

Vision Super Saver Super Saver Australian Services Union

3. Benefits of investing with Vision Super – additional guide

This statement was prepared on **1 October 2018**.
The information in this document forms part of the
Product Disclosure Statement of:

- ▶ Vision Super Saver dated **1 October 2018**, and
- ▶ Super Saver Australian Services Union dated **1 October 2018**.

IMPORTANT INFORMATION

The information in this additional guide ('Guide') is a summary only and forms part of the Product Disclosure Statement (PDS) for Vision Super Saver and Super Saver Australian Services Union.

This Guide is issued by the Trustee and is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice. Where tax information is included you should consider obtaining personal taxation advice.

This Guide is up to date at the time it was prepared. Information in this Guide is subject to change from time to time. If a change does not adversely affect you, we may update the information by notice on our website www.visionsuper.com.au and/or inclusion in the next newsletter. You can also call our Member Services team on 1300 300 820. A paper copy of the updated information will be given to you without charge on request.

Vision Super Pty Ltd ABN 50 082 924 561 AFSL No. 225054, RSE Licence L0000239 ('the Trustee' or 'we' or 'us') is the Trustee of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884. The final authority on any issue relating to the Fund is the Trust Deed governing the Fund, and the relevant insurance policy (if applicable).

Key benefits

There are a number of key benefits of investing in Vision Super. You can stay with Vision Super throughout your working life and into retirement as we cater for your pre-retirement phase (via our superannuation products including Vision Super Saver) and your post-retirement phase (via our Income Stream products).*

Vision Super can provide you with help and advice on how you can keep your super working for you at any stage of your life and career. As a member of Vision Super Saver, you benefit from:

- Membership in a fund that offers a MySuper product, allowing your employer to make contributions into the Fund and offering MySuper members all the benefits and protection of the increased governance that applies to MySuper products
- A choice of 11 investment options. You can also nominate which investment option that you would like your withdrawals to be made from once you are eligible to make withdrawals
- Unit pricing (usually daily) published on our website www.visionsuper.com.au/unit-prices allowing members to closely track investment performance
- Insurance at cost-effective group rates for death, total and permanent disablement and income protection. Eligible members are provided with default cover automatically, and all members can apply for cover and tailor cover to their needs
- Fees and costs being kept as low as possible, without compromising our investment performance and service
- Your personal information being dealt with in accordance with the Fund's privacy policy
- The Vision Super website having information, forms, guides, tools and calculators to help you manage your super. Members also have access to their account, 24/7, using Vision Online, to view and update details and confirm account activity. Visit www.visionsuper.com.au
- Convenient contribution options for members wanting to add more to their super, such as direct debit, BPAY and cheque
- The ability to make either preferred beneficiary or binding death benefit nominations
- Workplace visits, seminars and super expos to educate members about Vision Super and superannuation in general
- Access to advice – our financial planners can guide you through all life stages, no matter how simple or complex the situation. Vision Super offers over-the-phone assistance, all the way through to face to face detailed personal advice
- A friendly and knowledgeable Member Services team, available from 8:30am to 5:00pm. Call **1300 300 820**.

As a Vision Super member, you also have access to a range of additional benefits from other service providers including discounted health cover and banking services.

*You should consider the Product Disclosure Statement for our Income Stream products, available from www.visionsuper.com.au/pds, before deciding whether to acquire or continue to hold an Income Stream product.

Access to extra benefits

Vision Super members have access to extra benefits because the Trustee has some special arrangements with other service providers.

Vision Super does not, through these arrangements, endorse or recommend the products and services offered by these providers.

We do not receive any commissions or other benefits for referring you to the products or services offered by these entities.

The decision about whether to take up the products and services offered by these providers is for members alone to make. Where appropriate you should consider seeking professional advice.

Discounted health and general insurance

Vision Super members can access a 5% discount on health insurance through Bupa Australia Pty Ltd ABN 81 000 057 590 (Bupa).

The discount is available whether or not you are an existing member of Bupa. To find out more, take up this offer, or simply get an obligation free quote, call Bupa on 134 135 and tell them your Vision Super membership number. You should consider the Product Disclosure Statement or other disclosure documents for any products or services offered by Bupa before making a decision.

Discounted home loans and low-cost banking

Vision Super members have access to a range of banking services through Members Equity Bank Limited (ME Bank) ABN 56 070 887 679, AFSL and Australian Credit Licence 229 500. Members can apply for any of the bank loans offered by ME Bank (discounted interest rates may apply due to your Vision Super membership). For more information on the ME Bank Home Loan range, or any of their other banking products, call 13 15 63 or visit www.mebank.com.au.

Before making a decision you should consider the Product Disclosure Statement or other disclosure documents for any products or services offered by ME Bank.

Communications

Easy online access

Vision Online allows you to access your member statements, transact and give instructions about your investments online and confirm details of your account balance and transaction activity. You can also nominate and change your preferred death benefit beneficiaries and notify us of any changes to your personal information such as your address. Our website also contains information about your choice of investment options, insurance cover and general information on investment and superannuation.

Check out our performance

You can track our investment performance on our website, which displays daily unit prices, monthly investment performance summaries, information on investment options and more.

Reporting to you

You will receive an electronic annual member statement for the year to 30 June and a half yearly update to 31 December which provides a summary of your account. Our Annual Report is published online and can also be mailed to you upon request via our Member Services team.

Regular super news

Our member newsletters provide members with regular updates. We also issue various e-newsletters throughout the year.

Information on request

You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund.

A copy of the Fund's Trust Deed and audited accounts are published online.

Lost members and unclaimed money

You become a lost member if mail sent to your last-known address is returned at least once or if we have never had an address for you. When that happens, we notify the Australian Taxation Office (ATO) and your name is added to the Lost Members Register.

If the amounts payable to you become 'unclaimed money' (as defined in superannuation legislation), your benefit is transferred to the ATO where it is held on your behalf until you claim it.

Your benefit becomes unclaimed money in a number of circumstances prescribed by law including:

- ▶ You are a temporary resident and have not claimed your benefit within six months of leaving Australia
- ▶ You have reached age 65 and we have not received any amount into the Fund within the past 2 years, or we have not been able to contact you for five years
- ▶ You meet the definition of being a lost member and your account does not support a defined benefit interest and:
 - is less than \$6,000 (or other amount prescribed by the Government from time to time), or
 - your account has been inactive for a period of 12 months and we don't believe it will be possible to pay your benefit to you in the future.

Death benefits

Your death benefit may be paid to any one or more of your dependants and/or your legal representative (i.e. your estate). Where a child is entitled to a death benefit payment, we may determine that the benefit be paid into a trust which has been set up on the child's behalf.

Dependants

A dependant for death benefit purposes includes:

- ▶ Your spouse including a person who is legally married to you, a person with whom you have a relationship registered under State or Territory law or a person with whom you live on a genuine domestic basis in a relationship as a couple (such as opposite sex or same-sex de facto partners)
- ▶ Your child (of any age[#] including natural, adopted, step or ex-nuptial child and child of your spouse)
- ▶ A person whether related to you or not who, in the opinion of the Trustee, is or was, at any relevant time, wholly or partially financially dependent on you at the time of your death, and
- ▶ A person in an interdependency relationship with you, as evidenced by a close personal relationship, where one or each of you provide the other with financial support and/or domestic support and personal care and may live together.

An interdependency relationship can also exist if a close personal relationship exists but the other residential requirements for interdependency are not satisfied because of a physical, intellectual

or

psychiatric disability that requires a person to live in an institution.

[#] There may be certain tax consequences of paying a death benefit to a child over age 18.

Legal Personal Representative

A Legal Personal Representative (LPR) is the person or organisation you appoint as the executor of your Will or who is appointed as an administrator of your estate if you do not have a valid Will.

Binding Death Benefit nominations

As a Vision Super member, you can provide the Trustee with a Binding Death Benefit Nomination setting out one or more of your dependants and/or LPR for the payment of any death benefits. A duly completed, valid and effective Binding Death Benefit Nomination as at the date of your death must generally be adhered to by the Trustee. The relevant form is available from our website or by calling our Member Services team. A Binding Death Benefit Nomination will only be valid and effective if you complete the form correctly and the person you nominate either meet the definition of a dependant under superannuation law or are properly appointed legal personal representatives. A binding nomination will only be valid for three years and you will need to confirm your nomination at least once every three years if you wish to keep it in place. You can, of course, change your nomination at any time by correctly completing another form.

Preferred Death Benefit beneficiaries

If you nominate one or more preferred beneficiary(s), you are only indicating a preference for a certain beneficiary(s) to receive your death benefit. We will consider your wishes when assessing all of the available information but we are not bound by law to follow your preferred beneficiary nomination.

What happens if you don't have a valid death benefit nomination?

If you don't make a Binding Death Beneficiary Nomination or you don't complete the Beneficiary Nomination form correctly or you complete the Beneficiary Nomination form correctly but it is not valid or effective at the date of death, we will make the decision about how to distribute your death benefit. Before making any decision, we will consider a number of factors including whether:

- ▶ you had dependants
- ▶ you had nominated a preferred beneficiary
- ▶ there is a LPR acting on behalf of your estate.

Anti-detriment payments

Death benefits paid to certain beneficiaries may be increased when the deceased died before 1 July 2017 and where the anti-detriment provisions are applicable under the Income Tax Assessment Act 1997.

An anti-detriment payment represents a refund of the contributions tax applied to certain deceased member superannuation benefits.

No anti-detriment amounts will be paid from 1 July 2019.

For more information on anti-detriment payments please refer to our fact sheet www.visionsuper.com.au/images/fact-sheets/fact-sheet57.pdf

Privacy statement

Purpose of collecting personal information from members

The Fund collects personal information from you to:

- ▶ Establish and verify your identity
- ▶ Assist your employer to meet its superannuation obligations
- ▶ Establish your membership in Vision Super
- ▶ Manage, administer, invest, calculate and pay or transfer your superannuation benefits
- ▶ Assess your eligibility for insurance cover and disablement benefits
- ▶ Enable the provision of financial planning information advice and services to members
- ▶ To manage and resolve complaints made by you
- ▶ To conduct research on our services and products
- ▶ To provide advice and other financial services to you
- ▶ From time to time, we may provide you with marketing material about other financial services, and
- ▶ To enable Vision Super to report to government agencies if required by law.

Consequences if information is not provided

If you do not provide information or if the information you provided is incomplete or inaccurate, it may:

- ▶ Delay processing or payment of your superannuation benefit
- ▶ Affect your eligibility for insurance cover or disablement benefits
- ▶ Delay processing of a death or disablement benefit claim
- ▶ Result in you paying more tax than might otherwise apply, or
- ▶ Prevent Vision Super from being able to contact you.

Access to personal information

You may access personal information that Vision Super holds about you. The Trustee will not generally charge a fee if you request information relating to the last 12 months.

However, if you request information that is older than 12 months, a fee may apply. The fee will depend on the extent of your request and may apply whether you are a current or past member.

Any information in relation to disability claims will not be available until the Trustee has reached its decision on the claim. Also, Vision Super's ability to provide copies of medical and other information will depend on whether we are permitted to do so by law.

Organisations that might receive your information

There are some instances when Vision Super will need to provide your personal information to third parties. Examples of these third parties are:

- ▶ Vision Super's employers, auditors, insurers, fund actuary, medical consultants, professional advisers, lawyers, mailing houses, underwriters, medical practitioners, and other external service providers including overseas organisations who are contracted for the purpose of administering and/or providing services to Vision Super. If we transfer your personal information, we seek to ensure the recipient of the data has security systems to prevent misuse, loss or unauthorised disclosure in line with Australian laws and standards
- ▶ Another superannuation fund that you have nominated as your rollover institution
- ▶ External research houses to assist us with service and product research
- ▶ Government agencies such as the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), Australian Transactions Report Analysis Centre (AUSTRAC), the Superannuation Complaints Tribunal (SCT), the Australian Financial Complaints Authority (AFCA) and any other bodies expressly authorised by law, and
- ▶ International government agencies where expressly required by law.

Other rights

Under the Privacy Act 1988, as a member, you have the right to check and/or update your personal information if it is out of date. The Trustee encourages you to check that the personal information held about you is correct. There are certain legislative restrictions on your ability to amend the personal or health information we hold about you.

You can do this by checking your details on the website or by contacting our Member Services team on **1300 300 820**. You should advise Vision Super if you think your personal information is incorrect. Other rights that you have as a member include the right to:

- ▶ Complain to Vision Super if you believe that Vision Super has improperly used or handled your personal information, and
- ▶ Make a formal complaint to the Office of the Australian Information Commissioner if you are not satisfied with the way that your complaint has been handled or the outcome.

You can complain to Vision Super by writing to:

The Resolutions Officer
Vision Super Pty Ltd
PO Box 18041,
Melbourne VIC 8003

Email: resolutions@visionsuper.com.au

The Office of the Australian Information Commissioner can be contacted on **1300 363 992**.

