

Annual Report

for the year ended 30 June 2003

Equip Yourself For The Future





Keeping you well equipped

Changing your job doesn't mean changing your super

Just because you leave your job doesn't mean you have to leave **equipsuper**. When you leave your employer, your super benefit will automatically be moved to the **equipsuper rollover division**.

Our **rollover division** gives you all the tax advantages of an approved rollover fund, as well as the same investment options you had in our **accumulation division**. Unlike other funds, there are no entry or exit fees, and management fees are low. The **rollover division** has similar features and benefits to the **accumulation division** (see your *member guidebook* for details). You can leave your monies in our rollover division right up until you retire if you wish.

Equip yourself for the future with an allocated pension

If you're retiring, consider an **equipsuper** allocated pension. Our allocated pension provides a regular retirement income funded by your super. As well as providing a tax-effective way to manage your retirement payout over time, **equipsuper's** allocated pension lets you control your investment strategy, with any of our **equipselect** or **youselect** options available to you.

Do some planning – free consultation available

As an **equipsuper** member, you are entitled to a free consultation with Industry Fund Financial Planning (IFFP). You can arrange a consultation by calling **1300 138 848**. You should talk to more than one financial adviser before making important financial decisions.

Look after your loved ones by continuing your death cover

If you leave your employer, your death (not disablement) cover under **equipsuper** continues for 30 days. You have the option to continue your insurance with **equipsuper's** insurer either directly or via the **rollover division** at your expense for the same amount of cover without having to produce evidence of health. However, you must exercise this option within 60 days of leaving your job.

If you have a small account balance

While your super benefit is automatically moved to the **equipsuper rollover division** when you leave your employer, if your account balances falls below \$2,000, you will have to roll it into another suitable fund or take it in cash if Government rules allow (see your *accumulation division member guidebook*). If you retain an account balance of less than \$2,000 in **equipsuper** for more than 90 days, you need to tell us how and where your benefit is to be paid. Otherwise, we will treat it as 'unclaimed' and transfer it to an Eligible Rollover Fund (ERF) on your behalf.

ERF's are designed as holding funds and are required to provide member protection for small accounts. As a result the rate of return in the ERF may be lower than in other super funds. You should seek professional financial advice about the best place to rollover your benefit when you leave your employer.

The ERF used by **equipsuper** is:
AMP Eligible Rollover Fund
Locked Bag 5330
Parramatta NSW 2124
Telephone: 1300 300 277

Don't lose track of your super

It is important to let **equipsuper** know if you change your address so that we can keep in touch with you. If the Fund can't find you, your details will be reported to the Australian Taxation Office (ATO), which keeps a register of all missing members. Contact the ATO's Superannuation Hotline on **13 10 20** or visit their website at www.ato.gov.au if you think you may have been 'lost' from a previous employer.

Competitive fees and charges – value for money

equipsuper exists to serve members and operates on a not-for-profit basis and has therefore always informed members of our fees. Once choice of fund is implemented, comparing fees is an important part of evaluating your **equipsuper** membership with membership of another fund. Make sure you are fully informed about any other fund's fees before considering a change.

Weekly deductions are made from your account to meet the costs of running the Fund and insurance premiums. **equipsuper** has recently increased its fees, for the first time in

seven years, to cover the increased costs of technology and compliance with super legislation.

- Administration fee for an active member or spouse member: 95¢ per week
- Administration fee for an inactive member: 50¢ per week
- Administration fee for defined benefit member topping-up: 25c per week
- Premium for each unit of insurance cover:
 - \$1.10 per week for most members – death and TPD cover
 - 60¢ per week – death cover only
- Members who select more than three units of insurance cover are charged an additional premium, based on age and the level of additional cover selected (please refer to your *member guidebook*)
- Please note that some members have a different insurance cover you should consult the insurance schedule in your *accumulation division member guidebook* to check.
- Benefit payment processing fee when you leave service: \$32
- Optional salary continuance insurance is charged a premium based on age, gender and salary
- Investment expenses are deducted prior to the determination of unit prices. The expenses vary between the different investment options, for example up to 0.5% for the **equipselect** growth plus option and 0.8% for the **youselect** overseas shares option. In addition, there is an asset administration fee of 0.15% per annum which is also deducted prior to the determination of unit prices.

The Trustee regularly reviews the basis for determining fees for our full range of products to ensure all members are treated consistently and fairly and they continue to receive value for money.

Do you have a question about your super?

- call the **helpline** on **1800 682 626**
- email us on helpline@equipsuper.com.au
- look at a whole range of information on our upgraded website at www.equipsuper.com.au

In most cases enquiries can be dealt with by a single phone call or email. If not, you may be asked to write to us. You can expect an answer to your enquiry within 28 days.

If you are not satisfied with the response to your enquiry:

You may lodge a complaint in writing to: Complaints Officer **equipsuper** GPO Box 1925R Melbourne Victoria 3001.

If you are still not satisfied, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to help members or their beneficiaries resolve super complaints. Please note that:

- the SCT will only handle complaints which satisfy certain requirements
- complaints must be lodged generally with the SCT within 28 days of receiving the Trustee's decision for a complaint relating to a death benefit payment and generally 12 months for other complaints.

Telephone the SCT on **13 14 34** to see whether it can handle your complaint and the type of information you need to provide, but only after you have followed **equipsuper's** complaints procedure set out above.

If the SCT accepts your complaint, it will try to help you and the fund reach a mutual agreement. If this is not successful, the SCT will then make a decision, which is binding on all parties.

Information about your super

There's plenty of information to help you understand your super and the variety of services **equipsuper** has to offer. You should already have an *accumulation division member guidebook* that has lots of information on your super and the rules governing **equipsuper**. With this report you should also have received a *benefit statement* and an *easy read guide* for that statement. There is also a whole library of information at our website at www.equipsuper.com.au

Other documents relating to the Fund that are available for you to look at are:

- **equipsuper's** trust deed
- the investment policy statement
- the latest audited accounts and auditor's report
- rules for the appointment and removal of directors of the Trustee
- the enquiries and complaints procedure
- the privacy policy (see page 11).

Call the **helpline** on **1800 682 626** for copies of any of the above information.