

# Living Super Product Disclosure Statement

USI: 43 905 581 638 019

1 December 2025

## Important Information and Issuer Information

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

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

The information in the *PDS* and/or [Product Guide](#) may change from time to time. If the change is material, we will tell Living Super members about this change. To obtain a copy of the *PDS* and/or [Product Guide](#) or to access information on [changes](#)

to these documents that are not materially adverse, please go to the Living Super website at [ing.com.au/superannuation](http://ing.com.au/superannuation) or call us to obtain a free copy on 133 464, 9am-5pm.

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

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

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

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

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

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

## Issuer/Trustee

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

Living Super is a product issued out of OneSuper, USI 43 905 581 638 019. The Trustee is required to disclose certain *Trustee* and *fund* information and documentation on a website. The Trustee's website ([diversa.com.au/funds/](http://diversa.com.au/funds/)) and the Living Super website ([ing.com.au/superannuation/living-super](http://ing.com.au/superannuation/living-super)) contains the required information and documentation. The information and documentation are 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* (*brand, marketing and distribution*). The sponsor has consented (and not withdrawn its consent) to the inclusion of statements made by and referring to it in the form and

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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 or the *fund*.

## Deposit Takers

Both Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714) (Westpac) and ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823) (ING) support the Cash Hub. Westpac support the Cash option. In this *PDS*, Westpac and ING are referred to as Deposit Takers.

The Deposit Takers have consented (and not withdrawn their consent) to the inclusion of statements referring to them 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 or the *fund*. An investment in the fund is neither a deposit nor a liability of Westpac or any of its related entities and none of them stands behind or guarantees Living Super.

## Investment managers

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 (Mercer), is the investment manager of the *managed investment* options.

Mercer may appoint one or more sub-investment managers from time to time, to manage the investments within the *fund*. The investment managers have consented (and have not withdrawn their consent) to the inclusion of their name in this *PDS*.

## Insurer

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

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

## 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 *PDS* 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 *US 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 *US 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 *managed investments* or real-time trading of selected *listed securities*, Living Super has been structured to give *you* great flexibility and convenience.

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

There are three types of *accounts* offered in Living Super:

- *Super account*<sup>1</sup> (no minimum initial investment)
- *Transition to retirement or TTR account* (a minimum initial investment of \$20,000 is required)
- *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.

- an Australian contact centre with superannuation specialists available.

## 2. How super works

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

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

### Boosting your super

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

- voluntary personal *contributions*
- salary sacrifice *contributions*
- spouse *contributions*
- *contributions* if *you* are self-employed, and
- other special *contributions*.

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

### Consolidation of other super accounts

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

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

### Accessing your super benefits

There are restrictions on when *you* can access *your* super. Generally, *you* cannot withdraw *your* super until *you* reach *your* preservation age and retire, turn 65 (regardless of whether *you* retire) or meet another condition of release. *You* can use a *TTR account* to access some of *your* super after

*you* reach *your* preservation age if *you* are still working. From 1 July 2024, *your* preservation age is 60.

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

## 3. Benefits of investing with Living Super<sup>2</sup>

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

With Living Super *you* can:

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

### Simple and straightforward to use

Living Super makes it easy with:

- a simple online, mobile or phone *application* process (*you* can also open an account through an accredited financial adviser)
- mobile access so *you* can view *your* Living Super balances
- online access so *you* can view *your* Living Super balances, manage *your* super and insurance, as well as switch investments and trade selected *listed securities*
- an Australian contact centre with superannuation specialists available between 9am–5pm, Monday to Friday (AEST/AEDT)
- the ability to request *rollovers* and consolidate *your* super
- access to online tools and research that give *you* greater control of *your* super.

## 4. Risks of super

### Investment risks

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

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

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

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

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

<sup>1</sup> *You* may only hold one super account within Living Super. The Trustee may merge any duplicate accounts.

<sup>2</sup> Living Super fee rates are available at [ing.com.au](http://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 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.



where necessary.

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

## General risks

### Changes in legislation

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

### Changes in the trust deed

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

### Duty to take reasonable care not to make a misrepresentation

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

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

## 5. How we invest your money

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

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

- You* must choose at least one investment option, as the *Trustee* will not automatically select an investment option for *you*. *You* can choose to invest 100% in any of the High Growth, Growth, Moderate, Conservative or Diversified Shares options, or *you* can create *your* own customised portfolio by nominating *your* own mix of *managed investment* options. Whichever approach *you* choose, *your* nomination will be subject to the *Cash Hub* minimum requirements.

OR

- If *you* would like to invest *your* balance in listed securities, please place these funds into the *Cash Hub* so *you* can open a securities trading account once *your* Living Super account has been opened.

If, at any stage, *you* want to make a change to how we invest *your* money, please refer to section 4 of the *Product Guide* 'How *your* Living Super account works'.

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

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

Investment categories	Single-sector managed investments	Multi-sector managed investments	Listed securities
Investment options	<ul style="list-style-type: none"><li>Australian Shares</li><li>International Shares</li><li>Australian Fixed Interest</li><li>International Fixed Interest (Hedged)</li><li>Australian Listed Property</li><li>Cash Option</li></ul>	<ul style="list-style-type: none"><li>Conservative</li><li>Moderate</li><li>Growth</li><li>High Growth</li><li>Diversified Shares</li></ul>	<ul style="list-style-type: none"><li>Securities in the S&amp;P/ASX 300 index</li><li>Selected ASX-listed exchange traded products</li></ul>
Minimums	No minimum	No minimum	\$10,000 total account balance required before <i>you</i> can invest in listed securities

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

## Living Super – Growth option

### Strategy and return objective

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

### Minimum suggested investment timeframe

8 years.

### Risk label

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

### Target asset allocation (strategic asset allocation and range)

Asset class	Strategic asset allocation	Range
<b>Growth Assets</b>	<b>75%</b>	
Australian Equities	30%	15-50%
International Equities	30%	15-50%
International Equities (Hedged)	0%	0-50%
Real Assets	15%	0-25%
<b>Defensive Assets</b>	<b>25%</b>	
Australian Fixed Interest	10%	5-20%
Global Fixed Interest	12%	5-25%
Cash	3%	0-15%





## 6. Fees and costs

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

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

**Please note:** the wording shown to the right is required by law. Please note that Living Super's fees and costs are not negotiable.

### Fees and Costs Summary for Living Super's Growth option<sup>1</sup>

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

Multi-sector managed investments – Growth investment option		
Type of fee	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	\$5 per month (\$60 p.a.), applicable from when your account balance is positive  <b>Plus</b> , 0.35% p.a. on your account balance in the Growth option, capped at \$2,125 p.a.  <b>Plus</b> , 0.02%p.a.* based on the account balance.	\$5 per month deducted from the Cash Hub monthly in arrears on the last day of each month or when you close your account pro-rated in the month your Living Super account is opened or closed. If you have more than one account (e.g. a super account and a TTR account) you will be charged one member fee on each account. Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when you close your account. Deducted from the Fund's Expense Reserve throughout the year and not directly from your account. This is not an additional cost to your account, but it is required to be disclosed.
Investment fees and costs <sup>2</sup>	0.31% p.a. on your account balance invested in the Growth option	Calculated and reflected in the unit price daily.
	0.50% p.a. estimated underlying cash management costs on the account balance in the Cash Hub.	These indirect costs reduce the rate of return generated by the money held in the Cash Hub and are calculated daily and deducted monthly before returns are calculated and applied to amounts held in your Cash Hub account.
Transaction costs	0.00% on the account balance (estimate)	Deducted from the investment returns of the underlying managed investments. This transaction cost is an estimate only, based on the costs incurred in the previous financial year. Transaction costs payable may be higher or lower. For the latest fees and costs, please visit <a href="http://ing.com.au">ing.com.au</a>
<b>Member activity related fees and costs</b>		
Buy-sell spread	Estimated to be in the range 0.102% and 0.102% when buying or selling units.	Deducted on a transactional basis every time units in an investment option are bought and sold, this is reflected in the unit price. This fee is not deducted from your account. Buy-sell spreads payable may be higher or lower. For the latest fees and costs, please visit <a href="http://ing.com.au">ing.com.au</a>
Switching fee	Nil	Not applicable
Other fees and costs	See 'Additional explanation of fees and costs' for a description of other fees and costs, such as other activity fees, advice fees for personal advice, insurance fees.	

<sup>1</sup> 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 (RITC) (unless otherwise stated).

<sup>2</sup> 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.

\*These amounts are estimated based on previous financial year(s). The actual amount may change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see the Product Guide 'Additional explanation of fees and costs'.

<sup>3</sup> Investment fees and costs include an amount of zero performance fees. Refer to Product Guide for more details on Performance Fees. The Trustee does not charge performance fees.

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

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

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

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

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

#### Example - Living Super's Growth investment option

Balance of \$50,000

Administration fees and costs	0.35% p.a. plus, \$5 per month (\$60 p.a.), applicable from when your account balance is positive  Plus, 0.02%p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$173.25</b> in administration fees and costs, plus <b>\$60.00</b> regardless of your balance.  Also, an amount of \$10.00 will be paid from the Fund's expense reserve. This is not a cost to you but reduces the balance held in reserves.
<b>PLUS</b> Investment fees and costs	0.31% p.a. applicable to your Growth option investment Plus 0.50% p.a. applicable to your Cash Hub balance.	<b>And</b> , you will be charged or have deducted from your investment <b>\$155.95</b> in investment fees and costs (including indirect costs).
<b>PLUS</b> Transaction costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$0.00</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged or have deducted from <i>your</i> investment, fees and costs of <b>\$389.20</b> for the superannuation product.

The above example of the annual fees and costs for the Living Super Growth option assumes an investment of \$50,000, comprising \$49,500 invested in the Growth option and the required minimum of \$500 held in the Cash Hub.

#### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on *your* long-term returns. For example, total annual fees and costs of 2% of *your* account balance rather than 1% could reduce *your* final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). *You* should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. *You* or *your* employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or *your* financial adviser.

#### To find out more

If *you* would like to find out more, or see the impact of fees based on *your* own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help *you* check out different fee options.



## Additional explanation of fees and costs

### Member Advice fee

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

The fee will be outlined in the Statement of Advice provided by your financial adviser. The Member Advice fee requested is inclusive of GST. A tax rebate of 15% may reduce the net amount payable by you. Please note; from 1 July 2024, the ATO has changed the qualification requirements to RITC entitlements. Living Super will no longer be able to claim RITC on your behalf in relation to Member Advice fees.

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

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

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

**Administration fee – ORFR:** the Australian Prudential Regulation Authority (APRA) requires super funds to hold capital reserves to cover losses that arise from operational risk events.

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

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

**Investment fees and costs:** investment options in the single and multi-sector managed investment options are subject to investment fees and costs. The disclosed investment fees and costs are incurred by the underlying investments and are based on the expenses incurred over the previous financial year. As a result, these figures are indicative only and may change in subsequent years. There are no investment fees for listed securities except for the Exchange Traded Funds (ETFs).

Money held in the Cash Option and Cash Hub are also subject to investment fees and costs in the form of indirect costs of 0.50% p.a. for amounts invested in the Cash Hub, and 0.12% p.a. for the Cash option. For the Cash Hub, these indirect costs include the costs associated with managing the underlying Cash Hub account and are based on estimated and actual information from the previous financial year. For the Cash Option, these indirect costs include costs incurred by in or by an interposed vehicle. These indirect costs are not deducted from your investment in the Cash option or your Cash Hub account, instead these costs reduce the rate of return generated by the money held in the Cash Hub and Cash option and are deducted before returns are calculated and applied. Actual indirect costs incurred may be higher or lower. Please see section 6 'Fees and other costs' of the [Product Guide](#) for more details.

**Buy-sell spread:** transaction costs (e.g. fund-level brokerage and other incidental transaction costs) are incurred when buying and selling units in managed investments and when auto-rebalancing occurs. The buy-sell spread is retained within the managed investments (that is, it remains an asset of the relevant fund or other investment) and is not a fee paid to the Trustee. For more detail on this please see section 6 of the [Product Guide](#).

**Transaction costs:** transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. These costs include costs relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs. Transaction costs are reflected in the stated fees and costs within this PDS and [Product Guide](#).

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

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

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

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

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

### Changing fees

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

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

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

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

The information relating to fees and other costs may change between the time when you read this PDS and the day you acquire this product.

## 7. How super is taxed

### The super account

Investing in super generally offers taxation advantages.

#### Tax on contributions

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

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

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

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

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

The amount of the contribution cap depends on whether the contributions are concessional (from 1 July 2024, \$30,000 per financial year subject to the unused concessional contribution cap carried forward in certain circumstances) or non-concessional (from 1 July 2024, \$120,000 per financial year with a cap of \$360,000 available within a 3-year period in certain circumstances). If you exceed the concessional contribution cap for a financial year, the excess will generally be assessed against your non-concessional contribution cap (an exception may arise where you elect to release the excess concessional contributions from your super account).

**Important information: you need to monitor contributions made to all your super funds.** If you exceed the relevant contribution cap for a financial year, you may be assessed by the ATO as having to pay excess contributions tax. Excess concessional contributions will be included in your assessable income for the corresponding financial year and taxed at your marginal tax rates, plus the Medicare levy less a non-refundable



tax offset of 15%. If you exceed the non-concessional contributions cap, you may be subject to excess non-concessional contributions tax. You have a choice of how your excess non-concessional contributions will be taxed. You can choose to release the amount from your superannuation account or pay the excess non-concessional contributions tax. You elect your choice by completing the ATO excess non-concessional contributions (ENCC) election notice and returning it to the ATO. Once you have made your election, it cannot be changed.

#### Information on tax deductions

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

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

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

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

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

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

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

#### The Transition to Retirement (TTR) and pension accounts

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

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

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

#### If you are under age 60:

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

#### If you are over age 60:

- Generally, no tax will apply on your pension or lump sum payments.
- As of 1 July 2024, there is a \$1.9 million transfer balance cap on the total amount of accumulated superannuation an individual can hold in a tax-free retirement stream. The transfer balance cap is indexed periodically in line with CPI in \$100,000 increments. The indexing will not apply to anyone who has reached or exceeded their current transfer balance cap.

<sup>3</sup> Prior to the start of your pension, your account balance will be taxed as a super account.

#### Important information: Tax File Number (TFN)

When you join Living Super, we will ask you to provide your TFN. In order to open a Living Super account, we will need your TFN. It is not an offence to not provide your TFN but without it we cannot open your account online for you.

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

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

## 8. Insurance in your super

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

### Different types of insurance covers

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

- **Death cover** – provides a lump sum payment to your dependants or your legal personal representative. **Terminal illness cover** (included within Death cover) is an advancement of the Death cover and is paid when you are diagnosed with less than 24 months to live due to a terminal illness.
- **TPD cover** – provides you with a lump sum payment if you become totally and permanently disabled.
- **Income Protection cover** – provides regular monthly payments if you become disabled or partially disabled and are temporarily unable to work as a result of an injury or illness.

### Automatic Cover

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

### Eligibility

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

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

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

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

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

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

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





### Cancelling your Automatic Cover

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

- let us know if you don't want the cover when applying for a *super account*
- let us know if you don't want the cover before your *account* balance reaches \$6,000 within 120 days from the date you first opened your *super account* (if you have not made an election), to ensure no premiums are deducted, or
- if you do not wish to proceed with Automatic Cover, you can:
  - let us know if you don't want the cover when applying for a *super account*
  - cancel your insurance at any time by logging into your Living Super account at [ing.com.au](http://ing.com.au) and completing the online form. You can also cancel over the phone or in writing:  
Email: [livingsuper@onesuper.com.au](mailto:livingsuper@onesuper.com.au)  
Mail: Living Super  
Reply Paid 93910  
Melbourne VIC 3001

### Changing your Automatic Cover

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

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

### Tailored Cover

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

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

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

### Changing your Tailored Cover

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

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

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

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

### Income Protection cover

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

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

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

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

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

and/or waiting period for Income Protection, exclusions and/or loadings may also apply to the total Income Protection cover as a result of underwriting.

### Cost of insurance

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

The premiums for Automatic Cover for Death and TPD cover range from \$8.64 per month to \$79.96 per month for females and \$15.06 per month to \$105.74 per month for males. For more information on the premiums that may apply to you, please use the Insurance Premium calculator at [ing.com.au/superinsurancepremium](http://ing.com.au/superinsurancepremium) or contact us. To calculate your estimated premiums, you will need to know your Automatic Cover amount which is based on your age in the table in the [Product Guide](#) or the amount you prefer for Tailored Cover.

### Bring your insurance to Living Super

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

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

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

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

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

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

Email: [livingsuper@onesuper.com.au](mailto:livingsuper@onesuper.com.au)

Mail: Living Super  
Reply Paid 93910  
Melbourne VIC 3001



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## 9. How to open an account

To open an *account* in Living Super *you* can apply online by visiting the Living Super website at [ing.com.au/superannuation/living-super](http://ing.com.au/superannuation/living-super), calling *us* on 133 464, 9am–5pm, Monday to Friday AEST/AEDT or through an accredited adviser.

### Cooling-off period

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

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

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

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

### Resolving issues

At Living Super *we* will try *our* best to solve *your* issues or complaints in a prompt manner. Issues or complaints can be raised with *us* via many different methods – for example *you* can call, email or write to *us*.

### Complaints officer

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

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

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678

Mail: Australian Financial Complaints Authority,  
GPO Box 3, MELBOURNE VIC 3001

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

### Privacy

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

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## Get in touch

### Visit

[ing.com.au](http://ing.com.au)

### Call

133 464

9am–5pm, Monday to Friday (AEST/AEDT)

### Email

[livingsuper@onesuper.com.au](mailto:livingsuper@onesuper.com.au)

### Mail

Living Super  
Reply Paid 93910  
MELBOURNE VIC 3001

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

