



Living Super

Product Guide

USI: 43 905 581 638 019
1 December 2023

Contents

- 1. About Living Super
- 2. Benefits of Living Super
- 3. How super works
- 4. How *your* Living Super account works
- 5. Investment options
- 6. Fees and other costs
- 7. How super is taxed
- 8. Risks in super
- 9. Insurance through Living Super
- 10. Additional information
- 11. Direct Debit Request Service Agreement
- 12. Glossary

Important Information and Issuer Information

- 3 This Living Super *Product Guide* contains significant information about Living Super (fund), USI 43 905 581 638 019, a sub-plan of OneSuper. The information in this *Product Guide* and Living Super *Defined Fees Guide* forms part of the Living Super *Product Disclosure Statement (PDS)* dated 1 December 2023. Italicised terms not defined in the body of this document are defined in the glossary in section 12 of this *Product Guide*.
- 4
- 8 The *PDS* including this Living Super *Product Guide* and the Living Super *Defined Fees Guide* is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635) (*Trustee*). The information in the *PDS* and the *Product Guide* may change. If the change is material, we will tell members of Living Super 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 the 'Significant Event Notices and Product Updates' section of our website: ing.com.au/superannuation.html or call us to obtain a free copy on 133 464 8am – 8pm Monday to Friday (AEST/AEDT).
- 15
- 22
- 25 You should consider the important information in the *PDS*, the *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 the *PDS* (including this *Product Guide* and the *Defined Fees Guide*), the *trust deed* and the rules of the *fund*. In the event of any inconsistency between this *Product Guide* and the *trust deed* and rules, the terms of the *trust deed* and rules prevail.
- 29
- 30
- 42
- 44
- 45



Important information

The information in this *Product Guide* is of a general nature and doesn't consider *your* particular investment objectives, circumstances, financial situation or needs. Also, whilst this *Product Guide* is up to date as at the time of preparation, the rules and regulations that govern superannuation may change from time to time. *You* should consider obtaining personal financial advice from a licensed financial adviser before deciding to join the *fund*.

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 the *fund* 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 offering provided through the *fund*.

Therefore we may add, close or terminate investment options, replace or add new investment managers, change investment strategies, 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 the *fund* in accordance with the legislative requirements.

Changes from time to time can be made to information not deemed materially adverse online at ing.com.au or you can call us on 133 464, Monday to Friday, 8am-8pm (AEST/AEDT).

Issuer / Trustee

This *Product Guide* 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 (ing.com.au/superannuation.html) contain 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*.

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 has not withdrawn its consent) to the inclusion of statements 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 Living Super.

Deposit Taker

ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823) is the deposit taker for the *Cash Hub*, *Cash Option* and *Term Deposits of the fund*.

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 names in this *Product Guide*.

Insurer

The insurance offered by the *fund* 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 *Product Guide* which relate to insurance, in the form and context in which they appear. MetLife has not issued or caused the issue of this *Product Guide* and is not responsible for any statements in it which are not referable to it.

Securities broker

The securities broker for the *fund* is Australian Investment Exchange Limited (ABN 71 076 515 930, AFSL 241400) (AUSIEX) a wholly owned subsidiary of Nomura Research Institute Limited (NRI), a Participant of the ASX Group and Cboe Australia Pty Ltd.

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).

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.

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

Investment options

With Living Super *you* can choose to have *your* super invested in different investment options such as real time in ASX *listed securities* during market trading hours (*you* can even get access to market research and subscribe to premium research), term deposits as well as single and multi sector *managed investment* options. For more information on the investment options within the *fund*, refer to section 5 of this *Product Guide*.

Manage all *your* accounts in the same place

See all of *your* accounts in the one place online 24x7 at *your* convenience through the ING website.

You can also maintain *your* Living Super *account* through ING online banking to:

- check *your* super balance and transaction history;
- update *your* investment mix, invest in term deposits as well as buy and sell *listed securities*;
- review and update *your* insurance cover;
- set up personal and employer contributions; and
- set up regular pension and/or income payments to *your* nominated bank account.

Insurance cover

The *fund* recognises the importance of insurance cover. That's why if *you* are aged between 25 and 70³ and are not opening a *TTR account* or *pension account*, we provide Automatic Cover subject to eligibility. For further information please refer to section 9, 'Insurance through Living Super'.

You can also apply for Tailored Cover, which changes the Death and/or *TPD* cover to meet *your* needs by answering as few as one or two health questions. *You* may be asked more questions depending on the amount of cover *you* are applying for as well as the responses *you* provide to the questions.

Income Protection (IP) cover is also available with a range of *waiting period* and benefit period options to suit *your* needs.

You may be able to transfer *your* insurance cover from *your* existing superannuation fund into the *fund* (subject to the *Insurer's* assessment and approval).

Insurance fees apply where *you* accept to take up insurance within the *fund*. For more information on insurance, refer to section 9 of this *Product Guide*.

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

²Living 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.

³From age 65 to 69, Automatic Cover for Death only is available. Automatic Cover is not available once a member reaches the age of 70.



3. How super works

About super

Super is a means of saving for retirement which is, in part, compulsory. Nearly every Australian has the right to choose the super fund into which their *employer* pays their super. The Federal Government has provided tax concessions and other benefits which generally make super one of the best long-term investment vehicles. It's *your* super, so take control.

Choice of fund

Most Australian employees are eligible to choose the super fund into which their *superannuation guarantee (SG) contributions* (also known as compulsory *employer contributions*) are paid. The *fund* can accept *SG contributions*. If you have a Living Super account and would like to have your *SG contributions* paid into your Living Super account, all you need to do is complete a 'Super Choice' form available on our website.

You should check with your *employer* that they have received and processed the 'Super Choice' form to ensure that they pay your *contributions* into the *fund*.

Rollovers

You can *roll over your* funds from other complying super funds into the *fund* at any time. 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).

Contributions

The following types of contributions can be made to your Living Super account:

From your employer

There are limits and conditions that apply, to *employer contributions*:

- You can generally choose the super fund that your *employer* pays your *SG contributions* into (subject to some exceptions).
- You may be able to arrange salary sacrifice *contributions* with your *employer*. These are additional *employer contributions* made from your pre-tax salary in addition to any award or *SG contributions*. These *contributions* may be used for the purposes of saving for a deposit for a property purchase under the First Home Super Saver (FHSS) Scheme (subject to conditions and limits).
- *Employer contributions* into your Living Super account must be made by your *employer* via SuperStream through a superannuation clearing house.

From you

You can also personally make the following types of *contributions*:

- *Contributions* from your after-tax *income*. In some cases, you may be able to claim a personal tax deduction for these *contributions* (conditions and limits apply);
- *Contributions* made from certain amounts arising from the disposal of qualifying small business assets (conditions and limits apply);
- *Contributions* from the proceeds of certain payments for personal *injury* (conditions and limits apply);
- *Downsizer contributions* made from the proceeds of the disposal of a property which was your primary residence (conditions and limits apply); and
- *Contributions* for the purposes of saving for a deposit for a property purchase under the FHSS scheme (conditions and limits apply).

From the Australian Government

- You may be eligible for a Government *co-contribution* whereby the Australian Government contributes up to \$0.50 for each dollar of personal after-tax *contribution* you make up to a maximum amount of \$500 per financial year (conditions apply).
- If you earn less than \$37,000 a year and your *employer* makes concessional (before-tax) superannuation *contributions* on your behalf, then you may be eligible for a refund of the *contributions* tax deducted from your superannuation account paid directly to your superannuation account by the Australian Government (conditions and limits apply). This payment is called the Low Income Superannuation Tax Offset (LISTO).
- We may receive balances from the Australian Taxation Office (ATO) from time to time which comprises your superannuation balances that have become low balance inactive or lost at other superannuation funds.

From your spouse

Your spouse may make *contributions* to your super, as long as the *contribution* is paid from a bank account in the name of your spouse or a joint bank account where your spouse is one of the joint account holders.

Your spouse include:

- a husband or wife by marriage;
- a person with whom you are in a relationship with as registered under certain state or territory laws; or
- a person who is not legally married to you but lives with you on a genuine domestic basis in a relationship as a couple.

If you earn less than \$40,000 (including reportable fringe benefits and employer super contributions) per financial year from 1 July 2017 and your spouse makes an after-tax *contribution* to your super account, your spouse may be eligible for a tax offset of up to \$540 (conditions and limits apply).



Summary of age restriction on contribution types

Your eligibility to make different contributions is based on your age and the type of contribution that you, your employer or spouse wishes to make. The following table summarises when various contributions can be made.

	Employer contributions			Other contribution types		Rollovers
	SG	Award	Salary sacrifice and voluntary	Personal**	Spouse	
You are under age 67	✓	✓	✓	✓	✓	✓
You are aged between 67 and 74 (inclusive)*	✓	✓	✓	✓	✓	✓
You are aged 75 or older	✓	✓	✗	✗	✗	✓

* Individuals aged between 67 – 74 (inclusive) will still have to meet the work test to make personal deductible contributions. The ATO will now check if those aged between 67 to 74 (inclusive) meet the work test and are able to claim a personal deductible contribution in their income tax return. A work test means being gainfully employed or self-employed (for gain or reward) for at least 40 hours within a 30 consecutive day period in the financial year in which the contribution is made.

** If eligible, you may be able to claim a tax deduction on your personal contributions. You must complete a valid Notice of Intent to Claim a Tax Deduction on Personal Contributions (NOI) and receive an acknowledgment from us before claiming the tax deduction for your personal contributions in your tax return.

The contributions that can be made to your account are usually split into two types:

- concessional contributions; and
- non-concessional contributions

Additional information for certain contributions

Government co-contributions

If you make a personal after-tax (non-concessional) contribution, you may be eligible for a Government co-contribution if you satisfy all of the following requirements:

- you must make an eligible personal super contribution in the financial year;
- you must earn 10% or more of your total income from carrying on a business and/or eligible employment;
- your total income must be under the co-contributions upper threshold which is generally indexed annually (conditions apply). The upper threshold in the 2023/24 financial year is \$58,445;
- you must not be a temporary resident at any time during the financial year in which the contribution is made (certain exceptions may apply);
- you must be under 71 years of age at the end of the financial year in which the contribution was made; and
- you must lodge a tax return for the financial year in which the contribution was made.

You will not be eligible for the government co-contribution if your non-concessional contributions exceed the non-concessional contribution cap for that year or your total superannuation balance equals or exceeds the general transfer balance cap as at 30 June of the previous year. For more information on the general transfer balance cap, please see section 7, 'How super is taxed' of this Product Guide.

Refer to the ATO website, ato.gov.au, for more information including the full eligibility criteria for the Government co-contribution.

Contributions caps

Contributions that exceed the contributions caps will incur additional tax.

Concessional contributions cap

The annual concessional contribution cap is \$27,500 (generally indexed each financial year) for all ages.

From 1 July 2018 you may carry forward any portion of your unused concessional contribution cap on a rolling basis for 5 years (conditions apply). Refer to the ATO website, ato.gov.au, for more information. Amounts carried forward that have not been used after 5 years will expire. Contributions assessed against your concessional contribution cap include:

- employer contributions including SG contributions, award, voluntary and salary sacrifice contributions; and
- personal contributions where a NOI is submitted and a personal tax deduction has been claimed.

Non-concessional contribution cap

The annual non-concessional contribution cap is \$110,000 (generally indexed each financial year) for individuals under the age of 75.

Your non-concessional contributions cap will be nil for a financial year if you have a total superannuation balance greater than or equal to the general transfer balance cap at the end of 30 June of the previous financial year.

If you are under the age of 75 you may be eligible to 'bring forward' up to 3 years of non-concessional contributions.

However, this is limited to:

- 2 years of non-concessional contributions if your total super balance is \$1.48 million to less than \$1.59 million;
- 1 year of non-concessional contributions if your total super balance is between \$1.59 million to less than \$1.9 million; and
- No non-concessional contributions if your total super balance is \$1.9 million or more.

The total super balances which dictates the utilisation of the bring forward rule is generally indexed each financial year.

Contributions assessed against your non-concessional contribution cap include:



- personal after tax *contributions* for which *you* are not claiming a tax deduction;
- spouse *contributions* into *your account*; and
- CGT cap election *contributions* in excess of the CGT cap election limits.

CGT cap election contribution

A *contribution* made from the proceeds arising from the disposal of qualifying small business assets may count towards the CGT lifetime cap (\$1.705 million for the 2023/24 financial year and is generally indexed each financial year) if the *contribution* is a personal *contribution* for which no tax deduction is claimed and an ATO CGT cap election form is provided at the time the *contribution* is made.

The rules surrounding CGT cap election *contributions* are complex. *You* should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make CGT cap election *contributions*.

Personal injury contribution

A *contribution* made from the proceeds of a personal *injury* payment (usually a structured settlement) may be excluded from the non-concessional *contributions* cap if an ATO *contribution* for personal *injury* election form is provided at the time the *contribution* is made.

The rules surrounding personal *injury contributions* are complex. *You* should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make personal *injury contributions*.

Downsizer contribution

A *contribution* made from the proceeds of the sale of a property owned by *you* and/or *your spouse* for at least 10 years and which was *your primary residence* at some point of ownership may be excluded from the non-concessional *contributions* cap. *You* must be at least 55 years old when the *contribution* is made, the *contribution* must be made within 90 days of receiving the proceeds of the sale and the ATO downsizer *contribution* form must be submitted at the time or before the *contribution* is made.

The downsizer *contribution* has a lifetime cap of \$300,000 per person and if *you* have a spouse, both *you* and *your spouse* can make a downsizer *contribution* regardless of who owned the property up to the lesser of the sum of the lifetime cap of both spouses or the total proceeds of the sale.

The rules surrounding downsizer *contributions* are complex. *You* should consult a qualified financial adviser or taxation agent to determine whether *you* satisfy the requirements to make downsizer *contributions*.

First Home Super Saver Scheme (FHSS)

Voluntary *contributions* (concessional and non-concessional) can be made into super for the purpose of saving for a deposit to purchase *your first home*. There is an annual limit of voluntary *contributions* that can count towards the FHSS of \$15,000 and a lifetime cap of \$50,000.

From 1 July 2018 *you* can apply to the ATO to release certain funds deposited into *your super* under the FHSS plus any associated earnings to purchase *your first home* (conditions apply). Refer to the ATO website, ato.gov.au, for more information including the full eligibility criteria for the FHSS.

COVID-19 re-contributions

If *you've* withdrawn money from *your super* under the COVID-19 early release arrangement and want to re-contribute some or all of it, *you* should read the ATO's information about re-contributions.

Monitoring contribution cap amounts

Contribution caps apply to *you* as a person regardless of how many super accounts *you* have. It is *your responsibility* to ensure *contributions* into *your super* are within the relevant **contributions caps.** If the total *contributions* made across all *your super funds* exceed the *contribution cap(s)*, *you* may have to pay excess *contributions tax*.

Please speak with *your* financial adviser, taxation agent or the ATO for more information.

Contributions to the TTR and pension accounts

No *contributions* can be made to a TTR or pension account.

Once *you've* met certain conditions *you* can open a TTR *account* or *pension account* by transferring over some or all of *your super* benefit up to the general transfer balance cap.

Once *your TTR account* or *pension account* has started *you* cannot make any further *transfers* into these accounts. If *you* are eligible *you* can continue to make payments into *your super account*.

ATO transfers

Lost super

If *your account* becomes classified as a lost or low balance inactive member *account* we may be obliged to pay any amounts owing to *you* or held in *your name* to the ATO on *your behalf* and close *your account*. The ATO will attempt to match these amounts with *your other active superannuation account*.

Generally *your account* will be classified as a lost member *account* when:

- we have never had an address for *you* or two written communications sent to *your last known address* have been returned unclaimed; and
- we haven't received a *contribution* to *your account* for a period of 12 months.

Inactive super

Generally *your account* will be classified as a low balance inactive *account* when the balance of the *account* is less than \$6,000 and for 16 months:

- we have not received any *rollovers* or *contributions*;
- *you* have not changed investment options;
- *you* have not made or amended a binding beneficiary nomination;
- *you* have not given notice to the Commissioner of Taxation that the *account* is not a low balance inactive *account*; and
- the superannuation provider was not owed an amount.

If *your account balance* is transferred, *you* will be able to reclaim it from the ATO. More information on lost member accounts is available from the ATO at ato.gov.au.

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958 (Cth). From 1 April 2009, if *you are*, or were a temporary resident and are not an Australian or New Zealand citizen or permanent resident, *you* can generally only access *your preserved super benefits* if *you* become *permanently incapacitated*, have a *terminal medical condition*, or have left Australia permanently and *your temporary visa* is no longer in effect.

Your beneficiaries may access *your benefits* if *you die*. *You* may also be able to access *your benefits* if *you* satisfy another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires temporary residents' unclaimed super be paid to the ATO at least six months after the later of:

- the date a temporary resident's visa stopped being in effect; and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs the *Trustee* of the impacted individuals twice a year.



Once *your* benefit has been transferred to the ATO, *you* will need to claim it directly from the ATO. We will not notify *you* or provide an exit statement if *your* benefit has been transferred to the ATO. If *your* benefit has not yet been transferred to the ATO, *you* can claim it under the Departing Australia Superannuation Payments (DASP) regime. Full information regarding DASP procedures and current taxation rates can be found on the ATO website at ato.gov.au.

Other ATO transfers

Transferring *your* super account to the ATO will have the following effect on the benefits *you* enjoy with Living Super.

For example:

- *you* will no longer have an *account* with Living Super; and
- *you* will have no insurance cover with Living Super and the ATO does not provide any insurance cover.

Transferring to a KiwiSaver Scheme

If *you* would like to transfer *your* balance to a KiwiSaver Scheme, *you* must meet the following conditions:

- have emigrated permanently to New Zealand;
- submit a statutory declaration stating that *you* have permanently emigrated to New Zealand;
- provide proof of residence at an address in New Zealand;
- consent to the payment of the whole of *your* benefit to a KiwiSaver Scheme;
- have opened a KiwiSaver Scheme account;
- have provided *us* with the KiwiSaver Scheme's name and account number to which the benefits are to be paid; and
- confirm that the KiwiSaver Scheme will accept the payment of *your* benefit.

If we receive any further benefits directed to *you*, they will have to be paid to a KiwiSaver Scheme account as well. Once we are satisfied *you* have met the above conditions the payment will be made within 30 days.

Please note that we do not accept benefits transferred from KiwiSaver Scheme accounts or benefits containing KiwiSaver Scheme amounts.

Accessing *your* money

Super account

Super is a long term investment, and strict rules apply in relation to how and when *you* can access *your* money. **You'll only have access to *your* super when *you* have met a condition of release such as:**

- when *you* reach age 65;
- resign from *your* employer or change an employment arrangement on or after age 60;
- reach preservation age and have either permanently retired or do not intend to be gainfully employed on a part time or full time basis (see the 'Preservation age' section for more information);
- reaching preservation age and start a TTR account (see the Preservation Age table below);
- becoming permanently incapacitated;
- being diagnosed with a terminal medical condition;
- death;
- being given a release authority or transitional release authority to pay excess contributions tax to the ATO or to withdraw excess non-concessional contributions and 85% of the associated earnings;
- obtaining approval from the ATO to withdraw super benefits early on 'compassionate grounds' as defined in superannuation law. This may be to cover specific expenses related to a serious medical condition, to prevent the foreclosure of *your* home by *your* mortgagee or other circumstances. To find out more information please go to the ATO website ato.gov.au;

- satisfy severe financial hardship conditions - if *you* are having difficulty meeting reasonable and immediate family living expenses, are receiving Commonwealth *income* support payments and have held *your* Living Super account for at least 12 months, *you* may qualify for the early release of *your* super. To find out all the requirements and apply to have *your* super released *you* will need call *us*;
- a lost member who is found and the value of *your* benefit, when released, is less than \$200;
- a former resident of Australia who has moved permanently to New Zealand and have nominated a provider of a KiwiSaver Scheme for the transfer of *your* super; or
- holding a temporary resident visa which is no longer in effect and *you've* permanently left Australia.

Before *you* make any withdrawal request, *you* should check any tax or social security limitations and implications that may apply. *You* will need to provide certified proof of identification prior to accessing *your* super.

There may be monetary limits on the amount of money *you* can access from *your* super even if *you* satisfy a condition of release.

Preservation age

Your preservation age is between 55 and 60 depending on *your* date of birth. *Your* preservation age can be determined using the following table.

Your 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

TTR account

The maximum *income* limit for the first financial year is 10% of the starting balance regardless of the date the TTR account is opened and in subsequent financial years it is 10% of the TTR account balance on 1 July.

The minimum level of income that must be taken from *your* TTR account each year is calculated as described in the 'Minimum pension income' section below.

There may be tax implications on pension payments made from *your* TTR account.

Lump sum withdrawals are not allowed from a TTR account unless *you* are aged 65 or older or have met another condition of release.

Pension account

Under superannuation law, we are required to pay *you* a certain percentage of *your* 1 July pension account balance as a minimum pension payment each financial year (see the table in the below section). There is no maximum pension *income* limit that applies to the pension account. *You* can set up or review and change *your* pension payment details online.

There may be tax implications on pension payments made from *your* pension account.

Full or partial withdrawals can be made at any time by completing the form available online.



A *pension account* must meet the annual minimum pension payment requirements as set out in the below section. If *you* are requesting a lump sum withdrawal, the *account* must retain enough funds to cover the minimum pension payment required for the remainder of the financial year, plus *administration fees* and *insurance premiums* (if applicable). If any term deposits are held in the *account*, their balance will be subtracted from the total *account* balance as part of the lump sum payment calculation.

Minimum pension income

Your minimum pension payment is calculated based on *your* age using the percentages in the table to the right. Your minimum payment is calculated by applying the relevant age-based percentage to *your pension account* balance on 1 July each financial year or *your initial pension* starting balance for the first financial year. If *you* start *your income stream* part way through a financial year, the minimum payment limit for that year will be reduced on a pro-rata basis.

If *you* start a pension in June, *you* can choose to not receive a pension payment for that financial year.

The below table illustrates the minimum pension factors that apply.

Age at start date then each 1 July	Regular minimum age-based percentage withdrawal factors
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

You will be informed of *your* new minimum limit at the start of each financial year. If *you* do not request an alteration, *you* will continue to receive the same payment type or the minimum pension requirement, whichever is higher and at the same frequency as the previous year.

4. How your Living Super account works

Opening your account

Choose the account to suit you

Whatever stage of life *you're* at right now, there's a Living Super account with features and benefits that may suit *you*.

There are three *account* types, *super*, *TTR* and *pension*, and below is a guide to the features of each *account*.

Depending on *your* circumstances and in order to cater to *your* changing needs throughout life, *you* may even be able to hold a *super account* at the same time as a *TTR* or *pension account*.

Super account

The *super account* is the *account* in which *you* accumulate funds in preparation for *your* retirement. It may be suitable for *you* if *you* are 13 years old or over and require an *account*:

- where *your employer* can pay *your SG contributions*;
- to make personal contributions;
- if *you* are self-employed, to make super contributions; or
- to consolidate *your* other superannuation accounts.

Transition to retirement (TTR) account

A *TTR account* is an *account* based *income stream* designed to enable eligible members (as outlined below) to make a gradual move into retirement by allowing *you* access to *your preserved super benefits* to supplement *your income* without having to retire from the workforce.

Once *you* have reached *your* preservation age, (see section 3, 'How super works' of this *Product Guide* for the preservation age table) *you* may be able to access *your super* by commencing a *TTR account* before meeting a full condition of release and while *you* are still working and receiving *employer contributions* into *your super account*.

Once *you* reach age 65, *your TTR account* will be automatically converted to a *pension account*. If *you* satisfy a full condition of release before age 65, *you* will need to contact us to convert *your TTR account* to a *pension account*, otherwise *your* investment earnings will continue to be taxed at the same rate as a *super account*.

Important Information: Regular pension payments can only continue until the balance of *your TTR account* is exhausted. *Your TTR account* may not provide *you* with *income* for the rest of *your* life and *you* should seek financial advice appropriate to *your* circumstances.

Pension account

The *pension account* may be for *you* if *you* have retired and want to start receiving regular pension payments from *your super*.

At least one of the following must apply to be eligible to open a *pension account*:

- *you* are 65 years old or over;
- *you* are 60 years old or over and have left an *employment arrangement* since turning 60 (*you* may have already started working for another *employer* or be planning to do so in the future);
- *you* have reached *your* preservation age, being less than 60, and *you* do not intend to work more than 10 hours a week in the future;
- *you* become permanently incapacitated; or
- the money transferred into the *pension account* is *unrestricted non-preserved*.

Important Information: Regular pension payments can only continue until the balance of *your pension account* is exhausted. *Your pension account* may not provide *you* with *income* for the rest of *your* life and *you* should seek professional financial advice appropriate to *your* circumstances.

Opening an account

Applications can be made online via the ING website at ing.com.au/superannuation.html, through ING's mobile app, over the phone by calling us or through an ING accredited financial adviser.

The online and mobile *application* process is very easy and an *account* can be opened in just a few minutes. *You* will need *your* Tax File Number in order to open an *account*. While it is not an offence not to provide *your* Tax File Number, we will not be able to open an *account* without it. Once *your account* has been opened, *you* will receive confirmation the *account* has been opened, after which *you* will be able to login to the ING website and see *your account* details.

We may close *your account* if it has had a zero balance for at least 1 year, or if *you* satisfy the definition of 'U.S. Persons', or if *you* have more than one super *account* with us.



Eligibility – who can apply?

The *fund* is open to persons receiving the 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. For further information see section 10, 'Additional information' of this *Product Guide*.

Start of a TTR or pension account

- A minimum starting balance of \$20,000 is required to start a Living Super TTR or pension account.

- We need to receive the total of all *your* rollovers and transfers before the TTR or pension account starts. Once pension payments have commenced, no further rollovers or switches can be accepted into the TTR or pension account.
- Legislation does not allow for contributions to be made to a TTR account or pension account.
- Identification documents are required before *your* pension and/or income stream can start. You must send in original certified copies of *your* identification. You can download the 'Verifying *your* identity' form by logging onto ing.com.au/superannuation.html or by calling *us*. The form provides instructions and lists who can certify *your* identification documents.
- A Tax File Number Declaration form if *you* are under the age of 60. It's not mandatory to provide a Tax File Number Declaration, however if *you* don't, *your* pension and/or income stream payments could be taxed at the highest marginal tax rate.

Benefits of Living Super

A variety of investment options	<ul style="list-style-type: none"> Defensive options such as the Cash option and Term Deposits to minimise <i>your</i> risk Single and multi sector managed investment options to grow <i>your</i> balance Real time trading selected listed securities*
It's your super, so do it your way	<ul style="list-style-type: none"> A range of insurance options including Automatic Cover when opening a super account, Tailored Cover and Income Protection cover** Super, TTR and pension accounts available
Flexible choices	<ul style="list-style-type: none"> No messy paperwork or establishment fees Access to market research and subscribe to premium market research when <i>you</i> set up a securities trading account
Easy from the start	<ul style="list-style-type: none"> Apply online or over the phone, open an account in minutes Let <i>us</i> help <i>you</i> rollover and consolidate <i>your</i> old super Easy to manage 24x7 via <i>your</i> online banking

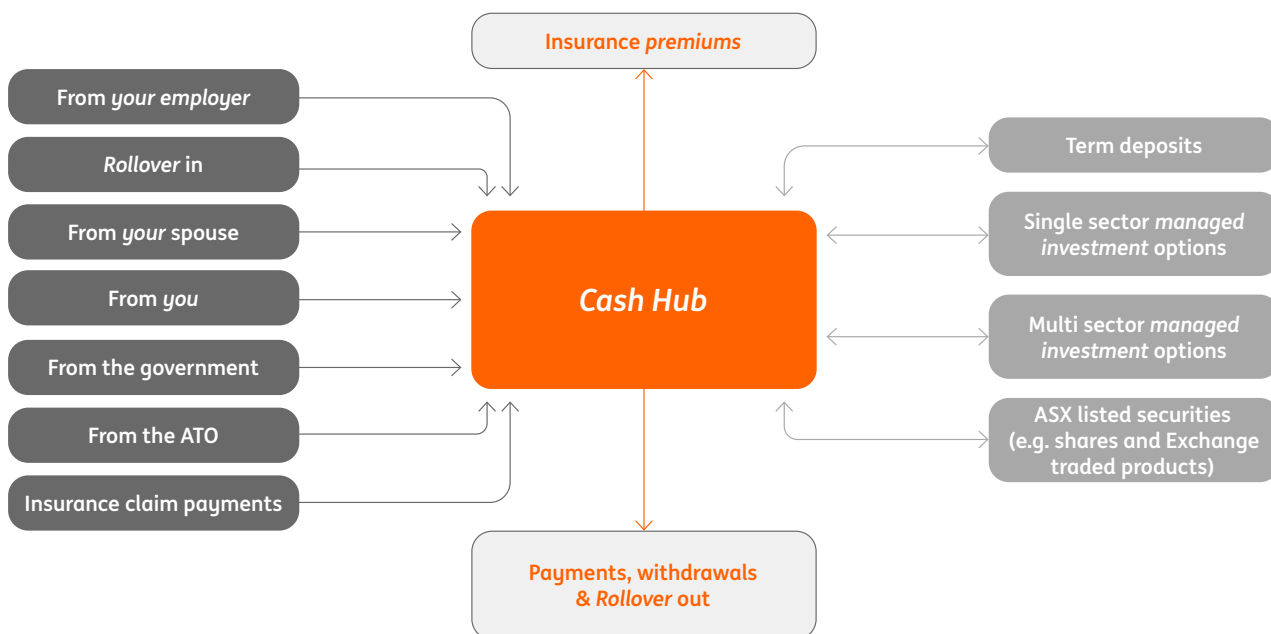
* For the full list selected listed securities available through Living Super, go to ing.com.au/superannuation.html, select the 'Superannuation' tab, click on 'Shares, ETFs and LICs' for further information. The tier allocation and risk band/level will also be displayed. For a list of listed securities included in the S&P/ASX 300, see asx.com.au.

** Insurance is subject to meeting eligibility and acceptance criteria by the insurer. Depending upon the amount of cover *you* are applying for and the responses *you* provide, more information may be required. See 'Additional Explanation of Fees and Costs' under section 6 'Fees and other costs' for costs relating to insurance premiums.

Your Cash Hub

When *you* open a Living Super account, a Cash Hub is established for *you*.

This is a mandatory transaction account allowing members to (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options below and (b) hold additional funds to meet any fees and insurance costs. It is mandatory for all members to hold a minimum balance of \$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. The diagram below shows how *your* Cash Hub is used to settle a number of transactions.



Maintaining a minimum balance in your Cash Hub (Cash Hub Minimum)

You must maintain a minimum balance in your Cash Hub, 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 your Cash Hub balance is close to or less than the minimum, you may wish to contribute additional funds into your account (if you are eligible including whether you will exceed any contribution limits). You can also add to your Cash Hub balance by selling managed investments and/or selected listed securities. The sale proceeds will be paid into your Cash Hub.

If you do not add additional funds into your Cash Hub we will manage the minimum of your Cash Hub on your behalf. There are two ways we manage the minimum of your Cash Hub:

1. If you are making regular contributions to your account, we will automatically allocate a portion of your contributions (up to 100% if required) to the Cash Hub to comply with the required minimum; or
2. We will automatically top-up your Cash Hub by selling some of the investments in your account.

The automatic top-up process starts on or shortly after the second business day of the month. It may take up to five business days for this process to be fully completed and for your Cash Hub balance to be aligned to the required minimum balance.

The automatic top-up process will sell assets in your account in the following order:

- Managed investments will be sold down progressively first.

The order of sell down is currently set as:

1. Cash Option
 2. Australian Fixed Interest
 3. International Fixed Interest (Hedged)
 4. Conservative
 5. Moderate
 6. Growth
 7. High Growth
 8. Diversified Shares
 9. Australian Listed Property
 10. Australian Shares
 11. International Shares
- Listed securities will be sold down in the absence of managed investments in the account followed by the early breaking of Term Deposits in the absence of managed investments and listed securities. We will attempt to contact you before selling listed securities or breaking Term Deposits early. If we cannot reach you, this process will be at our discretion and any costs will be borne by you.

Choosing your investments

When you open your Living Super account, you will have 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 be invested 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 into Term Deposits or securities trading account, 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.

After you open a super account you can change your investment/contributions mix online at any time.

For TTR and pension accounts, you will not be able to change your investment mix, invest in Term Deposits or purchase listed securities until all outstanding rollovers are received and your TTR or pension has started. Before the start of your TTR⁴ or pension, your account balance will be invested in the Cash Hub and taxed at the same rate as a super account.

How to contribute funds into your super account

To ensure your contributions are processed efficiently, it is important that you or your employer provide us with all the details we need to allocate your contributions including your name, account number and the type of contribution being made.

To make a contribution into your super account, you must meet certain conditions. If all the required information to allocate your contribution to your account is not provided, we will hold the contributions for a maximum period of 30 days while we determine the account to which the contributions are to be allocated. If we cannot determine the correct account to allocate the contributions to, we will refund the contributions to the source. No interest will be paid on amounts refunded.

Your contributions mix

Once funds from contributions or rollovers are available in your Cash Hub, these amounts will be automatically invested as per your chosen contributions mix. Log on to ing.com.au/superannuation.html to change your contributions mix.

Interest earned on contributions before their allocation to your account, or in cases where allocation is not possible, and the amount is returned, will be retained in Living Super's Expense Reserve. The Expense Reserve is used to cover fund-related expenses and to benefit the members of the fund.

How to contribute to your super

Contributions to your account can be initiated easily online.

Contributions can be made in the following ways:

- direct debit to establish regular contributions from your nominated bank account;
- BPAY^{®5};
- employers must make employer contributions using SuperStream through a superannuation clearing house.

Log on to ing.com.au/superannuation.html to make a contribution. From here you can set up your direct debit or find the relevant BPAY[®] details.

Rollover your super

Rolling over your super into the fund is easy. Simply log on to ing.com.au/superannuation.html. In most cases you can submit your rollover request online, or give us a call on 133 464, Monday to Friday, 8am-8pm (AEST/AEDT), with your Tax File Number handy and we may be able to do it for you over the phone.

Contribution limits

It is important to remember that there are limits on the amounts super funds can accept for non-concessional contributions and where we have notice that certain contributions exceed the applicable limits, we are required to reject those contributions (for example, if the non-concessional contribution exceeds the non-concessional contribution cap within a single contribution). Also, if you contribute in excess of certain contribution caps, you may be liable to pay excess contributions tax.

⁴ TTR accounts are taxed at the same rate as super accounts.

⁵ BPAY[®] is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.



Transferring from super to a TTR account or pension account

If you are eligible to open a TTR account or pension account and have an existing super account with the fund, you can transfer your balance from your super account to a TTR account or pension account by calling us.

Pension and/or income stream payments

Pension and/or income stream payments from your TTR or pension account will be funded from your Cash Hub. If there are insufficient funds in your Cash Hub, we'll sell your investments using the automatic top-up process. When your pension and/or income stream starts, we calculate your pension and/or income stream minimum for that year on a pro rata basis. If your pension starts between 1 June and 30 June, you may elect to not receive a pension and/or income stream payment for that financial year. Otherwise, your pension and/or income stream minimum is calculated based on your account balance on 1 July of each financial year. We'll write to you each year to inform you of your pension and/or income stream minimum. You can adjust the amount and frequency of your payments at any time including bringing forward your next payment. To do this, simply log on to ing.com.au/superannuation.html. Pension payments are subject to different income tax rates depending on your circumstances and are tax-free from age 60.

Pension and/or income stream payment frequency

You can choose to have your pension and/or income stream payments paid fortnightly, monthly, quarterly, semi-annually or annually. Pension and/or income stream payments are paid every second Wednesday (or the preceding business day if Wednesday is not a business day). These Wednesdays are called pension payment days. The payment date of your pension and/or income stream payment is based on the anniversary of your pension and/or income stream start date. If the anniversary of your pension and/or income stream start date falls before a pension payment day (this may happen for monthly, quarterly, semi-annual or annual pension frequencies), you will receive a pension payment on the next pension and/or income stream payment day.

For example, assume you elect to receive your pension payments monthly and your pension and/or income stream started on the 15th of the month. If the pension payment days for the month fall on the 7th and 21st you will receive your pension and/or income stream payment on the 21st. In the subsequent month if the pension payment days fall on the 5th and 19th you will receive your pension and/or income stream payment on the 19th.

You can change your payment details online at any time. When you set up your pension and/or income stream payment for the first time, the cut off time for your request to be processed is the Friday before the next pension payment day. For subsequent changes the cut off time is the Monday before the next pension payment day.

Transaction cut-off times

If your contribution or rollover amount is received by us prior to 10.30am (AEST/AEDT) on a business day, processing will start that day. If a contribution or rollover amount is received by us after 10.30am (AEST/AEDT) on a business day or on a non-business day, processing will start on the following business day. It may take up to five business days for contributions or rollovers to be made available in your Cash Hub and then be invested according to your contributions mix.

Generally if a request to change your investment mix or contributions mix is processed by us before 10.30am (AEST/AEDT) on a business day, the withdrawal from the managed

investment(s) will be processed using that day's sell price. The sale of managed investments will generally take two business days to complete. The investment into the other managed investment(s) will subsequently be processed once the withdrawal part of the transaction has been completed and the buy price applied is generally the unit price two business days later. If your request to change your investment mix or contributions mix request is processed after 10.30am (AEST/AEDT) on a business day, your transaction will generally be processed the following business day. Once an investment switch request has been submitted, it cannot be cancelled.

Please note that you will not be able to transact on your account balance until any previous transactions are completed as outlined above. This includes further contributions, rollovers or changes to your investment or contributions mix.

Withdrawals and rollouts to another fund

When we receive your completed withdrawal or rollout request, together with any documentation that we may require to establish your identity, we will start the withdrawal process. Generally, if your request is processed by our administrator before 10.30am (AEST/AEDT) on a business day, the sale of any managed investments will be processed using that day's unit price. The sale of managed investments will generally take two business days to complete.

If you are requesting a partial withdrawal or rollout, we will try to take the money out of your Cash Hub. If the amount you want to withdraw or roll out is greater than what's available in your Cash Hub, taking into account that you need to maintain the Cash Hub Minimum in your account*, we will sell down some or all of your investments (in the order set out in the table below) to be able to process the withdrawal or rollout and pay relevant fees related to the sale. The proceeds are put into your Cash Hub until there is enough money in it to process your request, while keeping the Cash Hub Minimum in your account as well.

Your investments will be sold in the following order:

1. Cash Option
2. Australian Fixed interest[†]
3. International Fixed interest (Hedged)[†]
4. Diversified Managed Investment Options (starting with Conservative, then Moderate, Growth, High Growth and Diversified Shares)
5. Australian Listed Property[†]
6. Australian Shares[†]
7. International Shares[†]
8. Listed securities (in order of highest value to lowest)[‡]
9. Term Deposits that haven't matured yet (in order of earliest maturity date to latest)[§]

Before you lodge your withdrawal or rollover request, you should consider any costs you may incur in relation to the sell-down of your investments and how moving your super may affect any insurance or other benefits linked to that account.

For information about the impact of breaking Term Deposits within Living Super before their maturity, including the interest rate reduction that will apply, go to ing.com.au/superannuation.html, and scroll down to 'Rates and fees'. You'll find the information in the tab 'Term Deposit Break Costs'.

Illiquid investments and portability of superannuation benefits

Generally, an investment will be considered illiquid if it cannot be converted into cash within 30 days or if converting an investment to cash within 30 days would have a significant adverse impact on the value of the investment.

* Please refer to the section 'Maintaining a minimum balance in your Cash Hub (Cash Hub Minimum)'.

† The sale of any investment options in the single and multi sector managed investment categories (excluding the Cash option) will incur buy-sell costs, which are incorporated into the unit price.

‡ The sale of any listed securities will be subject to the normal brokerage costs.

§ Term Deposits will remain invested until the earlier of 1) the maturity of the Term Deposit, or 2) the Term Deposit break notice period. Interest rate reductions apply when Term Deposits are broken early.



Ordinarily, the *Trustee* must transfer or *rollover your* benefit within 30 days of receiving all prescribed relevant information (including all information that is necessary to process *your* request). However, if *you* hold an investment option(s) with terms greater than 30 days that are (or become) illiquid or suspended, it may take longer than 30 days to transfer *your* full benefit. Examples of some investments within the *fund* that may be or become illiquid or suspended are Term Deposits (31 day notice required if breaking *your* Term Deposit before its maturity) or *listed securities*. Where an investment is suspended or illiquid, we will regularly monitor its status, and will complete *your* processing instructions within no more than 31 days after the situation has resolved and we are able to realise the investment.

Managed investments

Buying or selling managed investments

We can only accept investment instructions submitted to us online or over the phone.

You will be unable to instruct us to buy or sell a *managed investment* whilst there is a pending transaction in place such as a previous buy or sell request that has not been completed.

We may delay or suspend a withdrawal request where we are unable to realise sufficient assets due to circumstances outside *our* control (such as restricted or suspended trading in a *listed security*) or where assets in the underlying investment become illiquid. If an underlying investment becomes illiquid, withdrawals will only be possible if we can make a withdrawal in accordance with the *Corporations Act*.

Switches

A switch is treated as a sale of units from one *managed investment* and a purchase of units in another *managed investment*. Investments are sold down or withdrawn at the sell unit price and the new units are purchased at the buy unit price. Note that these transactions can take up to five *business days* to complete. To make a switch, simply log on to ing.com.au/superannuation.html.

Auto rebalancing

You can access auto rebalancing where *your investment mix* is the same as *your contributions mix*. If *you* would like us to maintain specified percentage allocations for *your Cash Hub* and *managed investments*, then the auto rebalancing facility allows automatic rebalancing of the amounts within each of *your managed investments* and *Cash Hub* to bring them back in line with *your* selected *investment mix*. Auto rebalancing will occur at the relevant time *you* choose to have the auto rebalancing facility applied if *your* portfolio does not match *your* selected *investment mix*.

How often does auto rebalancing occur?

Auto rebalancing can be applied quarterly, semi-annually or annually. Auto rebalancing occurs on the 15th of the last month of each period. If the 15th falls on a weekend or public holiday, auto rebalancing will be processed the next *business day*. Only amounts invested in the following investment options can be rebalanced:

- *Cash Hub*
- Cash Option
- Conservative
- Moderate
- Growth
- High Growth
- Diversified Shares
- Australian Shares
- International Shares
- Australian Listed Property
- Australian Fixed Interest
- International Fixed Interest (Hedged)

Auto rebalancing cannot be applied to Term Deposits or *listed securities*.

How are unit prices calculated?

When *you* invest in each of the *managed investments*, *you* are issued with investment units. Each of these units represent an equal part of the market value of the portfolio of investments that the *managed investment* holds. As a result, each unit has a dollar value, or 'unit price'.

The unit price is calculated by taking the total market value of all of a *managed investment's* assets on a particular day, adjusting for any liabilities and then dividing the net value by the total number of units held by all investors on that day. Although the number of units *you* hold in a *managed investment* will stay constant (unless there is a transaction on *your account*), the unit price will change according to changes in the market value of the investment portfolio, liabilities or the total number of units issued for the *managed investment*. We determine the market value of each *managed investment* based on the most recent information available to us. The most recent available sell price is used when displaying *your* balance.

There may be a difference between the buy price and the sell price quoted for units in a *managed investment* on any *business day*.

This difference relates to the transaction costs from buying investments (when money is added to a *managed investment* option), and selling investments (when withdrawals are made) and is called a *buy-sell spread*.

Listed securities – Take control of your super

Listed securities can provide a cost effective and flexible investment category which can provide *you* with the following:

- flexibility and control to tailor *your* investment strategy by combining selected *listed securities* alongside *your managed investments*; and
- less hassle – with *listed securities*, we will take care of all the administration, compliance and reporting requirements, so *you* don't have to.

This option may suit *you* if *you* want to be actively involved in managing *your* super. *You* need to be aware of the risks involved. These include considerations such as:

- cost (applicable *administration* and brokerage fees);
- short-term security price volatility;
- liquidity (or lack thereof);
- consequences of trading too often;
- too little diversification; and
- risks of investing in response to *your* emotions (this may apply to all investment options).

We strongly encourage *you* to consult a qualified financial adviser before investing in *listed securities* as there are risks involved in securities trading and *you* are responsible for any decisions to buy, sell or hold securities, not the *Trustee* or ING.

Any information contained in the [PDS](#) and/or *Product Guide* does not take into account *your* objectives, financial situations or needs and *you* should consider whether investing in *listed securities* is appropriate for *you*. Past performance is not a reliable indicator of future performance.

Setting up your securities trading account

If *you* wish to trade selected *listed securities* through *your* Living Super account, *you* will need to open a securities trading account. *You* can do this after *your account* has been opened at any time online or by calling us.

It will generally take up to three *business days* for *your* securities trading account to be activated.

Your account must have a minimum balance of \$10,000 in order for *you* to open a securities trading account.



Trading securities

To trade securities online, simply log on to ing.com.au/superannuation.html. Through *your account*, you have access to a broad range of ASX *listed securities* on the approved list which is available online at ing.com.au/superannuation.html and scroll down to 'Get to know more about ETFs, Shares, and LICs'. We review the range of available *listed securities* on a regular basis and may add or remove *listed securities* from the approved list at any time. If a *listed security* is removed from the approved list, you will not be able to invest additional amounts into that *listed security*.

However, you will generally be able to retain or sell *your* existing investment in that *listed security*. In some circumstances the *Trustee* may require you to sell certain *listed security* holdings or may sell *listed security* holdings on *your* behalf. For example if a security is delisted or deregistered from the ASX, you will not be able to retain that security. If the *Trustee* requires a *listed security* to be sold we will attempt to contact you however we may sell the security on *your* behalf. Standard brokerage fees will apply.

When you place securities orders through the broker, the costs or proceeds of securities trades are settled through *your Cash Hub* (after deducting brokerage). A minimum of \$500 applies to the purchase of *listed securities*. No minimum amount applies to the sale of *listed securities*, subject to broker limits and market rules.

The securities trading facility is provided by AUSIEX, who is responsible for the availability and maintenance of the facility, which may differ to the availability and maintenance of the *fund* website. Neither ING, AUSIEX nor the *Trustee* makes any warranty as to the availability of the securities trading facility or responsibility for any direct or indirect loss incurred whilst holding, buying or selling securities or as a result of the securities trading facility being unavailable.

Funding securities purchases

To undertake securities purchases you must have, at the time you place the instruction, sufficient funds available for investment in *your Cash Hub* to cover the purchase price plus any securities trading fees. Amounts held for the settlement of securities purchases will be quarantined in *your Cash Hub* for two *business days* from the time your purchase order is completed and then transferred for settlement. During this time the amount quarantined in the *Cash Hub* cannot be used (e.g. for withdrawals or switched to another investment option). Proceeds from the sale of securities will not be available in *your Cash Hub* until the third *business day* following the sale.

You can set an expiry date for buy and sell orders submitted with the broker. The buy or sell order can be either good for a day (applicable to 'at market price' and 'at specified price' orders) or good until the specified expiry date (applicable to 'at specified price' orders).

The S&P/ASX 300 index

The S&P/ASX 300 index is comprised of 300 of the largest companies listed on the Australian Securities Exchange by size (called market capitalisation). This means you can directly access some of Australia's most well-known companies across a range of industries. The S&P/ASX 300 index may also include trusts such as Listed Property Trusts (which pay trust distributions rather than dividends).

Important Information: The stocks included in the S&P/ASX 300 index change over time. If you own a stock that has been removed from the S&P/ASX 300 index, you can generally retain the shares and sell them at any time but you will not be able to buy more of that stock unless it is re-introduced into the index.

Australian exchange traded products

Australian exchange traded products include securities such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Managed Funds and interest rate securities listed on the ASX. With exchange traded products you can generally choose from a wide range of Australian and international investment opportunities via a single security. An Australian

exchange traded product is traded on the ASX just like any other security but may be structured like a traditional *managed investment* or debt security.

Investing in exchange traded products

Some exchange traded products may provide a range of benefits for long-term super investors including:

- Diversification—exchange traded products provide instant exposure to a *diversified portfolio* of securities. Diversification reduces concentration risk in a portfolio.
- Cost effectiveness—exchange traded products can be a cost-effective way to invest in a *diversified portfolio* of securities or other assets.
- Flexibility—you can generally buy and sell exchange traded products any time during the trading day at the current market price (brokerage fees apply).
- Transparency—portfolio holdings for exchange traded products that invest in other securities are generally published regularly so you know exactly what they are invested in.

While exchange traded products offer diversification which can reduce risk, they are still subject to market risk. Financial markets can be volatile and investment values can rise and fall. The level of risk will depend on the individual attributes of each exchange traded product.

Market research

Once you have a securities trading account, you have access to market research which offers a range of analysis and research tools to help you make educated decisions about where to invest your money. There is no additional fee for access to this market research.

For \$20 per month, you can access premium market research. This premium market research provides investors with in-depth portfolio analysis including securities recommendations and investment ratings. Call us to access premium market research.

Market research and premium market research is facilitated by the *fund's* securities broker.

Corporate actions

Corporate actions are events that affect your shareholdings. Examples of *corporate actions* include bonus issues, rights issues, distributions, buy backs, takeovers and call payments. Some *corporate actions* provide shareholders with different options ('voluntary *corporate actions*') so each shareholder can elect the option they believe is best suited to their personal circumstances. Other *corporate actions* are mandatory ('mandatory *corporate actions*') and shareholders are required to participate.

All shares are held by the *Trustee* in its capacity as *Trustee* of the *fund*. This means you won't receive any communications relating to *corporate actions* from the share registries. When a voluntary *corporate action* allows an election, and the *trustee* makes this election available to you, we will let you know. You can then log on to ing.com.au/superannuation.html to submit your election by our cut-off time (this is to ensure we have sufficient time to submit your election to the relevant share registry). If we don't hear from you by our cut-off time you will not participate in the relevant *corporate action*. If cash is required to fund participation in a *corporate action*, we will draw funds from your *Cash Hub*.

Proceeds from *corporate actions* (where applicable) are deposited into your *Cash Hub*. Please note you will not be eligible to exercise shareholder rights including voting and attending at general meetings, nor receive individual shareholder offers or discounts.

Your ability to participate in any *corporate action* is entirely at the *Trustee's* discretion and on the terms it specifies, including the maximum limits to shares described below.

Dividends, distributions and class actions settlements

Dividends, distributions and class action settlements paid on



shares and other listed securities *you* hold/held will generally be paid into *your Cash Hub*.

Dividend reinvestment is not available, however may occur at the Trustee's discretion.

Please note that if *you* exit the *fund* before any dividends, distributions and class action settlement payments are credited to *your account*, *you* will not receive these if the total value is under \$20. Forfeited dividends, distributions and class action settlement payments will be retained by the *fund* and will be used for the benefit of *fund* members at the Trustee's discretion.

Maximums for securities

A maximum of 100% of *your* total *account* balance can be invested in *listed securities* except for holdings in the Tier 3 category which are restricted to 40% of *your* total *account* balance. This is also subject to the *Cash Hub Minimum* requirement.

The table below summarises the maximum limits on *listed security* holdings:

	Individual limit	Aggregate limit
S&P/ASX 300 Constituents	20%	100%*
Exchange Traded Product Tier 1	50%	100%*
Exchange Traded Product Tier 2	25%	100%*
Exchange Traded Product Tier 3	10%	40%

* Subject to *Cash Hub Minimum* requirements.

Over time, due to market volatility, the value of *your* listed securities relative to one another and relative to other investment options in *your* portfolio may change.

This means *you* may exceed the maximum allowed investment limits. If *you* exceed the maximum 40% of *your* total *account* balances in the Exchange Traded Product Tier 3 category, *you* won't be able to make any additional purchases of Tier 3 securities until *you* rebalance *your* portfolio and bring it back in line within the allowable investment limit. If *you* exceed the individual limit relevant to *your* specific tier, *you* won't be able to make any additional purchases of that individual share and/or exchange traded product. The list of Exchange Traded Products within the *fund* and their individual tiers are available on ing.com.au/superannuation.html.

Your ability to participate in voluntary *corporate actions* affecting *your* shares whilst *your account* has exceeded these maximums, or which will cause *your account* to exceed these maximums, will be assessed on a case by case basis but will generally be subject to these limits.

Closing your securities trading account

If there are no active securities and exchange traded product holdings within *your* investment portfolio *you* may close *your* securities trading account by calling us on 133 464. If *you* decide to open a securities trading account in the future it will take up to 2 *business days*. We may close *your* securities trading account for *you* if it has no holdings and has not been traded on in the last 60 days.

Term Deposits

Investing in Term Deposits

You can invest in Term Deposits online for the terms of 3 and 6 months as well as 1 and 2 years (the 2 year term is only available for *super accounts*).

If *you* invest in a Term Deposit before 12.00pm (AEST/AEDT) on a *business day*, the Term Deposit will start that day. If *your* request is received after 12:00pm (AEST/AEDT) on a *business day* or a non-*business day*, the Term Deposit will start the following *business day*.

Maximums

The method for calculating the maximum amount *you* can invest in each Term Deposit is based on the following:

- the minimum *Cash Hub* requirement applicable to *your account*;
- *your* existing Term Deposits total;
- total pension and/or *income stream* payments that will be made during the Term Deposit period (which is based on the current pension and/or *income stream* payment amount and frequency);
- total *insurance premiums* payable for the selected Term Deposit period – proportional to annual *premium* charges; and
- an estimate of the *account* fees applicable during the selected Term Deposit period.

The amount available for *you* to invest in Term Deposits will be shown to *you* online once *you* have selected the Term Deposit in which *you* want to invest.

Please note that if *you* invest in a Term Deposit, the *Cash Hub Minimum* balance requirement will continue to apply and *your* Term Deposit may be closed early at *our* discretion with any costs being borne by *you*.

Maturing Term Deposits

For each Term Deposit investment *you* will have the following maturity options:

- close the Term Deposit and transfer all funds to the *Cash Hub*;
- reinvest the principal only in another Term Deposit with the same term and transfer the interest to the *Cash Hub*; or
- reinvest the principal and interest in another Term Deposit with the same term.

You must advise any changes to *your* maturity instructions at least TWO *business days* prior to maturity.

If *you* choose to reinvest in another Term Deposit:

- there is no grace period after the reinvestment in which to modify *your* earlier maturity instructions.
- however the amount to be reinvested exceeds the maximum amount allowed, we will only reinvest the maximum amount allowed and credit the remaining amount to *your Cash Hub*; and
- the previous maturity option will not carry over to the reinvested Term Deposit and will be set to transfer all funds to the *Cash Hub*. *You* will have to set the maturity option after the Term Deposit has been reinvested.

Crediting interest for Term Deposits

Interest is credited on maturity for the 3 month, 6 month and 1 year Term Deposits.

Interest is accrued annually and paid on maturity for 2 year Term Deposits.

Breaking your Term Deposit early

If *you* wish to break *your* Term Deposit before the maturity date, interest rate reductions and a 31 days notice period will apply. Please refer to ing.com.au/superannuation.html, click on 'Living Super' and scroll down to 'Rates and fees' and click on the tab 'Term Deposit Break Costs' for further information.

Estate planning

If *you* die while *you* have a *super account*, *TTR account* or *pension account*, we will pay a *death benefit*. *Your death benefit* is equal to the withdrawal value of *your account* plus any insured death cover. *You* can nominate one or more *dependants* as beneficiaries to receive *your death benefit*. *You* can also nominate the executor of *your estate* (we call this *your* 'legal personal representative'). If *you* are less than 16 years of age we require the authority of *your* parent, guardian or legal personal representative to accept *your* nomination.



The following nominations can be made in respect of the *fund*:

- *non-binding nomination*;
- *lapsing binding nomination*—which needs to be renewed every 3 years;
- *non-lapsing binding nomination*; and
- *reversionary nomination (TTR account and pension accounts only)*.

Only *dependants* or *your* legal personal representative can be nominated as a beneficiary. See the glossary in section 12 of this *Product Guide* for a full list of who can be a *dependant*.

If *you* make a *lapsing binding nomination* that satisfies all legal requirements and is valid as at the date of *your* death, we must pay *your death benefit* to the beneficiaries *you* have nominated in the proportions *you* have specified, no matter how *your* personal circumstances change. However we are not required to do so if this would breach a court order.

Lapsing binding nominations and *non-lapsing binding nominations* must be signed and dated in the presence of two witnesses over the age of 18 who are not nominated beneficiaries. *Your lapsing binding nomination* will normally become invalid three years after *you* signed the nomination. If *you* do not have a legal personal representative and *your* chosen beneficiary is no longer a *dependant*, *your lapsing binding nomination* or *non-lapsing binding nomination* will generally become invalid and any benefit would be paid in accordance with the relevant legislation as the *Trustee* determines.

It is important that *you* review *your lapsing binding nomination* or *non-lapsing binding nomination* and update it if *your* circumstances change. *You* can revoke, amend or confirm *your lapsing binding nomination* or *non-lapsing binding nomination* at any time.

A reversionary nomination is available for *TTR* and *pension accounts*, where *you* may nominate a *dependant* to continue receiving *your* pension. A *reversionary nomination* that is valid as at the date of *your* death is binding on the *Trustee* and will override any other binding nomination on *your account*. Please note that any resulting pension payments to a dependent aged between 18 and 25, unless they are also *disabled* within the meaning of the Disability Services Act 1986 (Cth), can only continue until they reach 25, after which the remaining *account* balance will be paid as a lump sum.

You can make or change a nomination at any time.

- *non-binding nominations* can be updated online.
- *lapsing binding nomination* or *non-lapsing binding nomination* forms are available online.
- *reversionary nominations* can't be made online. However to update or cancel a *reversionary nomination*, *you* will need to call us.

If *you* don't make a nomination, *you* revoke *your* nomination or *you* do not have a valid *lapsing binding nomination*, *non-lapsing binding nomination* or *reversionary nomination* in place, *your* benefits will generally be distributed at the *Trustee's* discretion after reviewing all available information in relation to *your* circumstances, including any *non-binding nominations*. The *Trustee* may pay the *death*

benefit to one or more of *your dependants* in whatever shares the *Trustee* decides or may pay it to *your* legal personal representative to be distributed as part of *your* estate. If the *Trustee* is unable to identify a *dependant* or legal personal representative, the *Trustee* may pay the benefit to any other person(s) or in any other manner that is permissible under the relevant legislation after a reasonable period of time. All payments will be made in accordance with the relevant provisions of the *trust deed* and any relevant legislation.

In the event of *our* receiving notification of *your* death, if there is no valid *reversionary nomination*, *your* investments will be treated as follows:

- *managed investments* and *listed securities* will be sold and the proceeds, subject to the *Cash Hub Minimum*, will be invested in the *Cash* option. The sale of any *listed securities* will be at the *Trustee's* discretion and subject to the normal brokerage costs;
- any additional monies received into *your* account, including insurance proceeds, will be invested in the *Cash* option, subject to the *Cash Hub Minimum*;
- term Deposits will remain invested until the earlier of the maturity of the Term Deposit or the finalisation and payment of the *death benefit*. In the event the *death benefit* is to be paid, the Term Deposit will be subject to the standard 31 day notice period; however the interest rate reduction penalty will not apply. The payment of the *death benefit* will be made only upon the completion of the standard notice period for any Term Deposits. Partial payments will not be allowed. In the event a Term Deposit matures, the proceeds will be invested in the *Cash* option, subject to the *Cash Hub Minimum*;
- access to the securities trading account and the associated administration costs will stop but not before all *listed securities* sales are settled and all outstanding dividends, distributions and *corporate actions* completed; and
- subscriptions to premium market research will be cancelled.

It may take up to five *business days* from the notification of *your* death to start these changes and the time taken to complete these changes will be subject to the particular circumstances of *your account*.

In the event of *our* receiving notification of *your* death, if *your account* is a *TTR account* or *pension account* and a valid *reversionary nomination* exists, no change to *your* investments will occur. Ownership of the *account* will revert to *your* nominated reversionary beneficiary once they have provided confirmation of their details and a certified copy of their identification. Until this time the pension payment details will remain unchanged.

If *you* have insurance cover, any insurance proceeds payable upon *your* death will be paid to the *account* from which the most recent *insurance premiums* were deducted. This may be relevant if *you* have both a *super account* and a *TTR account* or *pension account* and *you* have different valid nominations for each *account* (for example, a *reversionary nomination* for the *pension account* and a *binding nomination* for the *super account*).

5. Investment options

Superannuation is an investment. Setting *your* investment goal is probably the most enjoyable part of investing. It's *your* chance to set out where *you* want to be and how *you* want to get there.

The simplest way to set *your* investment goals is to look at them within a particular timeframe: short, medium or long-term.

An asset is anything *you* own that has value. When referring to 'asset classes' in investing, we refer to types of assets such as shares, property, fixed interest and cash (or cash equivalents). Each asset class may have a place in *your* investment strategy. Having a basic understanding of asset class investing puts *you* in a better position to choose where to put *your* money. It is

possible to diversify *your* investments across a range of features, including asset class, market sector or geographic region.

When setting *your* investment goals, *you* should consider diversification. Diversifying *your* investments means not 'putting all *your* eggs in one basket'. A lack of diversification can increase *your* risk of losses. For example, if *you* invest in a range of assets, creating diversified investments, *your* overall risk may be less than if *you* invested in one asset alone. If *you* invest in one asset only, *you* will bear the brunt of any loss in value of that asset. It is recommended that *you* seek advice appropriate to *your* circumstances.



Living Super investment menu

The investment menu is designed to offer *you* a range of investment options that are straightforward, cost effective and provide flexibility for all life stages. There is one investment menu divided into four investment categories, term deposits, single sector *managed investments*, multi sector *managed investments* and *listed securities*.

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.

Take greater control of *your* superannuation

The *fund* makes it easy to diversify *your* investment portfolio by mixing and matching investments across all or any of the below categories.

Investment categories

Term deposits

Term deposits are designed for members that want to minimise risk. *You* have the choice of a range of fixed rate Term Deposits.

Single sector *managed investments*

We offer a number of single sector *managed investments* for *you* to choose from. For more information on these *managed investments*, please refer to the 'Investment menu' section below.

Multi sector *managed investments*

We also offer a number of multi sector *managed investments* for *you* to choose from. For more information on these *managed investments*, please refer to the 'Investment menu' section below.

Listed securities

You have the freedom to invest in listed securities included in the S&P/ASX 300 index and a range of selected exchange traded products. For more information on exchange traded products refer to the 'Investment menu' section below.

How we can change the investment options

We may change the investment options (including the addition or removal of investment options), objectives and investment strategy (including the benchmark), asset allocations, target positions and investment manager(s) without prior notice in some cases. We will inform *you* of any significant material change to the investment option details in *our* next regular communication or as otherwise required by legislation.

Labour standards or environmental, social or ethical considerations

We do not generally consider labour standards or environmental, social or ethical considerations when making investment decisions for the *fund*. However, should these factors adversely affect the performance of the assets we invest in we may divest those assets.

Risk label

A Standard Risk Measure classifies investments according to their risk level to help *you* easily compare options within and between super funds. Investment options are graded across seven 'risk bands', from 'very low risk' (Band 1) to 'very high risk' (Band 7).

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. See the table below for the Risk Bands and Risk Labels. Standard Risk Measure is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of a negative return could be or the potential for a positive return to be less than what a member may require to meet their objectives. Furthermore, it does not take into account the impact of *administration fees* and tax on the likelihood of a negative return.

You should still ensure *you* are comfortable with the risks and potential losses associated with *your* chosen investment option(s).

Risk Band	Risk Label	Estimated number of negative annual 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



Investment categories and investment options

Term deposits	Multi sector managed investments	Single sector managed investments	Listed securities
3 month 6 month 1 year 2 year (only available in <i>super</i> accounts)	Conservative Moderate Growth High Growth Diversified Shares	Australian Shares International Shares Australian Fixed Interest International Fixed Interest (Hedged) Australian Listed Property Cash option	S&P/ASX 300 Shares Selected <i>listed securities</i>

Investment rules

Investing rules	Term deposits	Multi sector managed investments	Single sector managed investments	Listed securities
Minimum investment	\$1,000 in each Term Deposit	N/A	N/A	\$10,000 total <i>account</i> balance required before <i>you</i> can invest in <i>listed securities</i> . A minimum of \$500 applies to <i>listed securities</i> purchases.
Maximum investment	Maximum investment limits are calculated on an individual basis taking into account the fees, <i>insurance premiums</i> and pension payments payable during the Term Deposit period <i>you</i> have selected. <i>You</i> will be advised the maximum allowable Term Deposit investment prior to making an investment in a Term Deposit.	N/A	N/A	A maximum of 100% of <i>your</i> total <i>account</i> balance can be invested in the <i>listed securities</i> investment category except for holdings in the Tier 3 category which are restricted to 40% of <i>your</i> total <i>account</i> balance. This is also subject to the <i>Cash Hub Minimums</i> . A maximum of 20% of <i>your</i> total <i>account</i> balance can be invested in any individual securities on the S&P/ASX300. A maximum of 50% of <i>your</i> total <i>account</i> balance can be invested in any individual Exchange Traded Product in Tier 1. A maximum of 25% of <i>your</i> total <i>account</i> balance can be invested in any individual Exchange Traded Product in Tier 2. A maximum of 10% of <i>your</i> total <i>account</i> balance can be invested in any individual Exchange Traded Product in Tier 3, up to a maximum of 40% of <i>your</i> total <i>account</i> balance within this Tier.



Investment menu

The investment objectives, benchmarks, asset allocations and risk labels of the investment options for the *fund* are as follows:

Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation	Who is it suitable for and suggested investment timeframe	Risk label															
Cash Hub*	Aims to achieve a return of the benchmark. Benchmark: RBA Cash Rate before fees and taxes*	The strategy for the Cash Hub is to wholly invest the assets on deposit with ING.*	Cash 100%	This is a mandatory transaction account allowing members to (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options below and (b) hold additional funds to meet any fees and insurance. It is mandatory for all members to hold a minimum balanced of is \$500, plus 1 cent for every dollar of <i>your</i> 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. There is no minimum suggested investment timeframe for this investment.	Risk Band 1 —Very low risk															
Cash option	Aims to achieve a return of the benchmark. Benchmark: RBA Cash Rate before fees and taxes	The strategy for the Cash option is to substantially invest the assets on deposit 100% with ING Wholesale treasury Cash.	Cash 100%	Members who prefer very low risk and a high level of security on their account balance. There is no minimum suggested investment timeframe for this investment.	Risk Band 1 —Very low risk															
Term deposits	Aims to provide stable returns with low risk of capital loss. <table border="1"> <thead> <tr> <th>Available terms</th> <th>No. of days</th> <th>Interest crediting frequency</th> </tr> </thead> <tbody> <tr> <td>3 Month</td> <td>90</td> <td>On maturity</td> </tr> <tr> <td>6 Month</td> <td>180</td> <td>On maturity</td> </tr> <tr> <td>1 Year</td> <td>365</td> <td>On maturity</td> </tr> <tr> <td>2 Year (not available for TTR or pension)</td> <td>730</td> <td>Annually and upon maturity</td> </tr> </tbody> </table>	Available terms	No. of days	Interest crediting frequency	3 Month	90	On maturity	6 Month	180	On maturity	1 Year	365	On maturity	2 Year (not available for TTR or pension)	730	Annually and upon maturity	The strategy is to wholly invest in wholesale term deposits issued by ING. Investments will be for the term as selected and will be transferred to the <i>Cash Hub</i> on maturity unless <i>you</i> elect to automatically reinvest in a new Term Deposit option of the same term.	Cash 100%	Conservative or cautious investors seeking security of capital and guaranteed returns for fixed investment timeframes. The investment timeframe is between 90 days – 2 years (depending on the term selected).	Risk Band 1 —Very low risk
Available terms	No. of days	Interest crediting frequency																		
3 Month	90	On maturity																		
6 Month	180	On maturity																		
1 Year	365	On maturity																		
2 Year (not available for TTR or pension)	730	Annually and upon maturity																		

*The Cash Hub is designed to be an interest bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference.



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
Conservative Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 0.75% p.a. when measured over any 4-year period.	The long-term asset allocation is 30% growth assets and 70% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over the medium term. This option invests predominantly in defensive assets across most asset classes. The recommended minimum investment timeframe for this investment is 4 years.	Risk Band 4 —Medium risk
			Growth Assets	30%			
			Australian Equities	10%	5-25%		
			International Equities	10%	5-25%		
			International Equities (Hedged)	0%	0-25%		
			Listed Real Assets	10%	0-20%		
			Defensive Assets	70%			
			Australian Fixed Interest	20%	10-40%		
			Global Fixed Interest	36%	15-50%		
			Cash	14%	10-50%		
Moderate Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 1.50% p.a. when measured over any 6-year period.	The long-term asset allocation is 50% growth assets and 50% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over the long term. This option invests predominantly in a mixture of growth and defensive assets across most asset classes. The recommended minimum investment timeframe for this investment is 6 years.	Risk Band 5 —Medium to High risk
			Growth Assets	50%			
			Australian Equities	19%	10-35%		
			International Equities	18%	10-35%		
			International Equities (Hedged)	0%	0-35%		
			Listed Real Assets	13%	0-20%		
			Defensive Assets	50%			
			Australian Fixed Interest	16%	10-30%		
			Global Fixed Interest	30%	15-50%		
			Cash	4%	0-20%		
Growth Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.	The long-term asset allocation is 75% growth assets and 25% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes. The recommended minimum investment timeframe for this investment is 8 years.	Risk Band 6 —High risk
			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%		



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
High Growth Option	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 3.25% p.a. when measured over any 10-year period.	The long-term asset allocation is 95% growth assets and 5% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes. The recommended minimum investment timeframe for this investment is 10 years.	Risk Band 6 —High risk
			Growth Assets	95%			
			Australian Equities	42%	20-60%		
			International Equities	32%	20-60%		
			International Equities (Hedged)	0%	0-60%		
			Listed Real Assets	21%	0-30%		
			Defensive Assets	5%			
			Australian Fixed Interest	2%	0-20%		
			Global Fixed Interest	3%	0-25%		
Cash	0%	0-10%					
Diversified Shares	Aims to provide a net return equal to or better than inflation plus 4.0% p.a. when measured over any 10-year period after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on ASX (directly or indirectly via <i>managed investments</i>), and on exchanges outside Australia (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to Australian and international listed companies with a mix of index and active management. The recommended minimum investment timeframe for this investment is 10 years.	Risk Band 6 —High risk
			International Shares	98%			
			Australian Equities	48%	40-60%		
			International Equities	50%	40-60%		
			Defensive Assets	2%			
			Cash	2%	0-10%		
Australian Shares	The option aims to closely match the return of the underlying index (S&P/ASX 300 Accumulation Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on ASX (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			Australian Equities	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		
International Shares	The option aims to closely match the return of the underlying index (MSCI World (ex-Aus) (UH) Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in securities listed or to be listed on exchanges outside Australia (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			International Equities	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		



Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
Australian Listed Property	The option aims to closely match the return of the underlying index (S&P/ASX200 Listed Property Index) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in property securities listed or to be listed on the ASX (directly or indirectly via <i>managed investments</i>).	Asset class	Strategic asset allocation	Range	Members who seek exposure to property related listed companies in Australia. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	100%			
			Australian Listed Property	100%	90-100%		
			Defensive Assets	0%			
			Cash	0%	0-10%		
Australian Fixed Interest	The option aims to closely match the return of the underlying index (Bloomberg AusBond Treasury 0+Yr) over rolling seven year periods after investment fees and costs, and taxes.	The option invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.	Asset class	Strategic asset allocation	Range	Members who seek exposure to primarily Australian fixed interest securities, generating income with some capital growth potential over the long term. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 5 —Medium to High risk
			Growth Assets	0%			
			Defensive Assets	100%			
			Australian Fixed Interest	100%	90-100%		
			Cash	0%	0-10%		
International Fixed Interest (Hedged)	The option aims to closely match the return of the underlying index (JP Morgan Global Sovereign Bond Index \$A (Hedged)) over rolling seven year periods after investment fees and costs, and taxes.	The option predominantly invests in a wide range of international interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark. Currency exposures are hedged up to 100% of the value of the portfolio using derivatives.	Asset class	Strategic asset allocation	Range	Members who seek exposure to primarily global fixed interest securities, generating income with some capital growth potential over the long term. The recommended minimum investment timeframe for this investment is 7 years.	Risk Band 6 —High risk
			Growth Assets	0%			
			Defensive Assets	100%			
			International Fixed Interest	100%	90-100%		
			Cash	0%	0-10%		
Listed securities	To provide members with direct access to invest in the S&P/ASX 300 index and selected ASX listed exchange traded products through the <i>fund's</i> securities broker.		Tier	Maximum holding in any one security as a portion of total <i>account balance</i>	Maximum holding in the tier as a portion of total <i>account balance</i>	Investors who are seeking to invest in one or more single <i>ASX-listed securities</i> and who accept the possibility of losses in capital. The recommended minimum investment timeframe for this investment is 7 years.	For the full list of Shares and exchange traded products available through Living Super, go to ing.com.au , select the 'Super-annuation' tab, click on 'Shares, ETFs and LICs' for further information. The tier allocation and risk band/level will also be displayed For the list of securities on the S&P/ASX 300, see asx.com.au . The risk label for the S&P/ASX 300 is Very High.
			S&P/ASX 300 Constituents	20%	100%*		
			Tier 1 Exchange Traded Product	50%	100%*		
			Tier 2 Exchange Traded Product	25%	100%*		
			Tier 3 Exchange Traded Product	10%	40%		
			*Subject to <i>Cash Hub Minimum</i>				

*The Cash Hub is designed to be an interest bearing account to settle transactions, rather than an investment account. The Cash Hub has been included in this table for ease of reference.



6. Fees and other costs¹

This section shows the fees and other costs that *you* may be charged. These fees and costs may be deducted from *your* money, from the returns on *your* investment or from the *fund* assets 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 cover. Entry Fees and *exit fees* cannot be charged.

Taxes and insurance costs are set out in sections 7, 'How super is taxed' and 9, 'Insurance through Living Super' of this *Product Guide*.

You should read all the information about fees and other costs because it is important to understand their impact on *your* investment. The fees and other costs for each investment option are set out in this section including in the table below.

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 indirect investment costs and buy-sell spreads, nor Government taxes and charges.

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

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Administration fees and costs	\$5 per month (\$60 p.a.), applicable from when <i>your account</i> balance is positive	\$5 per month deducted from the Cash Hub monthly in arrears on the last day of each month or when <i>you</i> close <i>your account</i> pro-rated in the month <i>your</i> Living Super <i>account</i> is opened or closed. If <i>you</i> have more than one <i>account</i> (e.g. a <i>super account</i> and a <i>TTR account</i>) <i>you</i> will be charged one member fee on each <i>account</i> .
	Plus 0.35% p.a. on the account balance in the <i>managed investments</i> options (excluding the Cash option)	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your account</i> .
	Plus 0.20% p.a. on the account balance in the Cash option	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your account</i> .
	Plus 0.42% p.a. on the account balance in listed securities.	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when <i>you</i> close <i>your account</i> .
	Total percentage-based administration fees are capped at \$2,125 p.a.	
Investment fees and costs³	0.24% p.a. on the <i>account</i> balance in the <i>managed investment</i> options (excluding the Cash option).	Calculated and reflected in the unit price daily of each <i>managed investment</i> option (excluding the Cash option). This fee is not applicable to <i>term deposit</i> , <i>Cash Hub</i> , <i>Cash option</i> and <i>listed securities</i> .
	Plus Estimated underlying investment costs on <i>managed investment</i> options (excluding the Cash option) ranging from 0.02% to 0.08% p.a.	Calculated and reflected in the unit price daily of each <i>managed investment</i> option (excluding the Cash option). This fee is not applicable to <i>term deposit</i> , <i>Cash Hub</i> , <i>Cash option</i> and <i>listed securities</i> . The <i>listed securities</i> figures do not take into account any investment fees charged by the issuers of the exchange traded products. These investment fees are reflected in the performance of the relevant exchange traded product. For more information on these investment fees, please visit the website of the relevant exchange traded product issuer.
Transaction costs	0.00% p.a. on the <i>account</i> balance	Transaction costs are incurred when assets are bought or sold, and are shown net of amounts received by the buy-sell spread charged. This cost is deducted from investment earnings before the unit price is determined. This cost is not deducted directly from <i>your account</i> .
Member activity related fees and costs		
Buy-sell spread	Varies according to your chosen <i>managed investment</i> option, ranges between 0.04% and 0.16%. See section "Buy - Sell spreads" for further information.	This buy-sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets when money moves into, or out of, an investment option. Buy-sell spreads payable may be higher or lower. For the latest fees and costs, please go to ing.com.au/superannuation.html and scroll down to 'Rates and fees'. You'll find the information in the tab 'Investment category fees'. This fee is not applicable to <i>term deposit</i> , <i>Cash Hub</i> , <i>Cash option</i> and <i>listed securities</i> .
Switching fee	Nil	Not applicable.
Other fees and costs	When trading <i>listed securities</i> brokerage fees will apply either \$20 or 0.13% calculated on the value of the trade (whichever is greater) per transaction. See the 'Brokerage costs for <i>listed securities</i> ' in the 'Additional explanation of fees and costs' section.	If <i>you</i> chose to trade in <i>listed securities</i> , brokerage fees will apply and brokerage fee will be applied each time <i>you</i> buy and sell <i>listed securities</i> .
	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.	

¹ 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.

² 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.

³ *Investment fees and costs* includes an amount of zero performance fees. The Trustee does not charge performance fees. Refer to *Product Guide* for more details on Performance Fees.



Cost of product for one year

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

The cost of product information assumes a balance of \$50,000 at the beginning of the year, which is invested in a single investment option. (Additional fees such as a buy-sell spread may apply; refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use these figures to help compare superannuation products and investment options.

Investment options	Cost of Product
High Growth	\$390.00
Growth	\$390.00
Moderate	\$390.00
Conservative	\$390.00
International Shares	\$375.00
Australian Shares	\$380.00
Diversified Shares	\$380.00
Australian Listed Property	\$385.00
International Fixed Interest (Hedged)	\$390.00
Australian Fixed Interest	\$365.00
Cash Hub	\$60.00
Cash option	\$160.00
Term Deposits	\$60.00
Listed Securities*	\$270.00

* The listed securities figures do not take into account any investment fees charged by the issuers of the exchange traded products. These investment fees are reflected in the performance of the relevant exchange traded product. For more information on these investment fees, please visit the website of the relevant exchange traded product issuer.

Additional explanation of fees and costs

Defined fees

You can view the fee definitions in the glossary in section 12 of this *Product Guide* and the [Defined Fees Guide](#) or at ing.com.au/superannuation.html and scroll down to 'Rates and fees'.

Low balance accounts

If an *account* has a balance of \$6,000 or less on the last day of a financial year or the date the *account* was closed (if the *account* was closed in the middle of the financial year), the maximum in fees that can be charged will be capped at 3% of that balance in that financial year on a pro-rata basis if the *account* opened or closed.

If the total fees charged for the year on low balance *accounts* exceed this limit, the excess fees charged will be refunded within 3 months from the end of the financial year or when the *account* is closed.

Cash option, Cash Hub and Term Deposits

For the Cash option, *Cash Hub* and Term Deposits, no indirect fees are charged to *you* by ING or the *Trustee*. ING pays a commercial and competitive rate of return as compared to similar investments in other superannuation funds. The rate of return on these investments within the *fund* may be different to similar products offered by ING.

Member advice fee

The fee will be outlined in the Statement of Advice provided by *your* financial adviser. The member *advice fee* requested is inclusive of GST, and net of any reduced input tax credits and other tax rebates may reduce the net amount payable by *you*.

Administration fees and costs

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

- \$5 per month (\$60 p.a.) applicable from when your account balance is positive.

Plus

- 0.35% p.a. on the account balance in the *managed investment options* (excluding the Cash option).

Plus

- 0.20% p.a. on the account balance in the Cash option.

Plus

- 0.42% p.a. on the account balance in listed securities.

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

Operational Risk Financial Requirement

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 at the date of the *Product Guide* the *fund* has sufficient money in the ORFR reserve, and the fee is currently nil. However, if this changes, we will let *you* know in advance. If charged, the ORFR fee would be included in the Administration Fees and Costs.

Investment fees and costs

Investments in the single and multi sector *managed investment categories* are subject to *investment fees and costs* (excluding the Cash option). They include costs incurred in or by an interposed vehicle. Indirect investment costs differ between investment options. These costs are based on numerous factors including the complexity of the investment options that are involved, the different asset classes and investment managers that make up the investment option(s). *Investment fees and costs* are based on estimated and actual information from the previous financial year. The information was obtained from investment managers in relation to the indirect investment fees and costs. Fees and costs payable may be higher or lower.

Investment fees for exchange traded products

When investing in exchange traded products, there may be *investment fees* charged by the product issuers. These *investment fees* are reflected in the performance of these investment options. For more information on these *investment fees* visit the website of the relevant exchange traded product provider.

Important information: If *you* choose to consult a financial adviser about *your* Living Super account, *you* can agree to pay them the fee for this from *your* Living Super account. If *you* agree to pay *your* financial adviser member advice fees from *your* Living Super account on an ongoing basis, then we will need to receive annual confirmation that *you* wish to continue to have these advice fees paid from *your* account. If we don't receive this annual confirmation, we must stop debiting any ongoing advice fees.



Insurance Administration Fee

If you take out insurance within the *fund*, the *insurer* may pay up to 14.17% of the Death and TPD *insurance premiums* it receives to the *fund* as an insurance administration fee. This fee is to cover costs incurred by us for the services provided in relation to insurance management.

Buy-sell spreads

Transaction costs (e.g. *fund* level brokerage and other incidental transaction costs) are incurred when buying and selling units in *managed investments* including when auto rebalancing occurs. These costs are covered by the *buy-sell spread*. It is not a fee paid to ING or any investment manager but is an additional cost to you when you invest in or withdraw from *managed investments*. A *buy-sell spread* applies to all investment options in the single and multi sector *managed investment* categories (excluding the Cash option) and is incorporated into the unit price.

Buy-sell spreads are applied to ensure there is a fair process applied to all investors in an investment option. That way if you don't move in and out of the investment option you don't have to share in the transaction costs of someone who does.

The estimated *buy-sell spreads* as at the date of this *Product Guide* are in the following table and can change without notice to you. For the latest buy-sell spreads, please go to ing.com.au/superannuation.html and scroll down to 'Rates and fees'. You should consider these costs when making any investment decisions such as changing your *managed investment* options.

Managed investment option	Buy (%)	Sell (%)
Cash option	0.000%	0.000%
Australian Fixed Interest	0.020%	0.030%
International Fixed Interest (Hedged)	0.060%	0.070%
Conservative	0.082%	0.071%
Moderate	0.097%	0.088%
Growth	0.102%	0.102%
High Growth	0.115%	0.119%
Australian Listed Property	0.160%	0.160%
Australian Shares	0.110%	0.110%
International Shares	0.067%	0.092%
Diversified Shares	0.074%	0.085%

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 the [PDS](#) and *Product Guide*.

They may differ between investment options.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investment options involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions.

Transaction costs are an estimate only, and these may be based on the costs incurred in the previous financial year or may be estimated if not known. Transaction costs payable may be higher or lower. No part of the transaction costs (including buy-sell

spreads) are retained by the Trustee. We recommend that you check ing.com.au/superannuation.html and scroll down to 'Rates and fees' for the most up to date information before making any decisions.

The table below outlines the estimated transaction costs to be recovered by the buy-sell spreads shown above. Net transaction costs shown in the table are an additional cost to you paid from the assets of the *fund*, and these costs are also disclosed in the Fees and Costs Summary table in 'Fees and other costs' section in this Guide:

	Gross Transaction Costs	Buy/Sell Spread Recovery	Net Transaction Costs
Australian Fixed Interest	0.01%	0.01%	0.00%
Australian Listed Property	0.04%	0.04%	0.00%
Australian Shares	0.02%	0.02%	0.00%
Cash	0.00%	0.00%	0.00%
Conservative	0.02%	0.02%	0.00%
Diversified Shares	0.02%	0.02%	0.00%
Growth	0.03%	0.03%	0.00%
High Growth	0.03%	0.03%	0.00%
International Fixed Interest (Hedged)	0.02%	0.02%	0.00%
International Shares	0.02%	0.02%	0.00%
Moderate	0.03%	0.03%	0.00%

Brokerage costs for listed securities

Brokerage costs are incorporated in the purchase price or sale proceeds which are deposited or deducted from the *Cash Hub* every time a *listed securities* trade is completed. The brokerage cost is either \$20 or 0.13% calculated on the value of the trade (whichever is greater) per transaction. Brokerage forms part of the settlement amount e.g. if the securities cost \$4,000 then \$4,020 will be deducted from your *Cash Hub* for that transaction.

Service fee for premium market research

If you opened a listed securities trading account and have subscribed to premium market research, you will be charged an additional service fee of \$20 per month.

This will be deducted from the *Cash Hub* on the first *business day* of the month or the next *business day* after your request for access to the research. Payment of the monthly fee is deducted in advance and no pro rata is applied. If you cancel your subscription on any day of the month, you will continue to have access to the research for the rest of that month.

Insurance premiums

Your monthly insurance premium deduction amount will be calculated using your annual premium divided by 12 months where cover is held for the full month. For months where a new policy commences, ends, or the premium has changed midway through a month, the premium deduction will be prorated according to the number of days in the month before and after the policy change.

If you have more than one account (e.g. *super account* and a *TTR* or *pension account*), the *insurance premiums* will be deducted from the *super account*, then the *TTR* or *pension account* as applicable.

For more information, see section 9, 'Insurance through Living Super' of this *Product Guide*.



Taxes

Taxation information is set out in section 7, 'How super is taxed' of this *Product Guide*. If the *fund* is eligible to claim a tax deduction as a result of fees and costs attributable to *your account*, any rebates related to the benefits of these tax deductions will be credited into a general Living Super Expense Reserve, which is used to cover certain Living Super expenses. The exception to this is the tax deduction on the \$60 p.a. administration fee, which will be rebated to your account. In addition, if you pay member *advice fees*, and the *fund* is eligible to claim a tax deduction as a result of the member *advice fee*, you will also receive the benefit of the tax deduction.

Family law fees

Family Law Fee	Fee	How and when paid
Family Law Information Fee	\$102.50	Payable prior to the completion of the Superannuation Information Form that accompanies the Family Court Form 6 declaration, receipt of a Family Court Order or Superannuation Agreement. If your spouse is requesting the information, please send a cheque payable to "OneSuper" with the request. If <i>you</i> (the member) are requesting the information <i>you</i> can have the fee deducted from the <i>Cash Hub</i> .
Family Law Split Fee	\$256.25	Deducted from the <i>Cash Hub</i> when the Family Law Split is processed. The fee is split equally between the member and non-member spouse.

7. How super is taxed

The Government encourages Australians to use super to build wealth that will generate *income* in retirement. Tax concessions and other Government benefits generally make it one of the best long-term investment vehicles. For example:

- tax on concessional *contributions* into *your super account* is generally deducted at a rate of 15% (provided *you* have supplied a valid TFN and *your contributions* and earnings are not in excess of certain caps);
- earnings from investments in *super* and *TTR accounts* are generally taxed at 15%. No tax applies to earnings from investments in *pension accounts*⁹ (see 'How tax is allocated to *your account*' later in this section);
- when eligible, there is a discount on any *capital gains tax* incurred of one third (33.33%); and
- once *you're* over 60 years of age, generally *you* will not pay tax on payments made to *you*.

The information in this section provides a general overview of how super is taxed. As tax is complex, we always recommend *you* seek professional financial or taxation advice as to how the rules might impact *you* or *your* beneficiaries. The information and rates in this section can change from time-to-time. Please refer to the ATO website ato.gov.au for the latest information.

Tax on contributions—contributions tax

Only some *contributions* and *rollovers* attract *contributions tax* at a rate of 15% within the *fund*. For example, the following common *contributions* are subject to *contributions tax*:

- *employer contributions*, including *Superannuation guarantee (SG)*, *Award*, *salary sacrifice* and *voluntary employer contributions*;
- *personal after-tax contributions* for which *you* claim a *personal tax deduction*;
- *untaxed amounts* of super benefits rolled over from *untaxed super funds*.

Contributions tax will **NOT** be deducted from the following *contributions*:

- *personal after-tax contributions* for which no *tax deduction* is claimed;
- *spouse contributions*;
- *rollovers*, except where the *rollover* contains an *untaxed element*. The *untaxed part* of any *rollover* will generally be subject to *tax* at a maximum rate of 15%;
- *contributions* for a child under 18 excluding *employer contributions*;

Changing fees

The fees set out above may be varied without *your* consent. We will give *you* at least 30 days' notice of any proposed change to the fees for the *fund* where an increase applies.

- *Government co-contributions*;
- certain *personal injury contributions* which are in the form of a structured settlement, an order for a *personal injury* payment, or lump sum workers compensation payment;
- *contributions* made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap of \$1.705 million for the 2023/24 financial year (indexed to AWOTE rounded down to the nearest \$5,000 in following years); and
- *Downsizer contributions* made from certain proceeds of the sale of a property owned by *you* and/or *your spouse* (there is a lifetime cap of \$300,000).

Excess contributions tax – additional tax on contributions that exceed a contribution cap

While *you* can generally *contribute* as much as *you* like, *you* may incur additional tax if *your contributions* exceed *your concessional contributions cap* and/or *your non-concessional contributions cap*. See section 3, 'How super works' in this *Product Guide* for further details on the *contribution caps*.

If *you* exceed the *concessional contributions cap*, *you* will receive a determination from the ATO.

Excess *concessional contributions* made will be included in *your assessable income* for the corresponding financial year and taxed at *your marginal tax rate* plus the *Medicare levy* less a non-refundable tax offset of 15%.

Excess *concessional contributions* also count towards the *non-concessional contributions cap* so it may be possible to have both rates of tax apply to the same *contribution*.

Please note, where *you* make excess *concessional contributions*, *you* may apply to withdraw 85% of this amount from *your super*. If so, the amount accessed from *your super* for this purpose (grossed up for the applicable *contributions tax*) should not count against *your non-concessional contributions cap*.

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 contributions* in excess of the *non-concessional cap* are taxed. *You* can choose to release the amount from *your superannuation account* or pay the excess *non-concessional contributions tax*. If *you* choose to release the amount from *superannuation* *you* are electing to release all *your excess non-concessional contributions* and 85% of the associated earnings from *your super fund*. The full amount of the associated earnings

⁹ Before the start of *your pension*, *your account* balance will be taxed as a *super account*.



will be included in *your* assessable income and taxed at *your* marginal tax rate plus Medicare levy. A non-refundable tax offset of 15% of the earnings will be applied to recognise any tax paid by the super fund. *You* elect *your* choice by completing the ATO excess non-concessional contributions (ENCC) election notice and returning it to the ATO. The ATO will then send the instructions to the relevant super fund. Once *you* have made *your* election, it cannot be changed. If *you* do not make this election *you* may be liable for additional tax on the excess contributions.

No TFN tax

When *you* join the *fund* we will ask *you* to provide *your* TFN. We are authorised to collect, use and disclose *your* TFN under the Superannuation Industry (Supervision) Act 1993 (Cth). It is not an offence to not provide *your* TFN but without it, we cannot open an account for *you*. Providing *your* TFN will assist us in ensuring that *you* pay the correct amount of tax on *your* superannuation. The Trustee may disclose *your* TFN to another superannuation provider, when *your* benefits are being transferred, unless *you* request the Trustee in writing that *your* TFN not be disclosed to any other superannuation provider.

If *you* do not provide a TFN we will not be able to accept *your* contributions. If *you* provide one which is later found to be incorrect, we will be required to refund all contributions from *your* account.

High Income Earner Contributions Tax

Anyone earning more than \$250,000 may be subject to an additional 15% contributions tax on non-excessive concessional contributions ("High Income Earner Contributions Tax") (conditions apply).

If *you* are subject to this tax *you* will receive a Division 293 assessment from the ATO and the tax levied must be paid within 21 days. The ATO will issue *you* with a release authority. *You* can present this release authority to us and ask for funds to be released (within 30 days). Alternatively, *you* can choose to pay the tax yourself.

Transfer Balance Cap

The Transfer Balance cap is a limit imposed on the total amount that a member can transfer into a pension account from 1 July 2017.

The transfer balance cap is \$1.9 million for the 2023/24 financial year and will be periodically indexed in line with CPI, rounded down to the nearest \$100,000. If *you* meet or exceed the transfer balance cap, *your* transfer balance cap will not be indexed.

All members of the *fund* who hold a pension account on 1 July 2017 will have a personal balance cap of \$1.6 million established at that time. Members who open an account on or after 1 July 2017 will have the balance cap imposed at the time the account is opened.

Individuals who exceed the transfer balance cap will need to commute some or all of their pension income streams back into accumulation phase or withdraw the excess amount (if permitted). Notional earnings on the excess amounts will be subject to an excess transfer balance tax.

An excess transfer balance tax is payable on the accrued notional earnings of the excess amount to negate any benefit received from having excess capital in the tax-free pension phase above the transfer balance cap. The excess transfer balance tax is assessed for the financial year in which a member breaches their transfer balance cap. The excess transfer balance tax is 15% on notional earnings for the first breach and 30% for subsequent breaches.

Claiming personal tax deductions on your personal contributions

There are a number of conditions that *you* must meet to be eligible to claim a personal tax deduction for *your* personal contributions made into super:

- *you* made a personal contribution into *your* super account;
- *you* have not requested a full rollover out of the account *you* made the contribution into;
- *you* have not previously claimed a personal tax deduction on the contribution *you* are currently claiming on;

- *you* have not started a TTR or pension income stream using funds from the super account *you* made the contribution into;
- *you* have not requested to split the contribution for which *you* intend to claim a deduction on with *your* spouse;
- the contributions have not been released from the fund *you've* given notice to under the First Home Super Saver (FHSS);
- the contribution does not include FHSS amounts that are being re-contributed;
- the contribution does not include COVID-19 early release amounts that are being re-contributed where an election has been made to exclude these amounts from the non-concessional contributions cap; and
- if *you* have requested a partial withdrawal or rollover out from the super account *you* made the contribution into, *you* can only claim a personal tax deduction on the pro-rated original contribution amount based on the size of the withdrawal.

In addition, *you* must submit a valid ATO Notice of Intent to Claim or Vary a Deduction For Personal Super Contributions form (NOI) within certain time frames (explained below). Furthermore, age based restrictions apply if *you* are under 18 years old or are 75 years old or more.

If *you* are eligible and intend to claim a deduction for some or all of *your* personal contributions to the *fund*, *you* are required to notify us by completing a NOI through ING online banking. Before *you* can claim a deduction in *your* tax return, we need to accept *your* NOI and *you* need to receive an acknowledgement of our acceptance of *your* notice. The applicable contributions tax will be deducted from *your* Cash Hub once *your* notice is accepted.

All personal contributions will be treated initially as non-concessional contributions until *you* submit a completed NOI. To submit a NOI, log on to ing.com.au/superannuation.html.

If *you* intend to claim a tax deduction it is important to send us a NOI **BEFORE**:

- *you* lodge *your* tax return for the financial year in which the contribution *you* intend to claim a tax deduction on was made;
- 30 June of the financial year following the financial year in which the contribution was made (e.g. by 30 June 2025 for contributions made in the 2023/24 financial year);
- *you* close *your* account in the *fund* and roll *your* balance to an external fund;
- *you* use some or all of the balance in *your* account to start a TTR or pension account; or
- we receive a request from *you* to split *your* contributions with *your* spouse, noting that this can only occur to another Living Super account as we do not have the ability to process contribution splitting to an external fund.

If *you* have requested a withdrawal from the super account *you* made the contribution into, *you* can only claim a personal tax deduction on the pro-rated original contribution amount based on the size of the withdrawal.

You may vary an earlier notice in certain circumstances but only to reduce the amount *you* intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, *you* must notify us using the NOI form available online by logging on to ing.com.au/superannuation.html. It is important to note that a variation must generally be lodged within the same time frame as a deduction notice itself and we will be unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest that *you* obtain professional financial or tax advice if *you* are considering claiming a deduction for *your* personal contributions.

Rolling over your super to another fund

There is no lump sum tax payable when a benefit is rolled out of the *fund* into another super fund, or if *you* use *your* super balance to purchase a pension or TTR.



Taking a cash or lump sum benefit

Once you are eligible to access your super savings as a lump sum, any amounts we are required to deduct will depend on your age and the tax components within your benefit, as shown in the table below.

Age	Taxable component	Tax-free component
Under preservation age	A maximum rate of tax of 20% plus Medicare levy	Nil
Preservation age – 59	Up to the low rate cap*: Nil Above the low rate cap*: a maximum rate of tax of 15% plus Medicare levy	Nil
60 or over	No Tax is withheld	Nil

* The low rate cap is \$235,000 for the 2023/24 financial year and is indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

If you are under age 60 and we do not hold a valid TFN for you, we are required to deduct tax on the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus the Medicare levy.

Different tax rates may apply for temporary residents taking a super cash lump sum. See 'Temporary residents' in section 3, 'How super works' of this Product Guide and the ATO website (ato.gov.au) for further information.

Tax-free component

Your tax-free component may consist of the following elements (there may be other amounts which forms part of your tax-free component):

- personal after-tax contributions for which you did not claim a tax deduction;
- spouse contributions;
- contributions for a child under 18 excluding employer contributions;
- Government co-contributions;
- tax-free components rolled over from other super funds; and
- tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions).

The tax-free component will be a fixed dollar component which will only increase with new after-tax contributions and rollovers containing any of the above elements.

Taxable component

The taxable component is the remainder of your balance, after the tax-free component has been subtracted.

Taking a partial cash withdrawal or rollover

To determine the tax-free and taxable components of a partial cash withdrawal or rollover, the proportion of tax-free and taxable amounts in your total account balance is determined on the date of your partial withdrawal or rollover. This proportion is then applied to the amount of your partial withdrawal or rollover. If you are taking a lump sum from your pension account, the components will be calculated in the same proportions as your income payments. You will not have the ability to choose the components which make up your partial withdrawal or rollover.

Taking a cash lump sum as a result of permanent incapacity

If your lump sum super benefit is paid to you because of permanent incapacity, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you will pay.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment will be exempt from tax where you suffer from a terminal medical condition. If you satisfy this condition of release, all benefits which have accrued up to this

time become *unrestricted non-preserved*. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as *unrestricted non-preserved* benefits.

Tax on pension payments

The amounts you use to start your TTR or pension will consist of two components: tax-free and taxable. A percentage will be determined for each of these components when you purchase the TTR account or pension account and the tax-free amount of every payment from your pension or TTR account will be determined by the tax-free proportion determined at the start date. Once you are aged 60 or more, you will pay no tax on any payments made from your TTR account or pension account and you will not need to include any of your payments in your income tax return.

If you are under age 60, the taxable component of each regular payment will be subject to your marginal tax rate (plus the Medicare levy). Furthermore, if you have reached your preservation age (see section 3, 'How super works' of this Product Guide), you may be entitled to a 15% tax offset on this taxable portion. You can also claim the tax-free threshold provided by the Government if you have not already claimed this threshold from another payer.

Payments from your pension or TTR may be treated as income for tax and Centrelink purposes (depending on your personal circumstances). For pension and TTR accounts that start on or after 1 January 2015 a deeming rate will apply to income payments received rather than actual income for Centrelink purposes.

If you are under 60 years of age and have not provided a valid TFN, we are required to deduct PAYG withholding tax on the taxable component of your regular income payments at the highest marginal tax rate plus the Medicare levy, unless you have a specific exemption.

Tax on Income Protection payments

Income Protection payments are included in your assessable income and taxed at your marginal tax rate plus Medicare levy when you submit your income tax return.

Tax on TPD benefits

A TPD superannuation benefit may be paid as a lump sum or as an income stream. Where a person receives a TPD superannuation benefit as a lump sum, the tax-free component of the benefit is increased to reflect the period where they would have expected to have been gainfully employed until normal retirement age.

If you are under the age of 60 and receive a TPD superannuation benefit paid as an income stream, you may be entitled to a 15% tax offset on the taxed element of the taxable component.

Tax payable on death benefits

Death benefits paid as a lump sum

Death benefits paid as a lump sum to your tax dependants are tax-free. Death benefits paid as a lump sum to a person who is not a tax dependant will attract a maximum rate of tax as per the below:

Tax-free component	Tax-free
Taxable component – taxed	Taxed at 15% plus the Medicare levy
Taxable component – untaxed	Taxed at 30% plus the Medicare levy

Generally, an untaxed element will only arise where the lump sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated by using a statutory formula. Death benefits paid as a lump sum to your estate are taxed within the estate depending on whether the beneficiaries are your dependants or tax dependants. The Medicare levy is not payable by the estate.



From 1 July 2017 the taxation definition of *rollover* superannuation benefits has been amended to allow a superannuation lump sum death benefit to be rolled over to a *dependant's* choice of fund (conditions apply). Where the rollover death benefit contains an untaxed element, the untaxed element will generally not be included in the assessable income of the receiving fund. These rules are complex and *you* should consult a qualified financial adviser or taxation agent.

Death benefits paid as a pension

If *you* have a valid *reversionary nomination* at the date of *your* death, the tax treatment of the continuing *pension* will be based upon the following table:

Primary pensioner's age	Pensioner's age	Tax treatment of continuing pension
60 or over	60 or over	Tax-free
60 or over	Under 60	Tax-free
Under 60	60 or over	Tax-free
Under 60	Under 60	Tax-free from reversionary pensioner's 60th birthday

Special rules may apply where a *death benefit dependant* elects to commute. From 1 July 2017, all lump sum payments from a reversionary or death benefit pension are treated as a death benefit lump sum.

A reversionary *pension* paid to the survivor may impact the survivor's personal transfer balance cap.

How tax is allocated to your account

Tax is deducted from *your account* when taxable *contributions* or *rollovers* are received, or when *you* notify us that *you* intend to claim a personal tax deduction on *your* personal *contributions*.

Tax is withheld at the time of making taxable pension payments and lump sum withdrawals.

Interest *income* for *your Cash Hub* and Term Deposit earnings are taxed at a rate of 15% (nil for *pension accounts*).

All tax on *managed investments* (if applicable) is included in the calculation of the unit price. The *managed investments* do not distribute income directly to *your account*; instead, it is reflected in the unit price. No additional tax will be withheld from *your account* as a result of an application or redemption of *managed investments*.

Upon receipt of a distribution from selected *listed securities* (e.g. ASX listed shares and exchange traded products), tax will be withheld from *your account* at a rate of 15% (nil for *pension accounts*). Franking credits attached to such distributions may be attributed to *your account* (thereby reducing tax payable or possibly leading to a tax credit to *your account*) subject to the potential application of the 45 day rule. Under the 45 day rule (where applicable), the *fund* should be entitled to the franking credits where the underlying *listed security* which paid the franked distribution has been held at risk for at least 45 days (not including the date of acquisition or disposal) during the period commencing the day after acquisition and ending 45 days after the *listed security* became ex-dividend.

For the *fund*, the 45 day rule (where applicable) applies across the *fund* in aggregate on a last-in first-out ("LIFO") basis. As such, the amount of franking credits made available to *your account* may be impacted by *your* individual transactions within *your account* and also the transactions of other members within the *fund*.

If the *fund* is not eligible to receive franking credits, the following will occur in relation to *your account*:

- Where the cause of the ineligibility can be directly attributed to *your listed security* trades (i.e. LIFO trades in *your account* breaching the 45 day rule in relation to a particular *listed*

security), the foregone franking credits will not be credited to *your account*; or

- Where the cause of the ineligibility cannot be directly attributed to the actions of any specific individual within the *fund*, then all individual *accounts* receiving the franked distributions will have their franking credits reduced on a proportionate basis.

If *you* are eligible, franking credits will be allocated to *your account* upon the receipt of a distribution or at a later date if eligibility of the *fund* to franking credits has not yet been established.

Each time *you* sell *listed securities* within *your account*, *you* trigger a capital gains tax event which may result in a taxable capital gain or a loss. *You* can elect either one of the following options at the time of the transaction and each may have a different result for *capital gains tax* purposes:

- First In First Out (FIFO); or
- Minimise capital gains (this option only applies when *you* have held the *listed securities* for longer than 12 months).

The FIFO method of calculating capital gains will determine that the earliest securities purchased are the first securities sold. The minimise capital gains method of calculating capital gains will determine that the securities with the highest cost base are the first securities sold, which may result in a capital loss.

If *you* have a capital gain and have held the *listed securities* for 12 months or less, tax will be withheld at a rate of 15% of the amount of any capital gain (nil for *pension accounts*). If *you* have held the *listed security* for longer than 12 months, the CGT discount will apply and the net tax withheld will be 10% of any capital gain (nil for *pension accounts*). If *you* have carried forward capital losses in *your account* from previous transactions, the tax withheld may be further reduced, possibly to nil.

If the disposal of *listed securities* has resulted in a capital loss, this may reduce the tax payable on any capital gains *you* may have in the relevant financial year. If *you* have assessable current year capital gains at the time of incurring the loss *you* may be eligible for a tax credit of up to a maximum rate of 15% (nil for *pension accounts*). This amount will be credited to *your Cash Hub*. If *you* have no assessable capital gains in the current year the capital loss will be carried forward in *your account* and may be used to offset capital gains in future years.

At the end of each financial year, some *listed securities* provide tax statements detailing specific tax components of distributions received during the year. Upon receipt of a tax statement for a *listed security*, adjustments may be made to *your account*. If these adjustments increase or reduce the amount of tax payable on *your account*, this will result in a debit or credit to *your Cash Hub*.

If the *fund* is eligible to claim a tax deduction as a result of fees and costs, including insurance premiums, attributable to *your account*, any rebates related to the benefits of these tax deductions will be credited into a general Living Super Expense Reserve, which is used for the benefit of all members to cover certain Living Super expenses. The exceptions to this are the tax deductions on the \$60 p.a. administration fee, and any member *advice fees* *you* pay from *your account*, which will be rebated to *your account*.

Any tax payments applicable to *your account* are deducted from *your Cash Hub* and may result in a sell down of *your* investments if there is insufficient cash in *your Cash Hub* at the time of payment. Tax withheld from *your account* is held by the *fund* until payment to the ATO is required. Any interest earned on these amounts will be used for the benefit of all members of the *fund* at the *Trustee's* discretion.

There may be a difference in the amount of tax withheld from *your account* and the actual tax payable in any financial year. This amount will be determined after the *fund's* income tax return is complete, following which there may be a debit or credit to *your account*.



If you close *your account*, other than by transferring to another account within the *fund*, you may not receive the benefits of tax adjustments resulting from tax statements that have not yet been received, or other tax adjustments that have not yet been processed. You will also forfeit any carry-forward capital losses that have resulted from *your* transactions in *listed securities*. Tax credits forfeited are retained by Living Super and will be used for the benefit of all members of the *fund* at the Trustee's discretion. If you transfer from a *super account* or *TTR account* to a *pension account*, or vice versa, the following tax treatment will apply:

- *managed investments* will be sold and you will need to purchase them in the new account;

8. Risks in super

When selecting an investment strategy and underlying investments, a number of factors should be considered, including *your age*, investment time-frame, the length of time until retirement, diversification of investments and personal aversion to risk. A number of risks are associated with investing.

Important Information: Superannuation funds invest in a range of asset classes such as cash, property and shares which have different levels of risk. The likely investment return and the risk of losing money (including loss of principal, capital and earnings), is different for each investment option depending on the underlying mix of assets. Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term, in addition past performance is not a reliable indicator of future performance, investment returns are not guaranteed and you may lose some of *your* money. For more information on the specific risk rating of an investment option, please refer to section 5, 'Investment options' within this *Product Guide*.

The risks associated with investing may include but are not limited to:

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 the rules of the *fund*.

Commodity price risk

A portfolio may hold assets whose price is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to a loss in value of the investment.

Concentration risk

The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio.

Conversion risk

Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.

Counterparty risk

There is a risk that a counterparty to a contract fails to meet its obligations to honour the contract. Counterparty risk arises in relation to transaction counterparties such as brokers, lenders, issuers and clearing exchanges.

- Term Deposits will be closed before maturity and proceeds deposited into the *Cash Hub* with any accumulated tax withheld at the date of the transfer (or you can delay *your* transfer until *your* Term Deposits have matured);
- *listed securities* may be transferred in specie and once sold will be subsequently taxed under the capital gains treatment of *your* new account; and
- the *Cash Hub* will be transferred with any accumulated tax withheld at the date of the transfer.

Credit risk

This is the risk that the issuer of a debt security is unable to satisfy its obligation under the terms attaching to the security.

These obligations include payment of interest or a dividend or the repayment on maturity. A decline in credit quality of the issuer of a security could result in a loss being incurred on those securities.

Currency risk

A *managed investment* or *exchange traded product* may include international investments, the price of which is significantly determined by the value of the Australian dollar against one or more foreign currencies.

Fluctuation in the Australian dollar will directly impact the value of the international investments (positively or negatively).

Derivatives risk

Investments may include futures, options, swaps and other derivatives, which could accentuate or moderate the effect of market movements.

Economic risk

A downturn in the general economic conditions in Australia or globally may adversely affect the performance of *your* investment.

Fee risk

The *Trustee* may replace one or more of the underlying investment managers which may affect the fee structure for the investment options. In addition, other factors may arise which may cause the fee structure for the *fund* to change. Should this occur, the *Trustee* may increase the fees for the *fund* without *your* consent by giving at least 30 days' notice.

Government risk

The impact of a government's fiscal, taxation and other political policies may have an impact on the value of investments.

Inflation risk

This is the risk that the increasing price of goods and services exceeds the rate at which *your* investment grows, thereby reducing the value of *your* investment in real terms.

Insurance claim risk

When applying for insurance cover, if you don't comply with *your* duty to take reasonable care not to make a misrepresentation set out in section 9, 'Insurance through Living Super' of this *Product Guide*, the *insurer* may avoid the policy and not pay *your* claim. If the *insurer* does not avoid the policy but is entitled to, it may elect to reduce the sum for which you have been insured.

Insurance cover risk

The risks of taking out life insurance include:

- the level of cover may not suit *your* needs;
- the level of cover may be insufficient; and
- *your* insurance needs may change over time.



Interest rate risk

Changes in interest rates will affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in value and falls in interest rates may lead to rises in value for some securities or debentures, e.g. bonds.

Investment objectives risk

This is the risk that *your* investment objectives will not be met by *your* selected investments.

Liquidity risk

Should an investment hold less liquid investments, it may be difficult to dispose of the investment at a fair price, at particular times.

Manager risk

The underlying investment managers for a *managed investment* may not anticipate market movements or execute the investment strategy effectively. A change in underlying managers or their personnel may also occur.

Market risk

Market risk is the risk associated with being exposed to a particular investment market, for instance, the Australian share market. Current and anticipated economic conditions, political events, general movements in the Australian and international stock markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of the securities and the investment returns.

Insurance cover risk

Changing *your* superannuation fund may impact *your* insurance cover.

Operational risk

The *Trustee* of the *fund* is required to hold an operational risk reserve to compensate members for operational incidents that may otherwise impact member benefits. There is a risk that the operational risk reserve may be insufficient to adequately compensate members for operational events that occur.

Other risks

Other than investment related risks, there are other risks that may be relevant to *your* participation in the *fund* such as the failure of the *insurer* or other third parties to meet their contractual obligations and risks associated with the general operation of the *fund* such as financial risk, operational risk and loss of data risk. The *fund* relies on technological, human and other resources provided by external service providers, for example, administrative, custodial and broking systems or processes. A failure in these systems and processes may have an impact on *your* investments or benefits (for example, investment transactions or benefit payments may be delayed).

Specific security risk

The value of an individual company's shares and interest bearing securities may change as a result of factors such as changes in management, market sentiment or industry specific events.

Taxation risk

This is the risk where any changes to the taxation of superannuation could affect the amount of *your* superannuation.

9. Insurance through Living Super

An *injury* or *illness* can disrupt *your* lifestyle causing *you* to put things on hold. The *fund* recognises the importance of protecting *you* and *your* family. That's why, when *you* open a super account *you* may be *eligible* to receive Automatic Cover, which offers Death and Total and Permanent Disablement (TPD) insurance cover. *You* can also apply for Death, Total and Permanent Disablement and Income Protection cover which can be tailored by *you* to suit *your* needs.

If *you* have children, a mortgage, or rely on *your* income to pay the bills and other financial commitments, then *you* may benefit from insurance cover. Some things to consider when assessing *your* need for life insurance include:

- if *you* or *your* family need *your* salary to cover day-to-day expenses;
- if *you* have debts such as a mortgage, personal loan or credit card – *you* don't want them to become a financial burden for *your* loved ones;
- how would *you* support *yourself* if *you* became *disabled* and were no longer able to work; and
- whether *your* superannuation account balance would be sufficient to support *you* for the remainder of *your* life if *you* become *totally* and *permanently* *disabled*, or if *you* could benefit from additional cover to supplement this.

Different types of insurance

The *fund* offers Death, TPD and Income Protection. Each of the different types of cover is explained in the table below.

Your insurance choices	What is covered
Death cover including Terminal Illness Cover (available under Automatic Cover and Tailored Cover)	<ul style="list-style-type: none">• If <i>you</i> die, death cover provides a lump sum payment to <i>your</i> dependents, (for example, <i>your</i> children or partner) or <i>your</i> legal personal representative (executor of <i>your</i> estate).• Terminal Illness cover is automatically included with death cover and is an advancement of the death cover. This benefit is paid when <i>you</i> are diagnosed with less than 12 months to live.
Total and Permanent Disablement Cover (available under Automatic Cover and Tailored Cover)	<ul style="list-style-type: none">• TPD cover provides a lump sum payment if <i>you</i> become <i>totally</i> and <i>permanently</i> <i>disabled</i> (provided <i>you</i> don't die within 30 days of the disablement).• This amount may enable <i>you</i> to pay out any existing debts, establish an <i>income stream</i> if necessary, or make any immediate modifications to <i>your</i> home environment which are required as a result of <i>your</i> disability.
Income Protection cover	<ul style="list-style-type: none">• Income Protection cover provides a monthly benefit if <i>you</i> are <i>disabled</i> or <i>partially</i> <i>disabled</i> through <i>illness</i> or <i>injury</i>, and are temporarily unable to work.• These monthly benefits will be paid after the relevant <i>waiting period</i> for as long as <i>you</i> are <i>disabled</i> or <i>partially</i> <i>disabled</i> up to the maximum benefit period <i>you</i> have selected, either two years, or until <i>you</i> are aged 67.



Types of cover available

The *fund* provides Automatic Cover, Tailored Cover and Income Protection cover.

Automatic Cover – When you open a super account you may be eligible to receive default Death and Total and Permanent Disablement (TPD) cover, called Automatic Cover. This is a pre-approved level of cover and you won't have to undergo any underwriting or medical checks.

Tailored Cover – If you want more flexibility from your Death and TPD cover, Tailored Cover allows you to do that. The *fund* lets you define how your insurance cover amount and your premiums can work for you and you have the flexibility to transfer insurance from another super fund under this option.

Income Protection cover – You can apply for Income Protection cover as standalone cover or in addition to either Automatic Cover or Tailored Cover. There is also the flexibility to transfer your existing Income Protection cover from another super fund under this option.

Automatic Cover

Automatic Cover provides Death and TPD cover with no medical checks or health forms to complete and cover is provided subject to a pre-existing conditions exclusion. The premium and sum insured amount varies based on your age, sex, state and occupation. It has been designed this way to provide you with greater protection when you're likely to need it most by adjusting the level of cover as you get older.

Income Protection cover and Interim Accident cover are not provided under Automatic Cover.

Eligibility

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

- 1) be aged between 25 and under 70 (footnote); and
- 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.

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

In addition, the following age criteria apply to Automatic Cover:

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

You will not receive Automatic Cover if you:

- are opening a TTR account or pension account; or
- currently have insurance cover, or previously held Automatic Cover or were eligible for Automatic Cover in Living Super; or
- are under the age of 25 on the date you first opened your super account (please note Automatic Cover will not be available even when you turn 25 years of age);
- you are the age of 25 on the date you first opened your super account, and either you:
 - don't have a positive account balance within 120 days of opening your super account; or
 - don't have enough money in the Cash Hub of your Living Super account to fund your first premium when it's due.

If you're not eligible for Automatic Cover or want a different level of cover, you can apply for Tailored Cover.

Level of cover

The table below shows the level of Death and TPD cover that will be provided to you under Automatic Cover, subject to eligibility.

Current age	Automatic Cover amount	Current age	Automatic Cover amount
25 – 34	\$300,000	50	\$140,000
35	\$290,000	51	\$130,000
36	\$280,000	52	\$120,000
37	\$270,000	53	\$110,000
38	\$260,000	54	\$100,000
39	\$250,000	55	\$90,000
40	\$240,000	56	\$80,000
41	\$230,000	57	\$70,000
42	\$220,000	58	\$60,000
43	\$210,000	59	\$50,000
44	\$200,000	60	\$40,000
45	\$190,000	61	\$30,000
46	\$180,000	62	\$20,000
47	\$170,000	63	\$20,000
48	\$160,000	64	\$20,000
49	\$150,000	65 ¹ – 69	\$20,000

¹ From age 65 to 69, Automatic Cover for Death only is available. Automatic Cover is not available once a member reaches the age of 70.

When your Automatic Cover starts

Automatic Cover will start from the date you have a positive account balance, provided you have enough money in the Cash Hub of your Living Super account to pay for your first insurance premium when it's due.

When your Automatic Cover ends

If you are provided Automatic Cover, the cover will continue until the earliest of the following:

- you request for your Automatic Cover to be cancelled;
- your 65th birthday for TPD and your 70th birthday for Death;
- you are accepted for Tailored Cover for Death and/or TPD;
- the date a benefit under your TPD or Terminal Illness cover is paid;
- the date you die;
- your Automatic Cover is cancelled because you haven't paid the insurance premiums and the insurance premiums are overdue 30 days or more;
- you start active service in any country;
- the date you stop being a Living Super account holder; or
- the date when your Living Super account becomes inactive (i.e. has not received an active contribution for a continuous period of 16 months) and you have not made a valid election before this date.

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. Medical/health exclusions or loadings may apply to your total cover as a result of underwriting. If your application is declined, you will remain on Automatic Cover with your existing terms and conditions.



If you wish to 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 decide to decrease your Automatic Cover, your application will be subject to underwriting.

If you would like more certainty on your cover, you may wish to have the pre-existing condition exclusion removed from your Automatic Cover by participating in our health questionnaire. Simply log into your Living Super account at ing.com.au/superannuation.html and complete the online form or by calling us.

If the pre-existing condition exclusion has been accepted to be removed, your cover will be changed to Tailored Cover where you will select either Life Stage cover, Fixed Premium cover or Level of Cover.

You may wish to apply to transfer your insurance cover from another super fund. If you wish to do this, your Automatic Cover will be cancelled once the transfer has been approved by the insurer. Your transfer cover will be set up as Tailored Cover under the Level of Cover option.

Cost of Automatic cover

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 on the previous page.

Cancelling your Automatic Cover

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

- let us know you don't want the cover when applying for a Living Super account; or
- cancel your insurance at any time by logging into your Living Super account at ing.com.au/superannuation.html and completing the online form.

As a member you can contact us through our secure message service, My Message, available via our website or mobile banking app. Alternatively, you can email or mail us (no stamp required if posted within Australia).

Email: superandretirement.au@ing.com

Mail: Living Super
Reply Paid 4307
Sydney NSW 2001

What isn't covered under Automatic Cover?

We've let you know what level of cover is provided under Automatic Cover, but it is also important for us to let you know what isn't covered.

Pre-Existing Conditions Exclusions for Automatic Cover

No benefit (or refund of premium) is payable for any claim that arises directly or indirectly as a result of a pre-existing condition for any related illness, injury or conditions in the three years before the Automatic Cover starts or the date of reinstatement that:

- you were aware of;
- you received advice or treatment from a registered medical practitioner or other health professional; or
- a reasonable person in the circumstances, were aware of the symptoms for which a reasonable person would have sought medical advice or treatment.

Pre-existing conditions exclusions will no longer apply to any claim events that occur more than three years after the later of Automatic Cover starting or the date it was reinstated.

General Exclusions for Automatic Cover

No benefit (or refund of premium) is payable if the injury or illness resulting in Death or TPD is directly or indirectly caused by:

- War; or
- Intentional self-inflicted injury or suicide or attempted suicide that occurs within 13 months of:
 - the date the cover started or was reinstated; or
 - the date that an increase in cover was accepted.

Under the TPD cover no benefit (or refund of premium) will be payable if the event giving rise to a claim is directly or indirectly as a result of you working in an occupation (at the start of cover):

- at heights above 15 metres;
- underground in the mining industry;
- while carrying a firearm;
- with explosives;
- offshore in the oil, gas or petroleum industry; or
- in active service.

No benefit (or refund of premium) is payable if, at the time you are issued Automatic Cover, you are currently on claim, previously received a benefit, or are eligible to receive a benefit for TPD, permanent incapacity or similar benefit from any source.

Tailored Cover

You can apply for Tailored Cover by answering a few health questions and providing your occupation details. You can choose to apply for Death or TPD cover as stand-alone benefits or Death and TPD as linked benefits. When Death and TPD cover is linked, a claim payment for TPD cover will reduce the death benefit.



Eligibility

To be eligible for Tailored Cover, *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)	15th – 69th birthday	Your 75th birthday
Total and Permanent Disablement	15th – 64th birthday	Your 70th birthday

Death and TPD insurance

The following table summarises the rules and eligibility conditions associated with Death and TPD cover.

Types of Insurance	Employment Requirements	Minimum Amount of Cover	Maximum Amount of Cover – New applications	Maximum Interim Accident cover
Death (including Terminal Illness)	<ul style="list-style-type: none"> Full or part time <i>employed*</i>, <i>self-employed</i>, <i>unemployed</i>, home maker, <i>casually employed</i> 	\$10,000	Unlimited	The lesser of \$1,500,000 or the death cover applied for.
Total and Permanent Disablement		\$10,000	\$5 Million	The lesser of \$1,500,000 or the TPD cover applied for.

* Some occupations are ineligible for TPD Cover when transferring cover from another super fund or applying for Tailored Cover.

Interim Accident cover

If *your application* requires further assessment, and *you* are not on Automatic Cover, *you* will receive Interim Accident cover. *You* will be covered for the amount *you've* applied for up to a maximum of \$1.5 million, if *you* die or become totally and permanently disabled as a result of an accident within 365 days of the accident. This cover ends upon the earliest of the following occurring:

- The insurer making a decision on *your* insurance application;
- You* cancel or withdraw *your* insurance application;
- Your* Living Super account is closed;
- The insurer closes *your* insurance application due to outstanding requirements; or
- 90 days have passed since the insurer first received *your* insurance application.

How to apply for Tailored Cover

When applying for insurance cover, online or over the phone, *you* are required to comply with the duty to take reasonable care not to make a misrepresentation and *you* must also meet the eligibility requirements.

You have three choices when selecting Death and TPD cover:

- Life Stage cover – we automatically adjust the cover level with *your* age.
- Fixed Premium cover – *you* can fix *your* insurance premium so it stays the same each year.
- Level of Cover – choose a cover level that best suits *you*.

If *you* already have death cover or Death and TPD cover with another super fund, *you* can apply to transfer *your* cover amount to the *fund* and keep it all in the one place.

Transfer of cover is subject to eligibility, refer to page 33 for more information.

Life Stage cover

Deciding on the right life insurance cover can be difficult so we have provided a Life Stage scale where the level of cover adjusts with *your* age.

The amount of cover will change as *your* age changes and *you* will see that the cover peaks when *you* are in *your* 40's when personal debt is generally at its highest before tapering off until it reduces to the minimum level of \$10,000. CPI increase does not apply to Life Stage cover.

Life Stage scale

This scale is a suggestion only and it may not suit *your* requirements. *You* should consider *your* personal financial circumstances, needs and affordability.

Current Age	Amount of Cover	Current Age	Amount of Cover
15 to 24	\$100,000	45	\$440,000
25	\$250,000	46	\$430,000
26	\$275,000	47	\$420,000
27	\$300,000	48	\$410,000
28	\$300,000	49	\$400,000
29	\$325,000	50	\$350,000
30	\$350,000	51	\$320,000
31	\$350,000	52	\$300,000
32	\$350,000	53	\$280,000
33	\$375,000	54	\$250,000
34	\$375,000	55	\$225,000
35	\$400,000	56	\$200,000
36	\$410,000	57	\$180,000
37	\$420,000	58	\$160,000
38	\$430,000	59	\$140,000
39	\$440,000	60	\$100,000
40	\$450,000	61	\$80,000
41	\$450,000	62	\$60,000
42	\$450,000	63	\$40,000
43	\$450,000	64 – 69*	\$20,000
44	\$450,000	70 – 74*	\$10,000

* A different TPD definition applies after *you* turn 65 and only Death Cover applies after *you* turn 70.



Fixed Premium cover

You can choose to fix *your insurance premium* so it stays the same each year. The insured cover amount will generally decrease each year to match the *premium* payable and minimum insurance cover levels will apply.

The minimum insurance cover levels are \$10,000 for Death and TPD cover. If *your insured cover amount* reduces to the minimum level, *your premiums* will increase each year, relative to the insured cover amount, to meet the minimum amount of cover.

For example, if *you* are a male aged 33 in a white collar occupation and *you* choose to pay \$120 per annum in *premiums*, *your Death and TPD cover* may look like this:

Current Age	Annual Premium	Death & TPD cover amount
35	\$120	\$130,435
36	\$120	\$125,000
37	\$120	\$115,385
38	\$120	\$105,263
39	\$120	\$94,488
40	\$120	\$84,507
41	\$120	\$76,923
42	\$120	\$69,767
43	\$120	\$63,158
44	\$120	\$57,692
45	\$120	\$52,402

This table is an illustration only and actual amounts may change depending upon disclosures made in *your insurance application*. CPI increase does not apply to Fixed Premium option.

Level of Cover

You can choose any Level of Cover (subject to the minimums and maximums) that best suits *you*.

CPI

While *you're* under the age of 61 *your insurance cover* will increase by the CPI each year, subject to a maximum increase of 5%. The CPI increase will automatically occur on *your birthday*.

You can decide to not accept the increase each year, just let us know. If *you* decide not to accept the CPI increase for two consecutive years, it will be permanently removed. If *you* request for the CPI increase to restart, the *insurer* may agree to *your request* and *underwriting* may occur.

CPI increases will end when;

- the level of *your insurance cover* exceeds the short form *underwriting* limits or any previously assessed limits;
- *your cover* reaches \$5 million; or
- *you* reach your 61st birthday.

Once *your cover* reaches an *underwriting* limit and *you* would like *your CPI* increase to restart, *you* will need to be underwritten and accepted by the *insurer*.

The table below will show *you* how this may work if *you* are under age 55 and applied and were accepted for \$600,000 Death and TPD cover under the short-form *underwriting* requirements:

Sum Insured	CPI	New Cover
\$600,000	3%	\$618,000
\$618,000	3%	\$636,540
\$636,540	3%	\$655,636
\$655,636	3%	\$675,305
\$675,305	3%	\$695,564
\$695,564	3%	\$716,431
\$716,431	3%	\$737,924
\$737,924	3%	\$760,062
\$760,062	An increase to cover above \$750,000 will require full underwriting	

Tapering

Under the Level of Cover option, tapering will occur upon *you* reaching age 61. *Your TPD cover* will be reduced by 10% each year on *your birthday* until *you* reach age 70 at which point *your cover* will end. If *you* apply for, or increase *your TPD cover* after *you* have reached age 61, *your TPD cover* that has been accepted by the *insurer* will be reduced by 10% of the level of accepted TPD cover each year at *your next birthday* until *you* reach age 70 at which point *your cover* will end.

However, where tapering occurs, *your TPD cover* will not be reduced to an amount below \$10,000 before *you* reach age 70.

The below table shows how tapering works based on the two following examples:

Example 1—*You* have \$500,000 in TPD cover under Level of Cover option at age 60. *Your TPD cover* will be reduced by \$50,000 (or 10% of \$500,000) each year until *you* reach age 70 when cover ends.

Example 2 (Increase in cover after age 61)—*You* have \$500,000 in TPD cover under Level of Cover option at age 60, and at age 63 *you* apply and was accepted by the *insurer* to increase *your TPD cover* up to \$600,000. Tapering will first occur upon *you* reaching age 61 and *your TPD cover* of \$500,000 will be reduced by \$50,000 (or 10% of \$500,000) each year. When *you* have been accepted for an increase in TPD cover at age 63, *your accepted TPD cover* of up to \$600,000 will be reduced by \$60,000 (or 10% of \$600,000) each year at *your next birthday*, i.e. *your 64th birthday*.

Current Age	Example 1	Example 2 Increase in cover after age 61
60	\$500,000	\$500,000
61	\$450,000	\$450,000
62	\$400,000	\$400,000
63	\$350,000	\$600,000 (accepted increase)
64	\$300,000	\$540,000
65	\$250,000	\$480,000
66	\$200,000	\$420,000
67	\$150,000	\$360,000
68	\$100,000	\$300,000
69	\$50,000	\$240,000
70	Nil cover	Nil cover



Underwriting

Depending on *your* age, *occupation* and the total level of cover that *you* want, *you* can apply for Tailored Cover by answering as few as one or two health questions. This is called short-form underwriting.

Benefit	Level of cover
Death (including Terminal Illness)	You'll need to answer one health question if <i>you</i> are: <ul style="list-style-type: none">Up to age 54: <i>you</i> can apply for up to \$750,000Aged 55 – 63: <i>you</i> can apply for up to \$500,000Aged 64+: <i>you</i> may apply for Death cover only but <i>you</i>'ll need to complete the full underwriting requirements (see the 'Higher levels of cover' section below for more information about full underwriting).
Total and Permanent Disablement	You'll need to answer two health questions if <i>you</i> are: <ul style="list-style-type: none">Up to age 54: <i>you</i> can apply for up to \$750,000Aged 55 – 64: <i>you</i> can apply for up to \$500,000

These limits include any existing amounts of cover *you* may already have with the *fund*, for example, if *you* are under age 55 and have existing Death cover of \$500,000 within the *fund*, *you* may be able to apply for up to an additional \$250,000 in Death cover with one health question. However, if *you* are aged under 55 and have existing Death cover of \$500,000 and apply for \$300,000 in additional Death cover *you* would be required to complete the full underwriting requirements online as *your* total cover would be more than \$750,000.

Higher levels of cover are available above the short form underwriting limits referred above, however, *your* insurance application for these higher levels of cover is subject to the full underwriting requirements. *You* will be required to answer additional questions online and, depending upon *your* responses to the questions and the amount of cover *you* are applying for, additional requirements may be requested by the *insurer*, e.g. blood tests.

The *insurer* will contact *you* to discuss the requirements and whether tests are needed. Once the underwriting process is completed by the *insurer*, *you* will be notified of the outcome of *your* insurance application and any special terms (if applicable) that may apply.

Transfer of Death and TPD Tailored Cover

You can apply to transfer *your* previously underwritten insurance cover simply by logging into ing.com.au/superannuation.html and completing the eligibility for transfer of cover application form.

When *you* apply for a transfer of cover, *you* will be required to make an Election for insurance and submit the following evidence of *your* existing cover within 30 days of *your* transfer application date:

- a copy of the most recent fund statement (no older than 12 months for an annual statement) or an up-to-date certificate of currency from the fund or the *insurer* that the policy is currently held with; and
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (e.g. Death and/or TPD and/or IP)
 - the current level of cover (i.e. sum insured or benefit amount and any *waiting periods*); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.

To be eligible for transfer of cover, *you* must have been previously fully underwritten (i.e. completed a comprehensive personal statement). Default cover, cover with a pre-existing condition exclusion and direct cover that has not been fully underwritten are not eligible for transfer of cover.

Important Information: To ensure a smooth process, *you* may consider contacting *your* former super fund provider for the information listed above. *You* will need to submit evidence of *your* cover within 30 days of *your* transfer application date. Don't cancel any existing insurance *you* have until *you* have received confirmation we have accepted *your* application.

Type of Insurance	Maximum Amount of Cover – Transfer from another superannuation fund
Death (including Terminal Illness)	\$2 million inclusive of any other Death cover <i>you</i> have with the <i>fund</i>
Total and Permanent Disablement	\$2 million inclusive of any other TPD cover <i>you</i> have with the <i>fund</i>

Underwriting your transfer of cover

By completing the transfer of cover application form, the *insurer* will determine *your* eligibility and if accepted, *you* will be covered for the same amount insured with the same underwritten exclusions and/or loadings as *you* had before. However, there may be restrictions to transfer of cover acceptance, depending on *your* health and *occupation* at the time of application. It is also important to note that *you* may be subject to different terms and conditions and we recommend *you* review *your* existing insurance carefully before making a decision to transfer *your* existing cover to us.

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.

Important Information: The transfer cover amount plus any existing Tailored Cover amount will become the final sum insured amount, subject to Transfer of Cover maximum sums insured. Any exclusions and/or loadings that apply to the cover *you* are transferring over, will only apply to the transferred amount.

Cancelling your existing cover with your previous super fund

After *you* have received confirmation that *your* request to transfer *your* level of insurance cover has been accepted, *you* will need to cancel *your* cover with *your* previous super fund. It is important to wait until we confirm that the *insurer* has accepted *your* application for transfer of cover under the *fund* before *you* cancel *your* previous insurance cover so there is no gap in *your* insurance coverage.

If *you* do not cancel *your* cover with *your* previous super, or *you* also transfer *your* previous insurance cover amount somewhere else, any benefit payable by the *insurer* may be reduced by the amount of the cover that was continued or transferred to the *fund*.

Life Events option for Tailored Cover

You can elect to increase *your* Death and TPD cover without any medical or health assessments when one of the following events occurs:

- you* get married;
- you* become a parent (either naturally or by adopting a child); or
- you* obtain a mortgage to purchase a home, which will be *your* principal place of residence (this may include a parcel of land upon which *you* will be building *your* home and immediately residing in).



You can only apply to increase cover for a life event:

- within 14 months of the event;
- once for each type of event; and
- once in any 12 month period.

You will have 60 days from the date you apply for an increase in cover under this option to provide the satisfactory evidence to the insurer.

How much you can increase?

You can increase your cover on each life event insurance application up to the lesser of:

- \$200,000;
- 25% of your cover; or
- the amount of your initial mortgage.

Limitation for Life Events cover

Your additional cover will be accepted as *limited cover* unless you are in *active employment* for 30 consecutive days when you apply for the Life Events increase.

For example:

Year 1 – you have existing cover of \$500,000 and you get married. You can apply to increase your cover as a result of this event by up to \$125,000 (or 25% of your existing cover of \$500,000) and you will now have up to \$625,000 of cover. The insurer will require certified copies of your marriage certificate.

Year 3 – assuming your cover is \$625,000 and you decide to purchase your family home. You can apply to increase your cover by up to 25% which is \$156,250 (assuming your mortgage is higher than this amount) and your new cover is now up to \$781,250. The insurer will require certified copies of your mortgage documentation.

Year 5 – you have decided to start a family and have just had your first child. Assuming your cover is \$781,250, under Life Events, you can increase your cover again by up to 25% of your cover or \$195,313 (rounded up to the nearest whole dollar). Now you have obtained additional cover up to \$976,563, and all your increases under the Life Events option have been used.

This is an example only and actual Life Events increases will be dependent upon the level of cover you have.

Exclusions under Tailored Cover

No benefit (or refund of premium) is payable if the *injury* or *illness* resulting in Death or TPD is directly or indirectly caused by:

- war; or
- intentional self-inflicted *injury* or suicide or attempted suicide that occurs within 13 months of:
 - the date the cover started or was reinstated; or
 - the date that an increase in cover was accepted.

Also, some exclusions may apply to your insurance policies as set out by the insurer as a result of *underwriting*.

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 as a result of *underwriting*. The insurer may limit the number of multiple exclusions and loadings 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.

When does Tailored Cover end?

Cover stops when one of the following situations occurs:

- you cancel the cover;
- you reach the maximum insurable age which varies depending upon the type of cover you hold;
- your Living Super account is closed;
- you die;
- a TPD benefit is paid except where you have stand-alone TPD cover and Death cover (in which case your Death cover will continue) or where the TPD benefit is less than your Death benefit (in which case you will have continuing Death cover that is equal to the difference between the TPD benefit you have been paid and your Death cover);
- you start active service in any country;
- your insurance premiums are overdue by 30 days or more; or
- an insurance benefit payment is made under the Interim Accident cover feature; or
- the date when your Living Super account becomes inactive (i.e. have not received an Active Contribution for a continuous period of 16 months) and you have not made a valid election before this date.

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* as a result of *injury* or *illness*, and are temporarily unable to work. Where you have Death cover or Death and TPD cover, as well as Income Protection cover, the applicable premium rate for the Income Protection benefit will be discounted by 2.5%.

Eligibility

To be eligible for Income Protection, you must meet the following age criteria as shown in the table below:

Benefit	Entry age	Expiry age (when cover ends)
Income Protection	15th birthday – 64 years	Your 67th birthday

Eligibility and requirements

The table below summarises the rules and eligibility associated with Income Protection cover.

Employment requirements	Minimum amount of cover	Maximum amount of cover	Maximum interim accident cover
You must be employed for at least 15 hours per week when applying for cover. Some occupations are ineligible for cover.	\$1,000 Disability monthly benefit.	85% of your income, up to \$30,000 per month (this includes 10% of your income which represents your Superannuation Contributions Benefit if you have selected this option).	The lesser of \$15,000 per month for disability by accident only (Disabled or Partially Disabled), or the amount of cover you have applied for.

Interim Accident cover

This is cover provided when your application requires further assessment. A benefit is paid if you are *disabled* or *partially disabled* as a result of an accident. This cover ends upon the earliest of the following occurring:

- the insurer making a decision on your insurance application;
- you cancel or withdraw your insurance application, or close your Living Super account;



- the insurer closes your insurance application due to outstanding requirements; or
- 90 days have passed since the insurer first received your insurance application.

How to apply for Income Protection

When applying for insurance cover, online or over the phone, you are required to comply with the duty to take reasonable care not to make a misrepresentation as set out in this *Product Guide* and you must also meet the eligibility requirements.

If you already have *Income Protection* with another super fund, you can apply to transfer your insurance cover to the fund and keep it all in the one place.

Choosing a waiting period and benefit period

When you apply for *Income Protection*, you must choose a waiting period and benefit period. The premium you pay and the cover offered will vary depending on your choices:

Waiting period	You can choose 30 days, 60 days or 90 days. This is the period after the injury or illness has occurred before payment, if applicable, will be made, subject to your claim being assessed and approved.
Benefit period	You can choose 2 years or until you turn age 67. This is the period in which your benefit will be paid.

If you become disabled or partially disabled, and after you have satisfied the waiting period, a monthly benefit will be paid to you until the earliest of:

- the date you are no longer disabled or partially disabled;
- the end of the benefit period you have selected; and
- the date of your 67th birthday.

No benefits are payable once you have reached your 67th birthday regardless of when your benefit payments started.

Your premiums

Your insurance premiums are calculated based on the amount of cover applied for and accepted by the insurer. Upon making a claim, if your actual income means your benefit amount will be less than your total cover amount, you will not be refunded any excess insurance premiums you have paid. It is important that you regularly review your cover and notify us if your circumstances change to avoid paying insurance premiums for a benefit which you may not be entitled to.

If you recover and return to work, you will no longer receive the disability benefit but your insurance premium deductions will restart and cover will continue. This means that if you satisfy the relevant conditions under the policy, you can claim again if needed.

Underwriting

You can apply for *Income Protection* cover by answering as few as one or two health questions. This is called short form underwriting.

Benefit	Level of cover
Income Protection	If you are under 64 years of age, you may be able to apply for up to \$10,000 per month disability monthly benefit (subject to a maximum of 75% of your salary) with a benefit period of 2 years, by answering two health questions.

Higher levels of cover above the short form underwriting limits referred to above such as a longer benefit period, are available. However, your insurance application for these higher levels of cover is subject to the full underwriting requirements. You will be required to answer additional questions online and, depending on your responses to the questions and the amount of cover you are applying for, additional requirements requested by the insurer may be necessary, e.g. blood tests.

The insurer will contact you to discuss the requirements and whether tests are needed. Once the underwriting process is completed by the insurer, you will be notified of the outcome of your insurance application and if applicable any special terms that may apply.

Transfer of Income Protection cover

You can transfer up to the lesser of 85% of your insured income amount (where 10% is the Superannuation Contribution Benefit) or \$20,000 per month (excluding the Superannuation Contribution Benefit) of *Income Protection* cover. There may be restrictions to transfer of cover acceptance, depending on your occupation at the time of application.

Eligibility rules when applying to transfer cover applies. Refer to page 36 for *Income Protection* eligibility.

Benefit	Maximum amount of cover – Transfer from another superannuation fund
Income Protection	\$20,000 per month inclusive of any other <i>Income Protection</i> cover you have with the fund.

Underwriting your transfer of cover

To be eligible for transfer of cover, you must have previously been underwritten in full (i.e. a comprehensive personal statement has been completed). Default cover, cover with a pre-existing condition exclusion, and direct cover that have not been fully underwritten are not eligible for transfer of cover.

By completing the transfer of cover application form the insurer will determine your eligibility and if accepted, you will be covered for the same sum insured amount with the same or similar benefit and waiting periods (if any). Also if applicable, the same underwritten exclusions and/or loadings as you had before will apply. You may, however be subject to different terms and conditions and we recommend that you review your existing insurance carefully before making a decision to transfer.

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 disclosure will be treated the same as a breach of the duty to take reasonable care not to make a misrepresentation.

To apply for a transfer of Income Protection cover

You can apply to transfer your insurance cover simply by logging into ing.com.au/superannuation.html or calling us and completing the eligibility for transfer of cover application form.

When you apply, you will be required to make an Election for insurance and submit the following evidence of cover within 30 days of your transfer application date :

- a copy of the most recent fund statement (no older than 12 months if annual statement) or an up-to-date certificate of currency from the previous fund or policy, and;
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (e.g. Death and/or TPD and/or IP);
 - the current level of cover (i.e. disability monthly benefit, benefit period and waiting period); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.



FAQ on Transfer of cover for Income Protection

What if the waiting period in my current insurance is not available?

The next longest *waiting period* will be used. E.g. If the cover being transferred is on a 14 day *waiting period*, this will be transferred to a 30 day *waiting period*. The table below provides some guidelines:

Existing waiting period	New waiting period
30 days or less	30 days
31 – 60 days	60 days
61 – 90 days	90 days
More than 90 days	Not available under transfer of cover

What if the benefit period is not available?

A long term benefit to age 65 or more can be transferred to the 'to age 67' benefit period. All other benefit periods will be transferred to the '2 year' benefit period.

What about loadings and/or exclusions?

Evidence of cover terms with *your* old super fund that is no more than 12 months old, including any loadings and exclusions, will be requested and current loadings and exclusions will continue.

Important Information: To ensure a smooth process, *you* may consider contacting *your* former super fund provider for the information listed above. *You* will need to submit evidence of *your* cover within 30 days of *your* transfer application date. Don't cancel any *existing* insurance *you* have until *you* have received confirmation we have accepted *your* application.

Cancelling your existing cover with your previous super fund

After *you* have received confirmation that *your* request to transfer *your* level of *Income Protection* insurance cover has been accepted, *you* will need to cancel *your* cover with *your* previous super fund.

It is important to wait until we confirm that the *insurer* has accepted *your* application for cover under the *fund* before *you* cancel *your* previous insurance cover so there is no gap in *your* insurance.

If *you* do not cancel *your* cover with *your* previous super fund or *you* also transfer *your* previous insurance cover amount somewhere else, any benefits payable by the *insurer* may be reduced by the amount of the cover that was continued or transferred to the *fund*.

Limitation on benefits payable

Your *disability* benefit, *partial disability* benefit or *disability by accident* benefit will be reduced by the amount of any other *income* *you* receive (either as an *income* stream or as a lump sum) whilst *disabled* or *partially disabled* including any amounts payable:

- through workers compensation or any similar legislation or any settlement under common law;
- under statutory or other government payments but not including amounts payable or paid by Centrelink or its successors;
- paid sick leave;
- in respect of loss of *income* (whether legislated or otherwise);
- under any statutory accident compensation scheme;
- any *disability*, *injury* or *illness* policy (other than lump sum TPD); or
- the amount of any *income* the *insurer* believes *you* could reasonably be expected to earn in *your* *occupation* whilst *disabled* or *partially disabled*.

Any *income* described above that *you* receive in the form of a lump sum or is exchanged for a lump sum has a monthly benefit *income* equivalent of the lump sum being amortised over a 60 month period.

The *insurer* will only pay the benefits for one *disability* or *partial disability* (or related *disability*) at a time for the maximum benefit period.

The *insurer* will reduce the *Superannuation Contribution Benefit* by the amount of any *employer* *superannuation contributions* and by the amount of any benefit payable designed to replace in whole or in part the compulsory *employer* *superannuation* entitlements that *you* would have benefited from had *you* not been *disabled*.

If *you* are not *employed* and not earning an *income*, but have continued *your* *Income Protection* cover, *you* may not meet all requirements to claim if *you* become *disabled* or *partially disabled*. *You* should let us know when *your* *income* details change.

Income for persons who are not *employed* does not include any government benefit.

Recurrent disability benefit

If *you* return to work and *your* *disability* recurs within six months, *you* may be eligible for a recurrent *disability* benefit provided *you* have not already received the *disability* *monthly* benefit for the same *illness* or *injury* for the maximum benefit period *you* have selected. If *you* are eligible under this benefit, *you* will not have to restart the *waiting period*.

Retraining expenses

Retraining expenses may also be paid if *you* are identified as being eligible for and would benefit from a retraining assistance program to aid in recovery and where possible, return to work. This benefit is subject to approval by the *insurer* and the *Trustee* and is not paid to *you* as the claimant. The benefit amount for this is up to six times the monthly benefit and is paid directly to the retraining service provider. This benefit forms part of the claims strategy agreed to between *you* and the claims assessor as part of a return to work plan.

Superannuation contribution benefit

If *you* select *Income Protection* cover between 75% and 85% of *your* *income*, cover greater than 75% of *your* *income* is the level of the *Superannuation Contributions Benefit* that will start at the end of the *waiting period*. This means 75% of *your* *income* is paid to *you* and up to 10% of *your* *income* is paid into *your* *Living Super account* during the period *you* are in receipt of a *disability* benefit, subject to the maximum benefit limits. Insurance *premiums* for the *Superannuation Contribution Benefit* are calculated in the same way as *your* *Income Protection* insurance *premiums*.

Death Benefit

If *you* die during a period whilst *you* are in receipt of a *disability* or *partial disability* benefit, a *death* benefit equal to three times the *disability* or *partial disability* benefit will be paid directly to *your* estate or nominated beneficiary. This is paid in addition to any other benefits that may be payable within the *fund*.

Increasing Benefits Option

When *you* have a *benefit* period of more than two years and have been paid a benefit for at least 12 consecutive months, *your* *disability* benefit will increase each year by the *CPI*, subject to a maximum of 5% whilst *you* continue to receive this benefit.

Exclusions under Income Protection

No benefit (or refund of *premium*) is payable if the *injury* or *illness* resulting in death or *disability* is directly or indirectly caused by:

- war;
- any intentional self-inflicted *injury* or attempt to commit suicide; or
- normal and uncomplicated pregnancy, caesarean birth, miscarriage or threatened miscarriage and the normal discomforts associated with pregnancy including, but not limited to, morning sickness, back ache, varicose veins, ankle swelling and bladder problems.

Some exclusions may apply to *your* insurance policies as set out by the *insurer* as a result of *underwriting*.



Changing your Income Protection

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.

Insurance premiums

What factors are considered when calculating premiums?

Consideration	Details																				
Sex	Different insurance rates apply for males and females.																				
Age	<p>Rates will change each year on your birthday. If your date of birth has been noted incorrectly then a certified copy of your birth certificate or passport or drivers licence showing the correct date of birth will be required and reassessment of cover may occur.</p> <p>Cover will be reassessed by the insurer because some cover types are not available at certain ages and other considerations may apply. An increase in premium (if any) will need to be paid within 30 days of the correction. Any excess premium paid will be refunded.</p>																				
Occupation	<p>Some occupations are ineligible for some cover types. If applicable, these details are disclosed when you make an application.</p> <p>Your occupation class, as determined by our insurer, is one of the factors considered when calculating your insurance premiums.</p> <p>Your occupation class is based on the industry you work in and the duties of your role, and is determined by our insurer as either Professional, White Collar, Light Blue Collar or Blue Collar.</p> <p>Each occupation class has an occupation rating factor. This is the percentage your premium rate gets multiplied by, as shown in the examples below.</p> <p>Additional health/medical loadings may apply to your total premiums payable, depending on your personal circumstances.</p> <table border="1"> <thead> <tr> <th><u>Death standalone</u></th> <th><u>TPD standalone</u></th> <th><u>Death and TPD</u></th> <th><u>Income Protection</u></th> </tr> </thead> <tbody> <tr> <td>Professional = 90% of premium rate</td> <td>Professional = 90% of premium rate</td> <td>Professional = 90% of premium rate</td> <td>Professional = 85% of the premium rate</td> </tr> <tr> <td>White Collar = 100% of premium rate (i.e.: no change)</td> <td>White Collar = 100% of premium rate (i.e.: no change)</td> <td>White Collar = 100% of premium rate (i.e.: no change)</td> <td>White Collar = 100% of the premium rate (i.e.: no change)</td> </tr> <tr> <td>Light Blue Collar = 115% of premium rate</td> <td>Light Blue Collar = 165% of premium rate</td> <td>Light Blue Collar = 140% of premium rate</td> <td>Light Blue Collar = 150% of premium rate</td> </tr> <tr> <td>Blue Collar = 155% of premium rate</td> <td>Blue Collar = 225% of premium rate</td> <td>Blue Collar = 190% of premium rate</td> <td>Blue Collar = 250% of premium rate</td> </tr> </tbody> </table>	<u>Death standalone</u>	<u>TPD standalone</u>	<u>Death and TPD</u>	<u>Income Protection</u>	Professional = 90% of premium rate	Professional = 90% of premium rate	Professional = 90% of premium rate	Professional = 85% of the premium rate	White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of the premium rate (i.e.: no change)	Light Blue Collar = 115% of premium rate	Light Blue Collar = 165% of premium rate	Light Blue Collar = 140% of premium rate	Light Blue Collar = 150% of premium rate	Blue Collar = 155% of premium rate	Blue Collar = 225% of premium rate	Blue Collar = 190% of premium rate	Blue Collar = 250% of premium rate
<u>Death standalone</u>	<u>TPD standalone</u>	<u>Death and TPD</u>	<u>Income Protection</u>																		
Professional = 90% of premium rate	Professional = 90% of premium rate	Professional = 90% of premium rate	Professional = 85% of the premium rate																		
White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of premium rate (i.e.: no change)	White Collar = 100% of the premium rate (i.e.: no change)																		
Light Blue Collar = 115% of premium rate	Light Blue Collar = 165% of premium rate	Light Blue Collar = 140% of premium rate	Light Blue Collar = 150% of premium rate																		
Blue Collar = 155% of premium rate	Blue Collar = 225% of premium rate	Blue Collar = 190% of premium rate	Blue Collar = 250% of premium rate																		
What happens if you change occupation?	<p>When you change jobs, your occupation class may change, for example from Light Blue Collar to White Collar. If a job change results in a reduction of your occupation rating factor, this will apply to your total premiums payable for insurance.</p> <p>If a job change puts you in an occupation class with a higher occupation rating factor, our insurer will disregard this occupation change and your existing occupation rating factor will continue to be applied to your premiums payable, provided there are no changes to your sum insured amount(s).</p> <p>If you have previously held insurance with Living Super but no longer have cover in place, your occupation at the time of a new insurance application will be used.</p> <p>If your new occupation is uninsurable, your existing cover will remain and your existing terms and conditions will continue to apply. However, you may not be eligible to apply for new or more cover.</p> <p>If you change jobs, contact us and we'll send you a Change of Occupation form to complete.</p>																				
Government charges (including Stamp Duty)	Stamp Duty is determined by the state you live in and if you move frequently between states, we will use the state of the residential address we have recorded for you at the time the insurance premium is deducted.																				
Premium and Payment due date	Insurance premiums are payable monthly in arrears and are deducted from your Cash Hub on the last business day of each month (or the next business day if the last day of the month falls on a weekend or a public holiday). That means that the cost of your insurance is paid from your super balance each month, rather than directly by you.																				
Medical/Health Loadings	Following assessment by the insurer, you may be offered terms with additional health or medical loadings which are payable in addition to the applicable occupation loading.																				
Review of insurance premiums and cover amounts	Insurance premiums (including changes due to CPI), cover amounts and cover type are reviewed each year on your birthday.																				

When does cover end for Income Protection?

Cover stops when one of the following situations occurs:

- you cancel the cover;
- you reach the maximum insurable age;
- your Living Super account is closed;
- you die;
- you start active service in any country;
- your insurance premiums are overdue by 30 days or more; or
- an insurance benefit payment is made under the Interim Accident cover; or
- the date when your Living Super account becomes inactive (i.e. have not received an Active Contribution for a continuous period of 16 months) and you have not made a valid election.



How can cover be reinstated?

If *your* cover has been cancelled due to non-payment of *premiums*, *your* account becoming inactive, or start of *active service*, the cover can be reinstated under the following terms:

Non-payment of premiums and account becoming inactive

Your cover can be reinstated up to six months after the date the cover stopped or *you* become inactive subject to the following:

- be accepted by the *insurer* for reinstatement of cover by completing the relevant Reinstatement form and making an Election for insurance;
- reinstatement of cover will be effective from the date *your* cover stopped;
- any outstanding premiums to continue *your* cover from the date cover is reinstated are paid by *you*;
- *you* maintain a sufficient account balance to cover at least a minimum of 2 month's additional premiums (and any other minimum);
- balance requirements in the *Cash Hub* of *your* Living Super account);
- for *Income Protection* cover, *you* are employed for at least the *minimum hours* during the 12 consecutive months immediately preceding the date *your* cover was cancelled; and
- at the end of the period of *active service* *you* are in.

End of active service

If *your* request for reinstatement is accepted the *insurer*, *your* cover will restart at the previous level and on the type of cover *you* had, before *your* insurance cover ended.

Payment of outstanding *premiums* does not guarantee reinstatement of cover as the reinstatement of *your* cover is subject to approval by the *insurer*. If *your* cover stopped more than six months ago, *you* will need to re-apply for insurance.

Your cover may restart at the previous level and type of cover immediately upon the end of *your* active service subject to the following:

- *your* period of *active service* is less than 12 consecutive months;
- at the end of the period of *active service*, *you* are in active employment;
- if *you* are not in active employment at the end of *your* period of *active service*, then *limited cover* will apply until *you* are in active employment for 30 consecutive days; and
- *you* have made an Election to hold insurance cover through *your* Living Super account via completion of the relevant reinstatement form.

General Information

The Cooling Off period

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.

Tax considerations

Super funds generally receive tax deductions for paying *insurance premiums*. Any rebates related to these tax deductions will be credited into a general Living Super Expense Reserve, which is used for the benefit of all *fund* members to cover certain Living Super expenses.

Worldwide cover

With the *fund* if we have confirmed that *your* application for insurance cover has been accepted by the *insurer*, *you* will be covered 24 hours a day, seven days a week; subject to *you* satisfying the terms and conditions of the insurance cover.

Inactive accounts

Due to superannuation legislation, *your* insurance cover will end when *your* account becomes inactive (i.e. an account that has not received an *active contribution* for a continuous period of 16 months), unless *you* have made a *valid election* to be provided with, or to maintain, *your* insurance cover prior to *your* cover ending.

If *you* have not already made a *valid election*, we will notify *you* prior to *your* insurance cover ending due to account inactivity at the 9th, 12th and 15th month of *your* account being inactive. We will also provide *you* with information on how *you* can make a *valid election* to be provided with, or to maintain *your* insurance cover before *your* cover ends.

Duty to take reasonable care not to make a misrepresentation

Important Information: 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 a 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 a 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 <i>your</i> 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 <i>your</i> 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 cover starts, you think you may not have met your duty, please contact us immediately and 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, we're here for you on 1800 075 785, Monday to Friday, 8am–8pm (AEST/AEDT). Alternatively, you can speak with your financial adviser.

How to lodge a claim

If you (or your representative) need to make a claim under your cover, you (or your representative) should call us as soon as possible. We will then let you (or your representative) know what information the insurer will require to assess your claim.

In addition to the completed claim form, the insurer may also require the following, at your or the claimant's expense, in support of the claim:

- sufficient proof (to our satisfaction) of the claim to be provided
 - the proof must be supported by appropriate certification from a medical practitioner or health professional and confirmed by our medical advisers and claim assessors; and
- any other information, records or other documents the insurer may request such as probate and letters of administration.

Further claims assessment

The insurer reserves the right to require you to undergo, at their expense, any medical tests (or, in the event of death, to request a post-mortem examination) to confirm the occurrence of an insured event and we may additionally undertake investigations into your claim as we require.

Depending upon individual circumstances, additional information may be required to ensure that the event giving rise to the claim is not as a result of one of the events that are not covered. The costs of these additional requirements may need to be paid for by you or the claimant, unless notified otherwise.

Payment of your benefit

Payment of a claim must be approved by the insurer and the Trustee before a benefit is released. Once the claim has been assessed, the decision is sent to us for our assessment and decision. Generally, once approved, the benefit is paid to the eligible beneficiaries and/or the legal personal representative in accordance with the relevant superannuation laws and the trust deed.

Travelling overseas while on claim

If you are travelling overseas, you may be required to return to Australia to be assessed for a TPD, terminal illness and Income Protection benefit. The insurer will not pay for any costs relating to your return to Australia. Income Protection benefits will only be paid up to a maximum of 12 months if you are outside of Australia. If you do not return to Australia within 6 months of the insurer's request, the payment of your benefits may stop.

The insurance policies

The insurance information described in this section is a guide only to the insurance available through the fund. Full terms and conditions of the insurance cover are provided in the insurance policies issued to the Trustee, as the owner of the policies. If there is any inconsistency between this Product Guide and the policies, the full terms and conditions of the policies will prevail. Copies of the policies are available on request.



10. Additional information

Find it all online

- Check *your* investment and *account* balance;
- Access *your account* details;
- Update *your* contact details;
- Consolidate *your* super;
- View *your* transactions and *contributions*;
- Switch investment options;
- Trade *securities*;
- Download brochures and forms;
- Member Correspondence;
- Access *your* online Statements and Annual Report; and
- Education material and Fact Sheets (to keep *you* updated as to the market and the *fund's* performance).

Your Client Number and Access Code

To access *your account* via an *interactive service* you will need to use *your Client Number* and Access Code. We'll give you a *Client Number* when you first open an *account* with ING. Depending on how you apply, you may select an Access Code during the *application process* or we'll give you a *temporary access code*. If you're given a *temporary access code*, the first time you use an *interactive service*, you'll be required to select *your own personal Access Code*. We'll explain how to do this when you log in. You may also access *your account* by calling ING, providing *your Client Number* and answering some key identity questions.

Enhanced security measures

When you're using ING's *interactive service* and/or contacting ING to initiate a transaction, there may be times when you need to use our enhanced security measures. These measures are in place for both *your* protection and *ours*.

If you don't use the enhanced security measures when asked, you may:

- be denied access to our *interactive service*; and/or
- need to conduct certain transactions by calling ING.

Any *security device* we provide you as part of our enhanced security measures remains our property and must be returned to ING when requested. Only one *security device* will be issued per *Client Number*. If you lose any *security device* your access to our *interactive service* may be denied. If you're unable to use our enhanced security measures, please call us to discuss alternative options.

Keeping your codes secret

It's important to take all reasonable precautions to ensure *your codes* and *Client Number* is not misused and remains secure and confidential.

You must not:

- tell anyone *your codes*, including any member of *your* family, *your* representative or *your* power of attorney;
- let anyone else, whether acting as *your* agent or not, access our *interactive service* using *your Client Number* and Access codes; or
- select an Access Code that consists of repeated, ascending or descending numbers, or numbers that are associated with *your* birth date, *Client Number* or an alphabetic code which is a recognisable part of *your* name.

As soon as you realise or suspect anyone else knows *your codes*, call us immediately. We'll give you reference details to confirm you've alerted us to the situation. We'll ask you to select a new Access Code using our *interactive phone service*. If you don't select a new Access Code when asked, a stop will be placed on *your account* until you do so. If we know or suspect that anyone else knows *your codes* we may place a stop on *your account*. In that event, you can contact ING for a new Access Code and have the stop removed.

About the trust deed

The *fund* is established by the *trust deed* and rules which sets out:

- the *Trustee's* obligations in relation to the payment, management and administration of *your* benefits;
- the terms and conditions of *your* membership in the *fund*;
- the *Trustee's* rights to introduce fees;
- the *Trustee's* right to be indemnified from the assets of the *fund* for costs and expenses incurred in the proper administration and management of the *fund*;
- the *Trustee's* right to transfer *your* benefit to another super fund; and
- the *Trustee's* ability to terminate the *fund*.

The *trust deed* may be amended by the *Trustee*.

You are bound by and we must comply with the *trust deed* of the *fund* and if any dispute arises in relation to *your* rights in the *fund* then the *trust deed* and the insurance policy documents will prevail.

You may request a copy of the *trust deed* through ING, at ing.com.au/superannuation.html or by calling us.

Privacy

The Living Super Privacy Policy details how we treat *your* personal information. A copy of the Privacy Policy is available at ing.com.au/help-and-support/documents, and contains further details about our handling of personal information, including how you may access and update *your* personal information and how we deal with *your* concerns.

Related party transactions and conflicts of interest

We engage other service providers to provide services in relation to the *fund*. None of these service providers are related parties of the *Trustee* or the *sponsor*.

Verifying your identity

Your identity needs to be verified prior to commencing pension payments for a *TTR account* or *pension account* and before you can withdraw cash from *your super account*. To verify *your* identity you need to provide certified identification documents. The *Trustee* and *promoter* may also require you to provide further identification documentation in relation to the administration of *your* super benefits as required or considered appropriate under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, for example, a delay in the payment of *your* benefits.

Note: confirmation of *your* identity may also be required when transferring super benefits between super funds. Failure to provide necessary information may result in a delay in the transfer of benefits.



Complying Super Fund Notice

This notice confirms that the *fund*:

- is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth); and
- is not subject to a direction under section 63 of the Superannuation Industry (Supervision) Act 1993 (Cth)

Pursuant to section 25 of the Superannuation Guarantee (Administration) Act 1992 (Cth), a *contribution* by an *employer* for the benefit of an employee to the *fund* is presumed to be a *contribution* to a complying superannuation fund if the *employer* receives a copy of this Complying Superannuation Fund Notice at or before the time the *contribution* is made, except in the limited circumstances set out in that section.

U.S. Persons

We will not accept *your application* if *you* have a U.S. residential, postal or fiscal address, phone number, citizenship, Green Card or any U.S. related proxy (U.S. details). 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. After a period of time after we request *you* to transfer out, if *you* have not contacted us or made alternative arrangements, we may transfer *your* benefit out of Living Super.

11. Direct Debit request service agreement

If *you* have any queries concerning this agreement or any drawings made under it, please contact ING on 133 464. If *you* wish to stop or cancel *your* drawing arrangements, please direct *your* query to *us* initially in accordance with the 'Your rights' section below. Diversa Trustees Limited (User ID 444725) is the debit user and for the purposes of this Direct Debit Request Services Agreement the terms "we", "us" or "our" refer to The Trustee.

Our commitment to you

The details of *your* drawing arrangement can be viewed online by logging into *your* account via ING online banking. These arrangements may include the right to draw funds from the bank account *you* specified for *contributions* into *your* Living Super account. We will give *you* written notice of any changes to *your* drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a *business day*, the drawing will be made on the next *business day*. We reserve the right to cancel *your* drawing arrangements if two or more drawings are returned unpaid by the financial institution with which *your* external bank account is held and to arrange an alternative payment method with *you*.

We will keep *your* direct debit records and account details confidential, except where the disclosure of certain information to *your* financial institution is necessary to enable *us* to act in accordance with *your* drawing arrangements.

Your rights

You can cancel, alter or suspend *your* drawing arrangements at any time online by logging into *your* account with ING online banking or phoning *us* at least two *business days* before the cancellation, alteration or suspension is to take effect. *You* can also stop or defer an individual drawing by calling *us* at least two *business days* before the date that drawing is to be made. If *you* consider that a drawing has been initiated incorrectly, *you* should call *us* immediately. If after making enquiries we confirm that the drawing has been initiated incorrectly we will arrange for *your* account to be refunded and advise *you* accordingly. If we find that the drawing has not been initiated incorrectly we will advise *you* of the reasons for this finding.

If *you* have authorised *your* attorney to do so, *your* attorney can exercise *your* rights under this 'Your rights' section, on *your* behalf. All transaction disputes should be raised directly with *us*. We will investigate *your* concerns and endeavour to respond to *you* within 21 days.

Your responsibilities

It is *your* responsibility to:

- ensure that *your* external bank account can accept direct debits (direct debiting may not be available on all account. Please check with *your* financial institution before completing the direct debit request if *you* are uncertain);
- check the *account* details for *your* external bank account against a recent statement from the financial institution where it is held (please check with *your* financial institution if *you* are uncertain);
- ensure that there are sufficient clear funds in *your* external bank account by the due date to enable drawings to be made in accordance with *your* drawing arrangements. If there are insufficient funds in *your* external bank account to enable a drawing to be made, any amount debited to *your* external bank account in anticipation of that drawing being made will be reversed. There are no fees to pay except standard statutory Government charges;
- ensure that the authority given to *us* to draw on *your* external bank account is consistent with the account authority or signing instructions held by *your* financial institution for that account;
- advise *us* if *your* external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if *your* drawing arrangements are cancelled;
- ensure that *your* attorney, being a person authorised under a power of attorney to act on *your* behalf, does the above if *you* do not.



12. Glossary

- **Account or accounts:** this refers to a *super account, transition to retirement account or pension account* held within Living Super.
- **Active Contribution:** means an amount received by the *fund* on a member's behalf that the *fund* determines is sufficient for the continued provision of life insurance cover under the Superannuation Industry (Supervision) Act 1993 (Cth).
- **Active employment:** a person who is *employed* by an *employer* and in the *insurer's* opinion is capable of performing their identifiable duties without restriction by any *illness or injury* for at least 35 hours per week (whether or not they are actually working those hours).
- **Active service:** a person's *occupation* as part of a military force (including without limitation the Defence Force, the army, the Armed Forces Reserve, the navy, the air force or the like). A member of the Australian Armed Forces Reserve will be in *active service* if they are participating in a training period, military service, "call out" service, natural disaster relief effort or any other related service.
- **Activity fee:** A fee relating to costs incurred if:
 - (a) the fee relates to costs incurred by the trustee (Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235155, RSE L0000635)) of the superannuation entity (Living Super, a sub-plan of OneSuper ABN 43 905 581 638) that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member of Living Super; or
 - (ii) that relates to a member and is required by law; and
 - (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
- **Administration fees and costs:** Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee that:
 - (a) relate to the administration or operation of the entity; and
 - (b) 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.
- **Administrator:** Financial Synergy Holdings Pty Ltd ABN 66 126 127 197
- **Advice fee:** A fee is an advice fee if:
 - (a) a fee relating directly to costs incurred by the *Trustee* because of the provision of financial product advice to a member by:
 - (i) a trustee of the entity; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee/s of the entity; and
 - (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
- **Application:** an *application* to open a Living Super account.
- **APRA:** Australian Prudential Regulation Authority.
- **ASIC:** Australian Securities & Investments Commission.
- **BPAY®:** a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.
- **Business day:** a day on which banks are normally open for business in either Sydney or Melbourne other than a Saturday, Sunday or a day which is a public holiday in both Sydney and Melbourne.
- **Buy-sell spread:** a fee to recover transaction costs incurred by the *Trustee* in relation to the sale and purchase of assets of the *fund*.
- **Capital gains tax or CGT:** a tax on the increase in the capital value of investments, payable when the investment is sold.
- **Cash Hub:** your Living Super cash transaction account.
- **Cash Hub Minimum:** 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.
- **Casual basis:** *employment* by an *employer* other than *permanent employment*.
- **Client number:** the number we give you to use with your Access Code in order to use an *interactive service*. We generally only allocate one *client number*, regardless of the number of accounts you hold with ING.
- **Codes:** your Access Code and any additional *security code* as a result of our enhanced security measures.
- **Contribution or contributions:** money deposited into a *super account* by you, your spouse, the Government or an *employer*. Rollovers or transfer amounts are not *contributions*.
- **Contributions mix:** the investment/s you set for your *rollover/contributions* to be invested into and the percentage of each *rollover/contribution* that will be added to each of those investments.
- **Corporate action:** an action taken by a publicly listed company relating to its securities.
- **Corporations Act:** the Corporations Act 2001 (Cth).
- **Covered person:** a person who has an *account* with Living Super and meets the Eligibility Criteria and is accepted by the *insurer* for insurance cover in accordance with the policy.
- **CPI:** consumer price index.
- **Date of disablement:** the later of the date on which a *medical practitioner* examines and certifies in writing that a *covered person* is *disabled* and the *covered person* stops all work.
- **Death benefit:** amount payable to your beneficiaries, *dependants* and/or legal personal representative in the event of your death.
- **Defensive assets:** typically less risky investments which generally produce lower returns over the long-term.
- **Defined Fees Guide:** the Living Super *Defined Fees Guide*.
- **Dependants:** includes the spouse, a child, a financial dependant and any person with whom the related person has an *interdependency relationship*.
- **Disabled or disability:** as a result of *illness or injury* where a *covered person* is:
 - (a) unable to perform at least one *income producing duty* of his or her *occupation*;
 - (b) not working in any *occupation*, whether or not for reward; and
 - (c) under the regular care and following the advice of a *medical practitioner*.
- **Disability by accident:** *disability* as a result of *bodily injury* where the *disability* occurs whilst a person is covered for the *disability by accident* benefits.
- **Disability income:** any *income* earned by a *covered person* from personal exertion while *disabled or partially disabled* when the *income* is from their *occupation*, or any other *occupation*.
- **Disability monthly benefit:** the lesser of:
 - (a) the insured percentage multiplied by *monthly income*; and
 - (b) the amount provided to a *covered person* which is accepted by the *insurer*; and
 - (c) the maximum monthly benefit.
- **Disability income:** means any *income* earned by a *covered person* from personal exertion while *disabled or partially disabled* when the *income* is from their *occupation*, or any other *occupation*.
- **Diversified portfolio:** a portfolio that invests in a mix of different types of assets.



- **Dividends reinvested:** the process where *your* dividends from *managed investments* are automatically reinvested in additional units in those *managed investments* rather than as a cash payment.
- **Domestic duties:** duties normally performed by a person who remains at home who is not engaged in regular *employment* for *income* such as cleaning the home, doing the laundry, shopping for food, cooking meals and looking after a dependant (if applicable).
- **Election:** An election made by an eligible person in order for life insurance cover to be provided for that person. An election will only be valid in relation to the type of insurance cover that is covered by that election.
- **Employed or employment:** being engaged in *permanent employment*, or on a *casual basis* or contracted as an employee or engaged in any capacity as a *self-employed* person.
- **Employer:** means an *employer* who engages the *covered person* in their principal *occupation* and can include the *covered person* if they are *self-employed*.
- **Exit fee:** a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.
- **fund:** Living Super (USI 43 905 581 638 019), a sub-plan of, and a product issued out of, OneSuper ABN 43 905 581 638.
- **Goods and Services Tax or GST:** a tax imposed on the supply of any goods, services, real or personal property. All fees expressed in this document are shown inclusive of GST less any reduced input tax credits.
- **Growth assets:** a general term for assets such as shares and property that have the potential to provide higher long-term returns than conservative assets but typically come with higher risk.
- **High income earner contributions tax:** An additional tax on concessional *contributions* (non-excessive) where a member has earnings in excess of \$250,000 (conditions apply).
- **Illness:** sickness, disease or disorder.
- **Income assets:** asset classes that typically derive their investment performance from the payment of regular *income* distributions such as cash deposits or fixed *income* investments. *Income assets* may incur losses in the short term, but are generally less volatile than *growth assets*.
- **Income:**
 - (a) if a person who owns part of a business in which they perform their regular *occupation*, *income* is the total amount earned by that business as a direct result of their personal exertion, less their share of business expenses, but before *income tax* is deducted for the same period; or
 - (b) for a *Covered Person* who is *employed* or *self-employed* on a permanent or *casual basis* or who works as a contractor is the total annual remuneration (before tax and excluding superannuation *contributions* of 10% or less) earned by the *Covered Person* from all regular *occupations* as a direct result of their personal exertion in the 12 months immediately preceding the *Date of disablement*, including:
 - (i) Fringe benefits that they receive from their *employer* through salary sacrifice and will benefit from for at least six months after the date that the salary which they sacrificed for the fringe benefit would have been paid by an *employer*;
 - (ii) Performance related annual bonuses, commissions, overtime payments and shift allowances averaged over the previous two years or the period that they have been receiving such payments, whichever is shorter; and
 - (c) does not include investment *income*, *income* received from deferred compensation plans, *disability income* policies, retirement plans, *income* not derived from vocational activities or personal exertion; or
- (d) If a person is not *employed*, *income* is the average of their regular *income* as defined above over the previous 12 months or the actual period if less, subject to a minimum averaged period of 6 months.
- **Income producing duty:** a duty of the *covered person's* *occupation* that generates at least 20% of the *covered person's* *monthly income*.
- **Income Protection or IP:** insurance cover to provide a regular *income* if you are *disabled* or *partially disabled* through *injury* or *illness* and are temporarily unable to work.
- **Income stream:** *income* that a person receives from a retirement plan such as a *pension account* or *TTR account*.
- **Injury:** bodily *injury* which is caused solely and directly by external, violent and accidental means and is independent of any other cause.
- **Insurance fee:** A fee is an insurance fee for a superannuation product if:
 - (a) the fee relates directly to either or both of the following:
 - (i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
 - (ii) costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
 - (b) 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
 - (c) 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 activity fee or an advice fee.
- **Insurance premiums or premiums:** the sum of money paid to purchase insurance against death, *TPD* or *IP*.
- **Insurer:** MetLife Insurance Limited ABN 75 004 274 882, AFSL 238096.
- **Interactive service:** any service where you can access your *accounts* electronically using a secret code, such as an Access Code and/or personal identifiers. It includes the ING interactive phone service, mobile banking and the ING website.
- **Interdependency relationship:** a relationship between two people (whether or not related by family) whereby:
 - (a) they have a close personal relationship;
 - (b) they live together;
 - (c) one provides for the other or both support each other financially; and
 - (d) one provides for the other or both support each other domestically and with personal care.

Two people (whether or not related by family) may also have an *interdependency relationship* despite not satisfying the above conditions (b) to (d) if either or both of them suffer from a physical, intellectual or psychiatric *disability*.
- **Investment fees and costs:** Investment fees and costs are fees and costs that relates to the investment of the assets of a superannuation entity and includes:
 - (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
 - (b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
- **Investment mix:** the investment options you choose to invest in and the percentage of your *account* balance that you choose to put into each of those options.



- **Lapsing binding nomination:** a legally binding nomination that directs the *Trustee* on how to pay the *death benefit* in the event of *your death* as long as the nomination is valid and in force on the date of death. This type of nomination will lapse after three years, after which a new binding nomination needs to be submitted.
- **Limited cover:** the person is only covered for an *illness* that first becomes apparent or an *injury* that first occurs, on or after the date the cover started.
- **Listed securities:** investments such as shares, trusts and other types of securities that are available to buy and sell on a securities exchange such as the Australian Securities Exchange.
- **Managed investment:** an investment vehicle that pools the assets of multiple investors into a single amount with a common investment objective and strategy. Please refer to section 5 of this *Product Guide* for the *managed investments* available in Living Super.
- **Marginal tax rate:** the personal tax rate legislated by the Australian Government.
- **Medical practitioner:** a person who is registered and practicing as a *medical practitioner* in Australia other than:
 - (a) a *covered person*;
 - (b) a *covered person's* parent, child or sibling;
 - (c) a *covered person's* spouse or partner, as determined by us in our absolute discretion; or
 - (d) a *covered person's* business partner, associate or employee.
- **Medicare Levy:** means all levies payable under the Medicare Levy Act 1986 (Cth) such as amounts levied for the National Disability Insurance Scheme.
- **Minimum hours:** 15 hours per week or an average of 15 hours per week over an immediately preceding period of 12 consecutive months for a *self-employed* person or a person employed on a *casual basis*.
- **Monthly income:** the *income* earned by the *covered person* in one calendar month.
- **Non-binding nomination:** indicates *your* preference for the distribution of *death benefit* between *your dependants* and/or *your estate*. This nomination does not bind the *Trustee* to pay *your death benefit* to those *you* nominate. However it will be an important consideration.
- **Non-lapsing binding nomination:** a legally binding nomination that directs the *Trustee* on how to pay *your benefit* in the event of *your death* as long as the nomination is valid and in force on the date of death. This type of nomination does not lapse. A new nomination can be made at any time.
- **Occupation:** the *employment* or activity in which the person/*covered person* is principally employed by an *employer*.
- **Partially disabled or partial disability:** a *covered person*:
 - (a) has been *disabled* for at least 7 days out of the first 12 working days of the *waiting period*;
 - (b) is unable to work in their *occupation* at full capacity as a result of the *illness* or *injury* resulting in *disability*;
 - (c) is working in their *occupation* or any other *occupation* but only in a limited capacity;
 - (d) is earning a monthly *disability income* less than their *monthly income*; and
 - (e) is under the regular care and following the advice of a *medical practitioner*.
- **Partial disability monthly benefit:** when used in section 9, 'Insurance through Living Super' of this *Product Guide*, means a benefit payable in accordance with the following formula:

$$\frac{\text{monthly income} - \text{disability income}}{\text{monthly income}} \times \text{disability monthly benefit}$$

- **Pension account or pension:** an account from which a retirement *income stream* is drawn at regular intervals.
- **Pension payment days:** every second Wednesday (or the preceding *business day* if Wednesday is not a *business day*).
- **Performance Fees:** The *Trustee* does not charge performance fees but Investment Managers of the underlying investments may charge performance fees. Performance fees are incurred if the performance of the assets under their management exceeds a specific agreed upon target level for that investment manager. Performance fees increase the investment fees and costs for a superannuation product. Given performance fees are tied to the performance of the assets, they are difficult to predict from year to year. The fees are calculated using the average performance fees incurred for the five-year period.
- **Permanent employment:** *employment* of a person by an *employer* under a single and ongoing contract that:
 - (a) is of indefinite duration or is for a fixed term of no less than 6 months;
 - (b) requires the person to perform identifiable duties of their *occupation*;
 - (c) requires the person to work a regular number of hours each week;
 - (d) provides paid annual leave, sick leave and long service leave; and
 - (e) is not on a *casual basis*.
- **Permanent incapacity or permanently incapacitated:** ill-health (whether physical or mental) where the *Trustee* is reasonably satisfied that *you* are unlikely, because of the ill-health, to engage in gainful *employment* for which *you* are reasonably qualified by education, experience or training.
- **Preserved super benefits:** money held in *your super account* that *you* can't access until *you* meet a condition of release.
- **Product Disclosure Statement or PDS:** the Living Super Product Disclosure Statement dated **1 December 2023**.
- **Product Guide:** this Living Super Product Guide.
- **RBA:** Reserve Bank of Australia.
- **Reduced input tax credit:** As a result of GST paid on fees, a *reduced input tax credit* may be available from the ATO.
- **Reversionary nomination:** a nomination that directs the *Trustee* to transfer ownership of *your TTR* or *pension account* in the event of *your death* as long as the nomination is valid and in force at the date of death.
- **Rollover:** the transfer of a super fund benefit from one super fund to another.
- **Security code:** an additional code we provide *you* to conduct certain transactions as a result of *our* enhanced security.
- **Security device:** a physical device used as part of *our* enhanced security measures.
- **Self-employed:** a person who directly or indirectly owns part or all of the business or professional practice in which the person earns a regular income.
- **SMSF:** a self-managed superannuation fund.
- **Sponsor:** ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823.
- **Strategic asset allocation:** the long-term mix of asset classes selected that are most likely to meet the investment objectives within an investment option. The actual asset allocation may vary from this position (within a range) to take advantage of changing market conditions.
- **Sub-plan:** a separate sub-plan within a superannuation fund, that operates discretely from the main superannuation fund. Living Super is a sub-plan of OneSuper (ABN 43 905 581 638).
- **Superannuation guarantee or SG:** compulsory superannuation contributions made by employers.



- **Super account:** the *account* in which *you* accumulate funds in preparation for *your* retirement.
 - **Switching fee:** A switching fee for a superannuation product, other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.
 - **Tax dependant:** *your* spouse or former spouse, *your* children under 18, a person who was wholly or substantially financially dependent on *you* at the time of *your* death or a person with whom *you* were in an *interdependency relationship* with at the time of *your* death.
 - **Temporarily incapacitated:** where *you* have stopped being gainfully *employed* due to ill-health (whether physical or mental) but does not constitute *permanent incapacity*.
 - **Temporary access code:** the initial Access Code we give to access *your account* using an *interactive service* until *you* select another Access Code.
 - **Terminal illness:**
 - (a) Two *medical practitioners*, one of whom specialises in the *covered person's illness*, certifies in writing that despite reasonable medical treatment the *illness* will lead to the *covered person's* death within 12 months of the date of the certification; and
 - (b) the *insurer* is satisfied, on medical or other evidence, that despite reasonable medical treatment the *illness* will lead to the *covered person's* death within 12 months of the date of the certification referred to in paragraph (a).
 - **Terminal medical condition:** where:
 - (a) two registered *medical practitioners*, at least one of whom specialises in an area relating to the *injury or illness*, certify that *you* suffer from an *illness* or have incurred an *injury* that is likely to result in *your* death within 24 months of the date of certification; and
 - (b) for each of the certificates, the certification period has not ended.
 - **Total and Permanent Disablement or TPD or total and permanent disability:**
 - (a) When a *covered person* is under age 65 and is *employed* for at least the *minimum hours* at the *date of disablement* and the *covered person* having provided proof to the satisfaction of *us* that the *covered person* has become incapacitated to such an extent as to render the *covered person* unlikely ever to engage in or work for reward in any *occupation* or work for which he or she is reasonably qualified by reason of education, training or experience and where one of the following applies:
 - (i) the *covered person* suffering the permanent loss of use of 2 limbs or the sight of both eyes or the loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot);
 - (ii) the *covered person* has been absent from their *occupation* with the *employer* through *injury or illness* for 3 consecutive months;
 - (iii) the *covered person* through *illness or injury* and having provided proof to *our* satisfaction is permanently unable to perform at least 2 of the following 6 basic activities of everyday living:
 - Bathing – to shower or bathe;
 - Dressing – to dress or undress;
 - Toileting – to use the toilet including getting on and off;
 - Feeding – to eat and drink;
 - Mobility – to get out of a bed, a chair or a wheelchair; or
 - Continence – to control bladder and bowel function.
- If the *covered person* can perform the activity by using special equipment, they will be considered able to undertake that activity; or
- (iv) the *covered person* through *illness or injury* and having provided proof to *our* satisfaction, is suffering from the permanent deterioration or loss of intellectual capacity that has required the *covered person* to be under continuous care and supervision by another adult person for 3 consecutive months and this care is likely to be ongoing and on a permanent daily basis.
- (b) When a *covered person* as at the *date of disablement* is:
 - *employed* for less than the *minimum hours*;
 - has been on *employed* approved leave for more than 24 months;
 - *unemployed* and is not engaged in full time unpaid *domestic duties* in their own residence; or
 - aged 65 or older;
and the *covered person* having provided proof to the satisfaction of *us* that the *covered person* has become incapacitated to such an extent as to render the *covered person* unlikely ever to engage in or work for reward in any *occupation* or work for which he or she is reasonably qualified by reason of education, training or experience and where one of the following applies:
 - (i) the *covered person* suffering the permanent loss of use of 2 limbs or the sight of both eyes or the loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot); or
 - (ii) the *covered person* through *illness or injury*, and having provided proof to *our* satisfaction, is permanently unable to perform at least 2 of the following 6 basic activities of everyday living:
 - Bathing – to shower or bathe;
 - Dressing – to dress or undress;
 - Toileting – to use the toilet including getting on and off;
 - Feeding – to eat and drink;
 - Mobility – to get out of a bed or a chair or a wheelchair; or
 - Continence – to control bladder and bowel function
- If the *covered person* can perform the activity by using special equipment, they will be considered able to undertake that activity; or
- (iii) the *covered person* through *illness or injury*, and having provided proof to *our* satisfaction, is suffering from the permanent deterioration or loss of intellectual capacity that has required the *covered person* to be under continuous care and supervision by another adult person for 3 consecutive months and this care is likely to be ongoing and on a permanent daily basis.
- (c) When a *covered person* is engaged in full time unpaid *domestic duties* at the *date of disablement* and the *covered person* has provided proof to *our* satisfaction that the *covered person* has become incapacitated to such an extent as to render the *covered person* unlikely to ever be able to perform their normal *domestic duties* and/or engage in *employment* in any *occupation* which the *covered person* is reasonably qualified by reason of education, training or experience and where one of the following applies:
 - the *covered person* suffers the permanent loss of use of 2 limbs, the sight of both eyes, the loss of use of one limb and the sight of one eye (where limb is defined as the whole hand or the whole foot); or
 - the *covered person* through *illness or injury* and having provided proof to *our* satisfaction, is permanently unable



to perform at least 2 of the following 6 basic activities of everyday living:

Bathing – to shower or bathe;

Dressing – to dress or undress;

Toileting – to use the toilet including getting on and off;

Feeding – to eat and drink;

Mobility – to get out of a bed, a chair, a wheelchair; or

Continence – to control bladder and bowel function

If the *covered person* can perform the activity by using special equipment, they will be considered able to undertake that activity; or

- the *covered person* through *illness or injury* and having provided proof to *our* satisfaction, is suffering from the permanent deterioration or loss of intellectual capacity that has required the *covered person* to be under continuous care and supervision by another adult person for 3 consecutive months and this care is likely to be ongoing on a permanent daily basis; or
- the *covered person*, as a result of *illness or injury*, is under the care of a *medical practitioner* and is unable to perform their normal *domestic duties* or leave their residence unaided for 3 consecutive months.
- **TPD superannuation benefit:** a benefit provided to a person suffering from ill-health (physical or mental) and two legally qualified medical practitioners have certified that, due to ill-health, it is unlikely the person can ever work in a job they are reasonably qualified for.
- **Transition to retirement or TTR account:** an account that allows you to start an *income stream* while you are still working. You must have reached your preservation age and cannot withdraw more than 10% of your TTR account balance each year.
- **Trust deed:** the legal document that establishes both OneSuper and Living Super as a sub-plan of OneSuper, and sets out the rules governing their operation. You are entitled to view a copy of the trust deed upon request.
- **Trustee:** Diversa Trustees Limited. The *Trustee* has legal responsibility for the running of Living Super, a sub-plan of OneSuper, in accordance with the *trust deed*. The *Trustee* has a duty to act in the best interests of members and is regulated by the Australian Securities & Investments Commission (ASIC) and Australian Prudential Regulation Authority (APRA).
- **Underwriting:** means a process undertaken by the *insurer* to assess the risks of insuring an individual. The *underwriting* process will provide a decision on whether the application is accepted for the individual and on what additional terms (if any).
- **Unemployed:** means the *covered person* is not *employed*, is not retired, is not about to retire and is not unable to work due to *illness or injury*.
- **Unrestricted non-preserved:** money held in your super account that you can withdraw at any time or use to start a *pension account*.
- **U.S. Person:** A designated U.S. Person is defined as follows:
 - (a) An American citizen or holds a current U.S. green card
 - (b) Has a U.S. address - either postal, residential or fiscal (for tax purposes) - or a U.S. telephone number. This excludes a U.S. postal address used only for interest shopping purposes
 - (c) Has a representative, adviser or attorney (for your super account) with any of the above U.S. details
- **Valid Election:** An election made by the *covered person* relating to the insurance cover/s they hold:
 - (a) after 8 May 2018 and before 1 April 2019, elected in writing to be provided with insurance cover through the *fund* (including a request to change or maintain their

existing insurance cover); or

- (b) from 1 April 2019, elected in writing that cover will continue even if an *Active Contribution* has not been received in their *account* with the *fund* for a continuous period of 16 months.
- **Waiting period:** the continuous period of 30, 60 or 90 days as accepted by the *insurer*, commencing from the date a *medical practitioner* examines and certifies a *covered person* is *disabled* and for which a *covered person* has to be *disabled* or *partially disabled* before a benefit starts to accrue under the policy, subject to the following requirements:
 - (a) the *covered person* must be *disabled* for at least 7 out of the first 12 working days of the *waiting period* to qualify for a *covered person* benefit; and
 - (b) if the *covered person* returns to work at full capacity during the *waiting period*, the *waiting period* starts again unless the *covered person* returns to work only once and it is for a period of 5 consecutive days or less. If the *covered person* returns to work only once for a period of 5 consecutive days or less, the number of days worked will be added to the *waiting period*.
- **War:** includes an act of war (whether declared or not), revolution, invasion, rebellion or civil unrest.
- **We, us and our:** refers to the *Trustee* unless otherwise specified.
- **You or your:** the person opening or holding a Living Super *account*.

Get in touch

Visit

ing.com.au/superannuation

Call

133 464

8am–8pm (AEST/AEDT), Monday to Friday

Email

superandretirement.au@ing.com

Mail

Reply Paid 4307

Sydney NSW 2001

