

Living Super Product Disclosure Statement



USI: 43 905 581 638 019

1 December 2023

Important Information and Issuer Information

This *Product Disclosure Statement (PDS)* is a summary of significant information and includes a number of references to other important information (which forms part of the *PDS*), namely the [Living Super Product Guide \(Product Guide\)](#) and [Living Super Defined Fees Guide \(Defined Fees Guide\)](#).

Italicised terms not defined in the body of this *PDS* are defined in the glossary in section 12 of the [Product Guide](#).

The information in the *PDS*, [Product Guide](#) and [Defined Fees Guide](#) may change from time to time. If the change is material, we will tell Living Super members about this change. To obtain a copy of the *PDS*, [Product Guide](#) and/or [Defined Fees Guide](#) or to access information on [changes](#) to these documents that are not materially adverse, please go to our [website](#), www.ing.com.au/superannuation/living-super.html or call us to obtain a free copy on 133 464.

You should consider the important information in the *PDS*, [Product Guide](#) and [Defined Fees Guide](#) before making a decision about Living Super. You should also review the Target Market Determination (TMD) available [here](#) to determine if this product is right for *you*. By investing in Living Super, *you* agree to be bound by the terms of this *PDS* (including the [Product Guide](#) and [Defined Fees Guide](#)), the *trust deed* and rules of the fund. In the event of any inconsistency between this *PDS* and the *trust deed* and rules, the terms of the *trust deed* and rules prevail.

Important information: The information in the *PDS* is of a general nature and doesn't consider your particular investment objectives, circumstances, financial situation or needs. Whilst this *PDS* is up to date at the time of preparation, the rules and regulations that govern superannuation may change from time to time.

You should consider obtaining financial advice tailored to your personal circumstances from a licensed financial adviser before deciding to join Living Super.

As permitted by the *trust deed* and the relevant law which governs superannuation funds in Australia, we reserve the right to change the terms and conditions of Living Super at any time.

So that we can continue to meet the investment and insurance needs of members, we will monitor the investment options and the insurance cover provided through Living Super. Therefore we may add, close or terminate investment options, replace or add new investment managers, change investment strategies, investment objectives, asset classes, benchmarks or ranges of investment options without prior notice to you. We may also change the insurance offering.

We will notify you of any material changes to Living Super in accordance with the legislative requirements.

Issuer/Trustee

This *PDS* is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635), the Trustee of Living Super (*fund*), a sub-plan of OneSuper (ABN 43 905 581 638).

Living Super is a product issued out of OneSuper, USI 43 905 581 638 019. The *Trustee* is required to disclose certain *Trustee* and *fund* information and documentation on a website. The *Trustee's* website (<https://diversa.com.au/funds/>) and ING's website (www.ing.com.au/superannuation/living-super.html) contains the required information and documentation. The information and documentation is expected to include (but is not limited to) the *trust deed*, rules, the *PDS*, the Target Market Determination the most recent Annual Report, trustee and executive remuneration, and the names of each material outsourced service provider to the *fund*.

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Sponsor

ING is a business name of ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823) (ING) and is the sponsor of the *fund*. The sponsor has consented (and not withdrawn its consent) to the inclusion of statements made by and referring to it in the form and context in which they appear. An investment in the *fund* is neither a deposit nor liability of ING or any of its related entities and none of them stands behind or guarantees the *fund*.

Custodian

The custody of the *managed investment assets* within the *fund* and unit pricing are provided by State Street Australia Limited (ABN 21 002 965 200, AFSL 241419).

Investment managers

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 (Mercer), is the investment manager of the *managed investment* options. ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823), is the investment manager of the Cash Hub and Term Deposits. Mercer may appoint one or more sub-investment managers from time to time, to manage the investments within the *fund*. The investment managers have consented (and have not withdrawn their consent) to the inclusion of their name in this *PDS*.

Administrator

The administration of the *accounts* within the *fund* is provided by Financial Synergy Holdings Pty Ltd (ABN 66 126 127 197) (*administrator*). The *administrator* may appoint a sub-administrator from time to time. The *administrator* has consented (and has not withdrawn its consent) to the inclusion of statements in this *Product Guide* which relate to administration in the form and context in which they appear.

Insurer

The insurance offered by Living Super is provided by MetLife Insurance Limited (ABN 75 004 274 882, AFSL 238096) (*insurer*).

The *insurer* has consented (and has not withdrawn its consent) to the inclusion of statements in this *PDS* which relate to insurance in the form and context in which they appear. MetLife has not issued or caused the issue of this *PDS* and is not responsible for any statements in it which are not referable to it.

Eligibility

The invitation in this *PDS* to become a Living Super member is only available to persons receiving this *PDS* in Australia. Living Super is open to Australian residents (who are not U.S. Persons) aged 13 years or older with an Australian address, phone number, valid email address and Tax File Number. If *your* circumstances change after *you* join, and *you* satisfy the definition of U.S. Persons, we will contact *you* and request *you* to move *your account* out of Living Super to another superannuation fund. If *you* have not contacted us or made alternative arrangements after a period of time following our request for *you* to transfer *your account* out of Living Super, we may transfer *your benefit* out of Living Super.



1. About Living Super

Living Super offers a wide range of investment and insurance options. Whether you are looking to invest your super in Term Deposits, *managed investments* or real time trading of selected *listed securities*, Living Super has been structured to give you great flexibility and convenience.

More information on the available investment options is set out in section 5 of this PDS and the [Product Guide](#). More information on the available insurance choices is set out in section 8 of this PDS and section 9 of the [Product Guide](#).

There are three types of accounts offered in Living Super:

- *Super account*¹ (no minimum initial investment);
- *Transition to retirement* or *TTR account* (a minimum initial investment of \$20,000 is required); and
- *Pension account* (a minimum initial investment of \$20,000 is required).

Living Super is independent from your employer so if you change jobs, you can remain in Living Super and continue enjoying its benefits. If you start a new employment arrangement after 1 November 2021, your employer may automatically make contributions to your account, if the ATO consider it to be a stapled fund.

2. How super works

Superannuation is a long-term investment, designed to help you in your retirement. Understanding how your super fund works enables you to maximise and protect your retirement savings.

Some super contributions made by your employer such as contributions made under an award or *superannuation guarantee (SG)* contributions are compulsory. You can usually ask your employer to pay the SG contributions to a super fund of your choice.

Boosting your super

In addition to SG contributions, if you have a super account you may be able to increase your retirement savings by making the following contributions:

- Voluntary personal contributions;
- Salary sacrifice contributions;
- Spouse contributions;
- Contributions if you are self-employed; and
- Other special contributions

Tax concessions are provided by the Australian Government under certain circumstances; however you need to carefully monitor the dollar amount of super contributions made to your account as the government has set dollar limits on the total value of the super contribution that can be made each financial year before additional tax is imposed. There is more detail about the contribution caps under section 7, 'How super is taxed', of this PDS.

Consolidation of other super accounts

When considering rolling over funds into Living Super, you should think about where future employer contributions will be paid, any other fees you may incur with the rollover and the potential loss of any existing insurance cover(s) with other provider(s).

You should read the important information about consolidating your super accounts before making a decision. Go to the [Product Guide](#) and read section 3, 'How super works' and section 4 'How your Living Super account works'. The material relating to contributions may change between the time you read this PDS and the day you acquire this product.

Accessing your super benefits

There are restrictions on when you can access your super. Generally, you cannot withdraw your super until you reach your preservation age and retire, turn 65 (regardless of whether you retire) or meet another condition of release. You can use a TTR account to access some of your super after you reach your preservation age if you are still working. The current preservation age is between 55 and 60 (inclusive), depending on your date of birth.

You should read the important information about accessing your super benefits before making a decision. Go to the [Product Guide](#) and read section 3 'How Super works'. The material relating to accessing your super benefits may change between the time you read this PDS and the day you acquire this product.

3. Benefits of investing with Living Super²

Living Super is a flexible super solution that offers a wide range of investment and insurance options, as well as other features, to give you greater control over your super.

With Living Super you can:

- tailor your investment mix with access to a wide range of *managed investments*, Term Deposits and real time ASX listed securities trading for even greater flexibility; and
- cover the risks in your life through insurance including Death, Total and Permanent Disability (TPD) and/or Income Protection (IP) cover.

Simple and straightforward to use

Living Super makes it easy with:

- a simple online, mobile or phone application process. You can also open an account through an ING accredited financial adviser;
- mobile access so you can view your Living Super balances along with your other ING accounts;
- online access so you can view your Living Super balances along with your other ING accounts, manage your super and insurance, as well as switch investments and trade selected *listed securities*;
- an Australian contact centre available 24x7 and superannuation specialists available between 8am–8pm (AEST/AEDT), Monday to Friday (AEST/AEDT);
- the ability to request rollovers and consolidate your super;
- access to online tools and research that give you greater control of your super.

4. Risks of super

Investment risks

Living Super offers a range of investment options, each of which carries a different level of risk, so you will need to consider your age, investment time-frame, the length of time until retirement, diversification of investments, and personal aversion to risk. The different levels of risk for each investment option and your personal needs and circumstances means that the potential for the value of your investment to increase or decrease will differ.

When considering how to invest in super, it is important you understand that:

- all investments carry risk;
- different strategies may carry different levels of risk, depending on the assets that make up your investment strategy;
- investment returns are not guaranteed and you may lose some of your money;
- the level of returns will vary and future returns may differ from past returns;
- the value of your super can fluctuate depending on the investment options and its associated risks;
- investment options and other investments may be closed or terminated at any time;
- past performance is not an indicator of future performance;
- laws affecting your super may change and may affect the return and the level of risk of your investment;
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement; and
- assets with the highest long-term returns may also carry the highest level of short term risk.

You should ensure that you consider your investment options and preferences carefully and consider seeking professional financial advice, where necessary.

You should read the important information about investment risks of super before making a decision. Go to section 8, 'Risks in super', in the [Product Guide](#).

The material relating to risk may change between the time you read this PDS and the day you acquire this product.

¹ You may only hold one super account within Living Super. The Trustee may merge any duplicate accounts.

² Living Super fee rates are available at ing.com.au. Buy-sell spreads and other incidental transaction costs apply to all managed investment options. Buy-sell spreads and other incidental transaction costs are retained within the managed investment and are not fees paid to ING or the Trustee. The Trustee may replace one or more of the underlying investment managers which may affect the fee structure of the investment options. In addition, other factors may arise which may cause the fee structure for Living Super to change. Should this occur, the Trustee may vary the fees for Living Super without your consent by giving at least 30 days' prior notice where there is an increase.



General risks

Changes in legislation

Laws regarding super may change and this may have an impact on how you can invest your super, the amount or type of contributions you can make or other factors.

Changes in the trust deed

The Trustee may make changes to the trust deed and rules of the fund.

Duty to take reasonable care not to make a misrepresentation

When completing your application for insurance, if you do not comply with your duty to take reasonable care not to make a misrepresentation, as set out in the [Product Guide](#), the insurer may not pay if you make an insurance claim, or may only pay a portion of your claim.

Other significant risks that can affect you are the impacts of commodity price risk, concentration risk, conversion risk, counterparty risk, credit risk, currency risk, derivatives risk, economic risk, fee risk, government risk, inflation risk, insurance claim risk, insurance cover risk, interest rate risk, investment objectives risk, liquidity risk, manager risk, market risk, no insurance cover risk, operational risk, specific security risk and taxation risk. To find out more about these risks, refer to section 8, 'Risks in Super' of the [Product Guide](#). The level of risk acceptable to each person will vary depending on a range of factors. To help you determine how comfortable you are with risk, you should take into consideration your age, your planned retirement date, any other investments you may have and your overall risk tolerance.

You should read the important information about the risks of super before making a decision. Go to the [Product Guide](#) and read section 8, 'Risks in super'. The material relating to risk may change between the time you read this PDS and the day you acquire this product.

5. How we invest your money

With Living Super you can pick from a range of investment options that are straightforward and provide flexibility for all life stages. You can invest in one or mix and match multiple investments to suit your personal risk preferences. You must maintain a minimum balance in your Cash Hub (a deposit held with ING) to pay for transactions such as insurance premiums, pension payments, fees and other costs. The Cash Hub minimum holding requirement is \$500, plus 1 cent for every dollar of your account balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months.

When you first open your Living Super account, you will be provided with a Cash Hub, which is the transaction account for your Living Super account. When opening your account, you will be provided with a number of choices for how you want to invest your money:

- You must choose at least one investment option, as the Trustee will not automatically select an investment option for you. You can choose to invest 100% in any of the High Growth, Growth, Moderate or Conservative options, or you can create your own customised portfolio by nominating your own mix of managed investment options. Whichever approach you choose, your nomination will be subject to the Cash Hub minimum requirements, OR
- If you would like to invest your balance in Term Deposits or listed securities, please place these funds into the Cash Hub so you can open Term Deposits or a securities trading account once your Living Super account has been opened
- If, at any stage, you want to make a change to how we invest your money, please refer to section 4 of the Product Guide 'How your Living Super account works'

Important information: When you are choosing your investment options, you should consider the likely investment return, risk and how long you will be investing your super. If you need help with this, you should seek financial advice.

Investment categories	Term Deposits (held with ING)	Single-sector managed investments	Multi-sector managed investments	Listed securities
Investment options	<ul style="list-style-type: none"> 3 months 6 months 1 year 2 years (only available to super accounts) 	<ul style="list-style-type: none"> Australian Shares International Shares Australian Fixed Interest International Fixed Interest (Hedged) Australian Listed Property Cash 	<ul style="list-style-type: none"> Conservative Moderate Growth High Growth Diversified Shares 	<ul style="list-style-type: none"> Securities in the S&P/ASX 300 index Selected ASX-listed exchange traded products
Minimums	\$1,000 in each Term Deposit	No minimum	No minimum	\$10,000 total account balance required before you can invest in listed securities

You should read the important information about the different investment options, including switching between investment options, how we may change the investment options, the extent to which labour standards or environmental, social or ethical considerations are taken into account before making a decision. Go to the [Product Guide](#) and read section 4 'How your Living Super account works' and section 5, 'Investment options'. The material may change between the time you read this PDS and the day you acquire the product.

Living Super – Growth option

Strategy and return objective

The long-term asset allocation of the Growth option is 75% growth assets and 25% defensive assets. This investment option invests in Cash, Australian Fixed Interest, Global Fixed Interest, Australian and International Equities (Hedged and Unhedged) and Listed Real Assets. The option can invest directly or indirectly via managed investments. This option aims to achieve a 2.25% average annual return above inflation (CPI) over 8 years after fees, costs and taxes.

Minimum suggested investment timeframe

8 years.

Risk label

High Risk– The Growth option will most likely suit you if you seek a long-term investment and high returns, and accept the possibility of losses in capital in the short term.

Target asset allocation (strategic asset allocation and range)

Asset Class	Strategic Asset Allocation	Range
Growth Assets	75%	
Australian Equities	30%	15-50%
International Equities	30%	15-50%
International Equities (Hedged)	0%	0-50%
Listed Real Assets	15%	0-25%
Defensive Assets	25%	
Australian Fixed Interest	10%	5-20%
Global Fixed Interest	15%	5-25%
Cash	0%	0-15%



6. Fees and costs

This section shows fees and other costs that *you* may be charged. These fees and other costs may be deducted from *your* money, from the returns on *your* investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by *you*. Entry and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

Fees and Costs Summary for Living Super's Growth option[^]

The following information can be used to compare costs between different superannuation products.

Multi-sector Managed investments - Growth investment option		
Type of fee	Amount	How and when paid
Ongoing annual fees and costs ¹		
Administration fees and costs	\$5 per month (\$60 p.a.), applicable from when your <i>account</i> balance is positive Plus , 0.35% p.a. on your <i>account</i> balance in the Growth option, capped at \$2,125 p.a.	\$5 per month deducted from the Cash Hub monthly in arrears on the last day of each month or when you close your account pro-rated in the month your Living Super account is opened or closed. If you have more than one account (e.g. a super account and a TTR account) you will be charged one member fee on each account. Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when you close your account.
Investment fees and costs ²	0.31% p.a. on your <i>account</i> balance invested in the Growth option	Calculated and reflected in the unit price daily.
Transaction costs	0.00% on the <i>account</i> balance (estimate)	Deducted from the investment returns of the underlying managed investments. This transaction cost is an estimate only, based on the costs incurred in the previous financial year. Transaction costs payable may be higher or lower. For the latest fees and costs, please go to ing.com.au .
Member activity related fees and costs		
Buy-sell spread	Estimated to be in the range 0.102% and 0.102% when buying or selling units.	Deducted on a transactional basis every time units in an investment option are bought and sold, this is reflected in the unit price. This fee is not deducted from your account. Buy-sell spreads payable may be higher or lower. For the latest fees and costs, please go to ing.com.au .
Switching fee	Nil	Not applicable
Other fees and costs	See 'Additional explanation of fees and costs' for a description of other fees and costs; such as other activity fees, advice fees for personal advice, insurance fees.	

[^] All fees and costs expressed in this PDS are gross of income tax, inclusive of GST and any applicable stamp duty, and net of any reduced input tax credits.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's 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.

² Investment fees and costs include an amount of zero performance fees. Refer to Product Guide for more details on Performance Fees. The Trustee does not charge performance fees.

You can find similar detailed information about the other investment options in section 6, 'Fees and other costs' of the [Product Guide](#).

Example of annual fees and costs for Living Super's Growth option

The following table gives an example of how the fees and costs for the Growth option for this superannuation product can affect *your* super investment over a one-year period. *You* should use this table to compare this superannuation product with other super products.

Note: Additional fees may apply and if you leave the superannuation entity, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, rollover or switch investments. The buy-sell spread for exiting is 0.102% (this will equal \$51 for every \$50,000 you withdraw).

You can view the fee definitions in section 12 'Glossary' of the [Product Guide](#) and the [Defined Fees Guide](#).

Example - Living Super's Growth investment option		Balance of \$50,000
Administration fees and costs	0.35% p.a. plus, \$5 per month (\$60 p.a.), applicable from when your account balance is positive	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$175.00 in administration fees and costs, plus \$60.00 regardless of your balance.
PLUS Investment fees and costs	0.31% p.a.	And , you will be charged or have deducted from your investment \$155.00 in investment fees and costs.
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0.00 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees of \$390.00 for the superannuation product.

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 fees based on *your* own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help *you* check out different fee options.



Additional explanation of fees and costs

Member Advice fee

Important Information: If you choose to consult a financial adviser about your super, you can agree to pay them from your Living Super account.

The fee will be outlined in the Statement of Advice provided by your financial adviser. The Member Advice fee requested is inclusive of GST. RITC and other tax rebates may reduce the net amount payable by you.

Administration fees and costs: The administration fee and costs are made up of the following components:

- A flat fee of \$60 p.a. deducted from the Cash Hub monthly (\$5 per month) regardless of your balance. This is applicable to all accounts;
- The 0.35% p.a. fee for the single and multi-sector managed investment options (except the Cash option);
- The 0.20% p.a. fee for the Cash option; and
- The 0.42% p.a. fee for the listed securities

Total percentage-based administration fees are capped at \$2,125 p.a.

Administration fee – ORFR: Super funds are required by the Australian Prudential Regulation Authority (APRA) to hold capital reserves to cover losses that arise from operational risk events.

The aim of establishing an Operational Risk Financial Requirement (ORFR) reserve is to ensure that trustees have enough money to compensate members for any operational incident that may have a negative impact on their benefits.

As the fund has sufficient money in the reserve, the fee is currently nil.

Investment fees and costs: Investment options in the single and multi-sector managed investment options (except the Cash option) are subject to investment fees and costs. The disclosed investment fees and costs are incurred by the underlying investments and are based on the expenses incurred over the previous financial year. As a result, these figures are indicative only and may change in subsequent years. There are no investment fees for Term Deposits, Cash Hub, Cash option or listed securities except for the Exchange Traded Funds (ETFs). Please see section 6 'Fees and other costs' of the [Product Guide](#) for more details.

Buy-sell spread: Transaction costs (e.g. fund-level brokerage and other incidental transaction costs) are incurred when buying and selling units in managed investments and when auto-rebalancing occurs. The buy-sell spread is retained within the managed investments (that is, it remains an asset of the relevant fund or other investment) and is not a fee paid to the Trustee.

For more detail on this please see section 6 of the [Product Guide](#).

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.

These costs include costs relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs. Transaction costs are reflected in the stated fees and costs within this PDS and [Product Guide](#).

For more detail on these fees, please see section 6 of the [Product Guide](#).

Brokerage costs for listed securities: Brokerage costs are incorporated in the purchase price or sale proceeds which is deposited or deducted from the Cash Hub when a listed securities trade is requested. For more detail on this, please see section 6 of the [Product Guide](#).

Insurance premiums: If you have insurance cover, the costs of your insurance premiums are deducted from your Cash Hub on the last day of every month or the next business day (if the last day of the month is not a business day) and paid to the insurer. For more information, see section 8 'Risks in super' of this PDS and section 9 'Insurance through Living Super' of the [Product Guide](#).

Taxes: Applicable taxation information (including information as to whether any tax deduction is passed on to you in the form of a reduced fee or cost) is set out in section 7 'How super is taxed' of this PDS and the [Product Guide](#).

Service fee for premium market research: If you have subscribed to premium market research, you may be charged an additional service fee. This will be deducted from the Cash Hub on the first business day of the month.

Changing fees

We can vary our fees without your consent, but we'll give you at least 30 days' notice of any increases in fees or charges. This doesn't include changes to investment costs and buy-sell spreads, nor Government taxes and charges.

Indirect investment costs and buy-sell spreads may vary and we recommend that you regularly check the current fees under the 'Rates and Fees' section of the Living Super website ing.com.au for the most up to date information before making any decisions.

Prior notice is not required where an increase reflects an increase in costs.

You should read the important information about fees and other costs before making a decision. Go to the [Product Guide](#) and read section 6, 'Fees and other costs'.

Definitions of the fees are also available in the [Defined Fees Guide](#). The material relating to fees and other costs may change between the time when you read this PDS and the day you acquire this product.

7. How super is taxed

The super account

Investing in super generally offers taxation advantages.

Tax on contributions

When you make your contribution – Contributions tax: All employer contributions made from your pre-tax (gross) salary (including amounts that have been salary sacrificed) and any personal contributions for which a tax deduction is claimed are subject to a 15% contributions tax. These contributions and certain other amounts are known as concessional contributions.

Personal contributions that are not claimed as a tax deduction and spouse contributions are not taxed. These contributions and certain other amounts are known as non-concessional contributions.

Contributions tax (if applicable) is deducted each time a contribution is made to your super account.

Low income taxpayers may be entitled to a contribution from the Government of up to \$500. Effective 1 July 2017, anyone earning more than \$250,000 may be subject to an additional 15% contributions tax on non-excessive concessional contributions (conditions apply).

The amount of your contribution – Contribution caps: The Government has set dollar limits (caps) on the amount that can be contributed to your super each year before additional tax becomes payable. These limits are called contribution caps.

The amount of the contribution cap depends on whether the contributions are concessional (from 1 July 2021, usually \$27,500 per financial year subject to the unused concessional contribution cap carried forward in certain circumstances) or non-concessional (from 1 July 2021, usually \$110,000 per financial year with a cap of \$330,000 available within a 3-year period in certain circumstances). If you exceed the concessional contribution cap for a financial year, the excess will generally be assessed against your non-concessional contribution cap (an exception may arise where you elect to release the excess concessional contributions from your super account).

Important information: You need to monitor contributions made to all your super funds. If you exceed the relevant contribution cap for a financial year, you may be assessed by the ATO as having to pay excess contributions tax. Excess concessional contributions will be included in your assessable income for the corresponding financial year and taxed at your marginal tax rates, plus the Medicare levy less a non-refundable tax offset of 15%. If you exceed the non-concessional contributions cap, you may be subject to excess non-concessional contributions tax. You have a choice of how your excess non-concessional contributions will be taxed. You can choose to release the amount from your superannuation account or pay the excess non-concessional contributions tax. You elect your choice by completing the ATO excess non-concessional contributions (ENCC) election notice and returning it to the ATO. Once you have made your election, it cannot be changed.



Information on tax deductions

The fees and costs are inclusive of any applicable stamp duty and GST (less any reduced input tax credits). The *fund* may be eligible to claim a tax deduction for certain expenses incurred and for insurance premiums paid for insurance cover for eligible members. Where we are eligible to claim a tax deduction for *insurance premiums* and for expenses related to the fees charged to *you*, the benefits of these tax deductions are retained by the *fund*, with the exception of a tax benefit related to a flat fee of \$60.

Investment earnings: Investment earnings are taxed at a maximum of 15% in *your super* and *TTR account*. Amounts credited to *your account* or quoted in unit prices are net of tax and certain *investment fees*, and may be offset by tax credits such as franking credits.³

If *you* are invested in listed securities, an annual tax adjustment is applied to *your* Cash Hub account after the year end. The value of the tax adjustment may include franking credits and other tax offsets.

When you take your money out: How much tax is charged on the withdrawal of *your super* benefits will depend on the following:

- *your age*,
- the amount of the withdrawal,
- the type of benefit, and
- whether *your* benefit contains a taxable component.

For example: if *you* receive a lump sum benefit payment from *your* account on or after age 60, generally no tax will apply. However, the tax treatment of benefit payments paid in other circumstances (e.g. if *you* are under age 60, if *you* die, if *you* become disabled, etc.) may be different.

When you transfer your money to another super fund: Generally, if *your* benefit is rolled over to another complying super fund, no tax will be payable.

The Transition to Retirement (TTR) and pension accounts

When *you* have a *TTR account* or a *pension account*, there may be some tax benefits including:

- No lump sum tax on transfers (both *TTR account* and *pension accounts*) – when *you* transfer *your super* benefit into *your pension* or *TTR account*, generally no tax is payable on *your* benefit.
- No tax on investment earnings (*pension accounts* only) – investment returns from assets in *your pension account* are tax-free and *you* may receive the benefit of franking credits.³

Things you should know: Tax may be payable on transfers from some super funds (for example, a 15% *contributions* tax may be payable on any untaxed elements within *your* benefit rolled over from another complying super fund).

If you are under age 60:

- Part of each pension payment may be paid to *you* tax-free as determined by the proportion of the tax-free component of *your super* account.
- PAYG may be withheld on the taxable portion of the payment. *You* may also be eligible for a 15% tax offset on the taxable portion of *income* payments. This offset generally applies if *you're* aged between preservation age and 60 or are *disabled*, or we are paying an *income* stream as a result of a death. Where the offset applies, we will automatically include it in any amount we withhold.

If you are over age 60:

- Generally no tax will apply on *your pension* or lump sum payments.
- As of 1 July 2023, there is a \$1.9 million transfer balance cap on the total amount of accumulated superannuation an individual can hold in a tax-free retirement stream. The transfer balance cap is indexed periodically in line with CPI in \$100,000 increments. The indexing will not apply to anyone who has reached or exceeded their current transfer balance cap.

Important information: Tax File Number (TFN)

When *you* join Living Super, we will ask *you* to provide *your* TFN. In order to open a Living Super account, we will need *your* TFN. It is not an offence to not provide *your* TFN but without it we cannot open *your* account online for *you*. Please call ING on 133 464 if *you* would like to open *your* account over the phone.

For more information, please refer to sections 4, 'How your Living Super account works' and 7, 'How super is taxed' of the [Product Guide](#).

You should read the important information about how super is taxed before making a decision. Go to the [Product Guide](#) and read section 7, 'How super is taxed'. The material relating to how super is taxed may change between the date of issue of this PDS and the time *you* read this PDS and/or when *you* apply for or acquire this product.

8. Insurance in your super

An *injury* or *illness* can disrupt *your* lifestyle causing *you* to put things on hold. Living Super recognises the importance of financially protecting *you* and *your* family by providing a range of different ways to be insured.

Different types of insurance covers

Living Super offers Death, *Total and Permanent Disablement (TPD)* and *Income Protection* insurance:

- *Death cover* – provides a lump sum payment to *your* dependants or *your* legal personal representative. *Terminal illness cover* (included within *Death cover*) is an advancement of the *Death cover* and is paid when *you* are diagnosed with less than 12 months to live due to a *terminal illness*.
- *TPD cover* – provides *you* with a lump sum payment if *you* become *totally and permanently disabled*.
- *Income Protection cover* – provides regular monthly payments if *you* become *disabled* or *partially disabled* and are temporarily unable to work as a result of an *injury* or *illness*.

Automatic Cover

Automatic Cover provides *you* with a default pre-approved level of *Death* and *TPD cover* when *you* open a *super account* without having to undergo any *underwriting* or medical checks (subject to eligibility) up to a maximum of \$300,000 *you* can opt into Automatic Cover at the time *you* join the *fund*, subject to eligibility. *Your* sum insured and *premium* amount will vary based on *your* sex, age, state and *occupation* unless *you* have opted out of Automatic Cover at the time *you* joined the fund, or have cancelled *your* Automatic Cover premiums will be deducted from *your* account on a monthly basis.

Eligibility

To be eligible for Automatic *Death* and *TPD Cover* *you* must:

- 1) be aged between 25 and under 70;
- 2) have opted into Automatic Cover by making an Election for cover when *you* apply for a Living Super account;
- 3) have a positive account balance (i.e. a balance greater than nil) within 120 days from opening *your* account; and
- 4) not currently have insurance cover, previously held Automatic Cover or previously been eligible for Automatic Cover in Living Super;

You can only elect Automatic Cover when *you* open a *super account* with Living Super. Automatic Cover isn't available when *you* open a *TTR account* or *pension account* with Living Super.

If *you* don't meet the eligibility criteria, *you* won't be able to receive Automatic Cover.

In addition, *you* must meet the following age criteria as shown in the table below:

Benefit	Entry age	Expiry age (when cover ends)
Death (including Terminal Illness)	25th-69th birthday	Your 70th birthday
Total and Permanent Disablement	25th-64th birthday	Your 65th birthday

Exclusions for pre-existing conditions and high-risk *occupations* apply. More information is provided under Section 9, 'Insurance through Living Super' of the [Product Guide](#).

³ Prior to the start of *your* pension, *your* account balance will be taxed as a *super* account.



Cancelling your Automatic Cover

If you do not wish to proceed with Automatic Cover, you can:

- let us know if you don't want the cover when applying for a super account;
- let us know if you don't want the cover before your account balance reaches \$6,000 within 120 days from the date you first opened your super account (if you have not made an election), to ensure no premiums are deducted; or
- If you do not wish to proceed with Automatic Cover, you can:
 - let us know if you don't want the cover when applying for a super account;
 - cancel your insurance at any time by logging into your Living Super account at ing.com.au and completing the online form. You can also cancel over the phone or in writing:
Email: superandretirement@ing.com.au
Mail: ING Living Super
Reply Paid 4307
Sydney NSW 2001

Changing your Automatic Cover

If you apply to increase or decrease your Automatic Cover, your application will be subject to underwriting. If your application is accepted, your Automatic Cover will be replaced by Tailored Cover. If your application is declined, you will remain on Automatic Cover with your existing terms and conditions.

You can cancel part of your Automatic Death or TPD cover. The remaining cover (i.e. the cover you haven't cancelled) will continue as Automatic Cover and your existing terms and conditions will continue to apply. If you later wish to increase your Automatic Cover, your application will be subject to underwriting.

Tailored Cover

You can change your level of Death or TPD cover to meet your individual needs by applying for Tailored Cover. You can choose to apply for Death and TPD cover as stand-alone benefits or linked benefits.

Options for Tailored Cover include Fixed Premiums, Level of Cover or Life Stage cover.

With Tailored Cover, you can apply for a maximum of \$5 million TPD cover. No maximum amount is applicable for Death cover. More information about Tailored Cover and how to apply for it is provided in section 9 of the [Product Guide](#).

Changing your Tailored Cover

If you apply to increase your Tailored Cover, your application will be subject to underwriting.

Medical/health exclusions or loadings may apply to the additional Tailored Cover sum insured amount as a result of underwriting. The insurer may limit the number of multiple loadings and exclusions for subsequent applications for increasing your Tailored Cover sum insured amount.

If your application is declined, you will remain on your original cover with your existing terms and conditions.

If you wish to cancel part of your Tailored Death or TPD cover, the remaining cover (i.e. the cover you haven't cancelled) will continue as Tailored Cover and your existing terms and conditions will continue to apply.

Income Protection Cover

Income Protection Cover is an income replacement benefit that can provide you with a monthly benefit if you become disabled or partially disabled and are unable to work as a result of injury or illness.

Income Protection Cover is available in addition to either Automatic Cover, Tailored Cover, or on its own.

Subject to underwriting, you can apply for a maximum amount of cover of 85% of your income (up to a maximum of \$30,000 per month), which includes a 10% Superannuation Contributions

Benefit if you have selected this option. More information about Income Protection Cover and how to apply for it is provided in section 9 of the [Product Guide](#).

Where you apply to increase your Income Protection sum insured amount, medical/health exclusions or loadings may apply to the additional cover as a result of underwriting. The insurer may limit the number of multiple exclusions and loadings for subsequent applications for increasing your Income Protection sum insured amount. If you change the benefit period and/or waiting period for Income Protection, exclusions and/or loadings may also apply to the total Income Protection Cover as a result of underwriting.

Cost of insurance

There are costs associated with insurance cover. The insurance premium you pay depends on the amount of cover, type of cover and other factors such as your sex, age, occupation, and health declaration. Your insurance premiums will be deducted from your Cash Hub on the last day of every month or the next business day. The premium is calculated based on the information in your application form, and any additional information required by the insurer.

The premiums for Automatic Cover for Death and TPD cover range from \$8.55 per month to \$77.91 per month for females and \$16.20 per month to \$102.47 per month for males. For more information on the premiums that may apply to you, please use the Insurance Premium calculator by visiting ing.com.au/SuperInsurancePremium or contact us. In order to calculate your estimated premiums, you will need to know your Automatic Cover amount which is based on your age in the table in the [Product Guide](#) or the amount you prefer for Tailored Cover.

Bring your insurance to Living Super

You may wish to apply to transfer your fully underwritten insurance cover across from another super fund as part of Living Super's Tailored Cover or Income Protection Cover. Simply log into your Living Super account at ing.com.au and complete the online Transfer of cover application form. Your insurance cover must have been previously underwritten to be eligible. You can transfer up to a maximum of \$2 million in Death and/or TPD and up to \$20,000 per month in Income Protection Cover. These maximums are inclusive of any existing cover you have with Living Super.

Transfer of cover is subject to eligibility requirements. For example, the previous cover must have been fully underwritten and there are restrictions on the acceptance of certain occupation classes.

The transfer of cover will be based on the assumption that the information you provided to your previous insurer was accurate and complete and that you complied with the duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth). It is important to note that the duty to take reasonable care not to make a misrepresentation has replaced the duty of disclosure. The duty of disclosure may have applied depending on the date you made your application for cover, vary your cover, or reinstate your cover, with the previous insurer. If so, a breach of the duty of the duty of disclosure will be treated the same as a breach of the duty to take reasonable care not to make a misrepresentation.

You should read the important information about the costs of insurance cover, as well as the terms and conditions of insurance cover through Living Super, before making an insurance decision as these may affect your entitlement to insurance cover. Go to the [Product Guide](#) and read section 9, 'Insurance in your super'. The material relating to insurance in your super may change between the time you read this PDS and the day you acquire this product.

You should read the important information about transferring your insurance cover contained in section 9, 'Insurance in your super' of the [Product Guide](#) before cancelling your existing insurance to ensure there are no gaps in your cover. The material relating to insurance in your super may change between the time when you read this PDS and the day when you acquire this product.



You can cancel *your* insurance at any time by logging into *your* Living Super account at ing.com.au and completing the online form. You can also cancel over the phone or in writing:

Email: superandretirement.au@ing.com

Mail: ING Living Super
Reply Paid 4307
Sydney NSW 2001

9. How to open an account

To open an *account* in Living Super you can apply online by visiting our website ing.com.au, by contacting us on 133 464 between 8am–8pm (AEST/AEDT), Monday to Friday, through the ING app or through an ING-accredited adviser.

Cooling-off period

The cooling-off period is 14 days from the earlier of the date you receive confirmation from us that funds are received into *your account*, or the end of the fifth day that we first issued you with units or a dollar balance in *your investment option(s)*.

During the cooling-off period, you can have *your investment* repaid or transferred to another complying super product if the funds are preserved under superannuation law.

The amount that is repaid may be adjusted to take into account any transaction and administration costs and any increase or decrease in the value of *your investment* in Living Super during the period of joining and cancelling *your account*.

If you change *your mind*, and decide you don't want insurance cover (either new or an increase in cover), you can cancel or go back to *your existing insurance cover* within 30 days of the date of acceptance by the insurer (the Cooling Off period) by contacting us. Cover will be cancelled from the date the insurance started and any *premiums* will be refunded to *your account* provided no claims were lodged.

Resolving issues

At Living Super we will try our best to solve *your issues* or complaints in a prompt manner. Issues or complaints can be raised with us via many different methods – for example you can call, email or write to us. You can even send us a message via Online Banking by selecting My Messages.

Complaints Officer

Our Complaints Officer will review *your complaint* and work with the *Trustee* to resolve the problem as soon as possible.

If you are not satisfied with *our response* or we have not resolved *your complaint* within 45 days (Death benefit distribution complaints within 90 days), you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA deals with complaints, including those relating to decisions and conduct of trustees in relation to superannuation funds in accordance with its Terms of Reference. AFCA's details are below:

Website: <http://www.afca.org.au>

Email: info@afca.org.au

Telephone: 1800 931 678

In writing: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to *your circumstances* expires. There are some time limits for lodging certain complaints. This includes complaints about the payment of a *death benefit*, which you must lodge with AFCA within 28 days of being given *our written decision*.

Privacy

We are committed to ensuring the confidentiality and security of *your information*. We may provide information to service providers engaged by the *Trustee* to assist it in the administration and operation of *your Living Super account*. We are bound by the privacy legislation to guide us in our responsible handling of personal information. A copy of the Living Super Privacy Policy is available at ing.com.au/help-and-support/documents.

You should read the important information about privacy before making a decision. Go to the [Product Guide](#) and read the section relating to 'Privacy' in section 10, 'Additional information'. The material relating to privacy may change between the time you read this PDS and the day you acquire this product.

Get in touch

Visit

ing.com.au

Call

133 464

8am–8pm (AEST/AEDT), Monday to Friday

Email

superandretirement.au@ing.com

Mail

Reply Paid 4307
Sydney NSW 2001

