retirement date of age 65. It's calculated in the same manner as your **accrued retirement benefit multiple**, however the period used is from the date you joined the fund to your 65th birthday. Your actual **eligible service** period will still be adjusted for any part-time work or leave without pay during this time.

The retirement benefit multiple is also used to calculate your death and total and permanent disablement benefit. Read the *Death and TPD benefits* section on page 31 for more details.

Salary is used to calculate contributions and insurance benefits inside the fund. It's based on your gross wages or salary excluding bonuses, overtime or ex gratia payments. This information is provided by your employer annually on review or upon your withdrawal.

Vested % is the amount of employer contributions allocated to you when you leave the fund. It's calculated as being 5% of your member regular account for each completed year of membership after five years, up to a maximum of 25 years.

Example

If you were a member for 15 years, your vesting rate would be 50%.

15 years membership - 5 year waiting period = 10 years.

10 x 5% = 50%.

HCC Defined Benefits fund

Withdrawal benefit

If you're under 55[1] years of age

Your withdrawal benefit equals:	your member regular account + your member voluntary account + your award account	-	your liability account	+	**The greater of:** an additional vested % of your member regular account + service related vesting (only applies to members with more than 15 years continuous service) **OR** your notional super guarantee amount

If you're 55[1] years of age or over

Your withdrawal benefit is the greater of:	your accrued retirement benefit multiple x your final average salary + your member voluntary account + your award account - your liability account	**OR**	your member regular account + your member voluntary account + your award account - your liability account + **The greater of:** an additional vested % of your member regular account + service related vesting (only applies to members with more than 15 years continuous service) **OR** your notional super guarantee amount

Normal retirement age

The normal retirement age for the HCC Defined Benefits fund is 62 years.

Early retirement age

The early retirement age for the HCC Defined Benefits fund is 55 years. If you're a female who joined the fund prior to 1 September 1991, your early retirement age is 50.

Your account after age 62

Once you reach age 62 you can no longer remain a member of the HCC Defined Benefits fund. Your retirement benefit amount will be transferred to an account in CareSuper unless you provide alternative instructions. You and your employer can continue to make contributions to your new CareSuper account.

Leave without pay

When you're on a period of leave without pay, you and your employer aren't required to make contributions to your account. The period of leave without pay isn't included in the calculation of your retirement benefit multiple.

Part-time employment

If you work part-time contributions and benefits will be adjusted to reflect your part-time employment status.

1 This will be age 50 if you're a female who joined the Fund prior to 1 September 1991.

Definitions

Accrued retirement benefit multiple is used to calculate your withdrawal benefit from early retirement up to age 62. It's based on the period of actual **eligible service** multiplied by the accrual rate of the relevant category.

Your **accrued retirement benefit multiple** is shown on your member statement if you're over early retirement age, or your benefit quote if requested. This multiple increases by the relevant accrual rate as shown below, for every complete year and month after this date. Your actual service period will be adjusted for any leave without pay or part-time hours worked within this time frame.

Category of fund	Current accrual rate
Category A	17.5%
Category B	23.3%
Category C	35%
Category D	Proportion based on part-time hours.
Category E	17.5% Subject to minimum multiple as a member of the Hobart Corporation Employee Superannuation Fund.

Example

You work full-time and are a member of Category A and your accrued retirement benefit multiple was 2.150 at 30 June 2024. If you wanted to calculate what your accrued retirement multiple would be at 31 December 2026:

1. Work out how many completed years and months are in the period:

= 2 years and 6 months

= 2.5 years.

2. Increase the 30 June 2024 multiple to reflect the extra completed service:

= 2.150 + (2.5 years x 17.5%)

= 2.588.

Eligible service is calculated as complete years and months of continuous service where you receive a salary from Hobart City Council. This includes any period during which you were off work because of injury or illness and received workers compensation, sickness pay or other regular income from either Hobart City Council or any insurance scheme sponsored by them. Hobart City Council may also declare other periods of service to include.

Final average salary is used to calculate your withdrawal benefits and is the average of your full-time equivalent salary for the two financial years preceding retirement.

Notional super guarantee is used to ensure that you receive at least the minimum super guarantee benefit upon leaving the fund.

Retirement benefit multiple is used to calculate your withdrawal benefit at your normal retirement date of age 62. It's calculated in the same manner as your accrued retirement benefit multiple, however the period used is from the date you joined the fund to your 62nd birthday. Your actual eligible service period will still be adjusted for any part-time work or leave without pay during this time.

The retirement benefit multiple is also used to calculate your death and total and permanent disablement benefit. Read the *Death and TPD benefits* section on page 31 for more details.

Salary is used to calculate contributions and benefits from the fund. This is calculated as an annual amount and is your base wage or salary plus regular or recurring components of your remuneration. This information is provided by your payroll department annually on review or upon your withdrawal.

Vested % is the amount of employer contributions allocated to you when you leave the fund. It's calculated as being 10% of your member regular account for each completed year of membership (a minimum of 35% applies), up to a maximum of 100%.

Example

If you were a member for 9 years, your vesting rate would be 90%.

9 x 10% = 90%.

Service related vesting applies if you have completed 15 years of continuous service with Hobart City Council as calculated below:

PE x {AB x [1/(1 + i)] ^n - (member regular account + vested %)}

Where:

PE = percentage shown in the table below

i = 3%

n = years and complete months to normal retirement date

AB = accrued benefit (excluding accumulated credit).

Continuous period of service (PE)	Percentage
Less than 15 years	Nil
Equal to or over 15 but less than 18	10
Equal to or over 18 but less than 21	20
Equal to or over 21 but less than 24	40
Equal to or over 24 but less than 27	60
Equal to or over 27 but less than 30	80
Greater than or equal to 30 years	100

LCC Defined Benefits fund

As a member of the LCC Defined Benefits fund you may be entitled to a defined benefit (Category A-E) or an accumulation benefit (Category F).

Withdrawal benefit - category A-E

If you're under 55[2] years of age

Your withdrawal benefit equals:	your member regular account + your member voluntary account + your award account	**-**	your liability account	**+**	The greater of: an additional vested % of your member regular account OR your notional super guarantee amount

If you're 55[2] years of age or over

Your withdrawal benefit is either:	your member regular account + your member voluntary account + your award account - your liability account + **The greater of:** an additional vested % of your member regular account **OR** your notional super guarantee amount	**OR**	**If you leave employment with the consent of your employer Category C, D and E members** your accrued retirement benefit multiple x your final average salary + your member voluntary account + your award account - your liability account

2 This will be age 50 if you're a female who joined the fund prior to 1 July 1989.

Normal retirement at age 65

Your normal retirement benefit is the greater of:	your retirement benefit multiple x your final average salary + your member voluntary account + your award account - your liability account	**OR**	your member regular account + your member voluntary account + your award account - your liability account + **The greater of:** an additional vested % of your member regular account **OR** your notional super guarantee amount

Withdrawal benefit – Category F

Your withdrawal benefit equals:	your member regular account + your member voluntary account + employer account + your award account	-	your liability account

Normal retirement age

The normal retirement age for the LCC Defined Benefits fund is 65 years.

Early retirement age

The early retirement age for the LCC Defined Benefits fund is 55 years. If you're a female who joined the fund prior to 1 July 1989, your early retirement age is 50.

Your account after age 65

Once you reach age 65 you can no longer remain a member of the LCC Defined Benefits fund. Your normal retirement benefit amount will be transferred to an account in CareSuper unless you provide alternative instructions. You and your employer can continue to make contributions to your new CareSuper account.

Leave without pay

When you're on a period of leave without pay, you and your employer aren't required to make contributions to your account. The period of leave without pay isn't included in the calculation of your retirement benefit multiple.

Part-time employment

If you work part-time contributions and benefits will be adjusted to reflect your part-time employment status.

Definitions

Accrued retirement benefit multiple is used to calculate your withdrawal benefit from early retirement age up to age 65.

If you joined the fund prior to 8 October 1986, the calculation is based on the period of actual eligible service, in completed years and months in each category of the fund, multiplied by the accrual rate of the relevant category.

If you joined on or after 8 October 1986, the calculation is based on the period of membership in the fund, in completed years and months in each category, multiplied by the accrual rate of the relevant category.

Any service accrued before age 25 is disregarded for members in categories A and B.

Your accrued retirement benefit multiple is shown on your annual member statement if you're over early retirement age, or benefit quote if requested. This multiple increases by the relevant accrual rate as shown in the following table, for every complete year and month after this date.

Your actual eligible service period or period of membership will be adjusted for any leave without pay or part-time hours worked within this time.

Category of fund	Accrual rate
Category A-D	15.5%
Category E	16.5%
Category F	Not applicable - accumulation benefit.

Example

If you work full-time and you're a member of category E, your accrued retirement benefit multiple was 2.150 at 30 June 2024.

If you want to calculate what it would be at 31 December 2026:

1. Work out how many completed years and months are in the period:

= 2 years and 6 months

= 2.5 years.

2. Increase the 30 June 2024 multiple to reflect the extra completed service:

= 2.150 + (2.5 years x 16.5%)

= 2.563.

Notional super guarantee is used to ensure that you receive at least the minimum super guarantee benefit upon leaving the fund.

Retirement benefit multiple is used to calculate your withdrawal benefit at your normal retirement date of age 65. It's calculated in the same manner as your accrued retirement benefit multiple, however the period used is from the date you joined the fund to your 65th birthday. Your actual eligible service period will still be adjusted for any part-time work or leave without pay during this time.

The retirement benefit multiple is also used to calculate your death and total and permanent disablement benefit. Read the *Death and TPD benefits* section on page 31 for more details.

Final average salary is used to calculate your withdrawal benefits as detailed below:

Category of fund	Final average salary
Category A-D	Salary at date of retirement.
Category E	The average of salaries for the two years preceding retirement.
Category F	Not applicable - accumulation benefit.

Salary is used to calculate contributions and benefits from the fund. This is calculated as an annual amount and is your base wage or salary plus regular or recurring components of your remuneration. This information is provided by your payroll department annually on review or on your withdrawal.

Vested % is the amount of employer contributions allocated to you when you leave the fund. It's calculated as being 100% of your member regular account.

When you can access your super

Your super is a long-term investment in your future, so there are rules about how and when you can access it.

You can generally access your super when you:

- turn 65 (even if you're still working)
- are between 60 and 65 and are permanently retired
- stop working for an employer after turning 60, even if you're still working for another employer
- are between 60 and 65 and start a transition to retirement strategy while still working.

These are called 'conditions of release.'

While most people wait until retirement to access their super, there are times when you may need to access it sooner.

The age you can access super isn't the same age you can access the Age Pension.

Leaving the fund

You'll need to leave the Defined Benefits fund if you:

- turn 65 years of age – Quadrant Defined Benefits fund and LCC Defined Benefits fund
- turn 62 years of age – HCC Defined Benefits fund
- leave your employer or
- retire from the workforce

If you leave one of the Defined Benefits funds you won't be able to join again as they're closed to new members.

Depending on your circumstances, you may be able to:

- access your super as a cash payment
- transfer your benefits to a CareSuper account and invest it in one of our investment options — any insurance cover you have in your Defined Benefits fund will be converted to fixed cover and transferred to your new super account
- turn your benefits into an income stream with our retirement products
- transfer your benefits to another super fund.

Your options may be different depending on whether you're retiring permanently or starting a new job. Call us on **1800 005 166** for more details.

You should seek advice from a financial adviser to confirm if withdrawing your super will have any tax implications, and how it could affect any government income payments you may receive. If you're under 60, you may have to pay tax.

How we invest your money

We invest with one goal in mind: to help set you up for a better future.

How do we invest for that? We use an actively managed and long-term strategy, driven by a proven investment philosophy.

Plus, our team of experts is always looking for ways to boost your net returns.

Our investment philosophy

Our philosophy is to:

- actively manage investments
- take advantage when markets rise, while protecting members' capital in volatile times, and
- produce consistent returns that exceed inflation over the medium to long term.

Our investment philosophy guides the way we invest your money. It combines five key principles:

1. Our investment strategy transcends short-term trends

We don't get distracted by short-term market events. In fact, we're always looking to your future.

We're here to give you real growth over time, so you can enjoy years of income from your super.

2. We actively manage investments

We search for the best investment opportunities in Australia and overseas.

We add extra value by choosing specialised investments that we believe have potential to outperform the market.

Not every super fund can do this, but our size means we can secure prime investments, as well as niche opportunities.

All of this means we strive to add to your return and reduce risk. We put our historically strong returns down to our active management approach.

Please note that past performance is not a reliable indicator of future performance.

3. We diversify your super

The best defence against unpredictable investment markets? Diversification.

We spread investments across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time.

4. We protect your savings

There will be ups and downs in the performance of your super over time. What matters most is how we prepare for these changes.

We employ strategies that aim to minimise the impact of negative returns when the market falls. This approach is called 'downside protection.'

Protecting against downside risk means we're better prepared for market downturns, helping you feel more confident about recovering losses.

5. Responsible investing forms part of our investment approach

We believe that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members. Furthermore, we believe that stewardship can assist with the careful and responsible management of our members' capital.

For more details on our responsible investment approach, see page 17.

Benchmarking and rebalancing

The investment strategy for each Defined Benefits fund includes benchmark allocations to different asset classes. These allocations represent those we believe, based on historical analysis, will most likely achieve the investment objectives of each particular Defined Benefits fund. While the actual asset allocations of the Defined Benefits funds may vary from these benchmarks, we intend that they will always remain within appropriate tolerance ranges.

We may change these benchmarks at any time without notice, though we'll let you know of any significant changes affecting you before taking action.

As the value of assets in each Defined Benefits fund will vary depending on changes in the market, each portfolio may require rebalancing to ensure the allocation to each asset class remains appropriate. The asset allocation of each Defined Benefits fund is reviewed daily and rebalanced when outside predetermined tolerance limits.

After rebalancing, asset allocation(s) will remain within appropriate tolerance ranges.

Managing foreign currency exposure

We have a policy of managing the level of foreign currency exposure for all Defined Benefits funds that have exposure to foreign currency denominated investments. The level of foreign currency exposure is managed by hedging some of this exposure, if necessary.

Each Defined Benefits fund's exposure to foreign currency movements is managed to a predetermined benchmark.

We reserve the right to make changes to currency exposures if this is considered in the best interests of members due to economic or market conditions.

Setting the objectives for our investments

We determine our investment objectives based on a range of information, including long-term historical and expected future returns of different asset classes, advice from our independent asset consultant and financial modelling from a variety of Australian and international sources.

Investment strategies, including determining the proportions of each asset class in the Defined Benefit fund and the underlying strategies within each asset class, are updated from time to time to reflect changing market conditions.

An investment objective isn't a return forecast and doesn't predict your returns over a specific period of time. Instead, it gives a broad indication of the level of return a Defined Benefit fund targets in the long term or over full market cycles. Past performance is not a reliable indicator of future performance, and you should consider other factors before choosing a fund and/or changing your investments within a fund.

Changes to investments

We reserve the right to make changes to the investment strategy of our Defined Benefits funds without your consent, and we may not notify you before these changes are made.

If we make any significant changes we'll provide you with at least 30 days' notice beforehand.

Responsible investing

Responsible investing is an approach which considers financially material ESG factors in investment decision-making, and involves stewardship of assets through company engagement, voting and policy advocacy.

Responsible investing forms part of our investment approach. We take ESG factors that we may become aware of, including labour standards and ethical considerations, into account in the selection, retention or realisation of our investments for all of our Defined Benefits funds, to the extent it impacts the financial value of an investment.

We believe that incorporating financially material ESG considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members. We also believe that stewardship can assist with the careful and responsible management of our members' capital.

However, that doesn't mean we consider all ESG factors for each of our investments or that all our investments are free of ESG-related risks. We seek to address material ESG factors associated with our investments and based on our responsible investing approach.

Our responsible investing approach is subject to change. We may provide updated information about our responsible investing approach, including relevant ESG considerations, on our website.

Learn more about our approach to responsible investing, including viewing our *Responsible investing policy*, at **caresuper.com.au/responsible-investing**

Our approach to responsible investing

Our approach to responsible investing involves two key elements: integration and stewardship. It includes the activities and practices summarised below.

ESG integration

ESG integration refers to the consideration of financially material ESG factors (comprising both ESG risks and ESG opportunities) in investment analysis and decision-making.

Our ESG integration approach includes:

- integration by our external investment managers into their decision-making processes of considerations they view as material and relevant to their investment strategy
- assessing ESG factors as part of our investment and manager selection, monitoring and engagement processes
- oversight by our internal investment team at the overarching investment portfolio level, including assessing ESG factors within and across asset classes where possible
- excluding listed securities and/or instructing external investment managers to exclude or divest holdings from our Australian and overseas shares asset classes that we believe have intolerable ESG risks

Which ESG matters are considered and how we or our external investment managers consider them varies depending on the nature of the investment, the asset class, the financial materiality of the ESG risks and opportunities relevant to the investment case and other matters.

For example, labour standards are considered on a case-by-case basis where the relevant labour rights are deemed material to the investment case.

Some examples of ESG factors that may be considered on a case-by-case basis include, but aren't limited to, climate change, human rights, board accountability and executive remuneration. More examples are provided on our website.

Stewardship

Our stewardship approach involves company engagement, voting (on listed company resolutions where we're entitled to vote, for our Australian and overseas shares asset classes), and policy advocacy designed to support responsible investment practices and assist with the careful and responsible management of our members' capital.

We undertake some of our stewardship activities in collaboration with relevant organisations. Much of our stewardship work focuses on the Australian and overseas shares asset classes (relevant to all Defined Benefits funds with allocations to these asset classes). However, stewardship is also relevant to other asset classes, including some unlisted asset classes like infrastructure and property.

Understanding asset classes

An asset class is a group of investments that have similar features.

We broadly characterise CareSuper's asset holdings into the following asset classes:

- Australian and overseas shares
- Property
- Private equity
- Infrastructure
- Credit
- Alternatives
- Fixed interest (or bonds)
- Cash

Our Defined Benefits funds invest in multiple asset classes with different proportions to smooth out market volatility. This strategy is called diversification. Diversifying your investment portfolio is important because different asset classes experience varying levels of long- and short-term volatility.

The asset classes used in a Defined Benefits fund also shape its risk and return profile.

You can find a comprehensive explanation of risk and return on page 19.

Shares

Investing in shares buys a part-ownership of a company listed on a stock exchange. Potential returns from shares can come from both the change in value of the shares and the payment of dividends.

Shares have historically delivered higher returns (compared to other asset classes) over the long term, but their value is more likely to fluctuate (both up and down) over shorter periods. Occasionally, their returns may even be negative.

Property

Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties, or residential properties. They may also include investments in listed real estate. Property returns primarily come from rental income or changes in capital value over time.

Historically, property investments have produced moderate to high returns over the long term (relative to other asset classes). However, because property values can rise and fall over time, they're considered a medium to high level risk investment.

Private equity

Private equity mainly consists of equity holdings in companies that aren't publicly traded on a stock exchange. These unlisted companies can range from those in the early stages of development (venture capital) to more mature businesses seeking capital for restructuring, change of ownership, or expansion.

Infrastructure

Infrastructure investments include unlisted assets such as roads, utilities, airports, seaports and/or public buildings (schools and hospitals) both in Australia and overseas. They may also include some investments in listed entities.

These investments can have both defensive and growth characteristics. That's because these investments aim to achieve returns through income and potential capital gains when the assets are sold.

Credit

Investments in debt instruments that typically have a lower credit rating than investments within the fixed interest asset class.

The asset class has a significant proportion of investments that pay a floating interest rate. As interest rates rise, the investment income of floating rate investments will generally rise as well.

Examples of credit investments include high yield bonds, direct loans made to companies, securitised bank loans, mortgage-backed securities, structured credit and infrastructure debt.

Alternatives

'Alternatives' describes a range of different types of investments. We group these into two categories:

Absolute return

Absolute return strategies involve a mix of investment strategies which invest predominantly across fixed interest, credit and currency markets. Managers aim to enhance returns through market and security selection rather than by taking interest rate risk. The aim is to achieve returns above the cash rate over the long term, but with less volatility than shares.

Thematic opportunities

This asset class is designed to include investment in strategies and assets that have a lower correlation to traditional shares and fixed interest. It's also likely to encompass investments expected to capitalise on emerging economic and investment trends.

The primary goal is to enhance long-term investment returns and strengthen the portfolio by providing diversification benefits to investment options exposed to this asset class.

Fixed interest

This type of investment can be a loan to a government or company where the interest rate is set in advance and the principal is generally paid back at maturity.

Fixed interest or bonds can be actively traded and have the potential for both positive and negative returns.

Historically, over the long term, fixed interest has produced a low to moderate level of investment return compared to other asset classes. It has a low to medium level of risk.

Cash

This is generally investments in a mix of cash and money-market securities, either directly or through an interposed entity.

This includes at-call and term deposits, bank bills, negotiable certificates of deposit and short-term fixed interest investments issued by Australian and overseas governments, banks and companies. The cash asset class may include an allocation in short-dated annuities issued by life insurance companies.

Cash and other investments in the cash asset class generally have the lowest volatility and long-term return relative to the other asset classes described in this document.

Investing and risk

All investments, including super, carry some risk. Understanding the risks involved with your super can help you make informed choices about your financial future.

Different investment strategies have different levels of risk, depending on the assets they invest in. Assets with the highest level of investment returns over the long term will usually also have the highest risk of loss over the short term.

Significant risks associated with super investments include inflation risk, liquidity risk, market risk, interest rate risk, currency risk, security-specific risk, derivatives risk, agency risk and credit risk.

It's important to understand that:

- the value of your investments will vary, the level of returns will vary, and future returns may be different from past returns
- returns aren't guaranteed, and you may lose some of your money
- super laws may change in the future. Other laws may also change, for example, tax and social security laws
- your super savings (including contributions and returns) may not be enough to adequately provide for your retirement.

Your risk tolerance will vary depending on a range of factors including your age, your investment time frame, how your other assets are invested and how much risk you're comfortable taking on.

Investing too conservatively also has risks. The main risk is that your money will grow too slowly, and may not keep pace with inflation or your income needs in retirement.

All investments have a degree of risk and can change in value. The key is to understand what the different types of risk are and how they might affect you.

Inflation risk

Inflation risk means a loss of purchasing power. It refers to the risk that your investment returns may not grow enough to keep pace with inflation, meaning that your money will be worth less than when you started.

Liquidity risk

Liquidity risk refers to the inability to sell an asset quickly without losing value. Some investments, such as unlisted property, infrastructure and private equity, carry this type of risk.

Financial loss

This is the risk that an asset could lose value. This could happen in a number of ways:

- **Market risk** – the value of investments can rise and fall based on market sentiment or economic, technological, political or legal conditions
- **Interest rate risk** – can have a positive or negative impact on the investment returns of different asset classes. In particular, the price of fixed interest investments tends to fall when interest rates rise. This is because investors are less willing to buy existing securities as new securities are issued with higher interest rates
- **Currency risk** – when a fund invests in assets held in foreign countries, any change in the value of foreign currencies relative to the Australian dollar will increase or decrease the value of your investment
- **Security-specific risk** – this is something that happens to an individual company or asset that causes the value of the investment to fall sharply. This could include things like fraud or bankruptcy
- **Derivatives risk** – derivatives are used to reduce risk or gain exposure to other types of investments when appropriate. Our managers may invest in derivatives to effectively manage and protect your assets. Derivatives should not be used to gear Defined Benefits funds or to cause the overall exposure of any asset class to breach the specified long-term strategy ranges. Each investment manager has risk management processes in place regarding the use and purposes of derivatives
- **Agency risk** – where third party fund managers who manage investments on our behalf don't perform as expected
- **Credit risk** – where counterparties we deal with, such as issuers of bonds or banks, don't pay back money owed when due.

Assessing investment risks – the Standard Risk Measure

This section explains how we assess investment risks using the industry's Standard Risk Measure (SRM) to help you make informed decisions.

The SRM is a tool designed to help investors compare the expected risk levels across various investments. It evaluates the risk of anticipated negative annual returns over any 20-year period, based on the current strategic asset allocation at the time of assessment.

How the SRM is calculated

The SRM disclosed for each of our Defined Benefits funds is calculated using the strategic asset allocation for that fund's investments as of the date of this guide. It represents our assessment of the risk over a 20-year period.

However, over shorter periods, the risk associated with the Defined Benefits funds may differ from the SRM. This can happen during transitional periods when changes are being made to the underlying assets of a Fund or when market movements cause the day-to-day asset allocation to differ from the strategic asset allocation.

Limitations of the SRM

While the SRM is a valuable indicator, it doesn't provide a complete assessment of all investment risks.

It doesn't quantify the potential size of negative returns or the likelihood that positive returns will meet your financial goals. Additionally, the SRM does not include administration fees and costs, or tax impacts.

Therefore, it's important to consider these factors alongside the SRM when evaluating your investment options.

Risk bands and labels

The SRM is categorised into risk bands and labels based on the estimated number of negative annual returns over any 20-year period:

Risk label	Risk band	Estimated number of negative annual returns over any 20-year period
Very low	1	Less than 0.5
Low	2	0.5 to less than 1
Low to medium	3	1 to less than 2
Medium	4	2 to less than 3
Medium to high	5	3 to less than 4
High	6	4 to less than 6
Very high	7	6 or greater

You can find out which SRM applies to each of the Defined Benefits funds on page 21.

You shouldn't rely exclusively on the SRM. However, you should ensure you're comfortable with the risks and potential losses associated with your Defined Benefits fund.

Our Defined Benefit fund investments

A summary of the investments of the Defined Benefits funds is provided below.

	Asset class	Benchmark %
Asset class mix	Australian shares	18
	Overseas shares	18
	Private equity	2
	Property	5
	Infrastructure	7
	Credit	8
	Alternatives	9
	• Absolute return	9
	• Thematic opportunities	0
	Fixed interest	14
	Cash	19
Indicative growth and defensive asset mix based on the strategic asset allocation shown above	50/50	
Return objective	CPI + 2% over next 10-year period	
Likelihood of a negative annual return*	2.6 in every 20 years	
Risk level*	Medium	

Crediting rate

The return you receive on your defined benefits account is calculated by applying the fund's crediting rate to the balance of your account.

The crediting rate is determined by the trustee each year, based on the investment return on the fund's assets, adjusted for fees, costs and taxes in accordance with the crediting rate policy adopted by the trustee. The trustee may also take into account other factors from time to time to ensure the crediting rate adopted is equitable.

Interest based on the crediting rate is allocated to your sub-accounts once a year after the fund's annual review is completed.

The crediting rate for the fund may be positive or negative depending upon the returns from the underlying investments. Past performance isn't a guarantee of future performance.

Interim crediting rate

An interim crediting rate is used to calculate your benefit entitlements if you leave the fund, and also to calculate any benefit quotes or withdrawals throughout the year. This is generally set on a daily basis.

Late interest rate

The late interest rate is a payment made to cover interest accrued on your benefits from the benefit calculation date to the date of full withdrawal from the fund. The interest rate is based on the rate we receive on our operating account less expenses.

* Read page 20 for more details about these risk measures.

Fees and costs

This guide shows fees and other costs you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of CareSuper as a whole.

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

Taxes and other costs relating to super are set out in another part of this guide.

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

Fees and costs summary

CareSuper's Defined Benefit funds

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Administration fees and costs[3]	**Estimated (% of assets each year)** 0.80%	The costs for administering the Quadrant Defined Benefits fund and HCC Defined Benefits fund are deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate. The costs for administering the LCC Defined Benefits fund are paid by Launceston City Council. No charge is deducted directly from your account.
	plus an estimated 0.11% of net assets each year[4]	This isn't deducted from your account. If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts each year.
Investment fees and costs[3, 5]	**% of assets each year[4]** Quadrant Defined Benefits fund 0.36% HCC Defined Benefits fund 0.43% LCC Defined Benefits fund 0.43%	Deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate.
Transaction costs[3]	**% of assets each year[4]** Quadrant Defined Benefits fund 0.06% HCC Defined Benefits fund 0.07% LCC Defined Benefits fund 0.07%	Deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate.
Member activity related fees and costs		
Buy-sell spread	0%	Not applicable
Switching fee	$0	Not applicable
Other fees and costs[3]	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met. For Defined Benefits fund death and TPD benefits, annual insurance fees are calculated annually and deducted from the assets of the fund, in advance. Insurance fees for additional cover are calculated and deducted annually from your account, in advance.

3 Refer to *Additional explanation of fees and costs* on page 23 for more information. Personal advice fees may be negotiable, depending on the registered financial adviser you consult.

4 Based on the fees and costs for the financial year ending 30 June 2024. The percentage will vary from year to year.

5 Investment fees and costs include an estimated amount of 0.05% - 0.06% for performance fees, depending on the investment. The calculation basis for these amounts of performance fees is set out under the *Additional explanation of fees and costs* on page 23.

CareSuper and Spirit Super merged on 1 November 2024. Due to the combining of fund assets as part of the merger, and associated changes to investments, the actual fees and costs from 1 November 2024 are likely to be different to the amounts disclosed in this guide. Read *Estimated fees and costs following CareSuper and Spirit Super merger* below for more details.

Estimated fees and costs following CareSuper and Spirit Super merger

The former CARE Super and Spirit Super merged on 1 November 2024 to become CareSuper.

Regulations require certain costs disclosed to be calculated based on actual costs incurred in the previous financial year. Therefore, the costs disclosed in this document reflect Spirit Super's costs for the financial year ending on 30 June 2024.

Due to the combining of the former CARE Super and Spirit Super's assets as part of the merger, the actual fees and costs from 1 November 2024 are likely to be different to the amounts required to be disclosed in this guide.

We have provided some estimated fee and cost information in the following table to provide you with an indication of the investment fees and costs, performance fees and transaction costs which we think are more representative of the amounts that will be incurred from 1 November 2024.

The following estimated costs have been calculated based on historic information on fees and costs from the financial year ending 30 June 2024 for the underlying investments of former CARE Super and Spirit Super, as well as strategic asset allocations which will apply from 1 November 2024.

Defined Benefits fund	Estimated investment fees and costs	Estimated performance fees (included in the 'Estimated investment fees and costs')	Estimated transaction costs
Quadrant Defined Benefits fund	0.45%	0.08%	0.05%
HCC Defined Benefits fund	0.45%	0.08%	0.05%
LCC Defined Benefits fund	0.45%	0.08%	0.05%

Additional explanation of fees and costs

How fees and costs are charged

The cost to manage CareSuper's investments and transaction costs are paid from investment earnings before they're allocated to your account through the crediting rate.

Fees and costs relating to the administration of the fund are allowed for in the Defined Benefits fund and aren't deducted directly from your account.

Fees and costs may also be deducted from reserves if the administration fees and costs deducted from investment earnings aren't sufficient to meet administration expenses in a financial year.

Fees and costs that have affected your account, including any administration fees and costs deducted from reserves are shown in the *Fees and costs* section of your member statement, or if you leave the fund, your final statement.

Administration fees and costs

We charge estimated administration fees and costs of 0.80% of assets each year.

The costs for administering the Quadrant Defined Benefits fund and HCC Defined Benefits fund are deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate. The costs for administering the LCC Defined Benefits fund are paid by Launceston City Council. No charge is deducted directly from your account.

In some years the amount deducted from the general reserve may exceed the amount paid into this reserve. For the 12 months to 30 June 2024, this excess amount was determined to be 0.11% of the net assets of Spirit Super and was deducted from the general reserve rather than member accounts. This amount changes from year to year.

Our administration fees and costs cover the day-to-day management of member accounts and operation of the fund. This includes items such as compliance costs, licence fees, office rent, audits, providing member statements, and processing transactions. It also includes remuneration paid from the fund's assets to the trustee.

The cost of providing access to general information, education and personal (intra-fund) advice on your CareSuper account is included in the administration fees and costs we charge. For further details, see *Advice fees* on page 24.

Investment fees and costs

Investment fees and costs include expenses that relate to the investment of the assets of CareSuper. They include base and performance fees paid to investment managers, management fees and other costs charged in investment vehicles, asset consulting fees, bank fees and internal costs related to the management of CareSuper's assets.

Investment fees and costs (other than performance fees) are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The actual amount of investment fees and costs will vary from year to year.

Your annual member statement will provide an indication of how much you paid each year. Please note that these amounts are deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate, and are not deducted directly from your account.

The benefits of any expenses included within the investment fees that are tax deductible are indirectly passed on to members through the net investment earnings allocated to member accounts.

Refer to the *Fees and costs summary* on page 22 for investment fees. Performance fees are explained in more detail in the following section.

Performance fees

Some investment managers' fees are partially linked to performance. This means fees may be paid from assets of the fund if they perform above an agreed level. Generally, they are calculated as a percentage of the returns generated.

Performance fees are not deducted from your account. They are deducted from investment returns received, or from assets of underlying investments and reflected in the daily unit prices.

Defined Benefits fund	Average performance fee (% p.a.)
Quadrant Defined Benefits fund	0.05%
HCC Defined Benefits fund	0.06%
LCC Defined Benefits fund	0.06%

In broad terms:

- performance fees shown in the previous table are calculated based on the average of the actual performance fees incurred by the fund over the last five financial years ending 30 June 2024
- any clawback (i.e. a refund or reduction of a performance fee due to poor performance) is factored in
- the resulting averages are totalled to give the performance fee for the Defined Benefits fund and
- the total is then added to the investment fees and costs as outlined in the *Fees and costs summary*.

The amount of performance fees paid each year will rise and fall depending on the level of performance the relevant managers generate and the number of investments subject to performance fee arrangements.

The actual amount of performance fees that you will incur in the current and subsequent financial years depends on the Defined Benefits fund you are invested in, and the amount of performance fees accrued in relation to that Defined Benefits fund from year to year.

Transaction costs

Each Defined Benefit fund incurs transaction costs (directly or indirectly). These typically include items such as:

- brokerage
- buy-sell spreads charged by underlying fund managers
- settlement and clearing costs and
- selling costs or stamp duty on asset transactions, including the sale or purchase of property, infrastructure investments and/or private equity investments.

The transaction costs shown for each Defined Benefit fund in the *Fees and costs summary* are an additional cost to investors. These costs are recovered by the trustee by being taken into account in the determination of the daily crediting rate.

Transaction costs are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments.

Transaction costs can vary from year to year, particularly with the sale or purchase of large property, infrastructure and/or private equity investments, or with the transition of assets between asset managers. Past transaction costs aren't a reliable indicator of future transaction costs.

Activity fees

Advice fees

We're here to help you make the most of your super. You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit **caresuper.com.au/advice**.

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

If you receive personal financial advice from a registered financial adviser, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your CareSuper account if you consent and the advice relates to your CareSuper account. Any fees would be outlined in a *Statement of advice*. Other conditions apply. For more details read our *Paying advice fees from your CareSuper account* fact sheet at **caresuper.com.au/forms-publications**.

Insurance fees

Insurance fees include premiums, stamp duty, and any applicable loadings charged by the insurer for additional cover. Insurance fees are deducted effective 1 July for that financial year.

Insurance fees for your Defined Benefits fund death and total and permanent disablement benefits are calculated annually and deducted from the assets of the Defined Benefits fund.

If you have additional cover, the insurance fees are calculated annually and deducted from your account. Your insurance fee for additional cover may include an adjustment amount, if you received additional cover, or changed or cancelled your additional cover during the previous financial year or closed your account.

The cost of additional cover depends on your age, the type of cover you hold, your occupation rating and whether any loadings have been applied by the insurer.

Trustee fee

Under the Trust Deed the trustee can charge a trustee fee of up to 0.095% of the value of CareSuper's net assets at the end of the previous financial year, for its role in acting as trustee.

For the financial year from 1 July 2024, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through the crediting rate because of the trustee fee. This fee is taken into account in the administration fees and costs shown in the *Fees and costs summary*.

The trustee fees that we receive will be held in a trustee capital reserve which can only be used to pay penalties (including penalties that can't be paid out of CareSuper's assets) and other trustee costs, such as director fees and insurance.

The trustee fee is capped. When the trustee's capital reserve reaches 0.20% of the value of net assets of the fund, or another maximum amount set by law or a regulator, the trustee fee will no longer be charged. This allows the trustee to accumulate sufficient funds outside the fund to protect against financial risks, while ensuring members are protected by limiting the trustee's access to CareSuper's assets.

The annual trustee fee limit and the trustee capital cap will be reviewed every three years to ensure these amounts remain fair and reasonable.

If we change the way the trustee fee is charged in the future, we'll let you know beforehand.

Information about the fund's reserves, the trustee company's capital reserve and trustee fee may be provided in our annual reports for each financial year, available at **caresuper.com.au/about-us**.

Tax

Fees and costs shown in this guide include GST (net of reduced input tax credits, if applicable) and stamp duty, if applicable.

Where insurance fees are deducted directly from your account for any additional insurance, a 15% tax deduction is passed directly back to you through reduced insurance fees.

The benefit of tax deductions received by us in relation to fees, costs or expenses isn't passed on to members in the form of reduced fees and costs. Tax deduction benefits that aren't used to meet the cost of insurance or passed on to members' accounts are retained by the fund.

Taxes may also apply to super contributions, investment earnings and benefits, and will be deducted from your account balance or returns where applicable.

Changes to fees and costs

We have the right to change the fee amounts without your consent. You'll be given at least 30 days' notice before any material increase in fees deducted directly from your account takes effect.

Defined fees

Activity fees

A fee is an **activity fee** if:

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

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

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

Advice fees

A fee is an **advice fee** if:

- the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - a trustee of the entity or
  - another person acting as an employee of, or under an arrangement with, the trustee of the entity and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

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

Insurance fee

A fee is an **insurance fee** if:

- the fee relates directly to either or both of the following:
  - insurance premiums paid by the trustee of the superannuation entity in relation to a member or members of the entity
  - costs incurred by the trustee of the superannuation entity in relation to the provision of insurance for a member or members of the entity and
- the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk and
- the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

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

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Tax

This section provides a brief summary of the tax implications applicable to super. Tax on super can be very complicated. We strongly recommend you confirm your individual tax situation with your tax adviser.

Tax rules relating to super are subject to change. Limits or thresholds may be updated from year to year. This is a summary only that doesn't take into account your individual circumstances. You should refer to ato.gov.au/super for further information and consult an appropriately qualified adviser about your personal situation.

Super can be a tax-effective way to save for your retirement. Understanding how different taxes work may help maximise your benefits.

Your super may be taxed when:

- it's contributed to the fund
- it earns income in the fund
- it's withdrawn from the fund.

Providing your tax file number (TFN)

When you invest with us, we'll ask you for your TFN. By providing us with your TFN, you may avoid paying more tax and be eligible for government entitlements. When we have your TFN we can accept personal contributions to your account so you can top up your balance, and it makes it easier for you to keep track of your super over time.

We're required to properly safeguard your TFN and are only authorised to collect, use or disclose it for approved super and tax purposes, including:

- matching contributions and rollovers to your account
- advising the ATO for tax purposes
- advising the ATO of your benefits should you become lost to the fund
- making it easier to find super accounts in your name
- consolidating super accounts within and across funds
- helping the ATO determine whether you're eligible for government entitlements
- taxing super payments at concessional rates.

These approved purposes may change in the future.

Your employer is obliged to pass on your TFN to the fund receiving your employer-related super contributions.

We'll provide your TFN to the trustee of another super fund if your benefits are transferring to that fund unless you tell us in writing not to.

For more details about providing your TFN, call us on **1800 005 166**, contact the ATO on 13 10 20 or visit ato.gov.au.

Extra tax payable when you don't provide your TFN

If you don't provide us with your TFN, you may incur an additional tax of 32% on top of the usual 15% contributions tax rate applicable to assessable contributions such as employer contributions (including salary sacrifice contributions). You may be able to claim the additional tax back if you provide us with your TFN within three years of the end of the income year in which the relevant contributions were made.

Tax on contributions

Super contributions are generally either before-tax (concessional) contributions or after-tax (non-concessional) contributions. The main difference is when you can make them and how they're taxed.

Before-tax (concessional) contributions include:

- employer contributions, including super guarantee (SG) and other additional employer contributions
- salary sacrifice contributions (which are paid by your employer from your before-tax income)
- personal contributions for which you've successfully claimed a tax deduction.

After-tax (non-concessional) contributions include:

- personal contributions you haven't claimed a tax deduction for
- spouse contributions.

Contributions tax

Before-tax contributions are generally subject to a tax rate of 15%. This is called a 'contributions tax'.

However, if the total of your income and before-tax contributions is over $250,000 a year, you may pay an extra 15% on some or all of your before-tax contributions, as advised by the ATO.

Contributions tax is deducted from your account when employer contributions and salary sacrifice contributions are received. It's also deducted when you claim a tax deduction for personal contributions you've made.

If you earn $37,000 or less you may be eligible to receive some or all of this tax back with the government's low income super tax offset.

Generally, you don't pay any tax on after-tax contributions (as you or your spouse already paid income tax on these amounts).

We must have your TFN to receive personal and spouse contributions for you, and your total super balance (across all funds you participate in) must be less than $1.9 million at 30 June 2024 for these contributions to be made in 2024-25 without paying extra tax.

You can easily check how much contributions tax has been deducted from your account in **Member Online** and on your statements.

If your super contributions in a financial year exceed the applicable contributions caps, the ATO will let you know how much extra tax you need to pay and how to do this.

There are caps on how much you can contribute to super. If you exceed these caps, you may pay extra tax.

Contribution caps

There are limits to how much you can contribute to super each financial year without incurring additional tax. These are known as contribution caps.

There are two caps to be aware of: a before-tax (concessional) cap and an after-tax (non-concessional) cap. If you go over these caps, you'll generally pay extra tax.

Type of contribution	Contributions cap 2024-25
Before-tax (concessional)	$30,000
After-tax (non-concessional)	$120,000*

* You can't make any after-tax contributions in 2024-25 without incurring extra tax if your total super balance (across all funds you participate in) was $1.9 million or more at 30 June 2024.

Contribution caps apply to the total of all your super accounts (across all super funds you participate in). If you have more than one account, you need to add up the contributions you've made across all accounts to see if you've stayed under the caps. You should check with your other funds, even if they've been transferred to CareSuper since the contributions were made.

If your super contributions in a financial year exceed the applicable contributions caps, you may need to pay additional tax. The ATO will let you know how to do this.

What doesn't count towards the caps

The following types of contributions don't count towards your contribution caps:

- co-contributions
- LISTO
- rollovers
- downsizer contributions
- *First home super saver scheme* withdrawals that have been re-contributed due to failure to purchase a home
- contributions arising from proceeds of certain personal injury settlements
- sale proceeds and/or capital gains from certain disposals of qualifying small business assets up to the capital gains tax cap
- eligible re-contribution of COVID-19 early release amounts.

You should keep an eye on your super contributions to make sure you don't go over the contributions caps and have to pay more tax.

Notional taxed contributions

As employer contributions aren't allocated to individual member accounts, we calculate a notional taxed contribution based on a formula set in legislation. This includes your employer contributions and compulsory before-tax salary sacrifice contributions. This amount is reported to the ATO and counts towards your before-tax (concessional) cap for the relevant financial year.

You may be able to carry forward unused before-tax contributions into future financial years or bring forward after-tax contributions. These are outlined in our *Super contributions* fact sheet.

Notional tax contributions aren't calculated for Launceston City Council Category F members.

Transferring money from another fund to CareSuper

Generally, transfers from a taxed source aren't taxed when added to your super. However, if you're transferring from an untaxed super fund (for example, some public sector schemes), the untaxed element will be taxed at 15%.

Tax on investment earnings

Investment earnings are taxed up to 15%. The actual rate of tax paid may be less due to the effect of various tax credits, deductions and offsets. This tax is deducted from the investments before the crediting rate is determined in accordance with the crediting rate policy adopted by the trustee.

Your tax components

Super accounts are made up of a tax-free component and a taxable component.

- The **tax-free component** will generally be paid out to you (or your beneficiaries) without tax being applied or withheld.
- The **taxable component** may have tax applied or withheld depending on your age and how (and to whom) the payment is made.

When you access super, the amount withdrawn is paid proportionately from both components (you can't choose which component your withdrawal is paid from).

You can check your tax components for your balance in **Member Online** or by contacting us. These amounts are also shown in your annual member statement.

Tax on withdrawals

If you're 60 or over

- Super withdrawals are generally tax-free.
- You don't need to declare these amounts as assessable income when you lodge a tax return.

If you're under 60

- You may need to pay tax when you draw money out of your account.
- Tax may apply to the taxable component of your withdrawals with a taxed element. This will be taxed at your marginal tax rate plus the Medicare levy or 22% (including the Medicare levy), whichever is lower. We'll withhold 22% at the time of the payment. If your marginal tax rate is lower, you may get some of this tax back when you lodge your personal income tax return. Taxes are generally withheld from your payment before you receive it.

In the case of compassionate grounds applications, the ATO will approve a net amount that we can pay to you. If tax needs to be paid, we'll gross up the payment amount for any applicable tax. This means the amount we withdraw from your account will be greater than the approved net amount if necessary, to account for the tax that needs to be paid.

If your benefit includes an untaxed element (such as insurance proceeds), a higher tax rate may apply.

Higher tax rates will apply if you access your super as a departing temporary resident.

Tax on permanent disablement and terminal medical conditions

You may pay less tax if you access your super due to permanent disablement, and lump sum payments due to a terminal medical condition are tax-free.

Tax on death benefits

The tax applied to your death benefit depends on who receives your benefit, and whether it's paid as a lump sum or as an income stream.

Lump-sum payments

No tax is payable on lump-sum death benefits paid to a person classed as a dependant for tax purposes, such as:

- your current or former spouse (including de facto partner)
- your child under age 18
- any person who was dependent upon you at the time of your death or
- any person in an interdependency relationship with you.

Children 18 years and over must be financially dependent on you at the time of your death to be considered a dependant for tax purposes.

Adult children who aren't financially dependent on you can still receive your super death benefits. However, they'll be assessed as non-dependants for tax purposes.

The amount of tax paid by non-dependants will depend on the tax components of the account.

Dependency under tax law	Tax on the tax-free component	Tax on the taxable component (Includes the Medicare levy)
Dependant	Nil	Nil
Non-dependant	Nil	**Taxed element** - taxed at the recipient's marginal tax rate or 17%, whichever is lower. **Untaxed element** – taxed at the recipient's marginal tax rate or 32%, whichever is lower.

Death benefit income streams

Certain dependant beneficiaries may be eligible to convert a super death benefit into an income stream. Read our *Retirement Income PDS* available at **caresuper.com.au/pds** for more details.

Death and TPD benefits

As a member of the Defined Benefits fund, your death and total and permanent disablement (TPD) benefits are calculated in accordance with the formula shown below. Part of your death and TPD benefits may be insured with our insurer.

Your benefit shown on any supporting documentation provided will be relevant at the specified date however the amount may change depending on your individual circumstances.

Insurance fees for the defined benefits component of your death and TPD benefits are paid by the fund and not deducted from your account.

You can apply for additional cover which will be paid in addition to your defined benefits if your claim is accepted.

Defined benefits death and TPD benefits

There are minor differences in the calculation of death and TPD benefits for each Defined Benefits fund.

Quadrant Defined Benefits fund

Death benefit

Your death benefit is calculated as follows:

Retirement benefit multiple x your **superannuation salary** at the last review date

Plus

- your member voluntary account
- your award account
- any additional cover

Minus

- your liability account.

TPD benefit up to age 55

Your TPD benefit is calculated as follows:

Retirement benefit multiple x your **superannuation salary** at the last review date

Plus

- your member voluntary account
- your award account
- any additional cover

Minus

- your liability account.

TPD benefit between age 55-65

Your TPD benefit after age 55 is calculated using the following formula:

A + P (B-A) + E + any additional cover

Where:

A = your withdrawal benefit.

P = the appropriate % from the following table.

Age next birthday	Percentage
55 or less	100%
56	80%
57	60%
58	40%
59	20%
60 or more	0%

B = **retirement benefit multiple** x your **superannuation salary** at the last review date.

E = Any amount required to ensure the benefit payable between age 55-60 is not less than the TPD benefit calculated at the review date before the members 55th birthday.

After age 60 you receive your withdrawal benefit plus any additional insurance you may have.

HCC Defined Benefits fund

Death and TPD benefit

Your death and TPD benefits are calculated as follows:

Retirement benefit multiple x your **superannuation salary** at the last review date

Plus

- your member voluntary account
- your award account
- any additional cover

Minus

- your liability account.

LCC Defined Benefits fund

Death and TPD benefit

Your death and TPD benefits are calculated as follows:

Retirement benefit multiple x your **superannuation salary** at the last review date

Plus

- your member voluntary account
- your award account
- any additional cover

Minus

- your liability account.

Additional insurance cover

You can apply for additional cover over and above your defined benefits death and TPD benefit.

Death

Provides a lump sum benefit for you, your dependants or your legal personal representative (executor of your estate) if you die or become terminally ill.

TPD

Provides you with a lump sum benefit if you become totally and permanently disabled and can no longer work.

Income Protection

Provides monthly payments if you're unable to work temporarily due to illness or injury. The maximum benefit is 75% of your monthly income plus up to 10% super contributions cover, up to $30,000 each month.

You must satisfy the following conditions when applying for fixed cover:

- you must be a member of the Defined Benefits fund and
- aged 15 or over and under 65[6] for death only or death and TPD cover
- aged 15 or over and under age 65[6] for Income Protection cover.

Occupation categories

The Defined Benefits fund has two different occupation categories, reflecting the different levels of risk associated with the occupations. The cost of additional cover will be lower if you qualify for the Office category.

- **General** – available to all members regardless of their occupation.
- **Office** – available to members who undertake office-based duties such as lawyers, administration and managerial positions.

Quadrant Defined Benefits fund and HCC Defined Benefits fund

Additional death and TPD cover

You can apply for additional death and TPD cover at any time.

Your cover is subject to eligibility and acceptance by our insurer. You can tailor the amount of cover to suit your needs by applying for a fixed dollar amount of:

- death and TPD cover or
- death only cover.

Additional death and TPD cover is fixed cover. The amount of cover remains the same however the premium increases as you get older.

The maximum death cover is $5 million and maximum TPD cover is $2 million. You can apply for additional cover by completing the relevant form available at **caresuper.com.au/forms**.

Subject to your personal circumstances and the amount of cover you're applying for, you may be asked to provide additional information to enable our insurer to complete their underwriting assessment.

When assessing your application, the insurer may:

1. Accept cover

This means the insurance cost and terms and conditions detailed in the most recent version of this *Defined Benefits guide* will apply to your cover.

2. Accept cover with conditions

This means our insurer may impose certain restrictions and limitations on your fixed cover. They may also apply a higher insurance cost, called a loading, in recognition of the increased risk they've taken by accepting your application for cover. The loading will apply in addition to the costs detailed in the most recent version of this *Defined Benefits guide*.

3. Refuse cover

This means you won't be eligible to receive the cover you've applied for.

6 Age 62 for HCC Defined Benefits fund.

Cost of additional death and TPD cover

The cost for additional death and TPD cover is calculated daily and deducted annually, in advance, from your liability account. The cost may reduce depending on your occupation rating.

General

Age next birthday	Annual cost per $1,000 of cover			
	Death only $		Death and TPD $	
	Male	Female	Male	Female
16	0.95	0.46	0.97	0.48
17	1.13	0.52	1.19	0.56
18	1.36	0.57	1.47	0.65
19	1.53	0.63	1.71	0.72
20	1.55	0.63	1.77	0.74
21	1.47	0.59	1.72	0.73
22	1.38	0.56	1.67	0.71
23	1.30	0.52	1.60	0.66
24	1.21	0.48	1.53	0.65
25	1.16	0.46	1.49	0.62
26	1.06	0.41	1.41	0.58
27	1.00	0.38	1.36	0.55
28	0.95	0.37	1.31	0.55
29	0.92	0.39	1.31	0.59
30	0.91	0.39	1.33	0.63
31	0.90	0.41	1.34	0.66
32	0.87	0.44	1.37	0.72
33	0.87	0.46	1.39	0.78
34	0.90	0.49	1.46	0.88
35	0.92	0.54	1.52	0.97
36	0.94	0.58	1.61	1.10
37	0.96	0.64	1.69	1.24
38	1.00	0.69	1.80	1.41
39	1.06	0.76	1.97	1.61
40	1.14	0.84	2.17	1.83
41	1.21	0.92	2.37	2.07
42	1.30	0.99	2.63	2.33
43	1.40	1.06	2.90	2.58
44	1.51	1.10	3.24	2.79
45	1.65	1.13	3.61	3.00
46	1.78	1.16	4.03	3.23
47	1.93	1.21	4.49	3.48
48	2.08	1.27	5.00	3.83
49	2.27	1.37	5.59	4.29
50	2.45	1.46	6.23	4.80
51	2.65	1.64	6.96	5.50
52	2.87	1.80	7.73	6.22
53	3.08	1.98	8.62	6.97
54	3.32	2.17	9.54	7.74
55	3.57	2.36	10.61	8.41
56	3.84	2.56	11.58	9.13
57	4.13	2.78	12.68	9.93
58	4.47	3.01	13.97	10.74
59	4.86	3.25	15.44	11.57
60	5.30	3.49	17.14	12.45
61	5.77	3.76	19.01	13.40
62	6.26	4.07	21.06	14.50
63	6.78	4.45	23.25	15.87
64	7.31	4.93	25.61	17.60
65	7.86	5.49	28.16	19.58

Office

Age next birthday	Annual cost per $1,000 of cover			
	Death only $		Death and TPD $	
	Male	Female	Male	Female
16	0.59	0.28	0.60	0.30
17	0.71	0.32	0.74	0.36
18	0.85	0.36	0.91	0.40
19	0.96	0.39	1.05	0.45
20	0.96	0.39	1.08	0.46
21	0.92	0.37	1.05	0.44
22	0.86	0.36	1.01	0.43
23	0.82	0.32	0.96	0.40
24	0.76	0.30	0.92	0.38
25	0.73	0.28	0.88	0.36
26	0.66	0.26	0.84	0.35
27	0.63	0.25	0.80	0.32
28	0.59	0.24	0.77	0.32
29	0.57	0.26	0.77	0.36
30	0.56	0.26	0.77	0.36
31	0.56	0.26	0.78	0.39
32	0.56	0.27	0.78	0.41
33	0.56	0.29	0.81	0.46
34	0.56	0.31	0.85	0.50
35	0.57	0.34	0.87	0.56
36	0.58	0.36	0.93	0.63
37	0.60	0.39	0.96	0.71
38	0.63	0.44	1.03	0.80
39	0.66	0.47	1.12	0.90
40	0.72	0.53	1.23	1.02
41	0.76	0.57	1.34	1.16
42	0.82	0.62	1.48	1.29
43	0.87	0.66	1.62	1.42
44	0.95	0.68	1.80	1.53
45	1.03	0.71	2.02	1.65
46	1.12	0.73	2.24	1.76
47	1.21	0.76	2.49	1.89
48	1.31	0.80	2.77	2.07
49	1.42	0.85	3.08	2.32
50	1.53	0.91	3.42	2.59
51	1.67	1.02	3.81	2.96
52	1.79	1.13	4.22	3.34
53	1.94	1.25	4.69	3.73
54	2.07	1.37	5.20	4.14
55	2.23	1.47	5.75	4.50
56	2.40	1.60	6.28	4.89
57	2.58	1.75	6.85	5.32
58	2.79	1.88	7.54	5.75
59	3.04	2.03	8.32	6.20
60	3.32	2.18	9.23	6.68
61	3.61	2.35	10.23	7.18
62	3.92	2.54	11.32	7.76
63	4.24	2.78	12.48	8.50
64	4.57	3.08	13.72	9.42
65	4.92	3.43	15.06	10.47

Interim accident cover

You're provided with interim accident cover while our insurer assesses your application for fixed death and/or TPD cover. This means that if you die or become totally and permanently disabled as a result of an accident before they've finalised their assessment of your application, the benefit you receive will include interim accident cover.

The amount of interim accident cover is limited to the lesser of:

- the amount of cover you're applying for or
- $1 million.

Cancelling or reducing your death and TPD cover

You can cancel or reduce your additional death and TPD cover at any time:

- by calling us on **1800 005 166**
- by completing the relevant form available at **caresuper.com.au/forms**.

When you cancel your cover:

- you won't be able to claim for insurance benefits for events or conditions that arise after your cover has been cancelled
- we'll no longer deduct insurance fees from your account, once your final insurance fees have been deducted.

LCC Defined Benefits fund

Additional death and TPD cover

You may apply for additional cover over and above your defined benefits, subject to acceptance by the insurer.

You can apply for additional death and TPD cover by completing the relevant form available at **caresuper.com.au/forms**.

Subject to your personal circumstances and amount of cover you're applying for, you may be asked to provide additional information to enable our insurer to complete their underwriting assessment.

You can apply for up to a maximum of four units of death and TPD cover. The value of each unit is based on your age next birthday.

Age next birthday	Amount of cover each unit $
15-34	40,000
35	32,500
36	30,000
37	27,500
38	24,000
39	22,000
40	21,000
41	19,500
42	18,000
43	17,000
44	16,000
45	15,000
46	14,000
47	13,500
48	12,500
49	11,500
50	10,900
51	9,900
52	9,100
53	8,300
54	7,500
55	6,750
56	6,000
57	5,250
58	4,500
59	3,750
60	3,000
61	2,250
62	1,500
63	750
64	500
65	Nil

Cost of additional death and TPD cover

The cost of cover is $1.12 each week for each unit of cover and is deducted from your liability account annually, in advance.

Cancelling or reducing your death and TPD cover

You can cancel or reduce your additional death and TPD cover at any time:

- by calling us on **1800 005 166**
- by completing the relevant form available at **caresuper.com.au/forms**.

When you cancel your cover:

- you won't be able to claim for insurance benefits for events or conditions that arise after your cover has been cancelled
- we'll no longer deduct insurance fees from your account, once your final insurance fees have been deducted.

Income Protection cover – all Defined Benefits funds

Income Protection cover provides for the payment of a monthly benefit in the event you're unable to work due to illness or injury that causes you to be totally or partially disabled.

The monthly benefit is payable after your waiting period ends. The maximum time it's payable for is your benefit period.

You need to decide:	Your options:
The amount of income you want to insure (number of units)	Income Protection cover is unit based with each unit of cover providing a monthly benefit of $375. The maximum monthly benefit amount is $30,000. Regardless of the amount of cover you have at the time of claim, the benefit payable to you can't exceed 85% of your pre-disability income.
Your waiting period	• 90 days • 60 days • 30 days
Your benefit period	• 2 years • to age 65

Applying for Income Protection cover

You can apply for Income Protection cover at any time.

Your cover is subject to eligibility and acceptance by our insurer.

You can tailor your cover to suit your needs by applying for an amount of cover (number of units) and selecting your waiting period and benefit period.

Income Protection cover is unit based with each unit of cover providing a monthly benefit of $375.

You can apply for Income Protection cover by completing the relevant form available at **caresuper.com.au/forms**.

Subject to your personal circumstances and the amount of cover you're applying for, you may be asked to provide additional information to enable our insurer to complete their underwriting assessment.

When assessing your application, the insurer may:

1. Accept cover

This means the insurance cost and terms and conditions detailed in the most recent version of this *Defined Benefits guide* will apply to your cover.

2. Accept cover with conditions

This means our insurer may impose certain restrictions and limitations on your fixed cover. They may also apply a higher insurance cost, called a loading, in recognition of the increased risk they've taken by accepting your application for cover. The loading will apply in addition to the costs detailed in the most recent version of this *Defined Benefits guide*.

3. Refuse cover

This means you won't be eligible to receive the cover you've applied for.

In certain circumstances, your cover may be limited or exclusions may apply.

Cost of Income Protection cover

The cost of your Income Protection cover varies depending on a number of factors. These include your age, the number of units of cover, occupation category, waiting period and benefit period.

The cost for Income Protection is calculated annually, in advance, from your liability account.

For a two-year benefit payment period

General occupation category premium rates each unit each week

Age next birthday	Waiting period		
	30 days	60 days	90 days
16-40	$0.84	$0.59	$0.23
41-45	$1.12	$0.78	$0.38
46-50	$1.50	$1.06	$0.62
51-55	$2.15	$1.50	$0.99
56-60	$3.10	$2.49	$1.70
61-65	$4.03	$3.00	$1.78

Office occupation category premium rates each unit each week

Age next birthday	Waiting period		
	30 days	60 days	90 days
16-40	$0.44	$0.31	$0.12
41-45	$0.59	$0.41	$0.20
46-50	$0.79	$0.56	$0.33
51-55	$1.13	$0.79	$0.52
56-60	$1.63	$1.31	$0.89
61-65	$2.12	$1.58	$0.94

For a 'to age 65' benefit payment period

General occupation category premium rates each unit each week

Age next birthday	Waiting period		
	30 days	60 days	90 days
16-40	$2.41	$1.92	$0.94
41-45	$3.62	$2.90	$1.54
46-50	$5.25	$4.20	$2.68
51-55	$7.08	$5.65	$4.24
56-60	$8.84	$7.08	$5.74
61-65	$7.70	$6.18	$4.17

Office occupation category premium rates each unit each week

Age next birthday	Waiting period		
	30 days	60 days	90 days
16-40	$1.08	$0.86	$0.42
41-45	$1.62	$1.30	$0.69
46-50	$2.35	$1.88	$1.20
51-55	$3.17	$2.53	$1.90
56-60	$3.96	$3.17	$2.57
61-65	$3.45	$2.77	$1.87

When is your Income Protection benefit payable?

If you have a total or partial disability, your monthly Income Protection benefit will be payable after the end of the waiting period that applies to you.

Definition of total disability

You're suffering a total disability if we and our insurer are satisfied that, because of illness or injury, you've ceased to be gainfully employed and are:

- unable to perform at least one income-producing duty of your own occupation
- under the regular care of, and following the advice of, a medical practitioner and
- not working in any occupation, whether or not for reward.

Your monthly benefit – total disability

A monthly benefit is payable if you're unable to work because you have a total disability. The amount of your monthly benefit is the lesser of the following amounts:

The lesser of:

- your monthly cover
- $30,000 each month and
- 85% of your pre-disability income.

If you have fixed cover on the date of disablement, and your monthly benefit exceeds 75% of your pre-disability income, we'll pay the amount of monthly benefit that's in excess of 75% as a super contribution to your defined benefits account up to a maximum of 10%.

Your pre-disability income

Your monthly pre-disability income is used to calculate your monthly benefit payable in the event of a successful claim.

If you're not self-employed, your monthly benefit is calculated as follows:

The average monthly earnings received from your employer(s) for personal exertion in the previous 12-month period. This includes salary sacrifice amounts, bonuses, overtime, shift allowances and any packaged elements but excludes mandated super contributions, profit distributions (or any income that doesn't cease on disablement), any other non-regular payments, and allowances to cover expenses.

If you're self-employed or own part or all of the business providing your income your monthly benefit is calculated as:

The average monthly share of earnings (being gross revenue generated by the business as a result of your personal exertion less business expenses) received by you in a month, calculated over the previous 12 months. Income excludes investment income, mandated super contributions and any component of your income that doesn't cease when you're unable to work.

Definition of partial disability or partially disabled

You're suffering a partial disability or you're partially disabled if we and our insurer are satisfied that you're not totally disabled but, because of illness or injury, you:

- were totally disabled for at least 14 days
- were unable to work in your own occupation at full capacity because of the illness or injury that caused your total disability
- are working in your own occupation in a reduced capacity or working in another occupation
- earn an amount that is less than your monthly pre-disability income and
- are under the regular care of, and following the advice of, a medical practitioner.

Your monthly benefit – partial disability

The partial disability monthly benefit is payable when you're no longer totally disabled but are still partially disabled and unable to work in your occupation in the capacity you were immediately before your total disability.

Your partial disability monthly benefit is your monthly benefit proportionally reduced by any income you've earned from employment during the month.

Reduction of your monthly benefit when you receive other income

We may reduce your monthly benefit if you're paid, or entitled to be paid, other income, including income received as a lump sum payment, such as a worker's compensation settlement. If your monthly benefit is reduced or becomes zero for one or more months, those months will still be counted as part of the benefit period.

When does my monthly benefit stop

Your total disability benefit starts the day after the waiting period has ended and will be paid until the earliest of the following:

- you're no longer totally disabled
- the end of the benefit period
- you reach age 65
- your death.

Your partial disability benefit starts the day after the waiting period has ended or the day after you're no longer totally disabled and will continue until the earliest of the following:

- you're no longer partially disabled
- the end of your benefit period
- you reach age 65
- your death.

The benefit period that applies to your Income Protection cover starts on the date that the waiting period has ended.

Transferring your insurance from another fund

You may be able to transfer your current death, TPD or Income Protection cover from another super fund to us without having to provide detailed health information. You can only transfer the cover associated with another super fund, not personal or retail life insurance.

Eligibility criteria

All transferred cover is subject to acceptance by the insurer, and the following conditions must be met:

- you're under age 60
- you're in active employment on the date you apply
- you complete the insurance transfer application to the insurer's satisfaction, including providing the appropriate evidence issued within the last six months by your previous fund
- you must transfer your total account balance from your previous super fund to us
- you haven't received, or you're not eligible for the payment of a disability benefit under any policy, including workers compensation
- the insurer must be satisfied that you're not suffering from a terminal illness that reduces your life expectancy to less than 24 months
- you must have sufficient money in your account to pay the cost of the cover transferred. Otherwise, the cover won't be considered to have started, your application won't be considered to have been proceeded with, and the insurer's acceptance will be void.

Death and TPD cover

Any death and/or TPD cover you transfer to us will be additional fixed cover. The amount of death and/or TPD cover transferred plus the amount of any existing cover can't total more than $2 million.

If you're a member of the LCC Defined Benefits fund you can only transfer up to a maximum of four units of death and TPD cover. See page 35 for details of the amount for each unit of cover based on your age next birthday.

Any individual exclusions, restrictions or premium loadings that applied to the cover in your previous fund will continue to apply with us.

Income Protection cover

Any Income Protection cover you transfer to us will be fixed cover and will replace any Income Protection cover you currently hold with us. The transferred cover can't exceed $20,000 of monthly benefit.

If the benefit period under your current Income Protection policy isn't available with us, you'll be provided with cover for the next shortest benefit period. For example, if your current policy has a three-year benefit period, the two-year benefit period will be applied to the transferred cover.

If the waiting period under your current policy isn't available with us, you'll be provided with the next longest waiting period. For example, if your current policy has a 14-day waiting period, a 30-day waiting period will be applied to the transferred cover.

Any individual exclusions, restrictions or premium loadings that applied to your cover in your previous fund will continue to apply with us.

What do I need to consider when transferring insurance held with another fund?

If you're applying to transfer in cover held with another fund:

- you shouldn't cancel the cover you have with the other super fund until your application is accepted
- any limitations, restrictions, loadings or exclusions that applied to your cover in the previous fund will continue to apply with us
- there are general risks associated with changing existing cover as insurance terms and conditions may be different. You should consider whether there will be any changes to insurance definitions, waiting periods, benefit periods or any other loss of benefits
- you should understand your duty to take reasonable care not to make a misrepresentation and the consequences of not complying with the duty on your application (even when unintentional). See page 42 for more details
- once your application is accepted, if you don't cancel all of your cover with your previous fund, any benefit payable from us will be reduced by the amount of cover you have kept with your previous fund.

How to transfer cover

You can apply to transfer cover by completing the relevant form available at **caresuper.com.au/forms**.

You'll also need to provide an up-to-date member statement or declaration from your other super fund that is less than six months old which includes details of:

- the amount and type(s) of cover you hold
- any exclusions, special conditions or loadings that apply and
- the benefit and waiting periods applicable (Income Protection cover only).

Your application to transfer cover is subject to acceptance by our insurer.

Transferred cover will start on the date your total account balance from your previous fund is received by us.

Insurance upon leaving the fund

Your insurance automatically ceases when you leave the Defined Benefits fund.

If you transfer your benefit to a CareSuper account your insurance cover may continue, however your death and TPD cover will no longer be linked to your service in the Defined Benefits fund. Any cover you have, including the insured amount of your defined benefit, will be converted to equivalent fixed cover as applicable in the account, and costs will apply.

When does cover end in the Defined Benefits fund?

Your cover will end on the earliest of:

Cover type	Age cover ends
Additional death and/or TPD	65
Income Protection	65

- the date you cease to be a member of Defined Benefits fund
- the date you transfer your benefit to a CareSuper account
- for death and/or TPD cover, the date that a terminal illness or TPD benefit becomes payable to you under this policy
- the date you notify us that you wish to cancel your cover
- the date you join the armed forces, excluding the Australian Armed Forces Reserve
- the day you die
- the first day of the month that there are insufficient funds in your account to pay your annual insurance cost deduction for any additional cover or Income Protection cover.

The duty to take reasonable care not to make a misrepresentation

When you apply for life insurance, we'll ask you a number of questions.

Our questions will be clear and specific. They'll be about things such as your health and medical history, occupation, income, lifestyle, pastimes and other insurance.

The answers given in response to our questions are very important. We use them to decide if we can provide cover to you and, if we can, the terms of the cover and the premium we'll charge.

The duty to take reasonable care

When applying for insurance, there's a duty to take reasonable care not to make a misrepresentation.

A misrepresentation could be made if an answer is given that is false, only partially true, or that does not fairly reflect the truth. This means when answering our questions, you should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies any time you answer our questions as part of an initial application for insurance, an application to extend or make changes to existing insurance, or an application to reinstate insurance.

You are responsible for all answers given, even if someone assists you with your application. We may later investigate the answers given in your application, including at the time of a claim.

Consequences of not complying with the duty

If there's a failure to comply with the duty to take reasonable care not to make a misrepresentation, it can have serious consequences for your insurance, such as those explained below:

Potential consequences	Additional explanation	Impact on claims
Your cover being avoided	This means your cover will be treated as if it never existed.	Any claim that has been made won't be payable.
The amount of your cover being changed	Your cover level could be reduced.	If a claim has been made, a lower benefit may be payable.
The terms of your cover being changed	We could, for example, add an exclusion to your cover meaning claims for certain events won't be payable.	If a claim has been made for an event that is now excluded, it won't be payable.

If we believe there's been a breach of the duty to take reasonable care not to make a misrepresentation, we'll let you know our reasons and the information we rely on and give you an opportunity to provide an explanation.

In determining if there's been a breach of the duty, we'll consider all relevant circumstances.

The rights we have if there's been a failure to comply with the duty will depend on factors such as what we would have done had a misrepresentation not been made during your application process and whether or not the misrepresentation was fraudulently made.

If we decide to take some action on your cover, we'll advise you of our decision and the process to have this reviewed or make a complaint if you disagree with our decision.

Guidance for answering our questions

When answering our questions, please:

- Think carefully about each question before you answer. If you're unsure of the meaning of any question, please ask us before you respond.
- Answer every question that we ask you.
- Don't assume that we'll contact your doctor for any medical information.
- Answer truthfully, accurately and completely. If you're unsure about whether you should include information, please include it or check with us.
- Review your application carefully. If someone else helped prepare your application (for example, your adviser), please check every answer (and make corrections if needed) before the application is submitted.
- Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.
- If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

It's important that you understand this information and the questions we ask, so if you have any questions, call us on **1800 005 166**.

Key definitions

This section contains definitions for some of the terms used throughout this guide and in the insurance policies. Contact us if you need more details.

Active employment

You:

- are employed to carry out identifiable duties, are actually performing those duties, and in our insurer's opinion, are not restricted by sickness or injury from carrying out those duties on a full-time basis or the duties of your usual occupation on a full-time basis (even if you're not working full time).

A person who's not actively performing identifiable duties at the time cover commences or increases will be in active employment if in our insurer's opinion the person is not restricted by sickness or injury from carrying out those duties on a full-time basis or the duties of their usual occupation on a full-time basis (even if they're not working on a full-time basis).

Total and permanent disablement (TPD)/totally and permanently disabled

An insured member is totally and permanently disabled if one of the following applies:

PART A

The insured member suffers, as a result of illness or injury:

i. the total and permanent loss of the use of two limbs

ii. blindness in both eyes or

iii. the total and permanent loss of the use of one limb and blindness in one eye and

in the insurer's opinion, on the basis of medical and other evidence satisfactory to the insurer, the insured member is unlikely to be able to engage in any occupation whether or not for reward.

Where:

- limb means the whole hand below the wrist or whole foot below the ankle and
- blindness means the permanent loss of sight to the extent that visual acuity is 6/60 or less, or to the extent that the visual field is reduced to less than 20 degrees in diameter.

OR

PART B

The insured member is, as a result of illness or injury, totally unable to perform without the physical assistance of another person any two of the following activities of daily living:

- **Dressing** – the ability to put on and take off clothing
- **Toileting** – the ability to use the toilet, including getting on and off
- **Mobility** – the ability to get in and out of bed and a chair
- **Bathing** – the ability to wash or shower
- **Feeding** – the ability to get food from a plate into the mouth

and in the insurer's opinion the person is permanently and irreversibly unable to do so for life, and in the insurer's opinion, on the basis of medical and other evidence satisfactory to the insurer, the insured member is unlikely to be able to engage in any occupation for which they are reasonably qualified by education, training and experience.

OR

PART C

The insured member:

i. was, on the date of disablement, aged less than 65 years and

ii. as a result of illness or injury, has been absent from all work for three consecutive months from the date of disablement and the insurer considers, on the basis of medical and other evidence satisfactory to the insurer, the insured member is unlikely ever to be able to engage in any occupation, whether or not for reward.

Without limiting the definition of occupation used in this context, an occupation of the insured member will also include any reasonable alternative occupation the insured member engaged in for six months or more at any time.

Despite the above, an insured member will not be totally and permanently disabled under paragraph (c) if he or she was unemployed for a continuous period of 12 months or more before he or she suffered from the illness or injury that is the principal cause of his or her disablement.

OR

PART D

The insurer is satisfied that the insured member on the basis of medical and other evidence satisfactory to the insurer, is unlikely to be able to engage in any occupation whether or not for reward, and has become so disabled by bodily injury or illness that he or she will never be able to perform at least four of the following activities of daily work:

Bending:

The ability to bend, kneel or squat to pick something up from the floor and straighten up again.

Communicating:

The ability to:

- clearly hear with or without a hearing aid or alternative aid if required and
- comprehend and express oneself by spoken or written language with clarity to successfully function on a day to day basis and in a work environment.

Vision (reading):

The ability to read, with or without correction with suitable lenses, to the extent that an ophthalmologist can certify that:

- visual acuity is equal or better than 6/48 in both eyes or
- constriction is within or greater than 20 degrees of fixation in the eye with the better vision.

Walking:

The ability to walk more than 200m on a level surface without stopping due to breathlessness, angina or severe pain elsewhere in the body.

Lifting:

The ability to lift, carry or otherwise move objects weighing up to 5kg using either or both hands.

Manual dexterity:

The ability, with reasonable precision and success, to:

- use at least one hand, its thumb and fingers, including the ability to pick up and manipulate small objects and
- use a keyboard.

A claim that the insured member will never be able to perform four of these activities of daily work must be supported by evidence that the insured member has been prescribed and is undergoing appropriate treatment.

OR

PART E

All of the following paragraphs i, ii, iii and iv apply to the person:

i. the insured member was, on the date of disablement, aged less than 65 years
ii. the insured member is absent from all work as a result of suffering cardiomyopathy, primary pulmonary hypertension, major head trauma, motor neurone disease, multiple sclerosis, muscular dystrophy, paraplegia, quadriplegia, hemiplegia, diplegia, tetraplegia, dementia and Alzheimer's disease, Parkinson's disease, blindness, loss of speech, loss of hearing, chronic lung disease or severe rheumatoid arthritis (each as defined in the Schedule of medical condition definitions set out at the end of the insurance policy)
iii. the insurer considers, on the basis of medical and other evidence satisfactory to the insurer, the insured member is unlikely ever to be able to engage in any occupation, whether or not for reward and
iv. the insured member is likely to be so disabled for life.

Date of disablement

Means the later of:

a. the date on which a medical practitioner examines the person and certifies in writing that the person suffers from the illness or injury that is the principal cause of the total and permanent disablement for which a claim is made and
b. the date the person ceases all work. However:
    i. if the claim is made under Part A of the total and permanent disablement definition, date of disablement means the date on which a medical practitioner examines the person and certifies in writing that the person suffers from one of the conditions set out in PART A i, ii or iii
    ii. if a person participates in a rehabilitation program and is incapable of returning to work within 12 months from the date the person commenced his or her absence from work, the date of disablement is the date that would have applied if the person hadn't participated in the rehabilitation program.

The date of disablement must occur while the person is insured for total and permanent disablement under this policy.

Medical practitioner

Means a medical practitioner who is legally qualified and properly registered and isn't:

a. an immediate family member of
b. a manager, employee or colleague of
c. a business partner or associate sharing vested business interests with

the relevant insured member.

For the purpose of this definition, a registered medical practitioner is a legally qualified medical practitioner whose credentials have been formally accepted by the medical authority of the Australian state or territory in which he or she practises as a medical practitioner and who is registered by that medical authority to carry out the duties of a medical practitioner according to the rules set by the medical authority. A medical authority is the registered authority, board, association or body which has the power to authorise or license a person to practise as a medical practitioner in the relevant Australian state or territory.

The insurer may accept a similarly qualified person who's registered and practising as a medical practitioner in another country, on the basis their credentials are recognised by the Australian Medical Board.

Immediate family member

An immediate family member includes a spouse, parent, parent-in-law, sibling and a child.

Limited cover

Means the insured member is only covered for claims arising from:

a. an illness which first became apparent or
b. an injury which first occurred on or after the date the cover last commenced, recommenced or increased for the member in CareSuper.

Terminal illness/terminally ill

A terminal illness exists in relation to an insured member at a particular time if the following circumstances exist:

a. two medical practitioners have certified jointly or separately in writing, that the insured member suffers from an illness or has incurred an injury that is likely to result in the death of the person within a period (the 'certification period') that ends not more than 24 months after the date of the certification
b. at least one of the medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the insured member
c. for each of the certificates the certification period has not ended and
d. the insurer is satisfied, on medical or other evidence, that despite reasonable medical treatment, the insured member's illness or injury is likely to result in the insured member's death within the certification period.

The illness or injury that the insured member suffers must occur, and the dates of the certifications must take place, while the insured member is insured under this cover.

Nominating your beneficiaries

A beneficiary is the person or persons you nominate to receive all or part of your account balance when you pass away, including any insured death benefit if applicable. This payment is called your 'death benefit'.

Who can you nominate as a beneficiary?

You can nominate your legal personal representative and/or your dependants.

Your legal personal representative is either:

- your estate's executor (if you have a Will)
- your estate's court-appointed administrator (if you don't have a Will)
- your estate's trustee or a person who holds an enduring power of attorney granted by you.

If you nominate your legal personal representative to receive some or all of your death benefit, the benefit will form part of your estate and will be distributed according to your Will.

If you don't have a Will, the laws on dying without a Will apply.

For super purposes, your dependants include:

- your spouse (including a de facto partner)
- your children of any age (including natural, step and adopted children)
- a person you have an interdependent relationship with
- any other person who, when you passed away, was wholly or partly dependent on you

You may have an interdependent relationship if all of these apply:

- you live together
- you have a close personal relationship
- one or each of you provides the other with financial support
- one or each of you provides the other with domestic support and personal care

This may include a parent or sibling. You may also have an interdependent relationship if you have a close personal relationship but don't live together because either or both of you suffer from a physical, intellectual, or psychiatric disability.

We can only pay your benefit to people who are alive and are your dependant/s or legal personal representative when you pass away.

You can see your nomination on your member statement and in **Member Online**.

How to nominate a beneficiary

There are two types of beneficiary nominations: **non-binding** and **binding**.

Which nomination you make will depend on your specific circumstances.

Non-binding and binding nominations can be made for all CareSuper accounts you hold, including both accumulation and retirement income accounts. You can choose for a nomination to only apply to one account or all accounts you hold.

Non-binding nomination

With non-binding nominations, you nominate who you'd prefer to get your death benefit when you pass away.

Non-binding nominations aren't legally binding. While your wishes are considered, it's ultimately up to the trustee to decide who gets your death benefit and how much. This decision is made in line with all relevant super laws and the trust deed.

Non-binding nominations never expire and can be made, updated or changed at any time:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Choose your non-binding beneficiaries* form

Binding nomination

With binding nominations, the trustee is legally obliged to pay your death benefit to your nominated beneficiaries in the proportions you've chosen, as long as the nomination is valid and effective when you pass away.

This gives you more control over who gets your super and can be helpful when your circumstances are more complex. This includes if you've been married multiple times or have kids from previous relationships.

To make or change a binding nomination, fill out the *Make a binding death benefit nomination* form.

When making a binding nomination, you can choose either:

- **lapsing** – this will expire after three years, unless cancelled earlier or
- **non-lapsing** – this means that it will never expire (unless you cancel or update it)

For your binding nomination to be valid, you must ensure:

- the form doesn't contain any amendments or corrections
- your form is signed and dated on the same day you sign by two witnesses who are over the age of 18 and who aren't nominated on the form

The form must also be received and acknowledged by CareSuper before you pass away for it to be valid.

For your nomination to be effective, your nominated legal personal representative and/or dependant(s) must be your representative and/or dependant(s) when you pass away. If your binding nomination is identified as being invalid when you pass away, or isn't effective when you pass away, the trustee will decide who to pay your benefit to as though you had a non-binding nomination.

It's important to review your nomination whenever your circumstances change.

If any of the following changes occur after you make a binding nomination, your nomination may become invalid:

- you're no longer in a relationship with your nominated spouse
- you've started a new relationship with a spouse who you haven't nominated as a beneficiary
- you have a child with someone who is not your spouse
- if any of your nominated dependants or your legal personal representative(s) pass away before you do
- if any of your nominated dependants cease to be a dependant of yours under super laws
- if any person nominated as your legal personal representative ceases to be your legal personal representative

In some circumstances, for example a court order, the trustee may not be able to pay a benefit in accordance with an otherwise valid and effective binding nomination.

Renewing your binding nomination

If you have an expiring binding nomination and your beneficiaries haven't changed, you can renew your binding nomination before it expires in **Member Online** or by completing the *Renew your binding death benefit nomination* form. We'll contact you to let you know when your nomination is about to expire.

Change or cancel your binding nomination

You can change your nomination anytime by completing another *Make a binding death benefit nomination* form. This includes if you'd like to change your expiring binding nomination to a non-lapsing binding nomination.

You can cancel your nomination at any time by completing the *Cancel a binding death benefit nomination* form.

If you don't make a nomination

If you pass away without making a nomination, or your nomination isn't valid or effective when you pass away, we'll decide how to pay your death benefit.

Usually, your benefit can only be paid to your dependant or dependants and/or legal personal representative.

Other important information

Providing proof of identity

We need to verify your identity when you:

- withdraw super from your account
- transfer super to another super fund
- apply to open a retirement income account.

This is to make sure we're giving your hard-earned money to the right person.

We also collect your personal details and other identification information while you're a member of CareSuper. This is to meet our obligations under Australian anti-money laundering and counter-terrorism financing laws.

You can choose for us to verify your identity using either electronic verification or paper-based verification.

If you're transferring your super to another fund, we can generally prove your identity using your TFN.

Read our *Guide to providing proof of ID* fact sheet for more details.

Privacy collection statement

We collect, hold and use your personal information primarily to manage your CareSuper account. This includes administering transactions and calculating, managing and paying your benefits, as well as informing and educating you about your super. Without your personal information, we may not be able to deliver these services.

Generally, we collect personal information from you directly. However, from time to time, we collect information about you from other sources (for example, your employer or our insurer). Sometimes we collect information about you because we're required or authorised by law to do so. For example, Commonwealth anti-money laundering laws require us to collect certain information to verify your identity before we can pay you a benefit.

It might be necessary for us to disclose your personal information to external organisations, which typically include our professional advisers, our insurers, certain government bodies (for example, the ATO), external mail houses and other super funds. Disclosure of a member's personal information to an entity located outside Australia will only occur where it's necessary for the purposes of administering your membership in accordance with our *Privacy policy*.

For important information about how we collect, hold and use your personal information and exercising your rights in relation to that information (including accessing or correcting it, or making a complaint) you should refer to our *Privacy policy* which is available at **caresuper.com.au/privacy** or by contacting us.

Complaints

We hope you'll never have a reason to complain. However, if you do, you can refer to our *Complaints handling policy* for more information. This is available at **caresuper.com.au/complaints** or call us on **1800 005 166** and we'll send you a copy.

If you have any problems or complaints, contact our Complaints Officer.

- Call **1800 005 166**
- Email **complaints@caresuper.com.au**
- Write to GPO Box 1547, Hobart TAS 7001

You'll need to include all relevant details in your communication. We'll make every effort to deal with your concerns as quickly as possible. We'll aim to resolve your complaint within 45 days of receiving it. In certain circumstances, we can take longer but we'll let you know.

You may also contact the Australian Financial Complaints Authority (AFCA). However, AFCA won't usually deal with your complaint until it's been through our internal complaints handling process. AFCA is an independent body established by the Australian Government to assist members or their beneficiaries resolve certain types of complaints with fund trustees.

Contact AFCA to see if they can handle your complaint.

- Call 1800 931 678.
- Email info@afca.org.au.
- Write to GPO Box 3, Melbourne VIC 3001.

Staying up to date with your account

How we communicate with you

Information relating to your account or CareSuper will be provided or made available to you by electronic means where possible (rather than sending it by post), unless you request otherwise.

The electronic means we use include our website, and any digital facilities available through the website, including **Member Online**.

If we have an email address for you, we'll either email you the information or send you an email notification that the information is available on our website or **Member Online**. We may also make this information available or send you a notification by SMS or through our app.

The information we provide in this way may include documents, notices or statements we're required to give you under super law, such as significant event notifications, member statements, exit statements or other confirmations.

We'll let you know when there is information ready for you on or through our secure website.

If you don't want to receive this type of information electronically, it's easy to opt out or change your preference for future communications through **Member Online** or by calling us on **1800 005 166**.

Throughout the year, you'll have access to:

- your annual member statement – showing your account balance, investment performance and any transactions during the year
- our electronic newsletter providing articles on investment performance and other general information about super and retirement
- our annual reports – available within six months of the end of the financial year at **caresuper.com.au/about-us**. You can also request a hardcopy of them
- fact sheets, publications, calculators and other useful information – available at **caresuper.com.au**
- information seminars and webinars – conducted throughout the year, at no extra cost to you.

Member Online and the CareSuper app

Keeping up to date with what's going on with your super is easy.

Log in to **Member Online** with either your member number or registered email address for quick and secure access to your account.

With **Member Online**, you can:

- view your balance, transaction history and statements
- update your contact details (excluding mobile number)
- view your insurance cover
- set communication preferences
- view your beneficiaries, update your non-binding nominations and renew binding nominations
- add your tax file number

It's easy to set up your online access, simply go to **caresuper.com.au**, click 'Log in', and follow the prompts.

If you're unsure of your member number or which email address you registered with us (or you don't have one registered at all), call us on **1800 005 166**.

You can also download the CareSuper app for easy access to your account.

Need advice?

We offer access to a range of financial advice options for you to choose from at any stage of your life.

Advice about your CareSuper account

This advice is included in your membership so there is no additional cost for it. Speak with our super experts to get your super sorted and working hard for you.

General advice*

We can help you better understand your account with:

- A detailed look at our products, including how to open an account.
- A walk-through of some typical super actions you may want to take, such as how to contribute more.

This information won't be customised to your personal situation.

Personal advice on your CareSuper account*

A more personalised look at your CareSuper account.

Topics include:

- How to build a bigger balance
- Using tax incentives to your advantage
- An estimate of how much super you'll have when you finish working
- Retirement planning and understanding your income options when you stop working

Tailored advice about your whole situation

Get tailored comprehensive advice from a qualified financial planner and start building financial freedom.

Comprehensive advice^

A holistic look at your whole financial situation including assets outside super, debts, all your goals or other circumstances. The needs of your household can be considered too, so everyone's looked after.

We can give you advice on key planning areas to help you design your future:

- Tax-effective retirement income options
- Wealth creation and protection strategies
- Maximising your Age Pension entitlements
- Transition to retirement (TTR) strategies
- Reducing longevity and volatility risks
- Investing outside of super
- Debt and expense management
- Tax effective saving strategies
- Estate planning

Comprehensive advice involves an additional cost, not covered by your CareSuper membership. We'll tell you the fees upfront and you'll only be charged for any advice you agree to.

Complex advice#

If your advice needs are more complex, we can refer you to a relevant provider where you can access these advice services. In most instances, the cost of these additional advice services can't be deducted from your CareSuper account and must be paid for personally. Fees for complex advice will be explained upfront by the provider.

This service covers things like:

- Estate planning
- SMSFs
- Direct equities
- Aged care.

Already have an adviser you trust?

We provide financial planners that aren't associated with CareSuper with a variety of tools and resources, as long as you've approved them as your nominated adviser.

If they want to know more, they can call us or visit our dedicated webpage **caresuper.com.au/fpresources**.

*Advice is provided by CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443). A copy of the *Financial services guide* for CareSuper is available at **caresuper.com.au/fsg**.

^Advice is provided by one of our financial planners who is an authorised representative or representative of Industry Fund Services (IFS) Limited ABN 54 007 016 195 AFSL 232514 as specified in their financial services guide. Fees may apply. IFS is responsible for any advice given to you by its authorised representatives and representatives.

#Complex advice is provided by external parties after being referred by one of our financial planners. You may be referred to Nestworth Financial Strategists Pty Ltd ABN 71 672 637 946, an authorised representative of Personal Financial Services AFSL 234459. If you seek complex advice with Nestworth Financial Strategists, you will be provided with a financial services guide setting out the advice services that can be provided, and costs for advice will be agreed upfront with them. A *Statement of Advice* setting out the basis for the advice will be provided. CareSuper receives no financial incentives from Nestworth Financial Strategists in referring a member.

Keeping in touch is easy

Call

Call **1800 005 166** for easy access to your CareSuper account information. You can talk to one of our friendly staff between 8am to 7pm each business day.

Visit

Visit **caresuper.com.au** to access the latest news and information, check out how CareSuper is performing and download publications and forms.

Log in

Manage your super through **Member Online**. Simply log in to view your account balance or change your details or investment options.
Log in or register at **caresuper.com.au**.

Email

You can send any questions or concerns through to **info@caresuper.com.au**.

Make sure we can find you!

If you've changed your postal or email address, or if you are about to, don't forget to let us know. This way, you'll be sure to receive your important super statements and other valuable information.