

Defined benefit

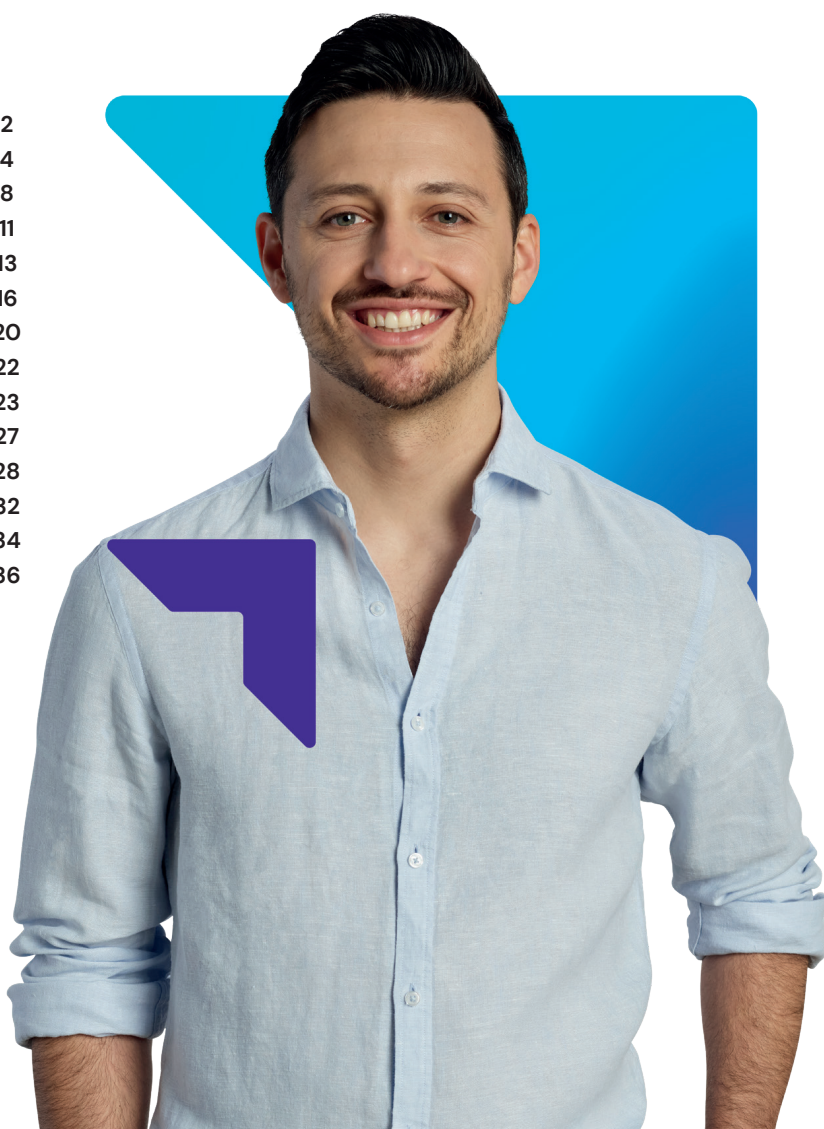


AGL Loy Yang

Product disclosure statement 1 July 2023

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This Product Disclosure Statement (PDS) is a summary of significant information. The information provided in this PDS is general information only and does not take into account your personal 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 tailored to your personal circumstances. Where tax information is included, you should consider obtaining personal taxation advice.

This PDS was up to date at the time it was prepared. Some information in this PDS is subject to change from time to time. If a change does not adversely affect you, the updated information will be available on our website equipsuper.com.au. A copy of any updated information can be requested free of charge by calling our Helpline on **1800 682 626**.

Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 is the Trustee of Equipsuper ABN 33 813 823 017 ("Equip Super") ("the Fund").

Your benefits

Your employer's fund is a defined benefit fund, which means your super benefits are calculated using various formulas described later in this PDS.

Any benefits paid to you are usually the sum of your defined benefit plus any additional accumulation account balance you have. You may have an additional accumulation account balance from making extra contributions, discussed in the contributions section of this PDS.

The benefits described in this section will be reduced by the value of any offset accounts you have, such as for surcharge or family law payments.

Benefit summary

Benefit	Description
Resignation	A lump sum payable when you leave your employer before age 55 and are not entitled to any other benefit.
Retirement	A lump sum payable when you retire from your employer between age 55 and 70 and are not entitled to any other benefit.
Late retirement	A lump sum payable when you leave your employer after age 70.
Retrenchment	A lump sum payable if you are retrenched.
Ill-health	A lump sum payable if your employer advises Equip Super that you have been terminated on the grounds of ill-health before age 65.
Death	A lump sum payable to your dependants or estate in the event of your death.
Total and permanent disablement (TPD)	A lump sum payable if you retire as a consequence of being totally and permanently disabled.
Total temporary disablement (TTD)	A pension payable if you're unable to work due to a disability.

Defined terms

The terms below are used to describe how we calculate your benefits.

Accrual rate

Your accrual rate will vary depending on your contribution rate:

Your contribution rate	Accrual rate
0%	9%
3%	15%
6%	21%

Accrued Benefit Multiple (ABM)

Your ABM is calculated by multiplying your membership period in years and days to the date you leave employment by your accrual rate, which varies depending on the level of contributions you choose to make towards your defined benefit.

Adjusted Total Contribution Multiple (TCM)

Your TCM is calculated by multiplying your membership period by your contribution rate for the five-year period prior to the date you leave employment. For each year over age 50, the calculation will use your accrual rate rather than your contribution rate.

Annual Salary

Your Annual Salary is your ordinary salary excluding bonuses, penalties, loadings, allowances, or other special payments (unless agreed to by Equip Super).

Death Benefit Multiple (DBM)

Your DBM is calculated by multiplying your membership period in years and days to your date of death by your accrual rate, which varies depending on the level of contributions you choose to make towards your defined benefit.

Final Average Salary (FAS)

Your FAS is calculated as your average Annual Salary over the previous year.

Future Service Multiple (FSM)

Your FSM is calculated as your average accrual rate over the last two years of your membership, multiplied by the years and complete months of prospective service from the date of calculation until the date you turn 60.

Prior Accrued Benefit Multiple (PABM)

Your PABM is calculated by multiplying your membership period in years and days to the date five years before the date you leave employment by your contribution rate, which varies depending on the level of contributions you choose to make towards your defined benefit.

How we calculate your benefits

Resignation benefit

If you leave your employer before age 55 and are not entitled to any other benefit then you will receive a lump sum benefit calculated as the sum of your:

- $(\text{PABM} + \text{TCM}) \times \text{FAS}$
- additional accumulation account

Retirement benefit

If you retire from your employer between age 55 and 70 then you will receive a lump sum benefit calculated as the sum of your:

- $\text{ABM} \times \text{FAS}$
- additional accumulation account

Late retirement benefit

If you reach age 70 and continue in service with your employer, you will have the option of:

- ceasing your defined benefit and transferring your lump sum retirement benefit to an accumulation account in Equip MyFuture; or
- continuing as a defined benefit member. Your benefits will continue to be calculated in the same way as your retirement benefit.

Retrenchment benefit

If your employer advises Equip Super that you have been retrenched, then you will be paid a benefit calculated in the same way as the retirement benefit, up to the date of your retrenchment.

Your retrenchment benefit may be reduced by other payments made to you by your employer in respect of your retrenchment, but your benefit will be at least equal to your resignation benefit.

Ill-health benefit

If your employer advises Equip Super that you have been terminated on the grounds of ill-health not amounting to total and permanent disablement (TPD), then you will be paid a lump sum benefit calculated in the same way as your retirement benefit.

There is no insurance component in the ill-health benefit. Ill-health benefits can only be paid in cash when a condition of release is satisfied, as described later in this PDS.

Temporary total disability benefit

You're eligible for a total and temporary disability benefit if, in the opinion of Equip Super, you are unable for the time being to undertake any paid work due to illness or injury and you are not receiving any remuneration. This benefit is an annual pension equal to 1/12 of your death benefit and is payable in fortnightly instalments.

This pension is payable only while you are not receiving compensation due to the circumstances that caused your temporary disablement and ends on the earlier of:

- your death;
- you reaching age 65;
- you becoming entitled to a TPD benefit.

Pension payments may be reduced or suspended if you become able to undertake paid employment or enter into a workplace rehabilitation program.

Death or total and permanent disablement (TPD) benefit

If you die or are totally and permanently disabled before age 60, you, or your beneficiary, will receive a lump sum benefit calculated effective the date you die or become disabled as the sum of your:

- $(\text{ABM} + \text{FSM}) \times \text{FAS}$ at the date of death or disablement
- additional accumulation account

If you die or are totally and permanently disabled between age 60 and 65, you, or your beneficiary, will receive a lump sum benefit calculated effective the date you die or become disabled as the sum of your:

- $\text{ABM} \times \text{FAS}$ at the date of death or disablement
- additional accumulation account

Part of your death and TPD benefit described above may be insured through an insurance policy between Equip Super and MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238096; the insurer). The cost of any insurance cover to support your defined benefits (also known as basic cover) is paid by your employer. If the insurer imposes limitations or conditions on the cover Equip Super holds for you, or if we don't receive payment from the insurer, then your benefits may be reduced.

Defining disability

To be considered eligible for a TPD benefit, you need to meet the following definitions in the Fund rules.

Permanent Total Disablement – means:

- disablement of a degree that, in the opinion of Equip Super after obtaining the advice of a legally qualified and registered medical practitioner, you are unlikely ever again to be able to undertake any form of paid work.

Disablement – means:

- your physical or mental health caused through bodily injury, illness, disease or infirmity (none of which have been incurred or inflicted for the purpose of obtaining a benefit) which Equip Super, after obtaining the advice of a legally qualified and registered medical practitioner, determines has rendered you temporarily or permanently incapable of performing your duties to your employer and requires the termination of your employment with the employer or the cessation of or reduction in your remuneration for the time being.

If your TPD benefit also includes an insured component, you will be asked to complete forms and be assessed by the insurer as to whether you satisfy their definition (please refer to Payment of TPD benefits later in this PDS). This same definition will also apply to additional voluntary insurance cover you may have.

Minimum requisite benefit

When we calculate your defined benefits, we also calculate a separate benefit called the minimum requisite benefit, or the SG minimum benefit.

Legislation requires employers to provide at least a minimum level of superannuation, in accordance with the Superannuation Guarantee (Administration) Act (SGAA).

There may be some circumstances where the defined benefits calculated for you based on the formulae described in this guide are lower than the minimum requisite benefits prescribed by the SGAA. If that applies to you, we'll pay the minimum requisite benefit prescribed by the Actuary to comply with the SGAA.

Contributions

The contributions you and your employer make are the building blocks of your super. Understanding the types of contributions that you can make will help you maximise your retirement savings and any tax benefits.

How defined benefits are funded

Your defined benefit is funded through a combination of contributions made by your employer and the contributions you make.

How much your employer needs to contribute

Your employer contributes to the fund to finance your defined benefits and the level of their contributions will vary depending on the funding position of the plan, as periods of good investment returns may reduce the level of contributions your employer needs to make.

We monitor defined benefit funding levels on an ongoing basis and advise your employer of the contributions required to maintain an appropriate level of funding. We have established a contribution and funding policy for defined benefit plans which sets, reviews and maintains a realistic benchmark.

We may not be able to pay your full benefit to you if funding levels are not appropriately maintained.

You choose how much to contribute

You are able to choose to contribute 0%, 3% or 6% of your annual salary. You need to consider your contribution level carefully to ensure that your defined benefits provide you with the level of security and a retirement income that meets your needs.

Contributions are automatically deducted from your after-tax income by your employer, but you may ask your employer to deduct these from your before-tax income (salary sacrifice) if you prefer. If the contributions are deducted from pre-tax salary, the contribution rates are 0%, 3.53% and 7.06%, respectively, to allow for contributions tax.

See later in this section for more details on salary sacrifice.

What contribution rate should I choose?

The rate you choose is important because it determines the accrual rate for your benefits; the higher the contributions you make, the higher your benefit will be. See the definition of **Accrual rate**.

You can choose to make contributions over and above 6%, but these contributions will be allocated to your additional accumulation account and will not increase your defined benefit.

Additional accumulation account

If you want to increase the amount of money you have in retirement, you can make additional contributions, on an after-tax or before-tax (salary sacrifice) basis, to Equip Super. The investment options available are detailed later in this PDS.

Please contact your employer's payroll department if you wish to make regular additional contributions to Equip Super.

Your total super balance

The total superannuation balance shows the value of all your super interests on a given date. Your total superannuation balance will be relevant when working out your eligibility for the following items, all described in more detail later in this document:

- the carry-forward of unused concessional contributions cap;
- the non-concessional contributions cap and the two or three year bring-forward period;
- the government co-contribution;
- the tax offset for spouse contributions.

Your total superannuation balance will generally be calculated at the end of 30 June for the previous financial year. You can find more information on the ATO website, [ato.gov.au](https://www.ato.gov.au), and view your total superannuation balance online at myGov, my.gov.au

Before-tax (concessional) contributions

Before-tax contributions are usually employer or salary sacrifice contributions made from your income before tax has been applied. Before-tax contributions are generally taxed at 15% when Equip Super receives them, which may be lower than your marginal income tax rate.

Employer contributions

As a defined benefit member, concessional contributions include your notional taxed contributions (NTCs), described below, as well as any other genuine employer contributions or payments required under an award or a workplace agreement.

Salary sacrifice contributions

If your employer allows it, you can choose to make salary sacrifice contributions out of your before-tax pay. This means that part of your taxable income decreases by the amount you contribute to super, which may result in you paying a lower rate of income tax.

Notional taxed contributions (NTCs)

Each year, notional contributions, referred to as notional taxed contributions (NTCs), are calculated based on a formula set down in legislation. The NTCs are calculated as a percentage of your salary at 1 July. The NTCs are important as they count towards your concessional contributions cap and allow you to work out what additional before-tax contributions you can make before extra tax applies.

Your NTCs are deemed to take into account all costs associated with your defined benefit account that are funded by your employer as well as any contributions you make towards your defined benefit on a before-tax (salary sacrifice) basis.

How we calculate your NTCs

Your NTCs are calculated using this formula:

$$1.2 \times (\text{New entrant rate} \times S \times D - M)$$

Where:

New entrant rate varies depending on your contribution rate. These rates may change from time to time.

Your contribution rate	New entrant rate
0%	5%
3%	8%
6%	11%

S means your superannuation salary at the start of the financial year, 1 July.

D means the number of days that your benefit accrued in the financial year, divided by 365.

M means the after-tax contributions you make towards your defined benefit during the financial year.

Personal contributions (where you claim a tax deduction)

If you made a voluntary after-tax contribution to your super but notify us that you intend to claim a tax deduction for it, then we will deduct 15% tax on the amount you are claiming as a deduction. Any amount you are claiming as a tax deduction will also count towards the limits on concessional contributions, and towards the threshold for Division 293 tax, both described below.

However, if you are aged 67 to 74, you will need to meet the work test if you wish to claim a tax deduction for your personal superannuation contribution. To satisfy the work test, you must have worked at least 40 hours within a period of 30 consecutive days during the financial year in which the contribution is paid.

Limits on before-tax (concessional) contributions

There is an annual limit, known as the concessional contributions cap, on before-tax contributions per financial year. The limit is \$27,500 for the 2023/2024 financial year. Before-tax contributions made above this limit may attract additional tax, discussed later in this guide.

Carry-forward of unused concessional contributions cap

If your total super balance is less than \$500,000 you can carry forward the unused portion of your concessional contributions cap on a rolling basis over five years. This means that you may be able to receive before-tax contributions of more than the concessional contributions cap in certain years without incurring additional tax. You can find more information on the carry-forward of the unused concessional contributions cap at the ATO website, ato.gov.au/super

Notional taxed contributions count towards your limit

The notional taxed contributions that we calculate for your defined benefit each year will count towards your overall concessional contributions cap.

In most cases, your notional taxed contributions cannot exceed your concessional contributions cap, however there are circumstances in which this does not apply. You'll be able to find information on the notional taxed contributions calculated for you on your annual benefit statement.

Tax on before-tax (concessional) contributions

Before-tax contributions are generally taxed at 15% when Equip Super receives them, which may be lower than your marginal income tax rates.

If we don't have your Tax File Number (TFN)

If we don't have your TFN, then your before-tax contributions are taxed at the highest marginal income tax rate, rather than 15%.

Excess concessional contributions

Before-tax contributions we receive for you above the concessional contributions cap are known as excess concessional contributions. Your excess concessional contributions will form part of your personal assessable income and will be taxed at your marginal income tax rate.

If you have excess concessional contributions for a financial year, the ATO will write to you with your options. Generally, you can choose to:

- withdraw up to 85% of the excess concessional contributions to help pay the tax; or
- pay the tax out of your own money outside super.

You can find more information on excess concessional contributions at ato.gov.au/super

Low income super tax offset

The low income super tax offset (LISTO) is a government initiative to help low income earners increase their savings for retirement by refunding the tax on concessional contributions made by you or your employer.

If you are eligible and your adjusted taxable income is \$37,000 or below, the government will calculate a refund of the tax paid on concessional contributions you or your employer have made, up to a maximum refund of \$500. The government will credit this refund to your account and you'll be able to see it on your next annual member statement or by logging into our website, equipsuper.com.au

Division 293 tax for high income earners

If your income, including the concessional contributions made by you or your employer, is more than \$250,000, then an additional tax, known as Division 293 tax, will apply to you. Division 293 tax is generally an extra 15% on your concessional contributions. The ATO calculates Division 293 tax based on your income tax return and the information we provide to them and they will write to you if you owe additional tax. You can usually choose to pay the extra tax yourself or have it paid from your super account. You can find more information on Division 293 tax at ato.gov.au/super

After-tax (non-concessional) contributions

After-tax contributions are contributions made after tax by you or your spouse and can include some self-employed contributions. Because tax has already applied outside super, non-concessional contributions are not taxed again when paid into your super.

If you're 75 or over, we can't accept any after-tax contributions for you. We also can't accept after-tax contributions for you if we don't have your TFN recorded.

Personal contributions (where you don't claim a tax deduction)

Personal contributions are any contributions made out of your after-tax income or savings.

Most people under the age of 75 will be able to make personal contributions to super.

You can make personal contributions by BPAY or use the *Make a personal contribution* form available on our website.

Note that if you intend to claim a tax deduction for a personal contribution, you need to advise us of the amount by sending us a *Deduction for personal super contributions* form within the required timeframe, available from the ATO website, ato.gov.au, or by calling 13 10 20.

We need to respond in writing acknowledging your intention. The contributions that you claim as a deduction are treated as concessional contributions and will count towards your concessional contributions cap, discussed earlier in this document.

Spouse contributions

A spouse contribution is an after-tax contribution made by your spouse into your account. If you earn less than \$40,000 a year (including reportable fringe benefits and your reportable employer super contributions), your contributing spouse may be eligible to claim an income tax offset of 18% on the first \$3,000 of any contributions they made for you. The maximum tax offset is \$540.

Note that spouse contributions made for you count towards your non-concessional contribution limit, not your spouse's (see the "Limits to the non-concessional contributions" section).

If you intend to make a contribution to your spouse's super account, you should consider the information on spouse contributions available on the ATO website, ato.gov.au/super and use the *Make a spouse contribution* form available on our website.

Downsizer contributions

If you're 55 or over, you may be eligible to make a one-off after-tax contribution of up to \$300,000 to your super within 90 days of receiving the proceeds of selling your main residence.

Eligible members need to return the *Downsizer contribution into super* form to us with their contribution. You can find more information and download the form at ato.gov.au/super or on our website.

Any downsizer contributions you make won't count towards your non-concessional contribution limit, but will count towards your total super balance.

COVID-19 early release super re-contribution

If you received a COVID-19 early release of super amount, you will be able to re-contribute up to the amount you received, without the contributions counting towards your non-concessional cap.

The contributions can be made between 1 July 2021 and 30 June 2030. You can find more information on the ATO website at ato.gov.au/super

Limits on after-tax (non-concessional) contributions

If your total super balance is below \$1.9 million at the end of the prior financial year, a limit of \$110,000 applies to the amount of non-concessional contributions made to your account. If your total super balance is \$1.9 million or more, your non-concessional contribution cap is nil. Before-tax contributions made above your limit may attract additional tax, discussed later in this guide. Note that the values shown are for the 2023/2024 financial year and are subject to change.

Bring forward of your non-concessional contributions cap

If you are under age 75, you may be able to bring forward up to three years' worth of contribution limits and make contributions of up to \$330,000 in one year; this will reduce the amount of contributions you can make for the remainder of the three year period.

The amount of unused non-concessional contribution cap you can bring forward depends on your total superannuation balance on 30 June of the prior financial year.

Total superannuation balance	Contribution and bring forward available
Less than \$1.68 million	Access to \$330,000 cap (three years)
\$1.68 million to less than \$1.79 million	Access to \$220,000 cap (two years)
\$1.79 million to less than \$1.9 million	Access to \$110,000 cap (one year)
\$1.9 million or greater	Nil

Tax on after-tax (non-concessional) contributions

Because tax has already applied outside super, non-concessional contributions are not taxed again when paid into your super, but additional tax will apply if you exceed your non-concessional contributions cap.

Excess non-concessional contributions

After-tax contributions we receive for you above your non-concessional contributions cap are known as excess non-concessional contributions. The ATO will write to you if you have made excess non-concessional contributions and explain your options. Generally, there are two ways for dealing with excess non-concessional contributions:

- you may be able to withdraw the excess non-concessional contributions and up to 85% of the associated earnings, but they will be included in your assessable income and taxed at your marginal income tax rate, or
- you may leave the excess non-concessional contributions in your super account where they will be charged at the highest marginal income tax rate.

You can find more information on excess non-concessional contributions at ato.gov.au/super

When we can receive contributions to your account

All kinds of contributions can be made to your Equip Super account, including employer, salary sacrifice, after-tax and spouse contributions. Below is a summary of the types of contributions you can make.

Contribution type	Under age 75	Age 75 or over
SG or Award employer contribution	Yes	Yes
Additional employer contribution (non-SG or Award)	Yes	No
Personal after-tax contribution	Yes	No
Personal tax deductible contribution	Yes	No
Spouse contribution	Yes	No

The Government co-contribution

If you are eligible, the government will make a co-contribution of up to 50 cents for every after-tax dollar you contribute to your super. The maximum co-contribution is \$500 if your total income is \$43,445 or less. The amount of the co-contribution reduces for every dollar you earn over \$43,445 and cuts out completely at \$58,445. Note that the values shown are for the 2023/2024 financial year and are subject to change.

If you are eligible, your co-contribution amount will be automatically calculated and deposited into your super account by the ATO after you've lodged your tax return. The co-contribution is treated as a non-concessional contribution, however, it does not count towards your non-concessional contributions limit. You can find out whether you are eligible on the ATO website, ato.gov.au/super, or by calling 13 10 20.

Contribution splitting

Contribution splitting allows you to transfer a portion of the additional voluntary before-tax (concessional) contributions you've made in the previous financial year to your spouse's super account. You can only split contributions once in a particular financial year, and you have until 30 June every year to request the splitting of contributions made in the previous financial year.

You can split the lower of:

- 85% of your concessional contributions, and
- your concessional contributions cap for the financial year.

Note that contributions made towards your defined benefit cannot be split.

Transfers and withdrawals

What happens when you leave your employer

Upon leaving your employer, your benefit will cease to be a defined benefit. Once your employer notifies us that you have ceased employment, we will calculate your final defined benefit and write to you with details of your options.

While we wait to receive your instructions, we will invest the value of your defined benefit in the Cash investment option described later in this document. Your accumulation account will continue to be invested in the same investment options, unless you make an investment switch. Any future contributions will be invested in the MySuper option unless you instruct us otherwise.

If we don't receive instructions from you regarding your benefit when you leave your employer, we will transfer your account to Equip MyFuture after 35 days.

What happens if you retire

You can access your superannuation once you have reached your preservation age and have permanently or partially retired. You may choose to keep your super account with Equip Super, or withdraw your benefit as a lump sum or use it to start a pension or annuity.

You can find more information on Equip Super's pension products at equipsuper.com.au/retirement

Transferring your other super into Equip Super

Consolidating your super (also known as a rollover) means you only pay one set of fees and you may be able to more easily manage and monitor your super. If you have money invested in other super funds and would like to roll that money into Equip Super, the easiest way to do this is to log into your account at equipsuper.com.au to instantly locate and transfer your other super electronically.

You can also complete the *Roll your super into Equip Super* form available from our website or contact the Helpline on **1800 682 626**.

We charge no fees for rolling your superannuation into Equip Super. You should, however, be aware that you may lose any insurance cover you have with your other super funds for withdrawing your superannuation to move it into Equip Super. Before transferring, you may want to obtain financial advice.

Transferring to accumulation

You have the option of ceasing your defined benefit at any time and transferring your benefit to an accumulation account in Equip Corporate. Once you transfer out of defined benefit, you are unable to return – it's a permanent transfer.

The amount of the benefit transferred to Equip Corporate will depend on your age and whether you are eligible for the resignation or retirement benefit. If you are considering transferring to accumulation, please contact Helpline on **1800 682 626**. You will receive detailed information outlining your options and the arrangements if you don't make choices upon transfer.

Any surcharge liability you have at the time of transfer will be deducted from the benefit that is transferred. Any future surcharge assessments will be deducted directly from your accumulation account.

Transferring from Equip Super to another super fund

You can request to transfer all or part of your additional accumulation account to another fund at any time. You can't transfer your defined benefit to another fund, so you would need to request to become an accumulation member if you wanted to transfer your entire benefit to another super fund.

When you can withdraw your benefits

The government has placed restrictions on when you can withdraw your superannuation benefits. Your superannuation benefits may be divided into three amounts:

- preserved
- restricted non-preserved
- unrestricted non-preserved

Preserved amounts

Preserved amounts always belong to you, but may not be withdrawn unless you satisfy one or more of the following criteria (conditions of release):

- you have ceased employment on or after age 60;
- you have reached age 65;
- you have retired permanently from the workforce and have reached your preservation age (refer to following table);
- you die or become totally and permanently incapacitated (as defined in the legislation);
- you have a preserved benefit of less than \$200;
- you are an eligible temporary resident departing permanently from Australia;
- you have a terminal medical condition (as defined in the legislation);
- you can demonstrate financial hardship or the ATO approves a release of your benefit on compassionate grounds; or
- you want to use the First Home Super Saver (FHSS) scheme.

Different rules apply for the release of your super if you are a temporary resident. You can find more information on Departing Australia Superannuation Payments (DASP) in this guide and on the ATO website, ato.gov.au/super

Under transition to retirement rules, you may be able to access your preserved benefits via a pension once you have reached your preservation age, even if you are still working.

What is your preservation age?

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Restricted non-preserved amounts

Restricted non-preserved amounts may only be withdrawn if you terminate employment or meet one of the conditions of release described above.

Unrestricted non-preserved amounts

Unrestricted non-preserved amounts may be paid to you in cash at any time.

When we may automatically transfer your account out of Equip Super

If mail sent to your last known address is returned at least twice, or if we have never had an address for you, we must notify the ATO that you are a lost member. The ATO will add your name to the Lost Members Register, where you can obtain information about any super accounts in funds that have lost contact with you.

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

In general, your benefit becomes unclaimed money if:

- you are a temporary resident and have not claimed your benefit within six months of leaving Australia; or
- you have reached age 65 and not instructed us about your benefit, we have not received any amounts into the fund for you for at least two years, and we have not been able to contact you for five years; or
- you have died and your account has been inactive for at least two years and we are unable to ensure that your benefit is received by the persons entitled to receive it; or
- you meet the definition of being a lost member and either:
 - the balance of your account is less than \$6,000; or
 - your account has been inactive for at least 12 months and we do not believe it will ever be possible to pay the benefit to you.

Temporary residents permanently departing Australia

If you entered Australia on any temporary visa which has expired or been cancelled, you are eligible to access your super benefit, and can apply for a Departing Australia Superannuation Payment (DASP) from the ATO website, ato.gov.au/super

If you aren't an Australian permanent resident or a New Zealand citizen and don't lodge a DASP request within six months of leaving Australia, we are required to transfer your benefit to the ATO. We will not provide an exit statement to you when your benefit is transferred to the ATO (we rely on regulatory relief from the Australian Securities and Investments Commission (ASIC) for this purpose). We will, however, provide information about your benefit if you enquire about it in the future. You can then apply to the ATO for your benefit, less DASP tax of up to 65%.

The First Home Super Saver Scheme

The First Home Super Saver Scheme allows you to withdraw up to \$50,000 of your personal or salary sacrifice contributions and deemed earnings from your super to help purchase your first home. The scheme is administered by the ATO and you can find more information at ato.gov.au/super

Any taxes on investment returns or capital gains are deducted before earnings are applied.

Family Law and your super

Couples who divorce or separate can divide their super entitlements, including super and retirement income accounts, as part of their property settlements. These Family Law rules apply to legally married couples, couples registered under State or Territory law, and genuinely separated couples (including de facto couples).

We recommend you seek advice from a licensed financial planner before finalising an agreement involving your superannuation benefit, as there may be tax, social security and other financial implications arising from splitting your superannuation entitlements.

To request information on splitting superannuation assets, please contact our Helpline on **1800 682 626**.

Early access to your super due to financial hardship or compassionate grounds

You may be able to access some of your benefits before you retire if:

- you have received Commonwealth income support payments for at least 26 consecutive weeks and are unable to meet immediate family living expenses (the financial hardship application form is available from equipsuper.com.au);
- the ATO approves the payment on specified grounds (e.g. compassionate grounds); or
- you wish to use the First Home Super Saver (FHSS) scheme.

If you are terminally ill

A benefit, including your additional accumulation account balance, may be paid to you if:

- two doctors (jointly or separately) certify that you are suffering from an illness or injury that is likely to result in your death within a period they certify, but no longer than 24 months from the date of certification; and
- at least one of the doctors is a specialist in the area of your illness.

Equip Super will assess all terminal illness claims.

If you are disabled

You may receive your super benefit if you become and are assessed by Equip Super as being totally and permanently disabled (TPD) or permanently incapacitated. You may also be eligible to claim any disability insurance cover you have with Equip Super.

If you are temporarily disabled and have income protection cover in Equip Super, you may claim income benefits, but the preservation rules will continue to apply to your super benefit.

Please contact our Helpline on **1800 682 626** if you are suffering from a disability.

If you die

If you die, we will pay your super to your dependants or your legal personal representative (i.e. your estate).

A dependant 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); or
- your children (of any age including natural, adopted, step or ex-nuptial children and children of your spouse); or
- a person whether related to you or not, who in the opinion of Equip Super, is or was at any relevant time wholly or partially financially dependent on you; or
- a person in an interdependency relationship with you.

An interdependency relationship is:

- a close personal relationship where two people live together, and one or each of you provide the other with financial support, and domestic support or personal care; or
- a close personal relationship exists but the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability that requires a person to live in an institution.

Legal personal representative

Your legal personal representative is the person or organisation that:

- you appoint as the executor of your estate; or
- is appointed as an administrator of your estate if you do not have a valid will.

Minor children

Where a minor child is entitled to a death benefit payment, we may direct that money be paid into a trust set up on the child's behalf.

Binding death benefit nominations

As an Equip Super member, you can direct us to pay your death benefit to one or more of your dependants and/or legal personal representative by completing a valid *Making a death benefit nomination* form available from our website, equipsuper.com.au, or by calling the Helpline on 1800 682 626.

A binding death benefit nomination will only be valid if you complete the form correctly and your nominated parties either meet the definition of a dependant under superannuation law or are a properly appointed legal personal representative.

Binding nominations will only be valid for three years so we'll ask you to confirm your nomination at least once every three years. You can, of course, change your nomination at any time by correctly completing a valid form.

Non-binding death benefit nominations

If you don't make a reversionary or binding death benefit nomination or you don't complete the nomination form correctly, Equip Super will make the decision about how to distribute your death benefit, but will take into account any non-binding beneficiary nomination you've made.

You can make a non-binding death benefit nomination by logging into our website, equipsuper.com.au or by using the *Making a death benefit nomination* form.

What happens when we are notified of your death

When Equip Super is notified that you have died, we will switch your additional accumulation account into the Cash investment option. We take this approach to ensure, as much as possible, that the benefit for your dependants or estate is not reduced by any short-term negative investment returns before we pay your benefit.

If you have death cover in Equip Super, any proceeds from the insurer will also be invested in the Cash investment option when we receive them.

Processing your withdrawal or transfer payment

The time taken to process a withdrawal or transfer (benefit payment) request can vary due to a number of factors, including the nature of your request (for example, whether your request relates to a partial payment or the whole of your account balance).

Under legislation, rollover or transfer of withdrawal benefits must be completed within three business days after all required information has been received. In some cases, Equip Super may require additional information in order to process your benefit payment. For example, for partial benefit payments we require instructions relating to the amount to be paid and to whom. We are required to request any additional information within 10 working days of receiving your benefit payment request. Your benefit will be calculated using the unit price effective on the date the benefit payment is processed, not the date your request is lodged. You should consider this when submitting a request for payment.

Anti-money laundering and counter-terrorism financing legislation

The Government has enacted anti-money laundering and counter-terrorism financing legislation that requires stricter customer identification and verification procedures for the payment of superannuation benefits. You will be advised of those requirements when you request a benefit payment. If you do not provide the requested information, your benefit payment may be delayed or even refused.

Investment options

Investment principles

We have investment options to suit every stage of life, so you can make a decision that's best for you. Before you select any investment options, you need to consider your own needs and objectives, how long you have to invest, how much risk you are prepared to take, and ways you can minimise risk.

How long are you investing for?

It is important to consider how long you have to invest when setting your investment strategy. Factors to consider include when you plan to retire and how long you will need your retirement savings to last.

If you have longer investment timeframes, you may be able to tolerate negative returns in the short term to gain higher returns in the long term. Investing in higher risk assets, such as shares, can generally provide higher long-term returns. If you're getting closer to retirement, or are already using your super to fund your retirement, then you may have a shorter timeframe to recover from any significant fluctuations to the value of your investments.

How much risk are you comfortable with?

All investments involve some level of risk, including the risk that you'll experience negative returns or a loss of capital. Generally, growth assets such as shares and property are more volatile and their values may fluctuate widely, particularly over the short term. Defensive assets, such as fixed interest and cash, are generally less volatile and fluctuate less in value than growth assets.

Diversification

Diversification is a method of reducing investment risk. It means spreading your investments across asset classes.

Diversification can help reduce the risk of low or negative returns in any year because a poor result in a particular investment may be offset by a good result in another. It is important to understand that there is a level of risk with all investments, and you can never totally remove investment risk.

Your investment strategy

An important part of successful investing is to set a strategy for the long term and regularly monitor investment performance to ensure it is meeting your personal objectives. Before making any decisions about investing your money, you should seek advice from a licensed financial planner.

Your investment choice

We offer a range of diversified and sector specific options. You can choose any combination of these investment options.

Diversified options

Our diversified options have a mix of asset allocations determined by us. You can choose more than one diversified option, or combine it with any of the sector specific options.

Sector specific options

If you prefer to invest solely in a particular asset class, or want to choose your own asset allocation to create a diversified portfolio, you can choose to invest in one or more of our sector specific options.

The default investment option

If you don't make an investment choice using the *Member options* form, your additional account will be invested in the Balanced Growth option.

You can switch your options at any time by logging into your account online, by completing the *Change your investments* form, or by calling the Helpline on **1800 682 626**.

Changing your investment options

You can switch your investments at any time by logging into the members' area of our website equipsuper.com.au, by calling the Helpline on **1800 682 626**, or by completing the *Change your investments* form. You can switch some or all of your additional accumulation

If we receive your request to switch your investments prior to 4pm AEST on a Melbourne business day, it will be effective using the unit prices for that day. If your request is received after 4pm on a Melbourne business day, or on a public holiday, or on a weekend, then the change will be effective the next business day.

Frequent switching between investment options and trying to second-guess the market can be risky. You should only switch after a thorough review of your long-term investment strategy. We recommend you obtain financial advice before making any decisions about switching between investment options.

Investment performance

You can obtain the most recent investment returns and daily unit prices on equipsuper.com.au/investments or request information from our Helpline on **1800 682 626**.

Unit prices

When you invest with Equip Super, your money buys units in your nominated or default investment options. When you exit from Equip Super, your units are sold at the latest unit prices available on the date your transaction is processed.

Unit prices go up and down according to investment performance and the unit price of an investment option will fluctuate to reflect investment earnings (which can be positive and/or negative) and deductions for investment fees, costs and taxes. These movements are ultimately reflected in your account balance.

Our latest unit prices are usually updated on our website by 10am on the second business day after the business day on which they are calculated. Unit prices are not calculated for weekends or Melbourne public holidays.

The publication of unit prices might be delayed as a consequence of abnormal market conditions or system failures. In such circumstances, Equip Super will use its best endeavours to publish unit prices as soon as possible.

Unit prices are calculated after an estimate of investment fees and taxes are taken out. These estimates will be adjusted as information becomes available for the calculation of future prices.

What happens if we can't allocate the money we receive right away?

There may be rare instances when we are unable to allocate contributions or transfers in. This could be due to insufficient information received, or there may be a requirement you have not met.

When this happens, we do our best to contact you to find out any additional information we require. You will only start receiving investment returns once the money has been allocated to your account and units have been purchased.

If we cannot accept or allocate the money we received, we will return the amount without interest.

Interest earned on any unallocated money will be transferred to the Fund's administration reserve. This reserve is used to pay administration expenses and trustee reimbursed administration expenses incurred for the benefit of members.

What happens if we make a mistake when calculating unit prices?

While unlikely, and although we have controls in place to check for unit pricing errors, occasionally they may occur. Equip Super follows industry practice if an error is made. Interested members can view the FSC Guidance Note 51 Errors in Pricing/Crediting Rates when Determining Scheme Interests – Correction and Compensation, on the Financial Services Council website at fsc.org.au

Managing your investments

Equip Super's Investment Committee, comprised of directors and external advisors, sets the investment strategy and manages our investments.

External investment managers are used to provide members with the advantages of different investment management styles.

Different styles enable us to identify and take advantage of diverse opportunities with the potential to enhance returns to members and to manage risk.

You can find a list of our current investment managers on our website equipsuper.com.au

Understanding each investment option

Asset classes

Shares

Shares, sometimes called equities, are part ownership of a company and are usually bought and sold on a stock exchange, such as the Australian Stock Exchange (ASX), or various stock exchanges overseas. Shares allow you to invest in companies of all sizes across a variety of industries, both within Australia and overseas. For Australian shares, franking credits are included in any investment returns.

Property

Property includes commercial, retail, and industrial properties such as office buildings, shopping centres, and factories. It also includes property trusts, which may be listed on stock exchanges (listed property) or not (unlisted property), both within Australia and overseas. Generally, our property investments are in the form of trusts rather than direct property investment.

Infrastructure

Infrastructure includes a broad range of assets, such as toll roads, airports, water utilities, power generation facilities, pipelines, schools, and health care facilities, to name a few. We may invest in infrastructure directly or through infrastructure trusts, which may be listed on a stock exchange, both within Australia and overseas.

Alternatives

Alternative assets cover a broad spectrum of potential investments that allow investment managers to take advantage of special opportunities in global markets. For example, this may include investments in private equity, multi-asset portfolios, and hedge funds.

Alternative fixed interest

Alternative fixed interest investments include lower rated credit investments such as high yield bonds or bank loans in either public or private markets. Lower risk hedge fund strategies may also be included.

Traditional fixed interest

Traditional fixed interest includes Australian and overseas bonds and securities, issued by federal and state governments and some companies, that generally operate like a loan with the regular interest payments acting as income. It may also include indexed bonds, which have returns that are indexed each year by the amount of inflation.

Cash

Cash investments include Australian cash, bank bills, and term deposits.

Benchmark allocations and permitted ranges

The pie charts shown on the next pages for each of the diversified options set out the strategic asset allocation. The actual asset allocation may vary from the strategic asset allocation shown, within the permitted ranges, from time to time depending on market movements, cash flows, and tactical investment decisions.

Comparing performance

The most recent investment returns, daily unit prices and information on our portfolio holdings can be obtained from our website, or by calling our Helpline on **1800 682 626**. Investment performance for your account is net of tax, investment expenses and other indirect investment costs.

You can use this information to compare Equip Super's investment performance against other funds. If you are comparing our performance with other funds, it is important to ensure you take into account the underlying asset allocations, the investment related tax expenses/benefits and the objectives and management styles for the investment options you are comparing. Any variation in these factors can result in significant differences in the performance of the investment options you are considering.

You should also be aware that past performance is no guarantee of future performance.

Investment objectives

The investment objectives for the diversified investment options aim to earn investment returns higher than the inflation rate. Inflation is measured by the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS), which indicates the average change in prices paid for a 'basket' of goods and services.

The investment objectives are not forecasts or predictions. They simply represent a benchmark against which Equip Super monitors performance.

Standard risk measure

Each investment option has a standard risk measure. The standard risk measure allows you to compare investment options and to understand any expected negative annual returns over any 20-year period.

The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. It is based on predictions of the future economic environment, which may change over time. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

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

Approach to responsible investment

The following sets out how Environmental, Social and Governance (ESG) factors are taken into account in selecting, retaining and realising investments made by Equip Super.

Other than as stated below, Equip Super does not have a set approach or timeframe within which we may monitor and review an investment's approach to the consideration of the ESG factors. How we deal with lack of adherence to these standards and considerations is also determined on a case-by-case basis.

The ESG factors include:

- **Environmental:** In addition to wider concern on general environmental issues such as environmental degradation and natural resource use, there is increasing recognition of the threat of climate change to the stability of the global economic and financial system. These risks need to be managed and new opportunities captured as the world transitions to a low carbon economy.
- **Social:** The way in which companies and enterprises manage their operations with respect to labour market practices, work health and safety, product liability and supply chain management (including modern slavery) can pose investment risk.
- **Governance:** Governance risks are a long-term threat to investor value and consider such things as board composition, director incentives and general remuneration, diversity and inclusion, and ESG oversight. These risks can be present in nearly all asset classes, including equity, corporate debt, property and infrastructure investments.

Other than as outlined for the Future Focus investment option, the Fund's responsible strategy is not seeking to take a moral or ethical position in the assessment of investments.

For investments in the following investment options: Growth Plus, Growth, Balanced Growth, Balanced, Capital Stable, Defined Benefit, Australian Shares, Overseas Shares and Diversified Fixed Interest

Equip Super believes that incorporation of ESG factors into its investment decision making is an essential component in meeting fiduciary obligations to members.

We take an integrated approach to the consideration of ESG factors across all asset classes (with the exception of the cash asset class), as relevant to the investment type and decision including risk and return considerations.

In selecting investment managers, Equip Super is mindful of the general risk characteristics of each asset class and of the investment styles or approaches of each of the managers that it appoints. As part of the manager appointment and review processes, we will assess information on manager approaches to ESG integration and active ownership. The level of ESG integration included in an investment manager's strategy and the individual investment manager's capabilities are factors we consider as part of our investment manager selection process. Once appointed, we may monitor how asset managers integrate ESG and sustainability considerations across portfolio assets and their stewardship activities.

As active owners, we use our ownership rights to engage with investee assets and companies as well as with our investment managers, regarding governance, policies and management practices in order to promote sound investment outcomes.

Due to the number and diversity of assets in our portfolio, the majority of engagement activities are undertaken by our investment managers, on behalf of Equip Super. For some listed shares and corporate fixed interest investments, engagement is also undertaken through industry initiatives and service provider partners. From time to time, we may also undertake direct engagement with corporate entities in which the Fund has invested or may become invested.

For investments in listed shares, we may also have the opportunity to vote, for example at company meetings. Exercising voting rights is an important tool for encouraging responsible corporate behaviour and expressing views regarding a company's strategy, leadership, remuneration and ESG practices and disclosure. More information is provided in the Fund's *Proxy Voting Policy*, which is available on our website.

Equip Super is committed to practising active ownership through engagement and by working with investment managers to ensure voting rights are exercised appropriately. Our preferred approach is not to exclude particular companies or industries, but rather to use engagement and proxy voting to influence the behaviour of companies.

In exceptional circumstances, we may consider excluding certain securities or industries, where activity undertaken poses an ESG risk that may have a material impact on the Fund's investment performance¹, or on the sustainability of member outcomes² that are unable to be adequately managed through ESG integration.

These exclusions apply to directly held Australian and Overseas shares in investment mandates and corporate issuances directly held within traditional fixed income investment mandates, where we have an investment management agreement with the investment manager (referred to as listed equity and corporate fixed income ongoing)³.

Prior to exclusions being exercised, consideration is given to:

- the ability to manage the risk through asset stewardship, including engagement with the board and/or management of companies determined to be exposed to the ESG risk.
- the ability for exclusion of the activity to address the material impact on the Fund's investment performance¹ or on the sustainability of member outcomes²; and
- the impact of exclusions on the investment option's ability to meet investment objectives.

¹ Material impact on investment performance means a real or potential measurable negative impact on absolute, peer relative and/or benchmark relative investment performance.

² Material impact on sustainability of member outcomes means a real or potential negative impact on the Fund's reputation such that it could lead to measurable reductions in accounts growth, negative cashflow impacts or net increases in members leaving the Fund.

³ This does not apply to exposure to shares and corporate fixed income instruments (and derivatives thereof) that may be held in other asset classes such as Alternatives that may have a direct or indirect exposure to activities outlined for exclusion.

As a minimum, the listed equity and corporate fixed income portions of these investment options do not invest in:

- Tobacco & tobacco-related products: Companies that derive greater than 5% of their revenue⁴ from the production of tobacco products (for example cigarettes, cigars, tobacco).
- Controversial weapons: Companies that derive greater than 5% of their revenue⁴ from the manufacture and/or production of the core weapon system, or components/services of the core weapon system, that are considered tailor-made and essential for the lethal use of chemical weapons, biological weapons and/or cluster munitions. This does not include nuclear weapons.
- Thermal coal: Companies that derive greater than 10% of their revenue⁴ from coal extraction for energy production (thermal coal mining).

Once instructed by Equip Super, investment managers are expected to sell down the investment within a reasonable period and as market conditions allow. Equip Super conducts periodic updates and verifications of the exclusions. However, in limited circumstances, the Fund may have exposure to a company or security that meets an exclusion criteria outlined, for example:

- where a manager is in the process of selling down a security, and/or is unable to do so due to a trading halt or other circumstances that impact disposal or liquidity, or
- where there is a change in data or calculation methodologies, including a change in revenue over the reporting period.

The activities that may be excluded can change from time to time⁵. More information is provided in the Fund's *ESG Exclusions Policy*, which is available on our website.

Exclusions do not generally apply to asset classes other than those outlined above or to investments in pooled vehicles (for example unit trusts).

For investments in the following investment options: Index Diversified and Cash

Whilst the underlying investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when investing, due to the nature of these options, Equip Super has not taken these factors into consideration in selecting investment managers for the investment options listed above.

For investments in the Future Focus option

The Future Focus option seeks to provide members with higher exposure (compared to the other options available on the investment menu) to investments selected by the Fund's investment managers, based on alignment to certain ESG criteria.

This option invests mainly in growth assets such as shares, property and infrastructure, with the balance invested in more stable assets like fixed interest and other defensive assets.

The portfolio of this option is allocated across a number of investment managers and asset classes. Specific sustainability criteria are set by the investment managers for each asset class (other than the cash asset class). For example, some asset classes have limitations on exposure to certain activities, companies or assets based on their potential to contribute adversely to environmental or social issues. Other asset classes seek to prioritise investments in activities, companies or assets that may contribute to improvements of certain environmental or social issues over the long term.

Detail on the criteria for each asset class is set out in the *Future Focus factsheet*, which is available on the Fund's website.

As a minimum, the listed equity and corporate fixed income portions of this investment option do not invest in companies that generate greater than:

- 5% of their revenue⁴ from:
 - the production of tobacco products (for example cigarettes, cigars, tobacco)
 - the manufacture and/or production of the core weapon system, or components/services of the core weapon system, that are considered tailor-made and essential for the lethal use of chemical weapons, biological weapons and/or cluster munitions.
- 10% of their revenue⁴ from coal extraction for energy production (thermal coal mining), or the exploration and production of oil and gas.

This investment option invests a minimum of 20% of the portfolio in listed equities.

The various asset classes may have other investment restrictions applied based on ESG grounds.

Overall, this option seeks to limit exposure (to a greater extent than the other options available on the investment menu) to companies and assets that may contribute adversely to certain environmental or social issues.

⁴ Revenue refers to the income derived by a company from the relevant activity in a fiscal year. A company's revenue-based involvement is assessed based on either: actual revenues or percentage of revenues derived from the relevant area of involvement reported by the company; or, where a company does not report this information, an estimate of the revenue based on, for example, a review of business segment revenues, sales data and/or quantity and quality of disclosed product information.

⁵ Information used to exercise exclusions is provided by specialist third party research provider/s and/or underlying investment managers and some definitions and methodologies may differ across various research providers.

Diversified options

Growth Plus

Invests primarily in Australian and overseas shares, while providing some exposure to property, infrastructure and alternative assets. These are growth investments, with the property, infrastructure and alternative allocations providing some diversification from shares.

Who this option is designed for

This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential to provide higher returns, but also increases the risk of a negative return.

Investment objective

Achieve a net return of at least 3.75% p.a. above CPI over rolling 10-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 10 years.

Standard risk measure

The risk level of this option is high, with a likelihood of negative returns occurring 5.1 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	38	33–53
 Overseas shares	44	38–58
 Property	6	0–13
 Infrastructure	6	0–13
 Alternatives	4	0–15
 Alternative fixed interest	0	0–10
 Traditional fixed interest	0	0–10
 Cash	2	0–10
Growth / Defensive	93 / 7	



Growth

Invests primarily in Australian and overseas shares, while providing some exposure to property, infrastructure and alternative assets. These are mostly growth investments, with small allocations to defensive assets, such as fixed interest and cash, providing some diversification.

Who this option is designed for

This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential to provide higher returns, but also increases the risk of a negative return.

Investment objective

Achieve a net return of at least 3.5% p.a. above CPI over rolling 10-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 10 years.

Standard risk measure

The risk level of this option is high, with a likelihood of negative returns occurring 4.9 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	33	25–60
 Overseas shares	38	25–60
 Property	5	0–15
 Infrastructure	6	0–20
 Alternatives	5	0–20
 Alternative fixed interest	6	0–15
 Traditional fixed interest	4	0–15
 Cash	3	0–15
Growth / Defensive	82 / 18	



Balanced Growth

Invests mainly in growth assets such as shares, property and infrastructure, which are expected to earn higher returns over the long term, with the balance invested in more stable assets like fixed interest securities and other defensive assets.

Who this option is designed for

This option is designed for members who want a balance between risk and return, but who are prepared to accept an asset allocation weighted towards growth assets.

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 10 years.

Standard risk measure

The risk level of this option is high, with a likelihood of negative returns occurring 4.2 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	25	10-45
 Overseas shares	30	5-45
 Property	7	0-20
 Infrastructure	9	0-20
 Alternatives	5	0-20
 Alternative fixed interest	7	0-20
 Traditional fixed interest	12	0-30
 Cash	5	0-15
Growth / Defensive	70 / 30	



Balanced

Provides an even distribution between growth and defensive assets. The aim is to provide capital growth with reduced volatility.

Who this option is designed for

This option is designed for members who want a balance between risk and return.

Investment objective

Achieve a net return of at least 2% p.a. above CPI over rolling 7-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 7 years.

Standard risk measure

The risk level of this option is medium to high, with a likelihood of negative returns occurring 3.7 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	19	10-45
 Overseas shares	22	5-45
 Property	6	0-20
 Infrastructure	6	0-20
 Alternatives	4	0-20
 Alternative fixed interest	14	0-30
 Traditional fixed interest	15	0-30
 Cash	14	0-20
Growth / Defensive	52 / 48	



Capital Stable

Invests mainly in fixed interest securities and cash, which are expected to deliver stable but low returns over the long term, with the balance invested in shares and other growth assets.

Who this option is designed for

This option is designed for members who wish to select a lower returning asset allocation in exchange for more stability and security.

Investment objective

Achieve a net return of at least 1.5% p.a. above CPI over rolling 5-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 5 years.

Standard risk measure

The risk level of this option is medium, with a likelihood of negative returns occurring 2.3 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	10	0-25
 Overseas shares	12	0-20
 Property	7	0-25
 Infrastructure	8	0-15
 Alternatives	4	0-20
 Alternative fixed interest	14	5-40
 Traditional fixed interest	31	10-45
 Cash	14	5-35
Growth / Defensive	35 / 65	



Defined Benefit

Invests in growth assets such as shares, property and infrastructure, which are expected to earn higher returns over the long term, with the balance invested in more stable assets, like fixed interest securities and other defensive assets.

Who this option is designed for

This option is designed for members who want a balance between risk and return.

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 7-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 7 years.

Standard risk measure

The risk level of this option is medium to high, with a likelihood of negative returns occurring 3.5 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	17	0-31
 Overseas shares	21	0-30
 Property	7	0-25
 Infrastructure	7	0-25
 Alternatives	10	0-30
 Alternative fixed interest	15	0-30
 Traditional fixed interest	15	0-30
 Cash	8	0-30
Growth / Defensive	54 / 46	



Future Focus

Invests mainly in growth assets such as shares, property and infrastructure, with the balance invested in more stable assets like fixed interest and other defensive assets. ESG (Environmental, Social, Governance) factors are considered when making investment decisions. See 'Future Focus' earlier in this PDS for more details.

Who this option is designed for

This option is designed for members seeking a diversified investment aligned with a balance between risk and return, and some consideration of ESG factors, but who are prepared to accept a weighting towards growth assets. Some investments will be subject to screens or tilts aligned with the overall philosophy of the option.

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 10 years.

Standard risk measure

The risk level of this option is medium to high, with a likelihood of negative returns occurring 3.8 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	15	5–30
 Overseas shares	33	15–50
 Property	10	0–30
 Infrastructure	15	0–30
 Alternatives	6	0–20
 Alternative fixed interest	0	0–20
 Traditional fixed interest	15	0–30
 Cash	6	0–30

Growth / Defensive 70 / 30



Index Diversified

Invests mainly in growth assets such as indexed shares, which are expected to earn higher returns in the long term, with the balance invested in more stable assets like indexed fixed interest securities and cash.

Who this option is designed for

This option is designed for members who want a low-cost, diversified, passively managed investment option with a balance between risk and return, but who are prepared to accept an asset allocation weighted towards growth assets. Fees will be lower than other comparable actively managed investment options, but so are expected returns.

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 10-year periods.









Minimum investment timeframe

The minimum suggested timeframe to invest is 10 years.

Standard risk measure

The risk level of this option is high, with a likelihood of negative returns occurring 4.9 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	30	10–50
 Overseas shares	40	10–50
 Property	0	0
 Infrastructure	0	0
 Alternatives	0	0
 Alternative fixed interest	0	0
 Traditional fixed interest	25	0–40
 Cash	5	0–30

Growth / Defensive 70 / 30



Sector specific options

Australian Shares

Invests in companies usually listed or expected to list on the Australian Stock Exchange (ASX). May hold small allocations to global companies from time to time.

Who this option is designed for

This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential to provide higher returns, but also increases the risk of a negative return.

Investment objective

Outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods, adjusted for any applicable tax.



Minimum investment timeframe

The minimum suggested timeframe to invest is 5 years.

Standard risk measure

The risk level of this option is very high, with a likelihood of negative returns occurring 6 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Australian shares	100	85-100
 Cash	0	0-15



Overseas Shares

Invests in companies usually listed or expected to list on one or more overseas stock exchanges. May hold small allocations to Australian companies from time to time.

Who this option is designed for

This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential to provide higher returns, but also increases the risk of a negative return.

Investment objective

Outperform the MSCI All Country World Index ex Australia (70% unhedged / 30% hedged) over rolling 5-year periods, adjusted for any applicable tax.

Minimum investment timeframe

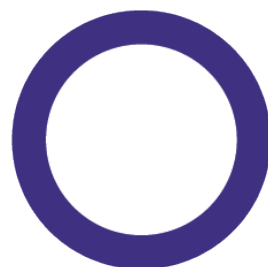
The minimum suggested timeframe to invest is 5 years.

Standard risk measure

The risk level of this option is high, with a likelihood of negative returns occurring 5.5 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
 Overseas shares	100	85-100
 Cash	0	0-15



Diversified Fixed Interest

Invests in interest bearing bonds and some indexed bonds in Australia and overseas. Investments are made into government and corporate debt securities both above and below investment grade. Investments may also include lower risk alternative strategies and cash.

Who this option is designed for

This option is designed for members who wish to select a relatively defensive asset allocation with more stability and security than more aggressive asset allocation. This option is expected to generate modest returns over time, with a small but not zero chance of negative return in any 12-month period, and is considered to be more aggressive than Cash.

Investment objective

Outperform its benchmark, a mix of the Bloomberg AusBond All Maturities Composite Bond Index (50%) and the Bloomberg Barclays Global Aggregate Index (50%), hedged to Australian dollars, over rolling 5-year periods, adjusted for any applicable tax.

Minimum investment timeframe

The minimum suggested timeframe to invest is 5 years.

Standard risk measure

The risk level of this option is medium, with a likelihood of negative returns occurring 2.1 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
Alternative fixed interest	0	0-60
Traditional fixed interest	100	40-100
Cash	0	0-30



Cash

Invests in money market securities, such as bank term deposits, bank bills and other liquid cash securities.

Who this option is designed for

This option is designed for members who wish to select a very defensive asset allocation with a low, but not zero, chance of a negative return with a stable but lower returns over the long term.

Investment objective

Outperform the Bloomberg AusBond Bank Bill Index over a year, adjusted for any applicable tax.

Minimum investment timeframe

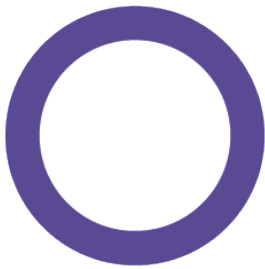
There is no minimum period suggested for holding this option.

Standard risk measure

The risk level of this option is very low, with a likelihood of negative returns occurring 0 years in a 20-year period.

Strategic asset allocation and ranges

Asset class	SAA %	Permitted range %
Cash	100	100



Balancing risk and return

There is risk associated with any investment, but some asset classes have historically proven to be less volatile. This means they are less prone to fluctuate up and down than other investment options.

Risks

There is risk that investment returns are not what you expect and may be negative. Levels of investment risk are linked to the asset classes in which you have invested and a host of external factors such as investment market fluctuations, political and economic changes, natural disasters, pandemics and man-made influences such as outbreaks of war or terrorist acts.

Clearly, there is little you can do about external forces affecting your investments, but you can strongly influence outcomes through your choice of investment options.

As a rule of thumb, some growth investments that carry a greater risk may deliver higher returns over the long term. However, they can also produce negative results, particularly over shorter terms. As such, extended investment periods may be appropriate for investors with significant exposure to shares and property.

Returns

We present investment earnings as net returns in our reports. This is the return after tax and investment fees are accounted for. When you compare Equip Super with other funds, you should ensure that their returns are after tax and investment fees are taken out.

The risk and return for diversified and sector specific options

For diversified options, you should consider the relative influence of the predominant asset classes in which they are invested. For example, in Balanced Growth, the risk is primarily influenced by the growth assets, shares and property.

When you invest in sector specific options, you are exposed to the performance of specific asset classes. If you choose sector specific options, we suggest that you consider diversifying your investment and spreading your risk. You should review your asset allocation at least once a year to ensure it is still consistent with your objectives.

To help you understand more about the asset classes available to you through Equip Super and the risks associated with them, we suggest you read the information in this guide.

Get advice

Everyone's tolerance to risk is different and often changes as we progress through life. If you are unfamiliar with the behaviour of investment markets and the economic influences on them, you should seek the advice of a licensed financial advisor.

A licensed financial advisor can assist you to identify your goals and determine the right balance of risk and return for you in the context of your personal circumstances and goals.

Risks of particular asset classes

Alternatives

The risks associated with well-selected alternatives depend on the type of investment. As we do not currently offer direct investments for members in the alternatives asset classes, their risk profiles are captured within our diversified investment options.

Cash

The risk associated with cash investments (money in the bank and term deposits) is generally minimal, although the investment upside is also minimal. Cash is a safe haven in times of economic uncertainty; occasionally you may wish to preserve capital by allocating some of your super to cash. There is a risk that the returns may be lower than the rate of inflation, or administration fees and taxes.

Fixed interest

The bond market is a complex trading environment, driven by economic factors, investor sentiment towards growth assets like shares and interest rate movements. In a rising interest rate environment, bonds can lose some of their capital value. Over the long term, fixed interest delivers lower returns than equities and property. However, there are times when the regular income payments that fixed interest provides make this type of investment attractive. We hedge any currency exposure we may have through overseas fixed interest securities fully back into the Australian dollar, so there is no currency risk.

Infrastructure

As we do not offer direct investments for members in infrastructure, the risks associated with such assets are captured in the risk profiles of the diversified investment options. Infrastructure assets are subject to some price volatility. Equip Super prefers to invest in assets which are relatively mature and have actual cash flows.

Property

There is no direct property investment option. The risks associated with property, captured within our diversified options, are linked to economic drivers like employment levels, consumer confidence and, in particular, interest rates. Like shares, the long-term trend in property prices is upwards, but the market can flatten out and even be negative, particularly if there are sustained rises in interest rates. Historically, returns on property have been higher than bonds over the longer term but with higher risk.

Shares

Share markets go up and down, but generally trend upward over the long term. The risk associated with shares is linked to economic trends both in Australia and overseas, interest rate movements, political changes, consumer spending, employment levels, inflation, and investor confidence, a complex mix of financial measures. Some companies may fall out of favour or disappear altogether, which is why we invest in a number of companies and industry sectors.

An added risk when investing in international shares is currency fluctuations. If you are investing in overseas markets in Australian dollars, the value of your investment will decline if the Australian dollar's value increases substantially against other currencies.

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)** website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The statement above is prescribed by law. Please note that our fees and costs are not negotiable.

For defined benefit members in Equip, the direct administration fees and costs associated with your defined benefit are paid by your employer.

The following section shows the fees and costs that you will be charged if you have an additional accumulation account. Taxes and insurance costs are set out in a separate part of this document.

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

Fees and costs summary

AGL Loy Yang

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	0.22% p.a.	This fee is capped at \$1,100 p.a. of your additional account balance and deducted from your additional accumulation account effective on the last day of every month.
	Nil ²	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^{2,3}	Estimated to range from , depending on your investment options	Investment fees are deducted from the underlying asset value and reflected in the daily unit prices applied to your account. The fee depends on the investment option which applies to you.
Transaction costs²	Estimated to range from , depending on your investment options	Transaction costs are deducted from the underlying asset value and reflected in the daily unit prices applied to your account. The estimate is based on the financial year ending 30 June 2023.
Member activity related fees and costs		
Buy-sell spread fee	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Refer to 'Additional explanation of fees and costs'.	

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

2 These amounts are calculated based wholly or in part on previous financial year(s). The actual amount will change from year to year and may be more or less than the amount shown. More details are set out under 'Additional explanation of fees and costs'.

3 Investment fees and costs include an amount of 0.00% to 0.03% (0.02% for MySuper) for estimated performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

Additional explanation of fees and costs

Estimated fees and costs for each investment option

This table gives a detailed explanation of the total estimated fees and costs for each investment option. The total investment fee shown is estimated for the financial year from 1 July 2023, while the transaction cost shown is an estimate based on the financial year ending 30 June 2023.

The performance fees are based on 5-year averages and are indicative only. The actual performance fee for each investment option will vary from year to year.

Investment option	Investment fees and costs	Estimated performance fee	Total estimated investment fees and costs	Transaction costs
Diversified options				
Growth Plus	0.53%	0.02%	0.55%	0.10%
Growth	0.48%	0.03%	0.51%	0.10%
Balanced Growth	0.49%	0.02%	0.51%	0.10%
Balanced	0.40%	0.02%	0.42%	0.10%
Capital Stable	0.35%	0.01%	0.36%	0.09%
Defined Benefit	0.47%	0.02%	0.49%	0.10%
Future Focus	0.63%	0.01%	0.64%	0.11%
Index Diversified	0.05%	0.00%	0.05%	0.02%
Sector specific options				
Australian Shares	0.43%	0.01%	0.44%	0.08%
Overseas Shares	0.42%	0.03%	0.45%	0.07%
Diversified Fixed Interest	0.14%	0.00%	0.14%	0.04%
Cash	0.04%	0.00%	0.04%	0.00%

Trustee fee

The trustee may be paid a trustee fee to allow for certain costs incurred in its role as trustee of Equip Super. The trustee fee is not an additional fee charged to you, as it is paid from the Fund's administration reserve. The Fund's administration reserve is built from the administration fees and costs already charged to you, as set out in the *Fees and costs summary* above. You can find more information about the trustee fee in the trust deed, which is available on our website.

In the first quarter of each calendar year, we'll update our website with the details of any trustee fee paid to the trustee by the Fund in the previous calendar year.

Changes to fees and costs

The fees and costs for Equip Super may change in the future. We can vary the fees without your consent, but we'll give you 30 days notice of any material increase in the fees that are charged directly to you.

Please note that your administration fees and costs and the manner in which they are paid may change if you leave your current employer.

Tax

You can find important information about how super is taxed in the contribution section starting on page 4 and in the following section on tax.

Other levies

At times, government bodies charge superannuation funds levies to recover the cost of superannuation related projects they undertook. Equip Super may choose to pass these costs on to members in proportion to their account balance.

Defined fees

Activity fees

A fee is an activity fee if:

- 1 the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee:
 - that is engaged in at the request, or with the consent, of a member; or
 - that relates to a member and is required by law; and
- 2 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.

Some super funds may apply a fee if you make a contribution splitting request, family law information request or a family law account split request. **Equip Super does not charge any activity fees.**

Administration fees and costs

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

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

Administration fees and costs help cover the cost of running a superannuation fund.

Advice fees

A fee is an advice fee if:

- 1 the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - a trustee of the entity; or
 - another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- 2 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.

We offer a range of general advice and educational services, giving members the opportunity to receive general advice about Equip Super, issues relating to super, investment options, retirement planning, and related matters such as social security and estate planning. These services are offered over the phone, face-to-face, and through seminars and online tools. This advice is provided at no additional cost.

Limited advice

Members can access personal advice relating to their interest in the fund through our licensed financial services company, Equip Financial Planning¹, in limited circumstances. There is generally no cost for this advice although fees may apply if you use this service frequently. You'll be advised if this is to occur.

Comprehensive advice

You can also receive comprehensive advice on a fee-for-service basis, provided by Equip Financial Planning.

Visit our website equipsuper.com.au or call our Helpline on **1800 682 626** for more information.

Buy-sell spreads

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

Some super funds may charge a buy-sell spread to recover the cost of buying and selling various investments when you change your investment options. **Equip Super does not charge a buy-sell spread to your account.**

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.

Equip Super does not charge an exit fee.

Insurance fees

A fee is an insurance fee if:

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

Insurance fees include the cost of your insurance cover in Equip Super, if you have it. You may have received this cover automatically when you joined, or you may have applied for it.

The costs of any insurance held for you to support your defined benefits are generally covered by your employer. However, Equip Super deducts the cost of any additional voluntary cover you have from your account on the last day of each month, and we pay this same amount to the insurer. Equip Super does not charge any other fee relating to insurance.

¹ Financial advice is provided by Togethr Financial Planning Pty Ltd (ABN 84 124 491 078, AFSL 455010) trading as Equip Financial Planning, a related entity of Togethr Trustees Pty Ltd.

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:

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

Investment fees and costs cover the costs associated with investing, including the fees paid to external managers and custodians. They are not deducted from your account directly, but are deducted from the underlying asset value and are reflected in the daily unit prices.

Performance-related fees

Any performance fees that Equip Super pays directly to an investment manager are paid only if the manager outperforms its benchmarks by a certain hurdle rate. If the manager exceeds the hurdle, we will apportion the amount of the fee payments to the unit prices of those investment options to which the fee relates. Unit prices will be adjusted monthly to reflect actual performance payments to external managers.

Performance fees cannot be known precisely in any given year, since the managers' outperformance cannot be anticipated. Performance fees disclosed in this guide are based on a 5-year average.

Switching fees

A switching fee for a superannuation 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.

Some super funds may charge you a fee when you change your investment options. **Equip Super does not charge a fee to switch your investment options.**

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.

Transaction costs are incurred when assets are bought and sold. They are not deducted from your account directly, but are deducted from the underlying asset value and are reflected in the daily unit prices.

The transaction costs for each investment option are shown in the *Estimated fees and costs for each investment option* table earlier in this document.

Tax

There are taxes that apply to super. These include taxes on contributions, investment earnings and on some withdrawals.

Tax on contributions

Tax applies on certain contributions to superannuation. You can find more information in the contribution section starting on page 4.

Tax on earnings and capital gains

Earnings (investment returns) in super are taxed at a maximum rate of 15%. Any capital gains earned by Equip Super also receive concessional tax treatment. Any taxes on investment returns or capital gains are deducted before earnings are applied to your account.

Tax on withdrawals from your super

Withdrawals from your super may have a tax-free component and a taxable component. While no tax will be deducted from your tax-free component, the tax that applies to your taxable component will depend on the following circumstances:

Payment type	Tax rate
Withdrawals before preservation age	22% (including 2% Medicare levy)
Withdrawals between preservation age and before age 60	<ul style="list-style-type: none">0% on the first \$235,000;17% (including 2% Medicare levy) on the remainder
Withdrawals on or after age 60	0%
Departing Australia Superannuation Payment (DASP)	<ul style="list-style-type: none">65% for working holiday makers;35% for other former permanent visa holders
Terminal illness	0%
Death	<ul style="list-style-type: none">0% if paid to a dependant for tax purposes;17% (including 2% Medicare levy) if paid to a non-dependant for tax purposes.

Dependants for tax purposes

The definition of dependants for tax purposes includes:

- your current or former spouse, including a de-facto;
- children under the age of 18;
- any person, including your child, over age 18 who is financially dependent on you at the time of your death;
- any person with whom you have an interdependency relationship.

Tax on total and permanent disablement benefits

The tax rates that apply will depend on your age and other factors. The payment summary you receive with your benefit will provide details of the tax-free and taxable components and any associated tax that has been deducted from your benefit.

Tax on transfers to other super funds

You do not pay any tax when you roll over or transfer your super benefit to another super fund.

Your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, Equip Super can collect your Tax File Number (TFN) to be used and disclosed for lawful purposes. Equip Super may disclose your TFN to another super fund if and when your benefit is being transferred, unless you have asked us in writing not to disclose it.

You are not required to provide your TFN to Equip Super, but not providing it may mean that:

- we are unable to accept certain contributions for you;
- additional tax may apply on contributions and withdrawals; and
- it may be more difficult to locate multiple super accounts in your name.

Your employer's obligation in relation to your TFN

Your employer has a legal obligation to provide your TFN to Equip Super when you start employment or when they make the first contribution for you.

Surcharge

Surcharge was an additional superannuation tax payable by higher income earners and was abolished from 1 July 2005. However, if a surcharge assessment is received for you, we will pay the amount, provide you details of the assessment and then advise you of the options available to make the surcharge payment back to Equip Super. If you have an additional accumulation account, you may opt to have the surcharge amount deducted from that account.

If you owe Equip Super a surcharge amount, a notional earnings rate (which may be positive or negative) is applied to that amount based on the returns of the Capital Stable investment option. Your surcharge liability will be deducted from your final benefit payment.

Insurance

Who is eligible for death and TPD cover in Equip Super

To be eligible for death and TPD cover in Equip Super, you must be:

- an Australian citizen, a New Zealand citizen living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled work visa;
- older than 15; and
- for basic death and TPD cover, younger than 65; and
- for additional voluntary death and TPD cover, younger than 70.

These are known as the **eligibility conditions**. You need to meet these conditions to be able to receive, apply for, or maintain your death and TPD cover in Equip Super.

Part of your defined benefit may be insured

To help reduce the impact of large benefits on the defined benefit funding pool, part of your defined benefit death and TPD benefits described earlier may be insured through an insurance policy taken out by Equip Super. We'll refer to this insurance cover used to support your defined benefits as basic cover.

Your basic cover is paid for by your employer. In most cases, this cover is taken out automatically, provided you meet the eligibility and automatic acceptance conditions described below.

Any basic cover you receive automatically is limited to \$800,000. Any cover over \$800,000 will require you to complete a **Personal Statement** and be approved by our insurer.

If you meet the eligibility and automatic acceptance conditions, you will receive basic death and TPD cover when you join Equip Super.

What are the conditions on automatic cover

To be eligible to receive cover automatically:

- you must meet the **eligibility conditions**; and
- you must not already have another account in the Fund; and
- you must not be applying for, intending to apply for, or have been paid a TPD or terminal illness benefit from another super fund or Australian life insurer; and
- you must not have previously advised us that you don't want to receive automatic cover; and
- we must receive an employer contribution for you within 120 days of starting with your new employer.

These are known as the automatic acceptance conditions. You need to meet these conditions to be able to automatically receive basic cover without having to provide health evidence.

Additional voluntary cover

Equip provides you the flexibility to apply for voluntary death and TPD cover in addition to the cover used to support your defined death and TPD benefits described earlier. You can apply for additional voluntary death and TPD cover at any time as a fixed dollar amount.

You will need to complete a *Member options* form and a **Personal Statement**, both of which are available on our website equipsuper.com.au

Depending on the amount of your cover you're applying for, you may be asked for additional health evidence or to answer some extra questions. Our insurer will decide whether to accept your application as part of the underwriting process. The increase in your cover will apply from the date the insurer advises us.

Maximum cover amount

Whilst death cover has no limit, TPD cover has a maximum cover limit of \$3 million.

You're covered while you're applying for cover

If your application for cover or increased cover requires you to complete the **Personal Statement** and complete **underwriting**, you will be covered by interim accident cover for the same type of cover that you have applied for (death, TPD, or death and TPD) while your application is being considered by the insurer. The amount of interim accident cover you are provided is the lower of the increase you're applying for or \$1.5 million.

Interim accident cover will apply from the date we receive your completed form and **Personal Statement** and cease when:

- the insurer makes a decision on your application;
- you withdraw, do not proceed with or cancel your application;
- 90 days have passed since your interim accident cover started;
- one of the conditions for your cover ending occurs; or
- all cover is terminated under the policy.

An interim accident cover benefit is only payable if you suffer an injury that results in:

- your death (if your application was for death cover); or
- you becoming totally and permanently disabled (if your application was for TPD cover).

No interim accident cover benefit will be payable if a claim arises directly or indirectly as a result of:

- suicide or attempted suicide; or
- intentional self-inflicted injury or illness, regardless of whether you were sane or insane at the time.

Decrease or cancel your cover

You can decrease your additional voluntary death and TPD cover at any time by completing a *Member options* form. This form is available from our website equipsuper.com.au or you can call our **Helpline** on **1800 682 626** to ask for a copy.

The decrease in your cover will be effective from the date we receive your request.

Automatic changes to the amount of your cover

If you have additional voluntary cover, it will gradually decrease from your 61st birthday. We reduce your cover each birthday, using the percentage reduction shown in the table below.

Current age	Death cover reduction	TPD cover reduction
61	10%	20%
62	20%	40%
63	30%	60%
64	40%	80%
65	50%	100%
66	60%	
67	70%	
68	80%	
69	90%	
70+	100%	

The above reduction percentages apply regardless of when your insurance cover commenced in Equip Super.

So, for example, if you had fixed death and TPD cover of \$1,000,000, your cover would start to decrease from your 61st birthday as follows:

From age	Death cover amount	TPD cover amount
61	\$900,000	\$800,000
62	\$800,000	\$600,000
63	\$700,000	\$400,000
64	\$600,000	\$200,000
65	\$500,000	\$0
66	\$400,000	\$0
67	\$300,000	\$0
68	\$200,000	\$0
69	\$100,000	\$0
70+	\$0	\$0

The cost of additional voluntary death and TPD cover

The annual cost of your additional voluntary death and TPD cover is calculated per \$1,000 of cover, based on your age.

We deduct the cost of your additional voluntary cover from your additional accumulation account on the last day of each month. If you don't have sufficient funds in your additional accumulation account to pay your premium when it is due, your cover will cease. We will write to you if your account balance isn't sufficient to meet the upcoming deduction.

If any aspect of your insurance cover requires completing the **Personal Statement** or other underwriting, your final premium is subject to assessment and confirmation by the insurer. The insurer may apply extra costs for your cover (this is known as a loading).

How to calculate the annual cost of death and TPD cover

To calculate the cost of your cover, divide the amount of cover you have by 1,000 and then multiply that value by the rate for your age shown in the table on the right.

For example, if you are 45 years old with additional voluntary death and TPD cover of \$300,000, the annual cost would be calculated as:

$$\begin{aligned} &= (\$300,000 \div \$1,000) \times \text{premium at age 45} \\ &= 300 \times \$1.91 \\ &= \$573 \text{ per annum} \end{aligned}$$

You will also need to consider any **loading** the insurer may have applied to your cover. You can find details of any loading that applies to you on the communication you received when you were accepted for cover or from Helpline on **1800 682 626**.

A rebate on the cost of your cover

Equip Super claims a tax deduction on the costs we deduct from your account to pay for your insurance cover and passes this benefit back to you directly by reducing the amount of tax that is deducted from your account. This means you receive a 15% refund of the cost of your cover.

Annual cost per \$1,000 of cover

The table below shows the annual cost of \$1,000 of additional voluntary death and TPD insurance cover.

Current age	Death	Death & TPD
15 – 35	\$0.30	\$0.64
36	\$0.31	\$0.69
37	\$0.36	\$0.74
38	\$0.37	\$0.82
39	\$0.41	\$0.91
40	\$0.45	\$1.00
41	\$0.51	\$1.12
42	\$0.58	\$1.29
43	\$0.67	\$1.52
44	\$0.74	\$1.72
45	\$0.83	\$1.91
46	\$0.91	\$2.13
47	\$0.96	\$2.35
48	\$1.07	\$2.66
49	\$1.16	\$2.90
50	\$1.32	\$3.30
51	\$1.47	\$3.70
52	\$1.68	\$4.18
53	\$1.91	\$4.81
54	\$2.27	\$5.50
55	\$2.67	\$6.33
56	\$3.00	\$7.15
57	\$3.44	\$8.16
58	\$4.00	\$9.52
59	\$4.81	\$11.44
60	\$5.49	\$13.07
61	\$6.41	\$15.24
62	\$7.39	\$17.59
63	\$8.02	\$19.07
64	\$8.82	\$20.98
65	\$9.70	–
66	\$10.68	–
67	\$11.72	–
68	\$12.91	–
69	\$14.20	–

Payment of TPD benefits

Definitions of disablement

If you were **gainfully employed** during the 24 months prior to your **date of disablement**, you can receive a benefit if you meet either part 1 or 2 of the definition.

If you were not gainfully employed during the 24 months prior to your **date of disablement**, you can receive a benefit if you meet part 2 of the definition.

Part 1. You are unlikely to return to work

You are unable to do any work as a result of **injury or illness** (whether physical or mental) for 3 consecutive months (the **waiting period**) and, in the opinion of the insurer, you continue to be so disabled as a result of your injury or illness that you are unlikely to resume any occupation which you are reasonably capable of performing by reason of education, training or experience, or may become reasonably suited by **reasonable retraining** or rehabilitation.

Part 2. Everyday Working Activities

You suffer an illness or injury:

- that has prevented you from being able to perform at least 2 of the **Everyday Working Activities** without assistance from another adult, despite the use of appropriate aids, for at least 6 consecutive months, and
- since you became ill or injured, you have been under the regular care and attention of a **doctor** for that illness or injury, and
- in the insurer's opinion, the illness or injury means that you are unlikely to ever again be able to perform at least 2 of the **Everyday Working Activities** without assistance from another adult, despite the use of appropriate aids, and
- in the insurer's opinion, your illness or injury means you are unlikely to ever again return to work for which you are reasonably capable of performing by reason of education, training or experience.

or

You have a **psychiatric disorder**.

Immediate assessment for certain illnesses and injuries

If you are unable to perform your usual job as a result of suffering one or more defined medical conditions, the insurer will waive the usual 3 month **waiting period** and will start the assessment of your claim on receipt of your initial claim documentation. The illnesses and injuries that can be assessed immediately are blindness, cardiomyopathy, chronic lung disease, dementia and Alzheimer's disease, diplegia, hemiplegia, loss of hearing, loss of speech, major head trauma, motor neurone disease, multiple sclerosis, muscular dystrophy, paraplegia, Parkinson's disease, primary pulmonary hypertension, quadriplegia, severe burns, severe rheumatoid arthritis, and tetraplegia.

Lodging a TPD claim after your cover has ceased

A claim for TPD will not be paid if your **date of disablement** is after the date that your TPD cover ceased.

If you had a formalised graded return to work which failed within 12 months, the **date of disablement** will be the date you first ceased work.

Terminal illness benefit

You may be eligible for a terminal illness benefit if you have a condition that 2 **doctors**, who are approved by the insurer, including one who is a specialist practising in the relevant field, believe is likely to lead to your death within 24 months. The date of diagnosis of the terminal illness must have been while you had death cover.

How a death, TPD, or terminal illness benefit is paid

The treatment of proceeds of an approved death, TPD or terminal illness claim will vary.

Basic cover

The amount paid by the insurer is credited to the defined benefit funding pool, not your account directly. You'll receive the benefits described to you earlier in this guide.

Additional voluntary cover

The amount paid by the insurer will be credited to your additional accumulation account. Unless we're instructed otherwise, the amount will be invested in the Cash option.

Exclusions – when a death, TPD, or terminal illness claim won't be paid

No claim will be paid for any part of your death and TPD cover where it arose directly or indirectly as a result of:

- war or an act of war whilst you are an active participant in that war; or
- unlawful participation in an act of terrorism; or
- you committing an illegal or criminal act; or
- you having travelled to a country listed on the Department of Foreign Affairs & Trade website dfat.gov.au as being subject to a "Do not travel" warning; or
- an illness or injury that is excluded while your cover is **limited cover**.

For any increase in cover you applied and were accepted for following **underwriting**, or while you're covered by interim accident cover, no claim will be payable if it arises directly or indirectly as a result of:

- death caused by suicide in the 13 month period commencing from the day that your increase in cover was accepted;
- disablement caused by intentional self-inflicted injury or attempted suicide regardless of whether you were sane or insane at the time; and
- any other exclusions advised to you at the time of **underwriting**.

No claim will be paid where the payment would expose the insurer or Equip Super to any sanction under a United Nations resolution, or any other applicable sanctions, laws, or regulations.

If the insurer doesn't approve your claim

If you have basic cover to support part of your death and TPD defined benefits explained earlier in this guide, then, if we don't receive payment from the insurer in the event of a claim, your defined benefit may be reduced.

General insurance information

360Health Virtual Care

Equip Super members, as well as their spouse and children, now have access to a virtual health care service. Equip Super has partnered with MetLife who has partnered with Teladoc Health to bring you 360Health Virtual Care.

Members can get confidential access to leading specialists, general practitioners (GP)/doctors and mental health clinicians to provide confidence and clarity on any medical concerns.

360Health Virtual Care offers a suite of services including:

- Medical: expert medical opinions from a GP or Paediatrician.
- Mental health: book an in-depth mental health review or ask a mental health question.
- Nutrition: book a nutrition consultation.
- Fitness and recovery: seek advice and a personalised plan from an exercise physiologist.

There are no additional costs to access these services.

To register today, visit 360healthvirtualcare.com or to find out more information, contact 360Health Virtual Care on 1800 325 578. Please quote your Fund reference: **EQUIP**.

What happens to my cover while I am on employer approved leave?

Your basic death and TPD cover will continue while you are on leave. Any additional voluntary death and TPD cover you have will continue provided there are sufficient funds in your additional accumulation account to pay for your cover.

What happens to my cover if I am overseas?

Any death and TPD cover you have with us will continue if you choose to work overseas provided that you remain a member and continue to meet the **eligibility conditions**.

You may need to return to Australia to make a TPD or terminal illness claim.

What happens to my cover if I leave my employer?

Your employer will let us know when you're no longer working for them and we'll write to you to let you know that we will transfer your account to our Equip MyFuture product. This transfer will happen automatically 35 days after we write to you.

The total of your basic and additional voluntary cover will transfer to Equip MyFuture as a fixed dollar value (fixed cover). The cost of your cover will be deducted from your Equip MyFuture account.

When your cover ends

Your insurance cover will cease under certain circumstances including:

- you reach age 65 for basic death, basic TPD and additional voluntary TPD cover, and 70 for additional voluntary death cover;
- you commence service with the armed forces of any country other than the Australian Defence Force Reserves whilst performing duties in Australia;
- you cease to be an Australian citizen, a New Zealand citizen living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled work visa;
- you are the subject of a fraudulent claim;
- for additional voluntary cover, you have insufficient funds in your additional accumulation account to meet the next premium that falls due;
- you cease to be an Equip member;
- you die;
- you advise us that you no longer wish to be covered;
- for TPD, you claim a terminal illness benefit and the insurer admits that benefit;
- for death (including terminal illness) and TPD, you claim a TPD benefit or your dependants claim a death benefit and the insurer admits that benefit;
- for death (including terminal illness), the insurer admits a terminal illness claim and pays a benefit equal to your total death benefit.

Once your cover ceases, it will not restart automatically. You will need to apply for cover and complete underwriting.

Information required by the insurer when claiming

If you make a claim, the insurer will ask you to provide information to support your claim. The cost of providing this information is at your own expense however if you are asked to attend an interview or medical appointment arranged for you by the insurer, the insurer will pay the cost of it.

Care must be taken to answer all questions we ask as part of your insurance application honestly and accurately. Otherwise, you may not be able to rely on your insurance when it's needed the most.

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

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

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

The duty to take reasonable care

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

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

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

You are responsible for all answers given, even if someone assists you with your application.

We may later investigate the answers given in your application, including at the time of claim.

Consequences of not complying with the duty

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

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

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

In determining if there has been a breach of the duty, we will consider all relevant circumstances.

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

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

Guidance for answering our questions

When answering our questions, please:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.
- Answer every question that we ask you.
- Do not assume that we will contact your doctor for any medical information.
- Answer truthfully, accurately, and completely. If you are unsure about whether you should include information, please include it, or check with us.
- Review your application carefully. If someone else helped prepare your application (for example, your adviser), please check every answer (and make corrections if needed) before the application is submitted.

Other important information

Your application for cover will be treated as if you are applying for an individual 'consumer insurance contract'. For this reason, the duty to take reasonable care not to make a misrepresentation applies.

Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

If after the contract starts, you think you may not have met your duty, please contact us immediately we'll let you know whether it has any impact on the cover.

It's important that you understand this information and the questions we ask, so if you have any questions, please contact our Helpline on **1800 682 626**

Insurance words and terms

At work means you are either:

- actively performing all the normal and usual duties of your paid employment without restriction; or
- would have been capable of performing all the normal and usual duties and hours of your paid employment without restriction had the day not been:
 - a public holiday;
 - a weekend; or
 - a day on which you were on employer approved leave not related to an **illness** or **injury**.

Care provider means:

- a professional carer who is paid on a commercial basis, or
- a person who is qualified for an ongoing carer payment through Services Australia as a result of caring for you.

Date of disablement means the earlier of:

- the date you are diagnosed with an immediate assessment condition, or
- the date on which the 3 consecutive months absence from work that results in total and permanent disablement began, except, if you undertake a formalised graded return to work which fails within 12 months, we will take the date of disablement as being the date on which you first ceased work, or
- where an ill-health benefit is provided under the policy, the date on which the 6 consecutive months absence from work that results in ill-health began, or
- the date on which the 3 consecutive months inability to perform at least 2 of the Everyday Work Activities that results in total and permanent disablement began.

Doctor is a registered medical practitioner who is legally qualified and properly registered to practice in Australia, New Zealand, the United Kingdom, the United States of America, Canada or such place as otherwise agreed by the insurer. That person may not be you, your business partner or employer, or an immediate family member.

Eligibility conditions mean the conditions that you need to meet in order to receive or maintain your insurance cover in Equip Super. You must be:

- an Australian citizen, a New Zealand citizen living and working in Australia, the holder of a permanent Australian visa, or living in Australia on a temporary skilled working visa; and
- older than 15; and
- younger than 65 for basic, basic TPD, and additional voluntary TPD, and 70 for additional voluntary death cover.

Everyday Working Activities means:

Mobility – you cannot:

- walk more than 200m on a level surface without stopping due to breathlessness; or
- bend, kneel or squat to pick something up from the floor and straighten up again; and
- get in and out of a standard sedan car.

Communicating – you cannot:

- speak in your first language so that you are understood in a quiet room, nor can you hear (even with a hearing aid or other aid) an instruction given in a normal voice in your first language in a quiet room; or
- understand a simple message in your first language, and relay that message to another person.

Vision – you cannot:

- even with glasses, read ordinary newsprint; and
- pass the standard eyesight test for a car licence.

Lifting – you cannot lift, carry or move objects weighing up to 5kg using your hands.

Manual dexterity – you cannot use your hands or fingers to manipulate small objects with precision.

Gainfully employed means you are employed or self-employed for gain or reward, or in the expectation of gain or reward, in any business, trade, profession, vocation, calling, occupation, or employment. Gain or reward is the receipt of remuneration such as salary, wage, business income, bonuses, commissions, fees, or gratuities, in return for your personal exertion.

Illness means a sickness, disease, or disorder.

Injury means bodily injury caused by violent, external and visible means.

Limited cover means you aren't covered for pre-existing conditions. You're only covered for any **illness** diagnosed, or **injury** that occurs, after your cover starts, restarts, or increases.

Loading means the additional cost that the insurer has applied to you for your cover. A loading may be applied by the insurer during the **underwriting** process if aspects of your health or occupation mean you present a higher risk.

Loss of use of means:

- the permanent loss of sight as a result of illness or injury to the extent that the visual acuity on the Snellen Scale eye chart is 6/60 or less in both eyes, or to the extent that visual field is reduced to 20 degrees or less of arc irrespective of corrected visual acuity, or
- the loss of the use of a leg from at or above the ankle, or an arm from at or above the wrist, which is permanent.

Mental Health Facility means a declared mental health facility under the Mental Health Act 2007 including declared mental health inpatient units.

Partial disability (for IP cover) means that because of an injury or illness, and after having a **total disability** for a period of at least seven days out of 12 consecutive days:

- you are no longer suffering from a **total disability**; and
- you have resumed, or in the insurer's opinion are able to resume, partial employment; and
- as a result of the **injury** or **illness** that caused your total disability you are receiving (or would receive if you returned to work) an income that is lower than your pre-disability income; and
- you are under the continuous and regular care of a **Doctor** undergoing the appropriate treatment.

Permanent employee is either a long-term contractor (12 or more months) or a person who:

- is employed for an indefinite duration; and
- is required to perform specified duties a regular number of hours each week; and
- is provided annual leave, sick leave and long service leave.

Personal Statement is usually the first step in the **underwriting** process and includes questions on your job, hobbies or pastimes, and medical history.

Psychiatric Disorder means you have a psychiatric disorder which:

- a) has been diagnosed by a consultant *Psychiatrist* and Fellow of RANZCP under the latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM) issued by the American Psychiatric Association, or as otherwise agreed with the insurer, and
 - b) you have been receiving **Psychiatric Treatment** for at least 12 consecutive months, and
 - c) your treating *Psychiatrist* has assessed as the psychiatric disorder as chronic and unlikely to improve in the foreseeable future with or without further treatment, and
 - d) the insurer determines that solely because of your psychiatric disorder, as at the assessment date, you are unlikely ever to resume any gainful employment for which you are reasonably suited by education, training, or experience, and you have suffered from the following incapacity and are likely to continue to be so incapacitated for the rest of your life:
- you have received an established diagnosis of Schizophrenia (Multiple Episodes or Continuous) or Schizophreniform Disorder (Multiple Episodes or Continuous) in accordance with DSM 5, or as otherwise agreed with the insurer, from your treating *Psychiatrist*, or
 - you are unable to care for your dependent children in any capacity due to the unacceptable risk that the dependent(s) will be exposed to physical, emotional, or psychological harm, requiring the dependent(s) to be removed from your care by Court Order, or
 - a Tribunal or Court, following its own independent medical review, have ordered the appointment of a guardian to manage your financial affairs including managing your bank balance or paying bills on time without assistance,
 - you are unable to live independently, requiring daily care and supervision from a **Care provider**, or
 - you require ongoing care and treatment in a **Mental Health Facility** to protect yourself or others from serious physical harm.

Psychiatric Treatment means you are following the advice of a treating *Psychiatrist* in accordance with an established treatment plan and expert guidelines (recognised in Australia) for the treatment of psychiatric conditions.

Reasonable retraining means any further education, training, or experience, which, in the insurer's opinion, based on medical and other evidence satisfactory to the insurer:

- 1 you have reasonable capacity to undertake, and
- 2 may render you reasonably fit to engage in or work (whether or not for reward) in an occupation which is related to the skills and knowledge you will acquire by education, training, or experience.

Underwriting is the process the insurer uses to assess the risks of providing you with insurance cover. The risk is measured taking into account your current health, past medical history and your family medical history. For most underwriting cases, the first and only step in this process is usually to complete the Personal Statement. In certain cases, you may then be asked to provide further health evidence, have some blood tests, or a full medical examination by your doctor. The results of this underwriting process will determine whether you are accepted for cover and, if so, the terms and cost of your cover.

Waiting period means the time you need to wait before your TPD claim will be assessed.

Enquiries and complaints

You can contact our Helpline on **1800 682 626** or send us a message at **equipsuper.com.au/contact** when you have questions, need assistance, or if you're not satisfied with our product or the service you've received and would like to make a complaint.

We always try to resolve complaints quickly and to the satisfaction of all concerned and in the best interests of all our members.

Complaints can also be made by emailing **complaints@equipsuper.com.au**, or in writing to:

Complaints Officer
Equip Super
GPO Box 4303
Melbourne VIC 3001

You can find more information on the complaints process at **equipsuper.com.au/complaints**



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