

# TTR Income

Product Disclosure Statement

6 November 2023



3.26 million Australians trust us to look after \$299 billion<sup>1</sup> of their retirement savings.

With our history of strong long-term returns<sup>2</sup> for the Balanced option and member-first approach, we can help you achieve your best financial position in retirement.

<sup>1</sup> As at 30 June 2023.

<sup>2</sup> AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 30 June 2023. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

#### **About this Product Disclosure Statement**

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product. The information is current as at the date of publication, but may change frequently. Information contained in this PDS that is not materially adverse may change from time to time and will be made available online at [australiansuper.com/pds](https://australiansuper.com/pds). A paper or electronic copy of the updated changes will be made available on request at no extra charge. This PDS provides general information only and doesn't take into account your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

## In this guide

This guide tells you everything you need to know about using a transition to retirement (TTR) strategy and AustralianSuper's TTR Income account. It doesn't include details about Choice Income.

If you have reached preservation age and fully retired, turned 65 or stopped working for an employer on or after turning 60, you should refer to the *Choice Income Product Disclosure Statement* at [australiansuper.com/pds](https://australiansuper.com/pds)

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

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





# 1. The basics

When you reach preservation age and you're still working you can start a transition to retirement (TTR) strategy to access some of your super. To do this you need a super account and a TTR Income account.

The two accounts work together and may reduce the overall tax you pay while helping boost your super savings.

Since you're still working, receiving employer contributions means your super balance continues to grow. And at the same time, you can receive money directly into your bank account from your TTR Income account.

Initially, you'll use funds from your super account to open your TTR Income account. Once your TTR Income account is set up, your two accounts will work together and help you transition to retirement.

## Here's how TTR Income works

1

Your employer and you continue adding money to your super account.

2

Transfer some super to open a TTR Income account. To keep your super account open leave at least \$6,000 in it.

3

Draw up to 10% of your TTR Income balance to top up your take home pay.

Contributions



Super account

One-off transfer of at least \$25,000



TTR Income account

Draw regular payments (up to 10%)



Your bank account

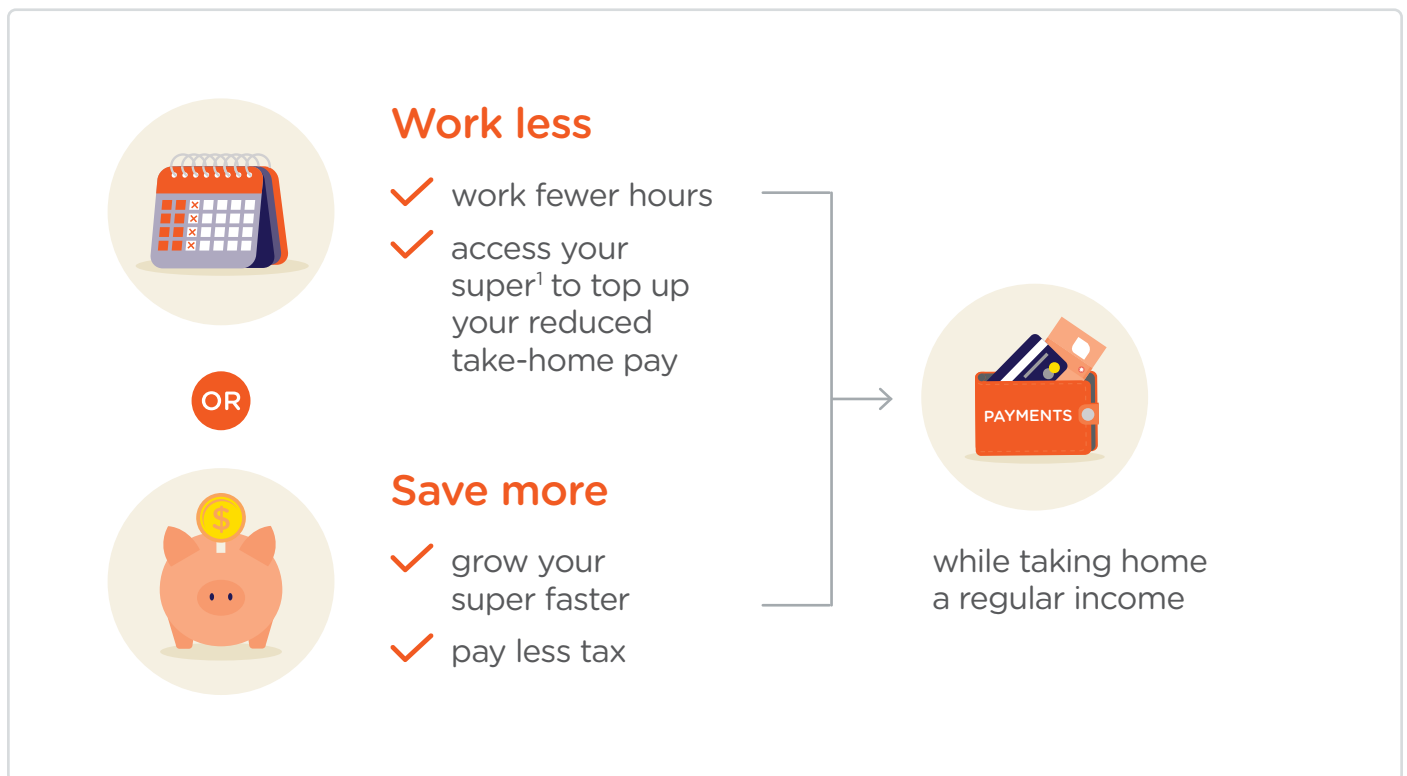
### TTR Income fast facts

- Once you've opened a TTR Income account, you can't add more money by law. Contributions can be made to your super account.
- By law, you can receive income payments of up to 10% of your TTR Income account balance each year. When you turn 65 (or when you retire, or stop working for an employer after turning 60) this limit no longer applies.
- Your super and TTR Income accounts stay invested.

## Benefits of a TTR Income account

Opening a TTR Income account allows you to access some of your super while you're still working.

In the years before retirement, you may be able to:



Benefits could be:

- ✓ growing your super faster, if you're 60 or over,
- ✓ paying less tax, or
- ✓ using part of your super<sup>1</sup> as a regular income as you reduce your working hours.

<sup>1</sup> Government-prescribed minimums and maximums apply. See page 28 for details.

A transition to retirement (TTR) strategy can be complex and isn't suited to everyone. It's best to seek financial advice to see if a TTR strategy is right for you. Call **1300 300 273** or visit our online learning module [australiansuper.com/ttr](https://australiansuper.com/ttr)



## Your TTR options

You only need \$25,000 to open a TTR Income account and you can use it to work less or save more<sup>1</sup>.

You can start a transition to retirement strategy in two ways:

### Three steps to **work less** with a TTR strategy



1

Cut down on your work hours to do more of the things you love.



2

Top up your reduced take-home pay with payments from your TTR Income account.



3

Keep contributing to your super while you're still working.

OR

### Three steps to **save more**<sup>1</sup> with a TTR strategy



1

Salary sacrifice into your super account and you could save on tax.



2

Top up your take-home pay with payments (tax free if you're over 60) from your TTR Income account.



3

Keep growing your super with contributions and tax savings while you're still working.

<sup>1</sup> Save more is only likely to be tax effective once you turn 60. See page 26 for more information.

Learn more about the benefits of TTR or view our case studies at [australiansuper.com/ttr](https://australiansuper.com/ttr)



## Things to consider before opening a TTR Income account

A transition to retirement (TTR) strategy can be complex and isn't suited to everyone, so it's important to consider if it's right for you and get advice before making a decision.

### How much you need to open a TTR Income account

You need to have a minimum balance of \$25,000 in your TTR Income account and you must leave a minimum balance of \$6,000 in your AustralianSuper super account if you would like to keep it open.

Find out more about the minimum balance for your super account, at

[australiansuper.com/AccessYourSuper](https://australiansuper.com/AccessYourSuper)

### Combine your super before you open your account

Once you've opened a TTR Income account, by law, you can't add more money to it.

If you have more than one super fund you're planning to transfer from to start your TTR Income account, it may be a good idea to combine all your super accounts into one super account before you apply for TTR Income, so you have all your money in one place.

If you choose not to combine your funds into a single super account first, your funds will only be invested once all of your money is received by us. In other words, your TTR Income account can only start once your last rollover is received. There will be no investment returns during the time between the first and last rollover arriving.

If you consolidate your funds into a super account first, each will be invested from the date they are received.

If you wish to claim a tax deduction for personal super contributions, you must lodge a notice of intent to claim a tax deduction with your super fund before you combine your super. To learn more, please visit [australiansuper.com/ClaimTaxDeduction](https://australiansuper.com/ClaimTaxDeduction) If you have a super account with AustralianSuper you can log in and complete the form online.

Before making a decision to combine your super accounts, consider any fees or charges that may apply, and the effect a transfer may have on benefits, such as insurance cover with your super fund. You can also search for any lost super you may have through your online account at [australiansuper.com/login](https://australiansuper.com/login)

### Keeping your insurance

If you want to keep your insurance cover, you'll need to maintain your super account with enough money in it to pay for the cost of insurance. To find out more about super accounts, please read the relevant super PDS at [australiansuper.com/pds](https://australiansuper.com/pds)

There are a range of reasons that your insurance cover could stop. For a list of events that may make cover stop, read the *When cover stops* section in the *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

### Moving to a Choice Income account when you stop working for an employer after 60, retire or turn 65

If you stop working for an employer after 60 or retire, tell us, and we'll move your TTR Income account into Choice Income. **When you turn 65, you don't need to do anything as this will happen automatically.**

To let AustralianSuper know that your working circumstances have changed, complete the *Tell us when you retire or change jobs after turning 60* form available at [australiansuper.com/forms](https://australiansuper.com/forms) below the *Retirement* tab. Making an application for a partial withdrawal (unless the funds are unrestricted, non-preserved) will also trigger a conversion to Choice Income, as you must tell us that you have retired or stopped working for an employer after 60 on the *Request a partial withdrawal of your Choice Income or TTR Income account* application form. We'll write to you when your account becomes Choice Income.

Your account details remain the same and there are no changes to your income payment amount, payment bank account, or how your savings are invested.

A Choice Income account lets you:

- make one-off withdrawals of \$1,000 or more at any time
- increase your payments (there's no maximum amount you can withdraw, however the minimum amount of income you need to receive from your account still applies)
- invest in our Member Direct investment option.





### Transfer balance cap

The government has a lifetime limit on the amount of super you can transfer into any tax-free retirement account(s). This is called the 'transfer balance cap'.

Even though the transfer balance cap doesn't apply to your TTR Income account, the transfer balance cap will apply to a Choice Income account.

From 1 July 2023, the transfer balance cap is \$1.9 million.

Depending on your circumstances and when your first retirement income account commenced, you may have a personal transfer balance cap of between \$1.6 million and \$1.9 million.

If/when you open a Choice Income account and exceed your personal transfer balance cap, you'll need to reduce the amount of funds in your retirement account(s) by withdrawing the excess amount or transferring to a super account.

For more details, please read How Choice Income works on page 6 of the *Choice Income Product Disclosure Statement* at [australiansuper.com/pds](https://australiansuper.com/pds)

You can view your personal cap amount at any time by logging into your myGov account and going to the Australian Taxation Office (ATO) section at [my.gov.au](https://my.gov.au)

### About Balance Booster

When your TTR Income account moves to a Choice Income account, you could be eligible to receive an additional credit to your account balance (a Balance Booster).

A Balance Booster is a tax saving. If a tax saving is available to the fund and if you meet eligibility requirements, we'll pass this saving on to you the day we change your account to Choice Income. However after you move to Choice Income, if you withdraw 50% (or more) of your starting account balance within the first financial year there will be a clawback of the entire Balance Booster.

The 50% withdrawal threshold could be made up of any combination of income payments, additional withdrawals and rollovers to a super account or to another super fund. To learn more about the Balance Booster, including eligibility and what can affect its value, visit [australiansuper.com/BalanceBooster](https://australiansuper.com/BalanceBooster)

### Accessing your super: your preservation age

If you were born...	You can access your super at...
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

### When you can start

You can open a TTR Income account when you reach your preservation age and want to transition to retirement while you're still working.

To open a TTR Income account you need to be an Australian citizen/permanent resident, a New Zealand citizen or hold an eligible retirement visa.

Read more about Choice Income at [australiansuper.com/ChoiceIncome](https://australiansuper.com/ChoiceIncome)



## Setting up with Smart Default

Smart Default is one easy way you can set up your account. Leave the decisions to us now, but change them later if you need to.

Smart Default can turn your super into an income that may last up to 20 years or more. Your payments and investment options are modelled and managed by a trusted team of investment experts.

### Setting up with Smart Default means your payment and investment options are pre-selected:

- you're invested in 12% Cash and 88% Balanced
- you get paid every two weeks
- you initially receive at least 6% of your balance each year; and as you get older<sup>1</sup> this amount will change (see table at right).

### How your account balance will be invested

Smart Default uses a 12% Cash and 88% Balanced initial portfolio investment mix.

- The Cash component is designed to cover your income needs and any unexpected expenses for the first two years.
- The Balanced option invests in a wide range of assets, which could help your money last right through your retirement.

Your income will be drawn from your Cash option first, until the balance in Cash reaches \$0. Your income is then taken from your Balanced option.

### How much income you receive

With Smart Default, you'll initially receive 6% of your balance each year as income; as you get older<sup>1</sup>, this amount will increase to meet the minimum payment limits set by the government.

### Smart Default option - percentage of your balance you'll receive each year

Your age on 1 July	Smart Default drawdown rates
Under 80 <sup>1</sup>	6.0%
80 to 84	7.0%
85 to 89	9.0%
90 to 94	11.0%
95 and over	14.0%

### How often you get paid

You'll receive your payments every two weeks.

### Change your mind any time

After you've set up your account, you can make changes whenever you like by logging into your account online, via the mobile app or by submitting a form.

<sup>1</sup> When you stop working for an employer after 60, or reach preservation age and retire, or turn 65, your TTR Income account will move to a Choice Income account – see page 8 for details. If you remain in the Smart Default option with your Choice Income account, the Smart Default drawdown amounts will still apply depending on your age on 1 July.

For information about the AustralianSuper Balanced and Cash investment options, see pages 18 and 21.



## Choosing your own options

Prefer to take control? You can set up your account your way by choosing your own investment and payment options.

### Before you make your investment and payment choices

Your payment and investment choices will affect how long your retirement savings last.

When setting up your account consider:

- how much money you'll need each year
- if you'll receive money from a source other than your TTR Income account
- how long you think you'll need your retirement savings to last.

### Your investment options

You can make the same investment choices that are available to all members of AustralianSuper except Member Direct, see below. Information about PreMixed and DIY Mix options are shown on pages 18-19 and 20-21 respectively. Please consider your income needs, investment goals and the risk profile of each option before making your choice.

### Member Direct

Member Direct is not available in your TTR Income account. However, you can still have Member Direct investments in your AustralianSuper super account.

When you become eligible for a Choice Income account, (you're under 60 and retired or stopped working for an employer after turning 60 or turn 65), you can consolidate your TTR Income account into your super account and start a new Choice Income Account.

When this happens you'll be able to transfer any listed securities you hold in the Member Direct investment option in your super account, across to a new Choice Income account without having to sell and re-purchase your holdings and preventing the trigger of capital gains and losses.

Find out more at [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

### Your payment choices

Selecting your payment options is more than just choosing how much you'll receive.

You'll need to choose how often you receive income payments and how much those payments will be. You can set the payments as a fixed amount, or the minimum percentage of your account balance.

The choices you make will have a big impact on how long your savings will last, so it's important to think about your long-term needs.

Some conditions apply:

- You must be paid at least once a year, or you can choose to be paid every two weeks, once a month, once every three months or twice a year.
- You must be paid a government-prescribed minimum percentage of your account balance each year up to a maximum of 10% (see page 28).



For detailed information about investment options, see pages 12-21.  
For a detailed explanation of your payment options, see page 28.



## 2. Getting down to the details

### Investment risks, options and policies

#### Understanding your investment risks

All investments have risks, which can affect your retirement income in different ways.

Volatility of the investment market isn't the only risk that applies to your retirement income.

Type of risk	About the risk
<b>Adequacy</b>	The risk that your super savings won't provide enough retirement income for as long as you'll need it.
<b>Agency</b>	The risk that the third parties who manage investments and administration for AustralianSuper do not perform as expected.
<b>Credit</b>	The risk that the issuer of a security (like a bond) doesn't pay back the money borrowed when it's due.
<b>Currency</b>	Movements in exchange rates can affect the value of your investments. For example, a higher Australian dollar can reduce returns on international investments. A lower Australian dollar can improve returns on international investments.
<b>Drawdown (retirement income payment amount)</b>	When your retirement income payments are much higher than your investment returns and you start to draw large amounts of your savings to provide your income payments, this could have a significant impact on how long your retirement savings last.
<b>Inflation</b>	Inflation risk is when your investment returns don't grow above inflation to meet your long-term income requirements. Types of inflation include price inflation, which is a measure of the changes in the prices of goods and services and wage inflation, which is a measure of changes in the amount people earn.
<b>Interest rate</b>	Interest rate movements can impact your investment returns. Interest rate risk is the potential for losses in response to a change in interest rates. There is an inverse relationship between fixed interest security prices and interest rates (yields).
<b>Liquidity</b>	The risk that your investment can't be sold at the right time or when you need your money.
<b>Longevity</b>	The risk that you'll outlive your retirement savings.
<b>Market</b>	The risk of loss due to movements in the financial markets.
<b>Market timing</b>	The risk that you buy or sell your investments at the wrong time. For example, if prices are low when you sell you may lose money.
<b>Policy</b>	The risk that changes to super legislation, tax-free retirement phase accounts rules or industry regulations will affect your investment.
<b>Sequencing</b>	Sequencing risk relates to the order and timing of your investment returns. Experiencing negative returns when you're early in retirement can significantly impact how long your retirement savings last. You may not have as much time to recover from market downturns and you won't be getting ongoing super contributions to help offset this risk.
<b>Volatility</b>	A measure of the rise and fall of an investment. An investment that has larger price fluctuations has higher volatility and is considered more risky. Volatility can be measured by standard deviation, which is the variation of returns around the average or expected return.

We compare the performance of our investment options against industry and market benchmarks so you can track how your TTR Income account is performing. View our latest performance figures at [australiansuper.com/performance](https://australiansuper.com/performance)



## Risk levels

When choosing your investment options, the risks you need to consider will be different depending on how long you plan to invest.

- **Short-term risk** is the risk that your retirement savings will be reduced by adverse market movements.
- **Medium-term risk** balances two risks. The first is that your retirement savings will be reduced by adverse market movements and the second is that your savings will not keep up with wage inflation.
- **Long-term risk** is the risk that your retirement savings will not produce returns in excess of wage inflation.

## Inflation

Inflation reduces the value of money over time. This means the money you've saved now will be worth less in the future.

Inflation is something you need to think about when choosing how much you'll be paid and your investment options. Inflation can increase your daily living costs, so your income payments may need to increase from year to year.

## Consumer Price Index

Consumer Price Index (CPI) is an index used to measure the price of selected goods and services regularly purchased by ordinary Australian households. This index is used to measure inflation.

## Risks and your investment timeframe

When selecting your investments, it's important to consider options that address both short- and long-term income needs. This may mean choosing more than one investment option.

A shorter investment timeframe of up to five years means you should focus on protecting your savings as you'll access them sooner. An investment option with a lower chance of negative returns may be more appropriate. Over the short term, a big risk is that market ups and downs may reduce your account balance, which will reduce the length of time you can receive an income.

A longer investment timeframe means you'll have more time to grow your retirement savings.

Investing your retirement savings in a mix of options may be a solution. Money you need to access within one to five years could be invested into lower risk options. Investing the rest of your savings into an option or options that will grow your savings above inflation so you can draw an income for longer is also very important.

## How your income affects your investment timeframe

How much you withdraw as a regular income from your account can also impact your investment timeframe, which you'll need to consider when making an investment choice. Withdrawing a higher income will reduce your savings more quickly and therefore reduce your investment timeframe, while taking a lower amount will increase it.

## Investment switching

You can change how you invest your TTR Income account up to once a day. There are no fees to change your investments.

Switches received before 4pm AEST/AEDT on a business day are effective the next business day. Switches received on or after 4pm AEST/AEDT on a business day or on a weekend or public holiday, will become effective after 2 business days. A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

Please allow between 2-3 business days for switches to show in your online account.

Make your choice online:

- Log into your online account at [australiansuper.com/login](https://australiansuper.com/login)
- Log into your account on our mobile app. Learn more at [australiansuper.com/MobileApp](https://australiansuper.com/MobileApp)
- If you can't make your choice online, call us on **1300 300 273** 8am to 8pm AEST/AEDT weekdays.

Risk levels are based on estimating the probability of a negative return in the short term or underperforming wage inflation in the long term. They're provided to be consistent with good disclosure practices. You can read more about how we calculate risk levels at [australiansuper.com/RiskLevels](https://australiansuper.com/RiskLevels)





## Asset classes

Asset classes are the building blocks of your investment. Some investment options invest in one asset class, while others include a mix. We invest in the following asset classes:



### Shares (stocks, securities, equities)

Part of a company that you can typically buy and sell on a stock exchange. You can access large and small companies across a range of industries both domestic and overseas.



### Private equity

Companies that aren't listed on a stock exchange. These can include Australian and international companies across a wide range of industries.



### Unlisted infrastructure

Assets that provide essential public facilities and services in a number of sectors including transport, energy generation and transition, utilities and telecommunications in Australia and overseas.

### Listed infrastructure

Australian and international listed shares of companies involved in infrastructure or infrastructure-related activities, including transport, energy generation and transition, utilities and telecommunications.



### Unlisted property

Holdings in residential, retail, industrial or commercial real estate such as land and buildings.

### Listed property

Australian and international listed real estate investment trusts and companies that own holdings in residential, retail, industrial and commercial real estate such as land and buildings.



### Credit

Loans, bonds, royalties, leases or other debt securities which have a higher yield to compensate for being unrated or having a lower credit quality compared to investment grade corporate and government bonds. Examples of Credit investments include direct loans to fund commercial real estate construction, sub-investment grade bonds issued by companies, and subordinated loans made to brownfield infrastructure assets.



### Fixed interest

Loans, bonds and securitised debt issued by governments and companies that pay regular interest income over a set term. The principal amount is repaid to the lender when the security matures. These securities in the fixed income portfolio are generally investment grade quality, although we may invest a portion of the portfolio in higher yielding debt.



### Cash

Short-term securities such as deposits, bank bills and short-term bonds that are issued by governments and companies.



### Other assets

Investments that represent unique opportunities or strategies. Examples may include strategic equity holdings, commodities, royalties, leases, hedge funds and other alternative investment strategies.

Descriptions of investments in the asset class definitions are examples and are not an exhaustive list of all investments in each asset class. Asset classes may hold other types of investments including cash and derivatives for liquidity and portfolio management purposes.

## Crediting rate

AustralianSuper calculates the performance of your investments using crediting rates<sup>1</sup> which are the investment returns less investment fees and costs, transaction costs and taxes. We calculate crediting rates for each investment option.

They may be zero, positive or negative, depending on investment markets. They're determined daily and applied on 30 June, or earlier if you change investment options, close your account, make a withdrawal or transfer your account.

Transfers in receive investment returns from and for the day of receipt. If you have requested multiple transfers in to start your TTR Income account, we'll only invest all of your money together at the one time and there'll be no investment returns until we receive all your transfers in.

The interest earned on the money received while waiting for the other transfers in will be allocated to the general pool of fund assets. In the case we can't accept or allocate money received, the money will be returned without interest. The interest earned on the unallocated money will also be allocated to the general pool of fund assets.

When transactions occur in your account, investment returns are applied as follows:

- When you change (switch) investment options within your account, the daily crediting rate will be applied to your account for your previous investment choice up to the date of the switch. Your new investment choice will be effective at the start of the next business day<sup>2</sup> after you make your switch (if received before 4pm AEST/AEDT [Melbourne time] on a business day). The crediting rates are applied to your account once they are updated in the Administrator's records. It usually takes two to three full business days for investment switches to show in your online account and in the mobile app.

- When a full withdrawal or transfer out of AustralianSuper occurs, your account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied for the days since the last applied crediting rate to the date of the withdrawal or transfer, which is typically two business days.
- When you make a full transfer between AustralianSuper super, TTR Income and Choice Income accounts, the source account receives investment returns up to the latest applied crediting rates based on the Administrator's records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied to the source account for the days since the last applied crediting rate to the date of the transfer, which is typically two business days. The destination account receives returns from and for the date of the transfer.
- If you make a partial withdrawal or transfer out from your account, the amount of earnings for that transaction is calculated using the same process as a full withdrawal or full transfer, for the amount that's withdrawn or transferred. The earnings on the remainder of your account will be applied to your account at 30 June (or when you make a full withdrawal or change your investment option).

For more information see [australiansuper.com/CreditingRates](https://australiansuper.com/CreditingRates)

<sup>1</sup> For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that is deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns. All TTR administration fees are deducted from account balances.

<sup>2</sup> A business day is any other day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).

# Understanding your investment options

On the next few pages you'll find more detail about each investment option. To help you understand what makes up each investment option, we've put together the example below.

A short summary about what the option's invested in and what it was designed to achieve.

### Balanced

Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium- to long-term growth with possible short-term fluctuations.

### Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term.
- To beat the median balanced fund over the medium to longer term.

The goals set up for each option, often comparing their performance to the CPI (Consumer Price Index), which is the official measure of inflation.

If you can't keep your money invested for at least this long, this option probably isn't for you.

### Minimum investment timeframe

At least 10 years.

### Risk level for the time invested

Short-term	Medium-term	Long-term
High	Medium	Low

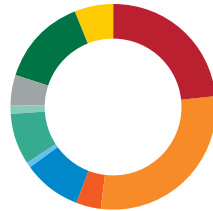
The risk profile of each option will vary depending on how long your money will stay in it.

How often this option is likely to go backwards in a 20-year period.

### Estimated number of negative annual returns over any 20-year period

About 5 in every 20 years

The chart shows the combination of asset classes that typically make up each option.



The percentages for each asset class are the strategic asset allocations with the range shown in brackets.

- Australian shares 23.5% (10-45%)
- International shares 28.5% (10-45%)
- Private equity 4% (0-15%)
- Unlisted infrastructure 9% (0-30%)
- Listed infrastructure 1% (0-10%)
- Unlisted property 8% (0-30%)
- Listed property 1.5% (0-10%)
- Credit 4.5% (0-20%)
- Fixed interest 14% (0-25%)
- Cash 6% (0-20%)
- Other assets 0% (0-5%)

### Short-term

#### If you plan to invest for under 5 years

Investments may be reduced by market volatility and not have time to recover.

### Medium-term

#### If you plan to invest for 5-20 years

Investments may be reduced by market volatility and/or your savings might not keep up with wage inflation.

### Long-term

#### If you plan to invest for over 20 years

Your savings may not keep up with wage inflation.

For our investment options we set a benchmark mix of asset classes designed to meet each option's objectives known as the strategic asset allocation. For the PreMixed investment options the strategic asset allocation is the starting point for our active investment process and broadly represents the risk and return profile of the portfolio we expect to hold over the long term. We also assign asset allocation ranges which are the minimum and maximum amounts we can invest in each asset class. We review the strategic asset allocation and ranges annually. We aim to generate outperformance by moving toward or away from the strategic asset allocation percentage depending on our outlook for the economy and investment markets.





## Your PreMixed investment options

Choose the mix that best suits you and leave the rest to us.

### High Growth

Invests in a wide range of assets with a focus on Australian and international shares. Designed to have strong long-term growth with possible fluctuations in the short term.

#### Investment objective

- To beat CPI by more than 4.5% p.a. over the medium to longer term.
- To beat the median growth fund over the medium to longer term.

#### Minimum investment timeframe

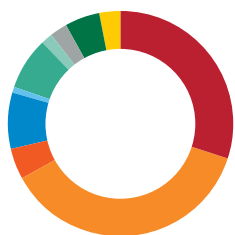
At least 12 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
High	Medium	Low

#### Estimated number of negative annual returns over any 20-year period

About 5 in every 20 years.



- Australian shares 30% (20–50%)
- International shares 37% (20–50%)
- Private equity 4.5% (0–15%)
- Unlisted infrastructure 8% (0–30%)
- Listed infrastructure 1% (0–10%)
- Unlisted property 7.5% (0–30%)
- Listed property 1.5% (0–10%)
- Credit 2.5% (0–20%)
- Fixed interest 5% (0–20%)
- Cash 3% (0–15%)
- Other assets 0% (0–5%)

### Balanced

Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium- to long-term growth with possible short-term fluctuations. This is our default option if you don't make an investment choice when you join.

#### Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term.
- To beat the median balanced fund over the medium to longer term.

#### Minimum investment timeframe

At least 10 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
High	Medium	Low

#### Estimated number of negative annual returns over any 20-year period

About 5 in every 20 years.



- Australian shares 23.5% (10–45%)
- International shares 28.5% (10–45%)
- Private equity 4% (0–15%)
- Unlisted infrastructure 9% (0–30%)
- Listed infrastructure 1% (0–10%)
- Unlisted property 8% (0–30%)
- Listed property 1.5% (0–10%)
- Credit 4.5% (0–20%)
- Fixed interest 14% (0–25%)
- Cash 6% (0–20%)
- Other assets 0% (0–5%)

### Socially Aware<sup>1</sup>

Exclusions are applied to the Australian shares and international shares asset classes, and the corporate securities component of the fixed interest asset class, based on environmental, social and governance screens. The option also invests in a range of other asset classes that are not screened. Designed to have medium- to long-term growth with possible short-term fluctuations.

#### Investment objective

- To beat CPI by more than 4% p.a. over the medium to longer term.
- To beat the median balanced fund over the medium to longer term.

#### Minimum investment timeframe

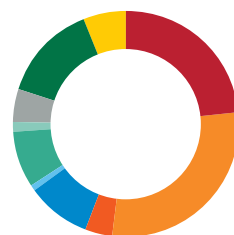
At least 10 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
High	Medium	Low

#### Estimated number of negative annual returns over any 20-year period

About 5 in every 20 years.



- Australian shares 23.5% (10–45%)
- International shares 28.5% (10–45%)
- Private equity 4% (0–15%)
- Unlisted infrastructure 9% (0–30%)
- Listed infrastructure 1% (0–10%)
- Unlisted property 8% (0–30%)
- Listed property 1.5% (0–10%)
- Credit 4.5% (0–20%)
- Fixed interest 14% (0–25%)
- Cash 6% (0–20%)
- Other assets 0% (0–5%)

<sup>1</sup> Asset classes that are not screened include private equity, unlisted and listed infrastructure, unlisted and listed property, credit, cash and other assets. The option may use derivatives which could result in a small exposure to companies that are normally excluded by the option's environmental, social and governance screens (up to 5% of the total assets at any time). For more information see page 24.



### Indexed Diversified

Invests in a range of assets using indexing strategies. Designed to have medium- to long-term growth with possible short-term fluctuations.

#### Investment objective

- To achieve a return of CPI + 3% p.a. over the medium to longer term.

#### Minimum investment timeframe

At least 10 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
High	Medium	Low to medium

#### Estimated number of negative annual returns over any 20-year period

About 5 in every 20 years.



- Australian shares 31.5% (20–50%)
- International shares 38.5% (20–50%)
- Listed infrastructure 0% (0–10%)
- Listed property 0% (0–10%)
- Fixed interest 25% (0–30%)
- Cash 5% (0–30%)

### Conservative Balanced

Includes a higher allocation to fixed interest and cash than the Balanced option. Designed to have medium-term growth with a balance between capital stability and capital growth. May also have some short-term fluctuations.

#### Investment objective

- To beat CPI by more than 2.5% p.a. over the medium term.
- To beat the median conservative balanced fund over the medium term.

#### Minimum investment timeframe

At least 7 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Medium to high	Medium	Low

#### Estimated number of negative annual returns over any 20-year period

About 4 in every 20 years.



- Australian shares 16% (5–35%)
- International shares 20% (5–35%)
- Private equity 3% (0–10%)
- Unlisted infrastructure 8% (0–25%)
- Listed infrastructure 1% (0–10%)
- Unlisted property 7% (0–25%)
- Listed property 1.5% (0–10%)
- Credit 6% (0–25%)
- Fixed interest 26% (0–40%)
- Cash 11.5% (0–30%)
- Other assets 0% (0–5%)

### Stable

An emphasis on fixed interest and cash with a higher focus on stability than growth.

#### Investment objective

- To beat CPI by more than 1.5% p.a. over the medium term.
- To beat the median capital stable fund over the medium term.

#### Minimum investment timeframe

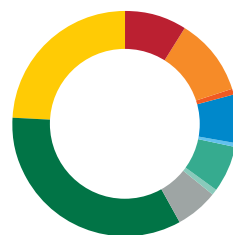
At least 5 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Medium	Low to medium	Low to medium

#### Estimated number of negative annual returns over any 20-year period

About 3 in every 20 years.



- Australian shares 9% (0–20%)
- International shares 11% (0–20%)
- Private equity 1% (0–10%)
- Unlisted infrastructure 7% (0–20%)
- Listed infrastructure 0.5% (0–10%)
- Unlisted property 6.5% (0–15%)
- Listed property 1% (0–10%)
- Credit 6% (0–25%)
- Fixed interest 34% (0–45%)
- Cash 24% (0–50%)
- Other assets 0% (0–5%)

Strategic asset allocations and other investment information are current as at the date of publication. The Strategic Asset Allocation, composition of individual asset classes and other investment information may change from time to time. Investment returns are not guaranteed. Updated information can be found at [australiansuper.com/PreMixed](http://australiansuper.com/PreMixed)

## Your DIY Mix investment options

Build your own mix of investment types by investing in our DIY Mix options and we'll manage it for you.

### Australian Shares

Invests in a wide range of shares in both listed and unlisted companies in Australia, with a small allocation to companies in New Zealand. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

#### Investment objective

- To beat the S&P/ASX 200 Accumulation Index<sup>1</sup> (adjusted for franking credits) over the medium to long term<sup>2</sup>.

#### Minimum investment timeframe

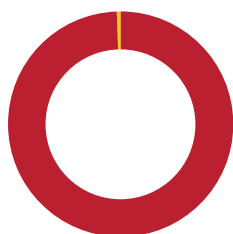
At least 12 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Very high	Medium	Low to medium

#### Estimated number of negative annual returns over any 20-year period

About 6 in every 20 years.



- Australian shares 99.5% (90-100%)
- Cash 0.5% (0-10%)

### International Shares

Invests in a wide range of companies listed on securities exchanges around the world. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

#### Investment objective

- To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term<sup>2</sup>.

#### Minimum investment timeframe

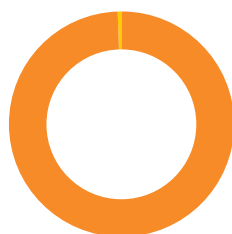
At least 12 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Very high	Medium	Low to medium

#### Estimated number of negative annual returns over any 20-year period

About 6 in every 20 years.



- International shares 99.5% (90-100%)
- Cash 0.5% (0-10%)

<sup>1</sup> Prior to 1 July 2020, the benchmark was the S&P/ASX 300 Accumulation Index adjusted for tax.

<sup>2</sup> Index level returns, adjusted for tax (where applicable).

### Diversified Fixed Interest

Invests in a wide range of Australian and international bonds and loans. This is done through actively investing in the fixed-interest and credit asset class sectors and aims for capital stability and higher returns than cash over the short to medium term.

#### Investment objective

- To beat a composite of Australian and international fixed interest indices over the short to medium term<sup>1,2</sup>.

#### Minimum investment timeframe

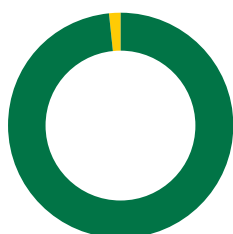
At least 3 years.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Medium	High	Very high

#### Estimated number of negative annual returns over any 20-year period

About 2 in every 20 years.



- Credit 0% (0-20%)
- Fixed interest 98.5% (50-100%)
- Cash 1.5% (0-30%)

### Cash

Invests in short-term money market securities and some short-term bonds. This option is designed to have stable returns.

#### Investment objective

- To beat the return of the Bloomberg AusBond Bank Bill Index over one year<sup>2</sup>.

#### Minimum investment timeframe

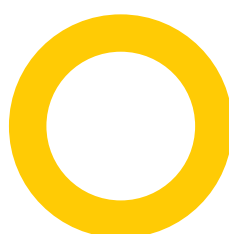
At least 1 year.

#### Risk level for the time invested

Short-term	Medium-term	Long-term
Very low	Medium to high	Very high

#### Estimated number of negative annual returns over any 20-year period

Less than 0.5 in every 20 years.



- Cash 100% (100%)

<sup>1</sup> From 1 October 2021, the composite consists of 50% Bloomberg Global Aggregate 1-5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0-5 Year Index. Prior to 1 October 2021 CPI + 0.5% p.a., prior to 1 July 2015 CPI + 1% p.a., prior to 1 July 2013 CPI + 1-2% pa.

<sup>2</sup> Index level returns, adjusted for tax (where applicable).

Strategic asset allocations and other investment information are current as at the date of publication. The Strategic Asset Allocation, composition of individual asset classes and other investment information may change from time to time. Investment returns are not guaranteed. Updated information can be found at [australiansuper.com/DIYMix](http://australiansuper.com/DIYMix)

## Compare our past performance

We've been one of the better performing super funds over the past decade. You can keep an eye on how your investments are going by looking at our past performance.

We compare the performance of our investment options against industry and market benchmarks. Our PreMixed options are measured against other super funds in the SuperRatings Fund Crediting Rate Survey as well as the CPI. Our DIY Mix options are either measured against the relevant asset class market index or the CPI.

The following table shows how our investment options have performed for TTR Income to 30 June 2023.

You can also view our latest performance figures online at [australiansuper.com/performance](https://australiansuper.com/performance)

### TTR Income investment options performance as at 30 June 2023

This table compares our TTR Income investment options against the performance benchmarks noted below. For a performance comparison of our options against their CPI-linked benchmarks visit [australiansuper.com/SuperCPI](https://australiansuper.com/SuperCPI)

Name of investment option	1 year		3 years (p.a.)		5 years (p.a.)		10 years (p.a.)	
	AS	BM	AS	BM	AS	BM	AS	BM
<b>PreMixed options</b>								
High Growth	10.48%	11.18%	9.69%	9.34%	7.61%	6.92%	9.62%	8.64%
Balanced	8.22%	9.05%	8.23%	7.52%	6.72%	5.88%	8.60%	7.32%
Socially Aware	7.44%	9.05%	7.44%	7.52%	5.45%	5.88%	7.69%	7.32%
Indexed Diversified	11.56%	9.03%	7.44%	8.33%	6.44%	6.42%	7.22%	6.04%
Conservative Balanced	5.64%	6.93%	5.41%	5.33%	5.02%	4.61%	6.72%	6.04%
Stable	3.44%	4.63%	3.02%	3.15%	3.49%	3.14%	5.10%	4.51%
<b>DIY Mix options</b>								
Australian Shares	13.95%	14.37%	12.92%	10.98%	8.66%	7.66%	9.69%	8.92%
International Shares	17.45%	18.62%	9.51%	11.27%	10.02%	9.58%	11.87%	11.14%
Diversified Fixed Interest	-0.53%	0.82%	-0.96%	0.59%	0.64%	0.80%	2.58%	1.71%
Cash	2.59%	2.45%	0.99%	0.86%	1.21%	0.99%	1.70%	1.44%
Consumer Price Index	6.03%		5.33%		3.42%		2.66%	

AS = AustralianSuper BM = Benchmark

AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee that is deducted from returns from 1 April 2020 to 2 September 2022, and taxes. For up-to-date investment performance visit [australiansuper.com/performance](https://australiansuper.com/performance) Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

### Benchmarks

High Growth: SR50 Growth (77-90) Index. Balanced: SR50 Balanced (60-76) Index. Socially Aware: SR50 Balanced (60-76) Index. Indexed Diversified: Annual CPI + 3%, (prior to 1 July 2018 it was CPI + 3.5% and prior to 1 July 2015 it was CPI + 4%). Conservative Balanced: SR25 Conservative Balanced (41-59) Index. Stable: SR50 Capital Stable (20-40) Index. Australian Shares: S&P/ASX 200 Accumulation Index adjusted for tax (prior to 1 July 2020 it was S&P/ASX 300 Accumulation Index adjusted for tax). International Shares: MSCI AC World ex Australia (in \$A) Index adjusted for tax. Diversified Fixed Interest: 50% Bloomberg Global Aggregate 1-5 Year Total Return Index hedged to AUD adjusted for tax and 50% Bloomberg AusBond Composite 0-5 Year Index adjusted for tax (prior to 1 October 2021 CPI + 0.5%, prior to 1 July 2015 CPI + 1%, prior to 1 July 2013 CPI + 1.5%). Cash: Bloomberg AusBond Bank Bill Index adjusted for tax.

### You can track the performance of your investments every day

We calculate returns for each investment option daily using crediting rates. A crediting rate is the rate of investment return paid to you on your account balance, after investment fees and costs, transaction costs and tax. They can be positive or negative depending on investment markets. For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that is deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns. All TTR administration fees are deducted from account balances. You can find out more at [australiansuper.com/FactSheets](https://australiansuper.com/FactSheets)



## Environmental, Social and Governance

At AustralianSuper, investing responsibly means being active on environmental, social and governance (ESG) issues today, with the aim of creating better long-term financial outcomes for members.

We believe companies with good ESG management provide better long-term returns. AustralianSuper considers a range of ESG issues but prioritises those which we believe are likely to have the greatest financial impact on members' investment returns. These issues can include climate change, workforce, board effectiveness and remuneration. Our approach is more developed on some issues than others.

The application of our ESG and Stewardship program varies by asset class and doesn't apply to all asset classes. It also varies based on the characteristics of our investment, including whether we're investing directly or through external managers, or whether our investment is actively or passively held.

Guiding principles on labour standards and human rights including those from the International Labour Organization and the United Nations inform our work.

Find out about AustralianSuper's commitment to achieve net zero carbon emissions by 2050 in the investment portfolio at [australiansuper.com/ClimateChange](https://australiansuper.com/ClimateChange)

AustralianSuper is recognised as a Responsible Investment Leader 2022 by Responsible Investment Association Australasia (RIAA). Responsible Investment Leaders refers to investment managers and asset owners that achieve a score of 15 out of 20 or above on RIAA's Responsible Investment Scorecard. For more information, see [responsibleinvestment.org/responsible-investment-leaders](https://responsibleinvestment.org/responsible-investment-leaders)





## ESG and Stewardship program

Our ESG and Stewardship program has three pillars:

### Integration

ESG integration refers to the way we integrate ESG considerations when deciding which assets and companies to invest in and assessing their investment value.

### Stewardship

We meet with the chairs and board members of ASX-listed companies (individually or via collaborative networks with other investors) on ESG issues that we believe can impact long-term value. Engagement provides us with an opportunity to encourage positive management of ESG issues that we believe can impact members' investment returns.

We can also influence the management of ESG issues by voting on company and shareholder resolutions. We publish our voting records and approach on our website.

### Choice

We understand that members have diverse values, preferences and attitudes when it comes to investing. To help understand what's important to members we undertake member surveys. We consider this research in the investment options we offer. We have a range of investment options for members to choose from, including the Socially Aware option (see right).

### Collaboration

Working with other investors and industry groups gives us insights and broader influence on ESG issues.

AustralianSuper collaborates on a number of investor initiatives, including Climate Action 100+, United Nation's Principles for Responsible Investment (UNPRI), the Investor Group on Climate Change (IGCC), Investors Against Slavery and Trafficking (IAST) and the Australian Council of Superannuation Investors (ACSI).

You can read more about our ESG and Stewardship program at [australiansuper.com/ResponsibleInvestment](https://australiansuper.com/ResponsibleInvestment)

## Tobacco exclusion

AustralianSuper aims to exclude companies that directly manufacture tobacco products from its investment options.

This exclusion doesn't apply to the use of derivatives that have an indirect exposure to tobacco, or investments in Member Direct.

## Socially Aware option

AustralianSuper's ESG and Stewardship program applies to the Socially Aware option. In addition, the Socially Aware option applies screening to the following asset classes, which covers around 56% of the option<sup>1</sup>: Australian shares, international shares and the corporate securities component of fixed interest. The screens aim to remove the shares or corporate securities of companies in these asset classes that:

- directly own thermal coal, oil or gas reserves<sup>2</sup>
- directly manufacture tobacco products, cluster munitions or land mines
- have single gender boards (for S&P/ASX 200 companies)
- have received the highest severity rating on a labour rights, human rights, environmental or governance controversy from the relevant ESG research provider
- directly own uranium reserves in the case of the Australian shares and international shares asset classes<sup>2</sup>.

The option can still invest in companies that:

- lend to, or have managed funds with shareholdings in, the excluded companies
- buy, sell or process products from the excluded companies, such as petrol refiners and distributors
- provide products and services to the excluded companies, such as security, catering and office suppliers.

The option also invests in a range of other asset classes that are not screened. Asset classes that are not screened include private equity, unlisted and listed infrastructure, unlisted and listed property, credit, cash and other assets.

The option may use derivatives which could result in a small exposure to companies that are normally excluded by the option's environmental, social and governance screens (up to 5% of the total assets at any time).

You can find out more about the asset allocation and risk profile of our Socially Aware option on page 18.

<sup>1</sup> The percentage of the option covered by the screens is based on the strategic asset allocation to Australian shares, international shares and fixed interest (which is adjusted for the percentage invested in corporate securities). During the year we can move toward or away from this percentage based on our outlook for the economy and investment markets. As at 30 June 2023, approximately 30% of the fixed interest asset class was invested in corporate securities. The corporate securities exposure can vary over time.

<sup>2</sup> Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.

# Nominating beneficiaries

## Your options

You have three options when deciding what happens to your money in the event of your death:

- **Reversionary nomination** – You nominate a person who will receive your account balance as a regular income.
- **Binding nomination** – You provide formal written direction to AustralianSuper to tell us who you want your account balance paid to. If valid, your nomination is legally binding.
- **Non-binding nomination** – You nominate who you'd prefer your account to be paid to. This nomination is not legally binding.

## Who can be nominated

You can nominate the following people as beneficiaries:

- your spouse or partner
- your children (conditions apply for reversionary beneficiary nominations)
- interdependants (someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other). Find out more about interdependants at [australiansuper.com/beneficiary](https://australiansuper.com/beneficiary)
- other financial dependants<sup>1</sup> (such as someone who relies on you financially)
- your estate or legal personal representative (not available for reversionary nominations).

## Your options in more detail

### Reversionary nomination

If you nominate a reversionary beneficiary, this person will receive regular income payments from your TTR Income account until the balance reaches \$0. It's important to consider changing or cancelling your nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

You can only nominate one of the people listed under the Who can be nominated section above as your reversionary beneficiary, except your legal personal representative. If you nominate a child over 18 years old, they must be:

- permanently disabled, or
- younger than 25 and financially dependent on you immediately before your death.

### Binding nomination

If you make a binding nomination, we'll pay your account to the person you've nominated as long as your nomination is valid and in force at the time of your death. The account balance will normally be paid as a one-off payment but may be paid as an income stream to a qualifying dependant.

A binding nomination is valid if:

- it was made within three years of your death
- all the individuals nominated are alive at the time of your death (eg if you nominated three beneficiaries and one was no longer alive at the time of your death, then the nomination would be invalid)
- all the individuals nominated are eligible.

If you make a binding nomination, it will be in force from the date you sign the form. We'll write to remind you to make another nomination before it expires. An expired or invalid binding nomination is considered to be non-binding – this means that it guides rather than instructs the payout of your account. Make a binding nomination by completing the *Binding death benefit nomination* form at the back of this PDS or download a copy from [australiansuper.com/forms](https://australiansuper.com/forms)

### Non-binding nomination

When you make a non-binding nomination, you're telling us who you'd prefer your account to be left to when you die, but your nomination isn't legally binding. This means that although we'd take your wishes into account, in the end we would have to decide who your account would be paid to depending on your situation when you die. The account balance will normally be paid as a one-off payment.

You can nominate non-binding beneficiaries when you open your account. You can change your beneficiaries at any time by logging into your online account.

### Special conditions for children

Children aged between 18 and 25, who are financially dependent on you, may receive your account as regular income payments until they reach 25 (unless your account runs out earlier). The remaining account balance will be paid out to them when they turn 25. If your child is permanently disabled, they may continue to receive regular payments until the money runs out, regardless of their age.

<sup>1</sup> As defined by Superannuation law.

## Tax rates and TTR Income accounts

Investment returns in your TTR Income account are subject to the same maximum 15% tax rate that applies to super accumulation funds.

### Tax if you're 60 or over

If you're 60 or over, your retirement income payments and any lump sum withdrawals (see right) are generally tax-free and don't need to be declared as assessable income when you lodge a tax return.

### Tax if you're under 60

If you're under 60, your income payments and lump sum withdrawals (see right) may be taxable and will need to be declared as assessable income when you lodge a tax return.



### Important tax information for those under 60

All super balances including account-based pension accounts, are made of two components – taxable and tax-free. We'll work out the tax-free portion of each payment for you.

#### Your tax-free component

Your tax-free component is the total of any:

- after-tax contributions
- government co-contributions.

#### Your taxable component

The remaining money in your account is your taxable component and is the total of:

- your before-tax contributions, including employer Superannuation Guarantee (SG) payments and salary sacrifice amounts
- any personal contributions where you've claimed a tax deduction, and
- investment returns.

<sup>1</sup> For the 2023/24 financial year.

<sup>2</sup> Applies to all money you withdraw from super, not just your account with AustralianSuper. This is a lifetime limit and is indexed annually.

### Tax on the taxable component if you're under 60 in 2023/2024

If you're under 60, the taxable component of any retirement income or lump sum withdrawal is reported as assessable income to the Australian Taxation Office (ATO) and is taxed as required. However, this tax could be reduced as a result of receiving a tax offset.

#### Income payments

Your income payments are taxed at your marginal income tax rate, plus Medicare levy, less the 15% tax offset. You'll generally receive a 15% tax offset on any taxable retirement income payment when:

- you're between your preservation age and 59, and
- you've provided your Tax File Number.

#### Lump sum withdrawals

Lump sum withdrawals are generally not available in TTR Income, unless the money is used to:

- access an unrestricted non-preserved benefit
- pay a super contributions surcharge
- split a payment under family law
- give effect to a release authority from the ATO
- purchase another non-commutable income stream
- pay a benefit on your death or terminal illness
- rollover to your previous, or a new, super fund.

If eligible for a lump sum withdrawal, the first \$235,000<sup>1</sup> is tax-free<sup>2</sup> and the balance is taxed at 15% plus Medicare levy. Additional tax may be applicable if you are below your preservation age.

#### Paying tax

In the same way tax comes out of a working wage, tax is deducted from your payments and any additional withdrawals you make before they're deposited into your bank account.

We'll work out the tax that needs to be deducted and pay it to the ATO. The tax taken from your payments is based on a number of factors, such as the tax-free portion of your account, whether you'll claim the tax-free threshold for these payments and if you're eligible for the 15% tax offset.

For details visit [australiansuper.com/tax](https://australiansuper.com/tax) or call us on **1300 300 273**.



**Important tax information for everyone**

**Claiming a tax deduction**

If you've made personal contributions to super that you intend to claim a tax deduction for, you need to tell your super fund that you plan to claim a tax deduction<sup>1</sup> before you transfer some or all of it to a TTR Income account.

Once you've transferred any amount to a TTR Income account, you can't claim tax deductions for the contributions you've made to super. This includes a super account within AustralianSuper.

To claim a tax deduction for personal super contributions you must lodge a *Notice of intent to claim a tax deduction* with your super fund. Download the form at [australiansuper.com/TaxDeduction](https://australiansuper.com/TaxDeduction)

**Tax on money used to open your account**

Generally, you don't have to pay tax when you transfer your super into a TTR Income account. Money from an untaxed source may be taxed on entry.

**Tax on death payments**

If you have money left in your TTR Income account when you die, that money will be paid to your beneficiaries as outlined on page 25. As this table shows, the way those payments are taxed is based on a number of factors, including how the money is paid and who receives it.

Type of beneficiary	Death payment type	Age of deceased	Age of dependant	Tax treatment (excluding Medicare levy)
Dependant	Lump sum payment	Any age	Any age	Tax-free
		Below 60	Below 60	Taxable component taxed at their marginal income tax rate, less possible 15% tax offset <sup>2</sup>
	Income payments	Below 60	60 or older	Tax-free <sup>2</sup>
		60 or older	Any age	Tax-free <sup>2</sup>
Non-dependant	Lump sum payment	Any age	Any age	Taxable component taxed at their marginal income tax rate or 15%, whichever is lower <sup>2</sup>
	Income payments	Any age	Any age	Not eligible for income payments

For further details refer to our *Applying for payment after a member dies* fact sheet available under the Insurance tab at [australiansuper.com/FactSheets](https://australiansuper.com/FactSheets)

<sup>1</sup> If aged between 67 and 75, you'll need to satisfy the work test or qualify for the work test exemption to be eligible. If you're 75 or older, you can only claim a tax deduction for contributions if made within 28 days after the end of the month you turned 75.

<sup>2</sup> If your taxable component contains an untaxed element, additional tax may be applied to that element.

Medicare gives Australian residents access to healthcare and is partly funded by taxpayers who pay a Medicare Levy of 2% of their taxable income. The Medicare Levy and any reductions are calculated from information provided in your tax return.





# Payments

## Choose how often you'll be paid

You can receive your income payments:

- every two weeks
- once a month
- once every three months
- twice a year, or
- once a year.

You can check our payment calendar at [australiansuper.com/PaymentCalendar](https://australiansuper.com/PaymentCalendar)

## Choose how much you'll be paid

You can tell us how much income you want to receive and we'll pay it to your bank account.

You can choose:

- the minimum or maximum payment (set by the government), or
- a specific amount.

We write to you each year confirming how much income you will receive for the coming year, based on the payment choices you had most recently made. If your chosen amount is less than the minimum payment required by law, we will pay this minimum amount. If your chosen amount is more than the maximum payment required by law, we will pay this maximum amount.

## Minimum and maximum income amounts

Every financial year you'll need to withdraw a minimum amount. The amount is set by the government, age-based, and increases as you get older.

Your minimum amount is calculated as a percentage of your account balance on 1 July.

Your maximum income amount of 10% also applies every financial year in TTR Income.

Also, generally you won't be able to make lump-sum withdrawals until you:

- tell us you've permanently retired on or after you've reached preservation age, or
- tell us you've stopped working for an employer on or after you've turned 60, or
- turn 65.

This will convert your TTR Income account to a Choice Income account. To learn more, please read the Things to consider before opening a TTR Income account section on page 8.

## Minimum and maximum drawdown amounts each financial year

Your age at 1 July	Minimum drawdown rates	Maximum drawdown rate
Preservation age to 64	4%	10%
65 to 74	5%	
75 to 79	6%	
80 to 84	7%	
85 to 89	9%	No maximum amount
90 to 94	11%	
95 and over	14%	

### Payments in the first financial year

For the first year, limits are calculated on the date your account is opened, based on how much of the financial year is left when you open your account.

#### Minimum

If you choose minimum payments, we'll pay you a proportion of the annual minimum amount, based on the number of days left in the financial year.

For example, if you join halfway through the year, you'll receive half the annual minimum over the remainder of the financial year.

If you open your account in June there's no minimum payment for that financial year.

#### Maximum

If you choose maximum payments, we'll pay you the full 10% of your balance, spread across the remaining months of the financial year. Or you can choose to have a pro-rated (proportionate) payment amount for the same remaining months.

#### Specific amount

If you choose a specific amount, we'll pay you the 'per payment' amount you've requested at the frequency you've chosen for the rest of the financial year, (as long as the annual payment amount is between the minimum and maximum amounts).

You can also ask to have your income payments indexed each year to keep up with inflation as measured by the Consumer Price Index (CPI) or between 1% and 5% each year (see Inflation on page 13).

### When you'll be paid

After setting up your account, you will start to receive payments once your application is fully processed. This can take up to four weeks, or longer in some circumstances.



You can change your payment frequency and amount at any time. To make sure it's processed in time for your next scheduled payment, we need to receive your change at least five business days earlier.



## 3. Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](https://moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that 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 the superannuation entity as a whole.

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

Taxes are set out on page 26.

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



# Fees and costs summary

## AustralianSuper TTR Income account

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last day of each month based on the number of Fridays in the month.
	Plus 0.10% p.a. of your account balance capped at \$600 p.a.	The Asset-based administration fee is deducted directly from your account on the last day of each month based on your closing account balance on this date and is pro-rated based on the number of days in the month.
	0.00% pa <sup>2</sup>	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs <sup>2,3</sup>	0.09% to 0.54% p.a. depending on the investment option <sup>4</sup>	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
Transaction costs <sup>2</sup>	0.00% to 0.08% p.a. depending on the investment option <sup>4</sup>	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other member activity related fees and costs may apply – refer to the Additional explanation of fees and costs on page 32.	

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

<sup>2</sup> These percentages are calculated based on previous financial year(s) and are rounded to the nearest two decimal places. For details of how they are calculated see the Additional explanation of fees and costs on page 32. The actual amount you'll be charged for this financial year will depend on the actual fees and costs incurred and may be more or less than the amounts shown.

<sup>3</sup> Investment fees and costs include Performance fees of between 0.00% to 0.11% p.a. depending on the investment option.

<sup>4</sup> For percentages for each investment option see the Additional explanation of fees and costs on pages 32-34.

You will receive a tax benefit of 15% on any administration fees deducted directly from your account. The tax benefit will be paid directly into your account on the last day of the month.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the AustralianSuper Balanced investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – AustralianSuper Balanced investment option		Balance of \$50,000
Administration fees and costs	0.10% plus \$52 (\$1 per week)	For every \$50,000 you have in the superannuation product, you will be charged \$50 in administration fees and costs up to a maximum of \$600 plus you will be charged \$52 regardless of your account balance.
<b>PLUS</b> investment fees and costs	0.50%	<b>AND</b> you will have deducted from your investment \$250 in investment fees and costs.
<b>PLUS</b> transaction costs	0.06%	<b>AND</b> you will have deducted from your investment \$30 in transaction costs.
<b>EQUALS</b> cost of product <sup>5</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$382</b> for the superannuation product.

<sup>5</sup> Additional fees may apply. Assumes your balance of \$50,000 is maintained throughout the year. You will receive a tax benefit of \$15.30 on the administration fees shown above which will reduce the cost of product for the year after tax benefits to \$366.70.



## Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in Example of annual fees and costs in the table on page 31.

The cost of product information assumes a balance of \$50,000 at the beginning of the year.

Additional fees may apply – refer to the Additional explanation of fees and costs below.

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

Investment option	Cost of product <sup>1</sup>
<b>PreMixed options</b>	
High Growth	\$377
Balanced	\$382
Socially Aware	\$397
Conservative Balanced	\$367
Stable	\$322
Indexed Diversified	\$157

Investment option	Cost of product <sup>1</sup>
<b>DIY Mix options</b>	
Australian Shares	\$212
International Shares	\$317
Diversified Fixed Interest	\$257
Cash	\$147

<sup>1</sup> Assumes your balance of \$50,000 is maintained throughout the year and includes all ongoing annual fees and costs. You will receive a tax benefit of \$15.30 on the Flat and Asset-based administration fees included in the amounts above which will reduce the cost of product shown after the tax benefit.

## Additional explanation of fees and costs

### Changing your fees

We can change the fees we charge at any time without your consent. You'll be given at least 30 days' notice before any increase in fees deducted directly from your account takes effect.

### Administration fees and costs

Administration fees are paid into the Fund's administration reserve and the Fund pays its administration costs from that reserve.

Where administration costs paid from the reserve in the year ended 30 June 2023 exceed administration fees paid into the reserve for the year ended 30 June 2023, these additional administration costs paid from reserves are disclosed under administration fees and costs. They are calculated as a ratio to the average value of net assets attributable to members over the year. They are variable and are likely to change from year to year.

When you first join:

- the Flat administration fee for your first month is charged based on the number of Fridays in the month following the date the full balance is received into your account; and
- the Asset-based administration fee for your first month is charged based on your closing account balance at the end of the month and is pro-rated based on the number of days in the month from the date the full balance is received into your account.

When you leave:

- the Flat administration fee for your final month is charged based on the number of Fridays in that month that you were a member; and
- the Asset-based administration fee for your final month is charged based on your closing account balance on the day you leave and is pro-rated according to the number of days in the month that you were a member.

The Asset-based administration fee is capped at \$600 for any one financial year ending 30 June. The annual cap is applied monthly, pro-rated based on the number of days in the month.

The Trustee may be paid a limited 'Trustee Risk Reserve Fee', to allow it to manage financial risks of the Trustee or its directors that are incurred in connection with their AustralianSuper roles. This fee is included in the administration fees and costs disclosed. You can find more information about this fee in [australiansuper.com/TrustDeed](https://australiansuper.com/TrustDeed)

## Investment option fees and costs

The fees and costs in the table below apply to the balance held in the investment option and are rounded to the nearest two decimal places.

Investment option	Investment fees and costs			Transaction costs % p.a.
	Investment fees and costs (excl Performance fees) % p.a.	Performance fees % p.a.	Total % p.a.	
<b>PreMixed options</b>				
High Growth	0.39%	0.10%	<b>0.49%</b>	<b>0.06%</b>
Balanced	0.40%	0.10%	<b>0.50%</b>	<b>0.06%</b>
Socially Aware	0.43%	0.11%	<b>0.54%</b>	<b>0.05%</b>
Conservative Balanced	0.39%	0.09%	<b>0.48%</b>	<b>0.05%</b>
Stable	0.36%	0.03%	<b>0.39%</b>	<b>0.05%</b>
Indexed Diversified	0.10%	0.00%	<b>0.10%</b>	<b>0.01%</b>
<b>DIY Mix options</b>				
Australian Shares	0.21%	0.00%	<b>0.21%</b>	<b>0.01%</b>
International Shares	0.35%	0.00%	<b>0.35%</b>	<b>0.08%</b>
Diversified Fixed Interest	0.29%	0.00%	<b>0.29%</b>	<b>0.02%</b>
Cash	0.09%	0.00%	<b>0.09%</b>	<b>0.00%</b>

### Investment fees and costs (excluding Performance fees)

Investment fees and costs (excluding Performance fees) include expenses incurred directly by AustralianSuper as well as expenses incurred indirectly via other investment vehicles in which we invest. They include:

- internal investment management costs
- investment management fees paid to third-party investment managers
- custody costs
- derivative costs
- audit and other administrative costs of holding and managing investments.

They are calculated based on the actual investment fees and costs (excluding Performance fees) incurred for the year ended 30 June 2023 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

### Performance fees

Performance fees are an additional cost to you over and above the investment fees and costs (excluding Performance fees) detailed above and any administration fees and costs.

AustralianSuper does not directly charge a Performance fee, however Performance fees are paid to certain third-party investment managers for generating outperformance above a set benchmark.

Generally, they are calculated as a percentage of any outperformance above a set benchmark and any time a Performance fee is paid the manager must exceed the previous highest value plus an appropriate performance hurdle before a new Performance fee is paid.

Performance fees are calculated and included in the crediting rate for the relevant investment option at a frequency consistent with the valuation cycle of the relevant asset or portfolio, but not more frequently than monthly, and are paid at least annually. The Performance fee for a particular asset or portfolio can rise and fall in line with performance.

Investment options may have a number of third-party investment managers that charge a Performance fee, and these will be determined on each individual manager's performance. This means that a Performance fee may be paid regardless of the overall performance of the investment option.

The Performance fees shown in the table above are calculated based on the average of the actual Performance fees incurred for the last five financial years ending 30 June 2023 (or a shorter period if the Performance fee was not charged for the last five financial years) and are expressed as a ratio to the average value of all the assets in the investment option over the period. They are variable and are likely to change from year to year.

We take into account any clawbacks of Performance fees paid to any third-party investment manager in a particular period due to underperformance

against the set benchmark which reduces the Performance fees disclosed. During the last five financial years, there were a number of clawbacks in relation to Performance fees paid in a financial year for the International Shares investment option that resulted in an overall negative average Performance fee of -0.01% p.a. over the period. However, we have disclosed a Performance fee of 0.00% p.a. in the table on page 33 for this investment option.

Past performance is not a reliable indicator of future performance and the existence of a disclosed Performance fee for an investment option should not be taken as an indication of future performance for that investment option.

### Transaction costs

Transaction costs are an additional cost to all members that invest in a particular investment option.

They comprise a broad category of costs we incur that relate to buying or selling underlying investments. They include:

- brokerage costs
- settlement and clearing costs
- stamp duty on investment transactions
- due diligence costs on investment transactions
- buy-sell spreads on underlying investment vehicles.

We do not charge a buy-sell spread on our investment options so transaction costs for an investment option will also include the costs incurred as a result of individual member contributions and withdrawals including any switches between investment options.

Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2023 and are expressed as a ratio to the average value of all the assets in the investment option over the year. They are variable and are likely to change from year to year.

### Advice fees for personal advice

If you receive personal financial advice, you may be charged an advice fee which would be outlined before any work is completed and is subject to your agreement. With your written approval, advice fees may be deducted from your AustralianSuper account as long as the advice relates solely to your AustralianSuper account.

Where the advice being provided is in relation to both your AustralianSuper account and another external superannuation account, or in relation to both your AustralianSuper account and another family member's AustralianSuper account, only the component of the advice fees relating to the advice specifically about your AustralianSuper account can be deducted from your AustralianSuper account.

For most over-the-phone advice about your AustralianSuper account, there's no additional cost, as it's included in your membership and covered by the administration fees you pay.

For over-the-phone advice about transition to retirement and/or starting a pension account, a fee of \$295 is payable from your AustralianSuper account.

If you receive personal financial advice that is not provided through the over-the-phone advice service, the fee you pay will depend on the nature and complexity of the advice. This fee will be agreed in writing with your adviser.

The *Statement of Advice* (or *Record of Advice*) provided by your Financial Adviser will set out the fees you'll pay.

For advice fees, other than for over-the-phone retirement planning advice mentioned above, the Fund claims Reduced Input Tax Credits (RITCs) of 55% on GST it pays and passes the benefit on to you in the form of a lower advice fee deducted from your account. This means that the advice fee deducted directly from your account is less than the full fee otherwise charged.

For example, if the advice fee is \$3,300 (including \$300 GST), AustralianSuper will only deduct \$3,135 from your account. The difference of \$165 represents the RITC (55% of \$300 GST).

Advice fees may be:

- one-off advice fees for a one-off service
- fixed-term advice fees for a fixed period of service of 12 months or less
- ongoing advice fees for a period of service of more than 12 months, however you must provide your written consent on each anniversary to renew the service.

Generally, advice fee deductions can only be requested once in a 12-month period and will be paid as a single lump sum payment.

Advice fees are deducted directly from your account when your fee consent is processed.

Refer to [australiansuper.com/advice](https://www.australiansuper.com/advice) for details on your advice options.

Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd.

### Understanding how tax deductions affect fees and costs

- Flat and asset-based administration fees: a 15% tax benefit will be paid directly into your account on the last day of the month.
- Investment fees and costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Transaction costs: claimed as a deduction against taxable investment income and included in the daily crediting rate for the relevant investment option.
- Advice fees: claimed by the Fund and paid into the reserve to enable the provision of adviser services.

Refer to page 26 for more information on how super is taxed.

## Defined fees

All superannuation funds are required to provide the following fee definitions. Not all fees are relevant to you.

### Activity fees

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

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - i. that is engaged in at the request, or with the consent, of a member; or
  - ii. that relates to a member and is required by law; and
- b) 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 that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as investment fees or 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:

- a) 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:
  - i. a trustee of the entity; or
  - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) 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 the 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.

### 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 include:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
  - i. relate to the investment of assets of the entity; and
  - ii. 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.

### Switching fees

A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

### 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.

## 4. The next steps

### How to join

Join online at [australiansuper.com/join](https://australiansuper.com/join) or fill out the *Open a TTR Income account* form at the back of this PDS.

#### Before you set up your account

If you're transferring your money from more than one super fund to start your TTR Income account, it may take time for all your money to reach us. Because we will only invest all of your money together at the one time, there will be no investment returns until we receive all your super rollovers.

To ensure your money stays invested at all times, it is a good idea to combine all your money into one super account first.

If you already have an AustralianSuper super account, the money transferred from your other funds will be invested in the investment option(s) you've previously selected for your super account, and any returns will be applied to your super account. To combine, complete the *Combine your super into AustralianSuper* form at [australiansuper.com/forms](https://australiansuper.com/forms)

If you don't have an AustralianSuper super account, you can open a super account online at [australiansuper.com/join](https://australiansuper.com/join) or call us on **1300 300 273**.

#### Changing your mind

If you change your mind, a 14-day 'cooling off' period applies when you can cancel your TTR Income account.

This period starts from the earlier of:

- the date we confirm your AustralianSuper account has been established
- five business days after the date your account with AustralianSuper was established.

If you would like to cancel your membership during this period, please write to us at:

AustralianSuper  
Locked Bag 6  
Carlton South VIC 3053

or send us an email enquiry via our website at [australiansuper.com/email](https://australiansuper.com/email)

If you cancel your account and don't have access to your entire balance in cash, we'll transfer it to the complying super fund of your choice, or into the AustralianSuper Personal Plan if you don't make a choice. If you do have access, we'll pay your balance minus any tax and retirement income payments already made. You may be charged fees and be entitled to any investment returns.

#### After you've joined

As soon as you receive your member number, you can register for an online account at [australiansuper.com/login](https://australiansuper.com/login)

#### Online account features

- view your account balance and transactions
- update your personal details
- review and change your investment options
- change your payment amount and frequency
- request additional one-off payments
- view a copy of your Centrelink Schedule
- view your beneficiaries and update any non-binding nominations.

#### Access your account on the go

Staying on top of your TTR Income account has never been easier. With our mobile app you can:

- view your account balance, transactions and fees
- be notified when a payment comes out of your account
- change the way your money is invested
- download recent statements
- ask questions using our Live Message and Facebook Messenger features
- update your details and more.

To find out more, visit

[australiansuper.com/MobileApp](https://australiansuper.com/MobileApp)

#### Getting advice

To make an appointment with a financial adviser, call us on **1300 300 273** or visit [australiansuper.com/ContactUs](https://australiansuper.com/ContactUs)



## How to make a complaint

AustralianSuper is committed to handling any complaints promptly and fairly. All complaints will be managed in confidence.

The simplest way to resolve a complaint can be to discuss it with us by calling **1300 300 273** (8am–8pm AEST/AEDT weekdays).

If you would prefer not to discuss the complaint or your concern is not satisfactorily resolved, you can email your complaint to us at **complaints@australiansuper.com** via our website at **australiansuper.com/email** or you can write to us at:

The Complaints Officer  
AustralianSuper  
GPO Box 1901  
Melbourne VIC 3001

We'll acknowledge and investigate your complaint and address your concerns generally within 45 days of receiving your complaint. We will write to you accordingly if there are any exceptions.

At any stage you're welcome to contact your assigned Complaint Officer for an update on the progress of your complaint.

### What happens next?

If you don't receive a response to your complaint within the required timeframe, or if you're not satisfied with AustralianSuper's response to your complaint, you may be eligible to take your complaint to an external complaints body.

Australian Financial Complaints Authority (AFCA) provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Call: **1800 931 678** (free call)  
Online: **afca.org.au**

If your complaint relates to the handling of your personal information, you are able to escalate your complaint to the Office of Australian Information Commissioner (OAIC).

Office of the Australian Information Commissioner  
GPO Box 5288  
Sydney NSW 2001  
Call: **1300 363 992**  
Online: **oaic.gov.au**

### Privacy

The privacy and security of your personal information is important to AustralianSuper. Your information will be collected and handled in accordance with our privacy policy, which is in line with the requirements of Privacy legislation.

Please refer to the *AustralianSuper Privacy Policy and Collection Statement* at **australiansuper.com/privacy**

#### Privacy collection statement

AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3053, collects your personal information (PI) to operate, and administer your super account (including insurance) or retirement income account, improve our products and services and keep you informed. If we can't collect your PI we may not be able to provide these services. PI is collected from you but sometimes from third parties like your employer and your financial adviser (if applicable). We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, Link Group), service providers, as required by law or court/tribunal order, or with your permission. Your PI may be accessed overseas by some of our service providers and, where applicable to your circumstances, by third-party service providers of your financial adviser. A list of countries can be found at the URL below.

Our Privacy Policy details how to access and change your PI, as well as our privacy complaints process.

For complete details go to **australiansuper.com/privacy** or call us on **1300 300 273**.

# 5. Forms

## What you'll need to complete these forms:

- Tax File Number (TFN)
- Bank account details
- Super account details
- Medicare, current driver licence, Australian passport or government-issued proof of age card details.

## Important things to consider

- If you've made personal contributions to super that you intend to claim a tax deduction for, you should claim it before opening your account. You won't be able to claim a tax deduction after the transfer has been made (see page 27).
- You can't add money to your TTR Income account once you've opened it, so it's a good idea to consolidate your super first (see page 8).
- If you're below age 60, complete the *Tax File Number declaration* form. If we don't receive this form, payments will commence after 60 days, at which time your account will be activated and taxed at the highest marginal rate.
- It's a good idea to understand Centrelink's deeming rules before combining accounts. Find out more at [servicesaustralia.gov.au](https://servicesaustralia.gov.au)
- For help on providing proof of ID go to [australiansuper.com/IDHelp](https://australiansuper.com/IDHelp)





#### 4 Are you opening your account with funds from your AustralianSuper account?

Do you want to transfer super from your AustralianSuper account/s to open a TTR Income account? You'll need to transfer a minimum of \$25,000 to open an account.

- Yes** (go to step 4a)  **No** (go to step 5)

Please fill in details for each AustralianSuper account

a) Your existing AustralianSuper member number	b) Do you want to transfer your entire balance?	c) How much money do you want to leave in your AustralianSuper super account? <sup>1,2</sup>	d) Do you want to transfer a nominated amount to your TTR Income account? <sup>1,2</sup>
<b>Account 1:</b> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input checked="" type="checkbox"/> <b>Yes</b> <sup>3</sup> (go to step 5) <input checked="" type="checkbox"/> <b>No</b> (go to either step 4c or 4d)	<input type="checkbox"/> \$6,000 <input checked="" type="checkbox"/> Other amount \$ <input type="text"/>	\$ <input type="text"/>
<b>Account 2:</b> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input checked="" type="checkbox"/> <b>Yes</b> <sup>3</sup> (go to step 5) <input checked="" type="checkbox"/> <b>No</b> (go to either step 4c or 4d)	<input type="checkbox"/> \$6,000 <input checked="" type="checkbox"/> Other amount \$ <input type="text"/>	\$ <input type="text"/>
<b>Account 3:</b> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input checked="" type="checkbox"/> <b>Yes</b> <sup>3</sup> (go to step 5) <input checked="" type="checkbox"/> <b>No</b> (go to either step 4c or 4d)	<input type="checkbox"/> \$6,000 <input checked="" type="checkbox"/> Other amount \$ <input type="text"/>	\$ <input type="text"/>

<sup>1</sup> When transferring from an AustralianSuper super account to open a TTR Income account, you'll need to leave a minimum balance of \$6,000 in your super account for it to remain open. To find out more about the minimum balance, visit [australiansuper.com/AccessYourSuper](http://australiansuper.com/AccessYourSuper)

<sup>2</sup> If you want to keep your insurance cover you'll need to have enough money in your super account to pay for it. To understand how to maintain cover, read our *Insurance in your super* guide for your division at [australiansuper.com/InsuranceGuide](http://australiansuper.com/InsuranceGuide)

<sup>3</sup> This will close your existing AustralianSuper account. Any insurance cover you have with this account will cease.

#### 5 Are you opening an account with super from another fund?

If you have more than one fund to roll into AustralianSuper, you must complete a *Combine your super into AustralianSuper* form for each additional fund you wish to roll over. This form is available online under the 'Retirement' tab at [australiansuper.com/forms](http://australiansuper.com/forms) You'll need to transfer a minimum of \$25,000 to open a TTR account.

You can't add money to your account once you've opened it, so it's a good idea to combine first.

We also only invest all of your money together at the one time. This means there'll be no investment returns until we receive all your rollovers to set up your TTR Income account.

##### a) Provide your fund's details

###### FROM:

**Other super fund**

Fund name

Fund phone number

Member or account number

Australian Business Number (ABN)

Unique Superannuation Identifier (USI)

Amount to transfer (choose one only)

- Whole balance  Partial amount of \$ , , .

**Self-managed super fund (SMSF)**

SMSF name

Australian Business Number (ABN)

Electronic Service Address (ESA)

Amount to transfer (choose one only)

- Whole balance  Partial amount of \$ , , .

###### TO: Fund name

Fund phone number

Member number (if known)

Australian Business Number (ABN)

Unique Superannuation Identifier (USI)

## 5 Are you opening an account with super from another fund? (continued)

### Important information

1. If you're transferring the whole balance of your other super accounts, this means you're asking us to close your other super accounts.
2. Remember to check if your old fund charges any fees and that you no longer need the insurance cover provided by your old fund (if any).



### b) Provide us with your TFN

To protect your super, you need to prove your identity when you move money between super funds.

If you don't want to give us your TFN, you must complete a *Combine your super into AustralianSuper* form and provide certified copies of your identity documents (ID) for each additional fund you wish to roll over. This form is available under the 'Retirement' tab at [australiansuper.com/forms](https://australiansuper.com/forms)

If you don't provide the right ID correctly certified, it will delay the transfer. For help on providing proof of ID go to [australiansuper.com/IDHelp](https://australiansuper.com/IDHelp)

#### Use my Tax File Number (TFN) to identify me.

Provide your TFN here

Your TFN is the easiest way to identify you. By giving us your TFN, you are authorising us to give this information to your other super fund. They will confirm your ID with the Australian Tax Office.

### Providing your TFN

We're authorised under super law to collect, use and disclose your Tax File Number (TFN). It's optional to provide your TFN, but if we have it, we'll be able to accept all types of contributions from you; you won't pay more tax than you need to and it'll be easier to find your super. If you transfer your super to another fund, we'll give them your TFN unless you tell us not to in writing. Visit [australiansuper.com/RefTFN](https://australiansuper.com/RefTFN) for more details.



## 6 Provide your bank account details

Name of bank, building society or credit union

BSB number

Account holder's name<sup>1</sup>

Account number

You may provide a copy of your bank statement so we can check your details to avoid any payment delays.

<sup>1</sup>This must be a personal account, held solely or jointly in your name.

## 7 Set up your account using Smart Default (optional)

If you choose to set up your account using Smart Default, this means your investment and payment options are pre-selected:

- you're invested in 12% Cash option and 88% Balanced option,
- you get paid every two weeks, and
- you initially receive at least 6% of your balance each year; as you get older this amount will change.

See page 10 of the *TTR Income PDS* for details.

Do you want to open your account using Smart Default?

- No** (go to step 8)
- Yes** (go to step 10)

## 8 Let us know how you want to be paid

Tell us how much and how often you want to receive payments. (If you've already chosen to set up your account using Smart Default in step 7, leave steps 8 and 9 blank and go to step 10.)

Your payments will start on the next available nominated pay date, once your application is fully processed. This can take up to four weeks, or longer in some circumstances. For details on payments see page 28 of the PDS. You can change your payment options at any time by logging into your online account.

a) **When I'd like to receive my payments:** Please choose (X) one option only, and fill in month and choose a start date where applicable.

- Fortnightly (next available payment date)
- Monthly. Choose one (X) start date:  15th  28th  soon as possible (next scheduled payment date)
- Quarterly from   Choose one (X) start date:  15th  28th  soon as possible (next scheduled payment date)
- Half-yearly from   Choose one (X) start date:  15th  28th  soon as possible (next scheduled payment date)
- Yearly from   Choose one (X) start date:  15th  28th  soon as possible (next scheduled payment date)



## 8 Let us know how you want to be paid (continued)

b) I'd like my payment amount to be: Please choose (X) one option only.

**Option 1 (Default):** the minimum amount allowed<sup>1</sup>.

**Option 2:** a specific amount<sup>2</sup> for each payment \$

For this specific amount, how much do you want this payment amount to increase by each year?<sup>3</sup>  
Choose one (X) below

0% (Default)  1%  2%  3%  4%  5%  Consumer Price Index (CPI)

**Option 3:** the maximum amount<sup>1</sup> (10% of your account balance) – pro-rata (proportionate) amount for the first financial year. This means that in your first financial year, you'll receive a proportion of the 10% amount spread over the rest of the year.

For example, if you join halfway through the financial year with an account balance of \$100,000, you'll receive half of the 10% amount (\$5,000) spread over the rest of that year.

**Option 4:** the maximum amount<sup>1</sup> (10% of your account balance) – full amount for the first financial year. This means that in your first financial year, you'll receive the full 10% amount spread over the rest of the year.

For example, if you join halfway through the financial year with an account balance of \$100,000, you'll receive the full 10% amount (\$10,000) spread over the rest of that year.

<sup>1</sup> By law, there is a minimum limit and a maximum limit on the payment amount you can withdraw from your account balance each year, and this varies with your age. Your limits are determined by the actual amount rolled into your account, and are recalculated every year based on your balance on 1 July. For details see page 28 of the PDS. You'll be paid the minimum amount as the default option if the boxes above are not ticked. The minimum payment amount will also be pro-rata (proportionate) by default in the first financial year. This means that in your first financial year, you'll receive a proportion of the minimum annual amount spread over the rest of that first financial year.

<sup>2</sup> Your chosen payment amount must be between your minimum and maximum limits for that year. If you choose an amount that is smaller than the minimum or more than the maximum, we'll contact you.

<sup>3</sup> If no relevant box is selected for an annual increase in payment amount, the default option is 0%.

## 9 Choose your investments and where to draw payments from

(If you've already chosen to set up your account using Smart Default in step 7, leave steps 8 and 9 blank and go to step 10.)  
Select one (X) of the three options below:

I would like my current superannuation investment strategy to be transferred to my TTR Income account<sup>4</sup> (go to step 10).

I would like to set up the default investment strategy – Balanced option.

I would like to set up a new investment strategy for this account.

This means choosing my investment options and where I would like my income payments and fees to be drawn from. Follow the steps below:

a) Fill in the percentage you want to invest in each option, in Column A of the table provided. If no options are selected, the default investment option will be the Balanced option.

b) Next, choose where you want your payments and fees taken from – select one option only. If you don't make a choice, your account will default to the Highest balance option.

**Option 1:** Highest balance (default) – take payments from the investment option with the highest balance.

**Option 2:** Pro-rata – take payments from each investment option in proportion to the balance in each option.

**Option 3:** Payment order – take payments in the order I choose. Fill in Column B of the table provided, by numbering in order only those investment options you've chosen.

Investment option	Column A: % to invest in	Column B: Payment order (for Option 3 only)
<b>PreMixed options</b>		
High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Socially Aware	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Indexed Diversified	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Conservative Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Stable	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
<b>DIY Mix options</b>		
Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Diversified Fixed Interest	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>
<b>TOTAL MUST ADD UP TO 100%</b>	<input type="text"/> <input type="text"/> <input type="text"/> %	

<sup>4</sup> If you have Member Direct holdings in your super account, you can't transfer them into your TTR Income account. Member Direct holdings can only be transferred to a Choice Income account. For details visit [australiansuper.com/MemberDirect](https://australiansuper.com/MemberDirect)

## 10 Nominate beneficiaries

You can choose only (X) one of three options when deciding what happens to your money when you die:

- **Reversionary nomination** – You nominate a person who will receive your account balance as a regular income. Conditions apply for who you can nominate. For details see page 25 of the *TTR Income PDS*.
- **Binding nomination** – You provide formal written direction to AustralianSuper to tell us who you want your account balance paid to. If valid, your nomination is legally binding.
- **Non-binding nomination** – You nominate who you'd prefer your account to be paid to. This nomination is not legally binding.

For details on nominating beneficiaries, see page 25 of the *TTR Income PDS*.

Please choose (X) one option only.

### Option 1: Reversionary nomination

Conditions apply for who you can nominate as a reversionary beneficiary. For details on their eligibility see page 25 of the *TTR Income PDS*.

Last name

Mr  Mrs  Ms  Miss  Dr

First name/s

Relationship to you

Date of birth

It's important to note that in some cases making a reversionary nomination may impact your Centrelink benefits. Contact the Department of Social Services at [dss.gov.au](http://dss.gov.au) if you have questions regarding your Centrelink entitlements.

### Option 2: Binding nomination

Please complete the Binding death benefit nomination form at the back of the PDS and attach it to this application. Leave the rest of this section of the form blank, and go to step 11 or step 12.

### Option 3: Non-binding nomination

Please use the two decimal point spaces provided for the benefit percentages (% of benefit) section to add up to 100.00%.

Full name	Relationship	Residential address	% of benefit
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <sup>1</sup> <input type="checkbox"/> Interdependent <input type="checkbox"/> Financial dependant <sup>2</sup> <input type="checkbox"/> Legal personal representative (executor or administrator of your estate)		<input type="text"/> . <input type="text"/> <input type="text"/> %
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <sup>1</sup> <input type="checkbox"/> Interdependent <input type="checkbox"/> Financial dependant <sup>2</sup> <input type="checkbox"/> Legal personal representative (executor or administrator of your estate)		<input type="text"/> . <input type="text"/> <input type="text"/> %
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <sup>1</sup> <input type="checkbox"/> Interdependent <input type="checkbox"/> Financial dependant <sup>2</sup> <input type="checkbox"/> Legal personal representative (executor or administrator of your estate)		<input type="text"/> . <input type="text"/> <input type="text"/> %
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <sup>1</sup> <input type="checkbox"/> Interdependent <input type="checkbox"/> Financial dependant <sup>2</sup> <input type="checkbox"/> Legal personal representative (executor or administrator of your estate)		<input type="text"/> . <input type="text"/> <input type="text"/> %
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <sup>1</sup> <input type="checkbox"/> Interdependent <input type="checkbox"/> Financial dependant <sup>2</sup> <input type="checkbox"/> Legal personal representative (executor or administrator of your estate)		<input type="text"/> . <input type="text"/> <input type="text"/> %
<input checked="" type="checkbox"/> Mark (X) this box if you've attached a separate sheet because there wasn't enough space here.			<b>TOTAL MUST ADD UP TO 100.00%</b> <input type="text"/> . <input type="text"/> <input type="text"/> %

<sup>1</sup> If your nomination(s) include stepchildren, the nomination will end if/when the relationship between you and the natural parent ends. For example, upon death or divorce. They may be able to qualify as having an interdependent relationship at the time of your death.

<sup>2</sup> As defined by Superannuation law.

## 11 Give your financial adviser access to your account details

If you have a financial adviser, you can give them and their staff access to your TTR Income account below. If not, go to step 12.

If you have previously granted a financial adviser access to your account details, providing details of a new adviser here will remove access for the previous adviser.

Full name of financial adviser<sup>3</sup>

Name of business

Adviser email address<sup>3</sup>

Telephone

Licensee AFSL number

ASIC Financial adviser representative number<sup>3</sup>

<sup>3</sup> Mandatory fields



# Making, changing or cancelling a binding death nomination

Follow these instructions to set up, change or cancel a binding nomination.

## What's a binding nomination?

A binding nomination instructs AustralianSuper how to pay your death benefit if you die.

As long as it's valid, your nomination is legally binding and we must follow it. This is why it's important to consider changing or cancelling your binding nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

## Who can I nominate?

For a binding nomination to be valid, the people you list at step 2 of this form must be (at the date of your death):

- your spouse (including de facto and same sex)
- your children (including step<sup>1</sup>, adopted or ex-nuptial of any age)
- financially dependent<sup>2</sup> on you
- an interdependant (someone who lives with you and shares a close personal relationship where one or both of you provide for the financial and domestic support and personal care of the other), or
- your legal personal representative, which means the executor or administrator of your estate.

You can only select one relationship per nomination.

## How long does it last?

A correctly completed binding nomination remains valid for three years from the date you sign the form. The expiry date of your binding nomination is shown on your member statement and we'll also send you a reminder before your nomination expires.

## How do I cancel my binding nomination?

You can cancel your binding nomination at any time. To cancel your nomination you need to complete steps 1, 3 and 4 of this form and return it to us.

## How do I change my binding nomination?

You can change your binding nomination at any time. To change your current binding nomination you'll need to complete and submit a new valid *Binding death benefit nomination* form. This new nomination will override your current binding nomination.

## Does it cost anything?

No. There are no fees for you to make a binding nomination.

## What if my nomination is invalid?

If your nomination is invalid, we'll consider your wishes, but will use our discretion when paying out your death benefit.

Examples of an invalid binding nomination include:

- your nomination being made more than three years ago;
- the form being incorrectly signed and witnessed; or
- the individuals nominated no longer qualifying as your dependants at the date of your death.

## Can I have a binding death nomination and a reversionary beneficiary for the same pension account at the same time?

No. If you currently have a reversionary beneficiary nomination and would like to make a binding death nomination, AustralianSuper requires that you cancel your reversionary beneficiary nomination by completing all the steps on this form.

## More about interdependants

An interdependent relationship exists if:

- two people have a close personal relationship which involves a demonstrated and ongoing commitment to a shared life and each other's emotional support and wellbeing; and
- they live together, or are temporarily living apart; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care of a level normally provided in a close personal relationship, rather than by a mere friend or flatmate

OR

- if they don't live together or provide each other with financial support, domestic support and personal care, it's because one or both of them suffer from a disability.

Two people don't have an interdependent relationship if one of them provides domestic support and personal care to the other and is paid for this or works on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation.

Whether your nominated beneficiaries qualify as your interdependants will be assessed when a claim is made.

## AustralianSuper will pay your death benefit in accordance with your binding nomination if it:

- is made to us in writing on the form over the page;
- nominates one or more of your dependants (at the date of your death) or legal personal representative;
- is signed and dated by two people who have witnessed you sign and date the form, are aged 18 years or over and are not nominated on the form;
- received by us before your death; and
- has not expired before your death.

To set up a new binding nomination, or to change an existing nomination, complete steps 1, 2 and 4 of this form.

To change your binding nomination to a non-binding nomination, complete steps 1, 3 and 4 of this form.

<sup>1</sup> If your nomination(s) include stepchildren, the nomination will end if/when the relationship between you and the natural parent ends. For example, upon death or divorce. They may be able to qualify as having an interdependent relationship at the time of your death.

<sup>2</sup> As defined by Superannuation law.

## Privacy Collection Statement

Please read this Privacy Collection Statement to see how AustralianSuper uses your personal information.

AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3052, collects your personal information (PI) to operate, and administer, your super account (including insurance) or retirement income account, improve our products and services and keep you informed. If we can't collect your PI we may not be able to perform these services. PI is collected from you but sometimes from third parties like your employer and your financial adviser (if applicable). We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, Link Group), service providers, as required by law or court/tribunal order, or with your permission. Your PI may be accessed overseas by some of our service providers and, where applicable to your circumstances, by third-party service providers of your financial adviser. Our Privacy Policy details how to access and change your PI, as well as our privacy complaints process. For complete details go to [australiansuper.com/privacy](https://australiansuper.com/privacy) or call us on **1300 300 273**.









## Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

### — Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Home Affairs website at [homeaffairs.gov.au](http://homeaffairs.gov.au)

### Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see [ato.gov.au/whmreg](http://ato.gov.au/whmreg)

For the tax table "working holiday maker" visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

### Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

### If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.

➤ For a full list of tax tables, visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

➤ For more information about lodging your TFN declaration report online, visit our website at [ato.gov.au/lodgetfndeclaration](http://ato.gov.au/lodgetfndeclaration)

## Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

## Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

### — Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.





# We're here to help

Call **1300 300 273**

8am to 8pm AEST/AEDT weekdays

Visit [australiansuper.com/ttr](https://australiansuper.com/ttr)



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Reader's Digest Most Trusted Brands – Superannuation category winner for 11 years running 2013–2023, according to research conducted by independent research agency Catalyst Research. Awards and ratings are only one factor to be taken into account when choosing a super fund.