

# Living Super Product Guide

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1 July 2020



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## Important Information and Issuer Information

- 3 This ING Living Super *Product Guide* contains significant information about ING Living Super, SPIN TCS0012AU, USI 13 355 603 448 001. The information in this *Product Guide* forms part of the [Product Disclosure Statement \(PDS\)](#) for ING Living Super dated 1 July 2020. Italicised terms not defined in the body of this document are defined in the glossary in section 12 of this *Product Guide*.
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- 8 The [PDS](#) including the ING Living Super *Product Guide* and [ING 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, members of ING Living Super will be communicated to 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 [ing.com.au](http://ing.com.au) or call us on 133 464 8am – 8pm Monday to Friday (AEST/AEDT).
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- 27 You should consider the important information in the [PDS](#), the *Product Guide* and *Defined Fees Guide* before making a decision about ING Living Super. By investing in ING Living Super, you agree to be bound by the terms of the [PDS](#) (including this *Product Guide*), the *trust deed* and the rules of ING Living Super. 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.
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<sup>1</sup> SuperRatings does not issue, sell, guarantee or underwrite this product. Go to [www.superratings.com.au](http://www.superratings.com.au) for details of its ratings criteria.

### 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 ING 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 ING Living Super at any time.

So that we can continue to meet *your* investment and insurance needs, we will monitor the investment options and the insurance offering provided through ING Living Super.

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 ING Living Super in accordance with the legislative requirements.

**Any changes not deemed materially adverse will be updated online at [ing.com.au](http://ing.com.au) or you can call us on 133 464 8am-8pm Monday to Friday (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 the ING Superannuation *Fund* ABN 13 355 603 448 (*fund*). ING Living Super is a product issued out of the *fund*.

### Promoter

ING is a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823. ING is the *promoter* of ING Living Super. The *promoter* 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 ING Living Super is neither a deposit nor liability of ING Bank (Australia) Limited or any of its related entities and none of them stands behind or guarantees the *fund*.

### Insurer

The insurance cover offered by ING 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 *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.

### Investment managers

ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, is the investment manager of the *managed investment* options, *Cash Hub* and Term Deposits. ING 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 *Product Guide*.

### Share broker

The share broker for ING Living Super is Australian Investment Exchange Limited (AUSIEX) ABN 71 076 515 930, AFSL 241400, a Participant of the ASX Group and Chi-X Australia. The share broker has consented (and has not withdrawn its consent) to the inclusion of statements in this *Product Guide* which relate to share broking and associated settlement services they provide in the form and context in which they appear.

### Custodian

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

### Administrator

The administration of the *accounts* within ING Living Super 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.

## 1. About ING

ING pioneered branchless banking in Australia by offering the first online high interest, no fee savings account. Its low cost operating model allows it to pass these savings on to the customer in the form of great value products and services such as award winning home loans and an ING everyday transaction account.

ING is part of ING Group<sup>2</sup>, one of the world's largest financial institutions operating in over 40 countries.

## 2. Benefits of ING Living Super

### One easy package

ING Living Super is a 'choice' super product, meaning *you* can choose how *your* money is invested. The diagram below is a summary of the investment and insurance options available within ING Living Super. There is one investment menu, split into four investment categories that *you* can mix and match. There are three insurance options and a *Cash Hub* (transaction account) all in one easy package.

Transaction account	Investment options		Insurance options
Cash Hub	<b>Term deposits</b> 3 month term deposit 6 month term deposit 1 year term deposit 2 year term deposit (only available for <i>super accounts</i> )	<b>Multi sector managed investment options</b> Conservative option Moderate option Growth option High Growth option	<b>Automatic Cover</b>
	<b>Single sector managed investment options</b> Cash option Australian Fixed Interest option Australian Listed Property option Australian Shares option International Fixed Interest (Hedged) option International Shares option International Shares (Hedged) option	<b>Listed securities</b> All constituents of the S&P/ASX 300 index and approved ASX listed exchange traded products	<b>Tailored Cover</b> Death and/or TPD • Life stage • Fixed premium • Level of cover
			<b>Income Protection</b> Different waiting periods Different benefit periods

### Investment options

With ING 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 ING Living Super, 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* ING 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 shares;
- 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

ING Living Super recognises the importance of insurance cover. That's why if *you* are aged 25 and over and under 70<sup>1</sup> we provide Automatic Cover. For further information please refer to section 9, 'Insurance through ING 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* cover from *your* existing superannuation fund into ING Living Super (subject to the Insurer's assessment and approval).

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

### Personal advice when *you* need it

If *you* don't already have a financial adviser, ING Living Super can put *you* in touch with one who can tailor superannuation advice to *your* needs.

For a current schedule of the fees charged and more information about obtaining personal financial advice, go to [ing.com.au](http://ing.com.au) or contact us.

<sup>1</sup> 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.

<sup>2</sup> *Your* investment in ING Living Super is neither a deposit nor liability of ING Bank (Australia) Limited or any of its related entities and none of them stands behind or guarantees the fund.

### 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. ING Living Super can accept *SG contributions*. If *you* have an ING Living Super *account* and would like to have *your SG contributions* paid into *your* ING Living Super *account*, all *you* need to do is log in online to [ing.com.au](http://ing.com.au) and select to email the 'Super Choice' form to *your employer*.

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

#### Rollovers

*You* can *roll over your* funds from other complying super funds into ING Living Super at any time. *You* should consider the impact *your* request may have on any insurance cover *you* hold in *your* other fund and any termination or withdrawal fees that apply before making a decision to *roll over your* funds.

#### Contributions

ING Living Super accepts the following *contributions*:

##### 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* ING 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);
- *Contributions* 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 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	
<b>You are under age 67</b>	✓	✓	✓	✓	✓	✓
<b>You are aged between 67 and 74 (inclusive) and:</b>						
are gainfully employed or if you retired from gainful employment last financial year*	✓	✓	✓	✓	✓	✓
are NOT gainfully employed*	✓	✓	✗	✗	✗	✓
<b>You are aged 75 or older</b>	✓	✓	✗	✗	✗	✓

\* Gainfully employed means 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 you retired last financial year from gainful employment, have not utilized a work test exemption in the past and have a combined balance across all superannuation accounts (including TTR and pension) under \$300,000, you are eligible for the work test exemption and can make non-mandated contributions up to the relevant contribution caps.

\*\* 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.

If you are aged between 67 and 74 (inclusive) on 1 July and are not eligible for the work test exemption, you will need to complete a work test declaration each financial year before making personal contributions.

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 2020/2021 financial year is \$54,837;
- 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](http://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 \$25,000 (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](http://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 \$100,000 (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 transfer balance cap at the end of 30 June of the previous financial year.



If you are under the age of 65<sup>1</sup> you may be eligible to 'bring forward' up to 3 years of non-concessional contributions.<sup>2</sup> However, this is limited to:

- 2 years of non-concessional contributions if your total super balance is \$1.4 million to less than \$1.5 million;
- 1 year of non-concessional contributions if your total super balance is between \$1.5 million to less than \$1.6 million; and
- No non-concessional contributions if your total super balance is \$1.6 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 (\$1.565 million for the 2020/21 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 contributions 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 65 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 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 \$30,000.

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](http://ato.gov.au), for more information including the full eligibility criteria for the FHSS.

### 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 or pension account by transferring over some or all of your super benefit up to the general transfer balance cap.

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

### Lost or Inactive 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.

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](http://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 departed Australia permanently and your temporary visa has ceased to be in effect.

<sup>1</sup> The age limit is slated to increase to 67 in FY 2020/21

<sup>2</sup> On 13 May 2020 the Government introduced into Parliament legislation which proposes to enable individuals (aged 66 and under) to 'bring forward' an amount of their annual non concessional contributions cap equal to two or three times the annual cap from 1 July 2020 in certain circumstances.

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 ceased to be 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](http://ato.gov.au).

### 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 (see the Preservation Age table);
- 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](http://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 has ceased to be in effect and you've permanently departed 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 commencement 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 commencement* balance for the first financial year. If *you* commence *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* commence 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 commencement date then each 1 July	Regular minimum age-based <sup>1</sup> 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%

<sup>1</sup> Please note that the Government has temporarily reduced these minimum pension factors by 50% for the period 1 July 2020 to 30 June 2021

*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 ING Living Super account works

### Opening your account

#### Choose the account to suit you

Whatever stage of life *you're* at right now, there's an ING 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; or
- *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](http://ing.com.au), 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.

### Eligibility – who can apply?

ING Living Super is open to Australian residents aged 13 years or older with an Australian address, phone number, valid email address and Tax File Number that are not *U.S. Persons*. For further information see section 10, 'Additional information' of this *Product Guide*.



### Commencing a TTR or pension account

- A minimum commencement balance of \$20,000 is required to commence an ING Living Super TTR or pension account.
- We need to receive the total of all *your rollovers* and transfers before the TTR or pension account commences. 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 or pension account.
- Identification documents are required before *your pension and/or income stream* can commence. You must send in original certified copies of *your* identification. You can download the 'Verifying your identity' form by logging onto [ing.com.au](http://ing.com.au) 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 ING Living Super

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

\* See the 'Shares and exchange traded products' fact sheet on [ing.com.au](http://ing.com.au) for a full list of the selected exchange traded products available and their risk labels. For a list of listed securities included in the S&P/ASX 300, see [asx.com.au](http://asx.com.au).

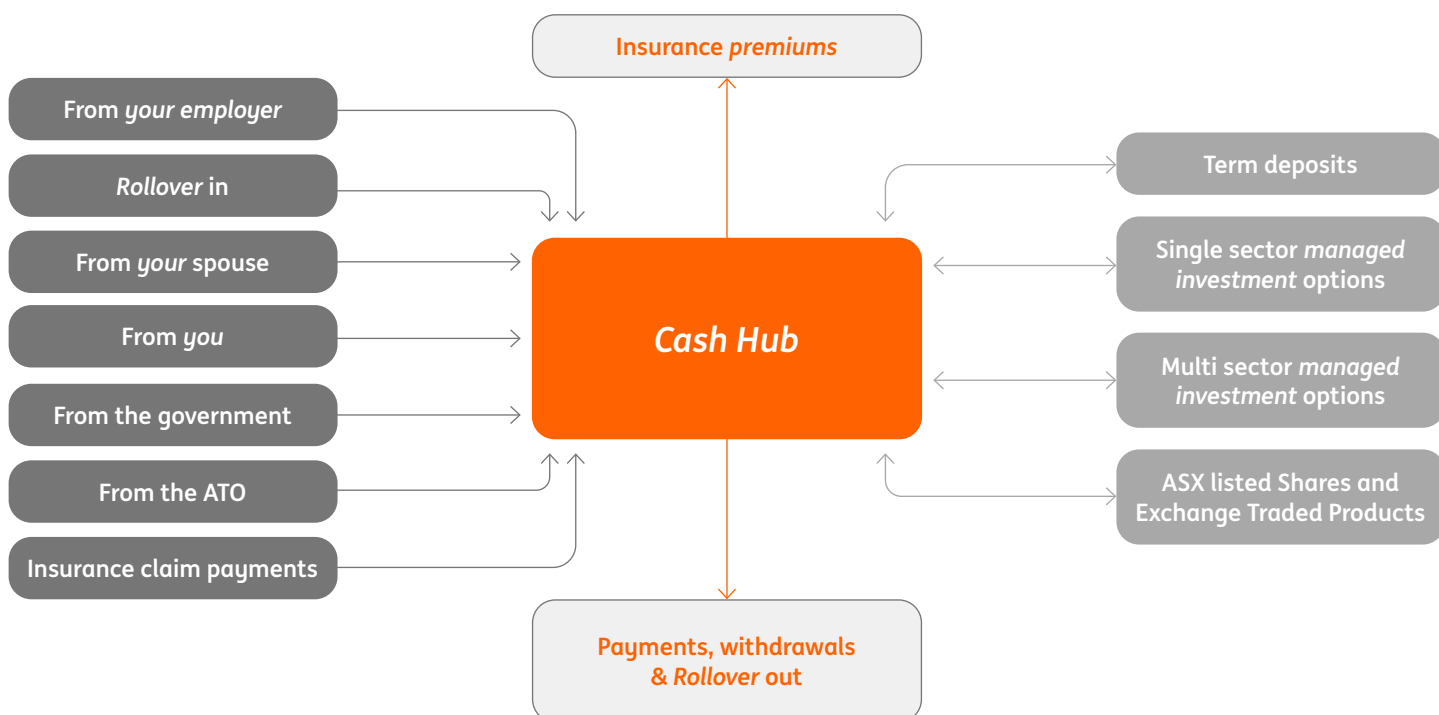
\*\* Insurance is subject to meeting eligibility and acceptance criteria by the *insurer*. Depending upon the amount of cover *you* are applying for and the responses *you* provide, more information may be required. See 'Additional Explanation of Fees and Costs' under section 6 'Fees and other costs'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

### Your Cash Hub

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

*Your Cash Hub* is a mandatory transaction account allowing *you* to (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options and (b) hold additional funds to meet any fees and insurance premiums. The diagram below shows how *your Cash Hub* is used to settle a number of transactions.

The *Cash Hub* earns interest and aims to provide a return of the RBA cash rate less 0.75% before fees and taxes by substantially investing the assets on deposit with ING.



## 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, shares and/or exchange traded products. 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 commences on the first 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. Balanced
  7. Growth
  8. High Growth
  9. Australian Listed Property
  10. Australian Shares
  11. International Shares (Hedged)
  12. International Shares (Unhedged)
- 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 ING Living Super account, you will have a number of choices for how you want to invest your money:

- 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 listed securities, please place these funds into the Cash Hub so you can open Term Deposits or a Share Trading account once your Living Super account has been opened.

<sup>4</sup> TTR accounts are taxed at the same rate as super accounts.

<sup>5</sup> BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

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 commenced. Prior to the commencement of your TTR<sup>4</sup> 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 which the contributions are to be allocated into. 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](http://ing.com.au) to change your contributions mix.

## 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<sup>®5</sup>;
- Cheque (made payable to ING Superannuation Fund accompanied with a 'Personal and Spouse Contribution by Cheque' form); and
- Employers must make employer contributions using SuperStream through a superannuation clearing house.

Log on to [ing.com.au](http://ing.com.au) to make a contribution. From here you can set up your direct debit, find the relevant BPAY<sup>®</sup> details, download or email the 'Super Choice' form to your employer and access the 'Personal and Spouse Contribution by Cheque' form.

## Rollover your super

Rolling over your super into ING Living Super is easy. Simply log on to [ing.com.au](http://ing.com.au). In most cases you can submit your rollover request online. If you are rolling over from an SMSF you will need to send in a completed Rollover Benefit Statement along with your rollover cheque.

## 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.

## Transferring from super to a TTR or pension account

If you are eligible to open a TTR or pension account and have an existing super account with ING Living Super, you can transfer your balance from your super account to a TTR 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* commences 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](http://ing.com.au). 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* commencement date. If the anniversary of *your pension and/or income stream* commencement 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* commenced 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 commence 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 commence 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 received 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 received 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

When we receive *your* completed withdrawal request, together with any documentation that we may require to establish *your* identity, we will start the withdrawal process.

Generally if *your* withdrawal request is received by us 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.

In the event of a withdrawal, *listed securities* will be sold at *our* discretion and subject to the normal brokerage costs. Term Deposits will remain invested until the earlier of the maturity of the Term Deposit or the Term Deposit break notice period. Interest rate reductions apply when Term Deposits are broken early.

## 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.

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 ING Living Super 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*.

## 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 becomes 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](http://ing.com.au).

### 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
- Australian Shares
- International Shares
- International Shares (Hedged)
- 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* online.

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 ASX listed shares and exchange traded products 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 share 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 share trading and *you* are responsible for any decisions to buy, sell or hold shares, 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 share trading account

If *you* wish to trade ASX listed shares and/or Exchange Traded Products through *your* ING Living Super *account*, *you* will need to open a share 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* share trading account to be activated.

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

## Trading Shares

To trade shares online, simply log on to [ing.com.au](http://ing.com.au). 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](http://ing.com.au). 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 share orders through the broker, the costs or proceeds of share trades are settled through *your Cash Hub* (after deducting brokerage). A minimum of \$500 applies to share purchases. No minimum amount applies to share sales, subject to broker limits and market rules.

The share 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 ING Living Super website. Neither ING, AUSIEX nor the *Trustee* makes any warranty as to the availability of the share trading facility or responsibility for any direct or indirect loss incurred whilst holding, buying or selling shares or as a result of the share trading facility being unavailable.

## Funding share purchases

To undertake share 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 share trading fees. Amounts held for the settlement of share 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 shares 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

Exchange traded products can 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 stocks 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 share 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 share recommendations and investment ratings. Call us to access premium market research.

Market research and premium market research is facilitated by ING Living Super's share 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](http://ing.com.au) 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 and distributions

Dividends and distributions paid on shares and other *listed securities* *you* hold 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 ING Living Super before dividends and distributions paid on shares are received *you* will not receive the value of those dividends and distributions if the total value is under \$20. Forfeited dividends and distributions will be retained by the *fund*.

## Maximums for shares

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* shares and/or exchange traded products 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 ING Living Super and their individual tiers are available on [ing.com.au](http://ing.com.au).

*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 share trading account

If there are no active shares and exchange traded product holdings within *your* investment portfolio *you* may close *your* share trading account by calling us on 133 464. If *you* decide to open a share trading account in the future it will take up to 2 *business days*. We may close *your* share 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 commence 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 commence 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 will apply. Please refer to [ing.com.au](http://ing.com.au), select the 'Superannuation' tab, 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, TTR 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 ING Living Super:

- *Non-binding nomination*;
- *Lapsing binding nomination* – which needs to be renewed every 3 years;
- *Non-lapsing binding nomination*; and
- *Reversionary nomination* (*TTR 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 child 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 be made online. 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 share trading account and the associated administration costs will cease 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 commence 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* or *pension* 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.

### ING 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

ING Living Super 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 customers 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 shares 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

With the exception of the international share options (refer to following paragraph), we do not generally consider labour standards or environmental, social or ethical considerations when making investment decisions for ING Living Super. However, should these factors adversely affect the performance of the assets we invest in we may divest those assets.

The International Shares (Hedged) option, the International Shares option, and any international share investments held within the High Growth, Growth, Moderate and Conservative options will exclude investments in tobacco companies and companies associated with controversial weapons.

The companies excluded from international share investments are defined as follows:

- 1) Tobacco companies are as defined under the Global Industry Classification Standard ("GICS"). The Tobacco Industry under GICs incorporates manufacturers of cigarettes and other tobacco products.
- 2) Morgan Stanley Capital International (MSCI) identifies companies as being engaged in "Controversial Weapons" such as cluster bombs, landmines, depleted uranium, and chemical and biological weapons, if they
  - are producers of the weapons;
  - are producers of key components of weapons;
  - own more than 20% (or 50% in the case of a financial company) of a weapons or components producer; or are

owned 50% or more by a company involved in weapons or components production

## 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.

Members should still ensure they are comfortable with the risks and potential losses associated with their 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	Conservative	Australian Shares	S&P/ASX 300 Shares
6 month	Moderate	International Shares (Hedged)	Selected exchange traded products
1 year	Growth	International Shares (Unhedged)	
2 year (only available in super accounts)	High Growth	Australian Fixed Interest	
		International Fixed Interest (Hedged)	
		Australian Listed Property	
		Cash option	

## Investment rules

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



## Investment menu

The investment objectives, benchmarks, asset allocations and risk labels of the investment options for ING Living Super are as follows:

Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation	Who is it suitable for and suggested investment timeframe	Risk label															
<b>Cash Hub*</b>	Aims to achieve a return of the benchmark. Benchmark: RBA Cash Rate less 0.75%pa before fees and taxes*	The strategy for the Cash Hub is to substantially 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 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.	Very low risk															
<b>Cash option</b>	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 with ING.	Cash 100%	Conservative or cautious investors seeking security of capital and positive <i>income</i> returns over time.  There is no minimum suggested investment timeframe for this investment.	Very low risk															
<b>Term deposits</b>	<p>Aims to provide stable returns with low risk of capital loss.</p> <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 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 you 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).	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
<b>Conservative Option</b>	Aims to provide medium to long-term capital growth with income built into the unit price. Benchmark: 0.75% average annual return above inflation (CPI) over rolling 4 years after investment fees and taxes.	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	Investors who are seeking a higher return than available from Cash and who are prepared to accept a moderate exposure to <i>growth assets</i> .  The recommended minimum investment timeframe for this investment is 4 years.	Medium risk
			<b>Australian Shares</b>	<b>14%</b>			
			Australian Shares		0-30%		
			<b>International Shares</b>	<b>14%</b>			
			International Shares		0-20%		
			International Shares (Hedged)		0-20%		
			Emerging Market Equities		0-5%		
			<b>Property</b>	<b>2%</b>			
			Australian Listed Property		0-10%		
			<b>Fixed Interest</b>	<b>60%</b>			
			Australian Fixed Interest		0-40%		
			International Fixed Interest		0-30%		
			Australian Investment Grade Credit		0-30%		
			<b>Cash</b>	<b>10%</b>			
Cash		0-30%					
<b>Moderate Option</b>	Aims to provide medium to long-term capital growth with income built into the unit price. Benchmark: 1.5% average annual return above inflation (CPI) over rolling 6 years after investment fees and taxes.	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	Investors who are seeking a higher return than available from Cash and who are prepared to accept a moderate exposure to growth assets.  The recommended minimum investment timeframe for this investment is 6 years.	Medium - High risk
			<b>Australian Shares</b>	<b>23%</b>			
			Australian Shares		5-40%		
			<b>International Shares</b>	<b>22%</b>			
			International Shares		0-20%		
			International Shares (Hedged)		0-20%		
			Emerging Market Equities		0-7%		
			<b>Property</b>	<b>5%</b>			
			Australian Listed Property		0-10%		
			<b>Fixed Interest</b>	<b>45%</b>			
			Australian Fixed Interest		5-35%		
			International Fixed Interest		5-25%		
			Australian Investment Grade Credit		0-20%		
			<b>Cash</b>	<b>5%</b>			
Cash		0-25%					
<b>Growth Option</b>	Aims to provide long-term capital growth with income built into the unit price. Benchmark: 2.25% average annual return above inflation (CPI) over rolling 8 years after investment fees and taxes.	The long-term asset allocation is 70% growth assets and 30% defensive assets. Asset allocation is balanced back to the long-term target	Asset class	Strategic asset allocation	Range	Investors who are seeking a long-term investment with high returns and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 8 years.	High risk
			<b>Australian Shares</b>	<b>33%</b>			
			Australian Shares		15-48%		
			<b>International Shares</b>	<b>30%</b>			
			International Shares		0-25%		
			International Shares (Hedged)		0-25%		
			Emerging Market Equities		0-10%		
			<b>Property</b>	<b>7%</b>			
			Australian Listed Property		0-15%		
			<b>Fixed Interest</b>	<b>27%</b>			
			Australian Fixed Interest		0-25%		
			International Fixed Interest		0-20%		
			Australian Investment Grade Credit		0-10%		
			<b>Cash</b>	<b>3%</b>			
Cash		0-15%					

Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
<b>High Growth Option</b>	Aims to provide long-term capital growth with income built into the unit price. Benchmark: 3.25% average annual return above inflation (CPI) over rolling 10 years after investment fees and taxes	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	Investors who are seeking a long-term investment with moderate to high returns and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 10 years	High risk
			<b>Australian Shares</b>	<b>45%</b>			
			Australian Shares		30-60%		
			<b>International Shares</b>	<b>40%</b>			
			International Shares		5-35%		
			International Shares (Hedged)		5-35%		
			Emerging Market Equities		0-15%		
			<b>Property</b>	<b>10%</b>			
			Australian Listed Property		0-20%		
			<b>Fixed Interest</b>	<b>3%</b>			
			Australian Fixed Interest		0-10%		
			International Fixed Interest		0%		
			Australian Investment Grade Credit		0%		
			<b>Cash</b>	<b>2%</b>			
Cash		0-10%					
<b>Australian Shares</b>	Aims to closely match the return of the Australian share market benchmark, before fees and taxes. Benchmark: The S&P/ASX 200 Accumulation Index.	The option invests in shares and securities listed or to be listed on ASX (directly or indirectly via managed investments)	Asset class	Strategic asset allocation	Range	Investors who are seeking a long-term investment in a <i>diversified portfolio</i> of Australian shares and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 7 years.	High risk
			<b>Australian Shares</b>	<b>100%</b>			
			Australian Shares		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		
<b>International Shares (Hedged)</b>	Aims to closely match the return of the international share market benchmark, before fees and taxes. Benchmark: The MSCI World ex-Australia Index (net Dividends reinvested), hedged to Australian dollars.	The option invests in shares and securities listed or to be listed on exchanges outside Australia (directly or indirectly via <i>managed investments</i> ).  Currency exposures are hedged up to 100% of the value of the portfolio using derivatives.	Asset class	Strategic asset allocation	Range	Investors who are seeking a long-term investment in a <i>diversified portfolio</i> of international shares that is protected against movements in currency exchange rates and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 7 years.	High risk
			<b>International Shares</b>	<b>100%</b>			
			International Shares (Hedged)		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		
<b>International Shares</b>	Aims to closely match the return of the international share market benchmark, before fees and taxes. Benchmark: The MSCI World ex-Australia Index (net Dividends reinvested).	The option invests in shares and securities listed or to be listed on exchanges outside Australia (directly or indirectly via <i>managed investments</i> ).	Asset class	Strategic asset allocation	Range	Investors who are seeking a long-term investment in a <i>diversified portfolio</i> of international shares and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 8 years.	Very high risk
			<b>International Shares</b>	<b>100%</b>			
			International Shares		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		

Investment	Investment objectives and benchmarks	Investment strategy	Asset allocation			Who is it suitable for and suggested investment timeframe	Risk label
<b>Australian Listed Property</b>	Aims to closely match the return of the Australian listed property securities market benchmark, before fees and taxes.  Benchmark: The S&P/ASX 200 A-REIT Index.	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	Investors who are seeking a long-term investment in a <i>diversified portfolio</i> of listed property securities listed on the ASX and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 7 years.	High risk
			<b>Property</b>	<b>100%</b>			
			Australian Listed Property		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		
<b>Australian Fixed Interest</b>	Aims to closely match the return of the Australian fixed interest market benchmark, before fees and taxes.  Benchmark: The Bloomberg AusBond Composite Bond Index.	The option invests in bonds from the Bloomberg AusBond Composite Bond Index (directly or indirectly via <i>managed investments</i> ).	Asset class	Strategic asset allocation	Range	Investors who are seeking a return higher than Cash from Australian fixed interest securities. Capital losses may occur over the short term.  The recommended minimum investment timeframe for this investment is 3 years.	Medium risk
			<b>Fixed Interest</b>	<b>100%</b>			
			Australian Fixed Interest		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		
<b>International Fixed Interest (Hedged)</b>	Aims to closely match the return of the international fixed interest market benchmark, before fees and taxes.  Benchmark: The Citigroup World Government Bond ex-Australia Index, hedged to Australian dollars.	The option invests in bonds from the Citigroup World Government Bond ex-Australia Index (directly or indirectly via <i>managed investments</i> ).  Currency exposures are hedged up to 100% of the value of the portfolio using derivatives.	Asset class	Strategic asset allocation	Range	Investors who are seeking a return higher than Cash from international fixed interest and is protected against movements in currency exchange rates. Capital losses may occur over the short term.  The recommended minimum investment timeframe for this investment is 3 years.	Medium risk
			<b>Fixed Interest</b>	<b>100%</b>			
			International Fixed Interest (Hedged)		95-100%		
			<b>Cash</b>	<b>0%</b>			
			Cash		0-5%		
<b>Listed Securities</b>	To provide members with direct access to invest in the S&P/ASX 300 index and selected ASX listed exchange traded products through ING Living Super's share broker.		Tier	Maximum holding in any one security as a portion of total account balance	Maximum holding in the tier as a portion of total account balance	Investors who are seeking to invest in one or more single ASX <i>listed securities</i> and who accept the possibility of losses in capital.  The recommended minimum investment timeframe for this investment is 7 years.	Refer to the Shares and exchange traded products fact sheet available on <a href="http://ing.com.au">ing.com.au</a> for a full list of the exchange traded products available, which tier they fall under and their risk labels.  For the list of shares on the S&P/ASX 300, see <a href="http://asx.com.au">asx.com.au</a> .  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 cash hub minimum				

\*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 costs<sup>6</sup>

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 ING Living Super 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 ING 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.

	Term deposit, Cash Hub and Cash option	Single sector managed investments excluding Cash option	Multi sector managed investments	Listed securities	
Type of fee	Amount	Amount	Amount	Amount	How and when paid
<b>Investment fee<sup>7</sup></b>	Nil	0.25% p.a. on the <i>account</i> balance in <i>managed investments</i> excluding the cash option.		Nil	Term deposit, <i>Cash Hub</i> , cash option and <i>listed securities</i> – Not applicable. Single and Multi sector <i>managed investments</i> excluding the cash option – Calculated daily and factored into the unit price.
<b>Administration fee<sup>7</sup></b>		\$5 per month (\$60 p.a.), applicable from when your account balance is positive.			\$5 per month deducted from the <i>Cash Hub</i> 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> .
	<b>PLUS</b> an ORFR fee estimated to be 0.02% p.a. on the total account balance in Term Deposits, Cash Hub and cash option.	<b>PLUS</b> 0.52%p.a. (0.50% p.a. on the <i>account</i> balance in single and Multi sector <i>managed investments</i> (excluding cash option) and <i>listed securities</i> capped at \$2,500 p.a. plus an Operational Risk Financial Requirement (ORFR) fee estimated to be 0.02% p.a. on the total <i>account</i> balance invested in <i>managed investments</i> and <i>listed securities</i> (excluding the cash option).			Calculated daily, deducted from the <i>Cash Hub</i> monthly on the last day of the month or when <i>you</i> close <i>your account</i> .
<b>Buy-sell spread</b>	Nil	Estimated to be between 0.04% and 0.15% when buying or selling units in a <i>managed investment</i> .	Estimated to be between 0.06% and 0.10% when buying or selling units in a <i>managed investment</i> .	Nil	Term deposit, <i>Cash Hub</i> , cash option and <i>listed securities</i> – Not applicable Single and Multi sector <i>managed investments</i> excluding the cash option – Included in the unit price
<b>Switching fee</b>	Nil	Nil	Nil	Nil	Not applicable
<b>Advice fees relating to all members investing in the applicable investment option</b>	Nil	Nil	Nil	Nil	Not applicable
<b>Other fees and costs<sup>8</sup></b>	Nil (subject to any <i>insurance premiums</i> payable).	Nil (subject to any <i>insurance premiums</i> payable).	Nil (subject to any <i>insurance premiums</i> payable).	Brokerage of either \$20 or 0.13% calculated on the value of the trade (whichever is greater) per transaction (subject to any <i>insurance premiums</i> payable).	Brokerage – see the 'Brokerage costs for <i>listed securities</i> ' in the 'Additional explanation of fees and costs' section. <i>Insurance premiums</i> are deducted at the end of the month from <i>your Cash Hub</i> balance.
<b>Indirect cost ratio<sup>7,9</sup></b>		Moderate, Conservative, Growth and High Growth options – 0.02% p.a. (estimate) Australian Listed Property option – 0.003% p.a. (estimate) International Shares (Hedged) option – 0.092% p.a. (estimate) International Fixed Interest (Hedged) option – 0.053% p.a. (estimate) All other options – nil.			Deducted from the investment returns of the underlying investments.

<sup>6</sup> All fees and costs expressed in this *Product Guide* are inclusive of GST less any reduced input tax credits.

<sup>7</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, the total combined amount of *administration fees*, *investment fees* and *indirect costs* charged to *you* is capped at 3% of the *account* balance. Any amount charged in excess of that cap must be refunded.

<sup>8</sup> See the below section 'Additional Explanation of Fees and Costs' for further information about other costs such as the Member *advice fee*, brokerage fees and, if applicable, Family Law fees, service fees and *insurance premiums*.

<sup>9</sup> The indirect cost ratio is an estimate only, based on historical data. The Indirect Cost Ratio that is actually deducted from the unit price of *your* investments may be higher or lower.

## Defined fees

The terms used in the fee table have the meanings given to them in the *Superannuation Industry (Supervision) Act 1993 (Cth)* and Corporations Regulations 2001 (Cth). You can view those definitions in the glossary in section 12 of this *Product Guide* and the [Defined Fees Guide](#) ([www.ing.com.au/pdf/Living\\_Super\\_Fees\\_Guide.pdf](http://www.ing.com.au/pdf/Living_Super_Fees_Guide.pdf)) or at [ing.com.au](http://ing.com.au).

### 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.

### Additional explanation of fees and costs

#### 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 ING Living Super may be different to similar products offered by ING.

#### 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.

#### Member advice fee

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

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

See section 2, 'Personal advice when you need it' of this *Product Guide* for more information.

#### Administration fees

The *administration fee* is made up of three 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 Operational Risk Financial Requirement (ORFR) applicable to all *accounts* (refer to section *Administration Fee - ORFR*); and
- The 0.50% fee for the single and multi sector *managed investment* options as well as listed securities.

#### Administration fees – ORFR

Super funds are required by APRA to hold capital reserves to cover the risk of loss to members from an operational risk. This is known as the Operational Risk Financial Requirement (ORFR).

The aim of this is to ensure that trustees have access to resources to compensate members for any operational incident that may adversely impact their benefits.

The *Trustee* previously fully funded this reserve on behalf of customers, however from 1 December 2019 an ORFR fee estimated to be 0.02% p.a. now applies to all customers to fund this and any associated administration costs on an ongoing basis.

## Investment fees

Investments in the single and multi sector *managed investment* categories are subject to *investment fees* (excluding the Cash option). *Investment fees* are based on a number of factors and will vary from time to time. There are no *investment fees* for *Cash Hub*, Cash option, term deposits or *listed securities*.

### Insurance Administration Fee

If you take out insurance within ING Living Super, the *insurer* may pay up to 25% of *insurance premiums* it receives to ING 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. You should consider these costs when making any investment decisions such as changing your *managed investment* options.

Managed investment option	Buy (%)	Sell (%)
Cash option	0.00%	0.00%
Australian Fixed Interest	0.04%	0.05%
International Fixed Interest (Hedged)	0.08%	0.15%
Conservative	0.06%	0.08%
Moderate	0.07%	0.08%
Growth	0.09%	0.08%
High Growth	0.10%	0.08%
Australian Listed Property	0.10%	0.10%
Australian Shares	0.10%	0.10%
International Shares (Hedged)	0.13%	0.08%
International Shares	0.10%	0.05%

### Transactional and operational costs

Transactional and operational costs are costs incurred 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.

Transactional and operational costs are reflected in the stated fees and costs within the [PDS](#) and *Product Guide*.

Transactional and operational costs will 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.

Based on the information provided by the investment managers of the *fund*, estimated transactional and operational costs incurred in the *fund's* underlying investments range from 0.00% p.a. to 0.10% p.a. (based on the experience of the *fund's* investments for the year ending 30 June 2018).

#### Brokerage costs for listed securities

Brokerage costs are incorporated in the purchase price or sale proceeds which is deposited or deducted from the *Cash Hub* 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 shares 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

If *you* have insurance cover through ING Living Super, the costs of *your insurance premiums* will be 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*.

The monthly *premium* amount is based upon *your* annual *premium*, pro-rated by the number of Fridays in the month. 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 ING Living Super' of this *Product Guide*.

## 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*<sup>9</sup> (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, *you* pay no 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

<sup>9</sup> Prior to the commencement of *your pension*, *your account* balance will be taxed as a *super account*.

#### Taxes

Taxation information is set out in section 7, 'How super is taxed' of this *Product Guide*. If ING Living Super is eligible to claim a tax deduction as a result of fees and costs attributable to *your account*, *you* will receive the benefit.

#### 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 ING Living Super where an increase applies.

#### 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 <i>your</i> spouse is requesting the information, please send a cheque payable to the ING Superannuation Fund with the request. If <i>you</i> (the customer) 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.

*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](http://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 ING Living Super. 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;
- 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 \$1,565,000 for the 2020/21 financial year (indexed to AWOTE rounded down to the nearest \$5,000 in following years); and
- 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 caps, 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 15% offset. In addition, you will be liable for the excess concessional contributions charge.

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, pay the excess non-concessional contributions tax or advise the ATO that you have no money in superannuation. 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 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 ING Living Super 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.

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 \$1.6 million for the 2020/21 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 ING Living Super 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 commenced 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); 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 ING Living Super, *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](http://ing.com.au).

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 2020 for contributions made in 2019/20 financial year);
- *you* close *your* account in ING Living Super and roll *your* balance to an external fund;
- *you* use some or all of the balance in *your* account to commence a TTR or pension account; and
- we receive a request from *you* to split *your* contributions with *your* spouse.

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](http://ing.com.au). 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 ING Living Super 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
<b>Under preservation age</b>	A rate of 20% plus Medicare levy	Nil
<b>Preservation age – 59</b>	Up to the low rate cap*: Nil Above the low rate cap*: a rate of 15% plus Medicare levy	Nil
<b>60 or over</b>	Tax-free	Nil

\* The low rate cap is \$215,000 for the 2020/21 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](http://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. *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 commence *your* pension or TTR will consist of two components: tax-free and taxable. A percentage will be determined for each of these components when *you* purchase the pension or TTR 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 commencement date. Once *you* are aged 60 or more, *you* will pay no tax on any payments made from *your* pension or TTR 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 commence 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* 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 be taxed as per the below:

Tax-free component	Tax-free
Taxable component - taxed	Taxed at 15% plus the <i>Medicare levy</i>
Taxable component - untaxed	Taxed at 30% plus the <i>Medicare levy</i>

Generally, an untaxed element will only arise where the lump sum *death benefit* contains insurance proceeds and is paid to a person who is not a tax dependant. 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, taxes may be imposed by ING Living Super or the receiving fund.<sup>1</sup> These rules are complex and *you* should consult a qualified financial adviser or taxation agent.

#### Death benefits paid as a reversionary 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	Reversionary 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	Under 60	Tax-free from reversionary pensioner's 60th birthday

Special rules may apply where a *death benefit dependant* elects to commute (or convert) a reversionary *pension* into a lump sum after receiving at least one *pension* payment. Under these rules the lump sum may not be subject to tax where the *dependant* is under age 25, permanently *disabled* or the commutation occurs because the *dependant* turns 25.

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*. No tax will be withheld from *your* account as a result of an application or redemption of *managed investments*.

Upon receipt of a distribution from a listed security (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), ING Living Super 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 ING Living Super, the 45 day rule (where applicable) applies across ING Living Super 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 ING Living Super.

If ING Living Super 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 ING Living Super, 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 ING Living Super to franking credits has not yet been established.

<sup>1</sup>On 5 December 2019 the Government introduced into Parliament legislation which proposes to remove the unintended tax consequences that arise where a superannuation lump sum death benefit rolled over comprises an untaxed element due to a super fund claiming deductions for certain insurance premiums.

Each time *you* sell *listed securities* within *your account*, *you* trigger a capital gains 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*.

Where ING Living Super is eligible for a tax deduction on the fees and costs *you* pay for *your account*, *you* will receive the benefit of these deductions reflected as a credit 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 ING Living Super until payment to the ATO is required. Any interest earned on these amounts will be used for the benefit of all members of ING Living Super 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 ING Living Super's 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 ING Living Super, *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*.

If *you* transfer from a *super account* to a *TTR* or *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;
- 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.

## 8. Risks in super

When selecting an investment strategy and underlying investments, a number of factors should be considered, including 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. 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.

### 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* 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 ING Living Super to change. Should this occur, the *Trustee* may increase the fees for ING Living Super without your consent by giving 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 of disclosure set out in section 9, 'Insurance through ING 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.

### No insurance cover risk

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

### Operational risk

The *Trustee* of ING Living Super 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 ING Living Super such as the failure of the *insurer* or other third parties to meet their contractual obligations and risks associated with the general operation of ING Living Super such as financial risk, operational risk and loss of data risk. ING Living Super 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 ING Living Super

An *injury* or *illness* can disrupt *your* lifestyle causing *you* to put things on hold. ING Living Super 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

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

## Types of cover available

ING Living Super 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. ING Living Super 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, gender, 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.

## You will not receive Automatic Cover:

- if you are opening a TTR or pension account; or
- if you currently have or previously held insurance cover in ING Living Super; or

- If you are under the age of 25 on the date when you first opened your super account. Please note Automatic Cover will not be available even when you turn 25 years of age. For insurance you will need to apply for Tailored Cover; or
- If your super account does not have a balance of \$6,000 or more after 120 days from the date you first opened your super account and you have not made an election to commence cover.

## Eligibility and When your Automatic Cover commences

To be eligible for Automatic Cover you must be aged between 25 and under 70<sup>1</sup>, and have not opted out of Automatic Cover when applying for a super account. Cover will commence at the earliest of:

- your account balance reaching \$6,000 (within 120 days of opening your super account); or
- you making an Election to receive Automatic Cover (where your account balance is greater than nil).

Please note you will not be insured until you have received confirmation that you have satisfied the above criteria and Automatic Cover will not be available after 120 days from the date you opened your super account. Note you must also maintain the **Cash Hub Minimum**.

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

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

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 <sup>1</sup> – 69	\$20,000

<sup>1</sup> 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 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 commence active service in any country;
- the date you cease to be an ING Living Super account holder; or
- the date when your ING 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 wish to apply to change your cover by increasing or decreasing your level of cover, you will be subject to underwriting for Tailored Cover. If your application for Tailored Cover is accepted your Automatic Cover will end and will be replaced with Tailored Cover. However, if your request for Tailored Cover is declined, you will remain on Automatic Cover with your existing terms and conditions.

If you wish to cancel either your Automatic Death or TPD Cover, the resultant cover will remain as Automatic Cover and your existing terms and conditions still apply.

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 ING Living Super account at [ing.com.au](http://ing.com.au) 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 \$73.47 per month for females and \$15.23 per month to \$97.19 per month for males. For more information on the premium rates that will apply to you, please use our Insurance Quote function within the Insurance Planner calculator at [ing.com.au](http://ing.com.au) or contact us. In order to calculate your premium, 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 an ING Living Super account;
- let us know you don't want the cover before your account balance reaches \$6,000 within 120 days after opening your ING Living Super account (if you have not made an election), to ensure no premiums are deducted; or
- cancel your insurance at any time by logging into your ING Living Super account at [ing.com.au](http://ing.com.au) and completing the online form or by calling us.

### 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 commences 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.

#### 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 commenced 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 cover commencement):

- 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"> <li>Full or part time <i>employed*</i>,</li> <li><i>self-employed</i>,</li> <li><i>unemployed</i>,</li> <li>home maker,</li> <li><i>casually employed</i></li> </ul>	\$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 ceases upon the earliest of the following occurring:

- The insurer making a decision on *your* insurance application;
- You* cancel or withdraw *your* insurance application;
- You* ING 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 of disclosure 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 ING Living Super 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 cease 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 where 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 cease. 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 cease.

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 ceases.

**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
<b>Death (including Terminal Illness)</b>	<p>You'll need to answer one health question if <i>you</i> are:</p> <ul style="list-style-type: none"> <li>Up to age 54: <i>you</i> can apply for up to \$750,000</li> <li>Aged 55 – 63: <i>you</i> can apply for up to \$500,000</li> <li>Aged 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).</li> </ul>
<b>Total and Permanent Disablement</b>	<p>You'll need to answer two health questions if <i>you</i> are:</p> <ul style="list-style-type: none"> <li>Up to age 54: <i>you</i> can apply for up to \$750,000</li> <li>Aged 55 – 64: <i>you</i> can apply for up to \$500,000</li> </ul>

These limits include any existing amounts of cover *you* may already have with ING Living Super, for example, if *you* are under age 55 and have existing Death cover of \$500,000 within ING Living Super, *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](http://ing.com.au) 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
<b>Death (including Terminal Illness)</b>	\$2 million inclusive of any other Death cover <i>you</i> have with ING Living Super
<b>Total and Permanent Disablement</b>	\$2 million inclusive of any other TPD cover <i>you</i> have with ING Living Super

### 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 insurance cover will be based on the representation that the information *you* provided to *your* previous insurer was accurate and complete and that *you* complied with the duty of disclosure under the Insurance Contracts Act 1984 (Cth). The transferred cover will be treated as not having commenced if *you* have breached the duty of disclosure or misrepresented information to *your* previous insurer.

**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 ING Living Super 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 ING Living Super.

### 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;
- once in any 12 month period; and
- up to three times during the whole term of *your* cover.

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 commenced 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* wish to apply to change *your* cover by increasing or decreasing *your* level of cover, *you* will be subject to *Underwriting*. If *your* application to change *your* cover level for Tailored Cover is accepted, we will inform *you* in writing after making the necessary changes. However, if *your* request to change *your* Tailored Cover is declined *you* will remain on *your* original cover with *your* existing terms and conditions.

If *you* wish to cancel part of *your* Tailored Cover, the resultant cover will remain as Tailored Cover and *your* existing terms and conditions still 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;
- *you* ING 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* commence *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* ING 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)
<b>Income Protection</b>	15th birthday – 64 years	<i>Your</i> 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
<i>You</i> 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 <i>your</i> income, up to \$30,000 per month (this includes 10% of <i>your</i> income which represents <i>your</i> Superannuation Contributions Benefit if <i>you</i> have selected this option).	The lesser of \$15,000 per month for <i>disability by accident only</i> (Disabled or Partially Disabled), or the amount of cover <i>you</i> 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 ceases 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* ING 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 of disclosure 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 ING Living Super 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 commenced.

### 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 recommence 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 Income Protection cover you have with ING Living Super.

### 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 insurance cover will be based on the representation that the information you provided to your previous insurer was accurate and complete and that you complied with the duty of disclosure under the Insurance Contracts Act 1984 (Cth). The transferred cover will be treated as not having commenced if you have breached the duty of disclosure or misrepresented information to your previous insurer.

### To apply for a transfer of Income Protection cover

You can apply to transfer your insurance cover simply by logging into [ing.com.au](http://ing.com.au) 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.

## Canceling 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 ING Living Super 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 ING Living Super.

## 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 cby 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 recommence 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 commence 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* ING 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 ING Living Super.

## 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*.

#### 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* ING Living Super *account* is closed;
- *you* die;
- *you* commence *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* ING 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*.

### Insurance premiums

#### What factors are considered when calculating *premiums*?

Consideration	Details																				
<b>Gender</b>	Different rates apply for males and females. If <i>your</i> gender changes then the rate applicable to the new gender will apply. A certified copy of <i>your</i> birth certificate from the relevant Births, Deaths and Marriages office will be required for these changes. Any increase in <i>insurance premium</i> (if any) will need to be paid within 30 days of the correction. Any excess <i>insurance premiums</i> paid will be refunded.																				
<b>Age</b>	Rates will change each year on <i>your</i> birthday. If <i>your</i> date of birth has been noted incorrectly then a certified copy of <i>your</i> birth certificate or passport or drivers licence showing the correct date of birth will be required and reassessment of cover may occur.  Cover will be reassessed by the <i>insurer</i> because some cover types are not available at certain ages and other considerations may apply. An increase in <i>premium</i> (if any) will need to be paid within 30 days of the correction. Any excess <i>premium</i> paid will be refunded.																				
<b>Occupation</b>	Some <i>occupations</i> are ineligible for some cover types and additional limitations or restrictions may apply. If applicable, these details are disclosed when <i>you</i> make an <i>application</i> .  <i>Your</i> <i>occupation</i> will impact how the <i>premium</i> rate is calculated. <i>Your</i> total <i>premium</i> rate is calculated by applying the percentages below to the <i>premium</i> rate tables in the insurance policies.  <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 <i>premium</i> rate</td> <td>Professional = 90% of <i>premium</i> rate</td> <td>Professional = 90% of <i>premium</i> rate</td> <td>Professional = 85% of the <i>premium</i> rate</td> </tr> <tr> <td>White Collar = 100% of <i>premium</i> rate (i.e.: no change)</td> <td>White Collar = 100% of <i>premium</i> rate (i.e.: no change)</td> <td>White Collar = 100% of <i>premium</i> rate (i.e.: no change)</td> <td>White Collar = 100% of the <i>premium</i> rate (i.e.: no change)</td> </tr> <tr> <td>Light Blue Collar = 115% of <i>premium</i> rate</td> <td>Light Blue Collar = 165% of <i>premium</i> rate</td> <td>Light Blue Collar = 140% of <i>premium</i> rate</td> <td>Light Blue Collar = 150% of <i>premium</i> rate</td> </tr> <tr> <td>Blue Collar = 155% of <i>premium</i> rate</td> <td>Blue Collar = 225% of <i>premium</i> rate</td> <td>Blue Collar = 190% of <i>premium</i> rate</td> <td>Blue Collar = 250% of <i>premium</i> 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 <i>premium</i> rate	Professional = 90% of <i>premium</i> rate	Professional = 90% of <i>premium</i> rate	Professional = 85% of the <i>premium</i> rate	White Collar = 100% of <i>premium</i> rate (i.e.: no change)	White Collar = 100% of <i>premium</i> rate (i.e.: no change)	White Collar = 100% of <i>premium</i> rate (i.e.: no change)	White Collar = 100% of the <i>premium</i> rate (i.e.: no change)	Light Blue Collar = 115% of <i>premium</i> rate	Light Blue Collar = 165% of <i>premium</i> rate	Light Blue Collar = 140% of <i>premium</i> rate	Light Blue Collar = 150% of <i>premium</i> rate	Blue Collar = 155% of <i>premium</i> rate	Blue Collar = 225% of <i>premium</i> rate	Blue Collar = 190% of <i>premium</i> rate	Blue Collar = 250% of <i>premium</i> rate
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<b>What happens if <i>you</i> change <i>occupation</i>?</b>	If <i>you</i> apply for additional cover or a new benefit, any occupational change, restrictions, limitations or loadings will apply to <i>your</i> existing and new cover. If <i>your</i> new <i>occupation</i> is uninsurable, <i>your</i> existing cover will remain, and <i>your</i> existing terms and conditions still apply.																				
<b>Government charges (including Stamp Duty)</b>	Stamp Duty is determined by the state <i>you</i> live in and if <i>you</i> move frequently between states, we will use the state of the residential address we have recorded for <i>you</i> at the time the <i>insurance premium</i> is deducted.																				
<b>Premium and Payment due date</b>	<i>Insurance premiums</i> are payable monthly in arrears and are deducted from <i>your</i> <i>Cash Hub</i> on the last <i>business day</i> of each month (or the next <i>business day</i> if the last day of the month falls on a weekend or a public holiday). That means that the cost of <i>your</i> insurance is paid from <i>your</i> super balance each month, rather than directly by <i>you</i> .																				
<b>Medical/Health Loadings</b>	Following assessment by the <i>insurer</i> , <i>you</i> may be offered terms with an additional health or medical loading which is payable in addition to the applicable <i>occupation</i> loading.																				
<b>Review of <i>insurance premiums</i> and cover amounts</b>	<i>Insurance premiums</i> (including changes due to <i>CPI</i> ), cover amounts and cover type are reviewed each year on <i>your</i> birthday.																				

## How can cover be reinstated?

If *your* cover has been cancelled due to non-payment of *premiums*, *your account* becoming inactive, or commencement 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 ceased 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 ceased;
- 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.

### Cessation of active service

If *your* request for reinstatement is accepted the insurer, *your* cover will recommence at the previous level and on the type of cover *you* had, prior to the cessation of *your* insurance.

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 ceased more than six months ago, *you* will need to re-apply for insurance.

*Your* cover may recommence at the previous level and type of cover immediately upon cessation 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, *you* can cancel *your* insurance cover within 30 days of the date of acceptance by the *insurer* (the Cooling Off period). Cover will be cancelled from the date the insurance commenced 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*, which ING Living Super passes on to *you*. If *you* have insurance through *your super account* *you* will have this credited to *your account* as a tax rebate, where available.

### Worldwide cover

With ING Living Super 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 cease 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 ceasing.

We will notify *you* prior to *your* insurance cover ceasing 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 ceases.

### Duty of disclosure

A person who enters into a life insurance contract in respect of *your* life has a duty, before entering into the contract, to tell us anything that he or she knows, or could reasonably be expected to know, may affect *our* decision to provide the insurance and on what terms.

The person entering into the contract has this duty until we agree to provide the insurance.

The person entering into the contract has the same duty before he or she extends, varies or reinstates the contract.

The person entering into the contract does not need to tell us anything that:

- reduces the risk we insure *you* for;
- is common knowledge;
- we know or should know as an *insurer*; or
- we waive *your* duty to tell us about.

If *you* do not tell us something that *you* know, or could reasonably be expected to know, may affect *our* decision to provide the insurance and on what terms, this may be treated as a failure by the person entering into the contract to tell us something that he or she must tell us.

### If the person entering the contract does not tell us something

In exercising the following rights, we may consider whether different types of cover can constitute separate contracts of life insurance. If they do, we may apply the following rights separately to each type of cover.

If the person entering into the contract does not tell us anything he or she is required to, and we would not have provided the insurance if he or she had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the *premium* that would have been payable if he or she had told us everything he or she should have.

However, if the contract has a surrender value, or provides cover on death, we may only exercise this right within 3 years of entering into the contract.

If we choose not to avoid the contract or reduce the amount of insurance provided, we may, at any time vary the contract in a way that places us in the same position we would have been in if he or she had told us everything he or she should have. However, this right does not apply if the contract has a surrender value or provides cover on death.

If the failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

### 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 cease.

### The insurance policies

The insurance information described in this section is a guide only to the insurance available through ING Living Super. 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;
- Find and consolidate *your* lost super;
- View *your* transactions and *contributions*;
- Switch investment options;
- Trade shares;
- 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 ING Living Super'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 ING Living Super 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](http://ing.com.au) or by calling us.

### Privacy

The ING Superannuation Fund Privacy Policy details how we treat *your* personal information. The following provides an overview of the key aspects of the ING Superannuation Fund Privacy Policy. For the purposes of the ING Superannuation Fund Privacy Policy and this 'Privacy' section of this *Product Guide*, the terms 'we', 'us' or 'our' refer to the *fund* and/or promoter.

#### Collection of your personal information

Ordinarily, we'll collect most personal information about you directly from you. For instance, your personal information will be collected when you complete an *application form* or provide other forms of instructions relating to *your account* in the *fund*, when you apply for insurance or submit an insurance claim or in response to a request for additional information.

Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

#### Use and disclosure of your personal information

We'll collect personal information to provide you with information about a financial product or service; to assess *your application* and eligibility for financial products or services including in relation to the *fund*; to establish and manage *your account* in the *fund*; to administer our relationship with you; and to communicate with you about us and the products and services we offer and then only when it's necessary for, or related to, these purposes.

We'll also need to collect personal information necessary to comply with *our* legal and regulatory obligations.

If you don't provide the personal information that we request, we will generally not be able to provide you with products or services in relation to the *fund*.

It may be necessary for us to disclose *your* personal information to certain ING Group entities or third parties in order to assist us in providing, managing and administering *your account* in the *fund* or for other related purposes. These include:

- the *administrator* of the *fund* undertaking the administration and day-to-day operation of the *fund* including establishing and maintaining member records, processing *contributions*, *rollovers* and benefits and providing regular statements;
- the custodian of the *fund* providing custody services;



- the *insurer* responsible for providing insurance cover and assessing insurance claims to members of the *fund*;
- the broker or share trader responsible for buying and selling of *listed securities*;
- the provider of financial tools and calculators on the designated *fund* website;
- the ATO as required by law, to administer *your account* in the *fund*, to conduct searches on the ATO's Lost Member Register and to facilitate the consolidation of *your* superannuation with *your* consent;
- Government authorities as required or desirable in administering and conducting the business of the *fund*, including in complying with relevant regulatory or legal requirements;
- the Trustee of another *fund* where *you* request that *your* superannuation be transferred from another superannuation fund into *your* interest in the *fund* or where *you* request that *your* superannuation be transferred into another superannuation fund;
- organisations providing financial planning services with which we have entered into an agreement for them to provide financial planning advice services to members of the *fund*;
- *your* financial adviser, *your* power of attorney, or *your* appointed representative;
- entities in the ING Group in order to service the *fund* or other products *you* may have within these Groups;
- ING Group entities located overseas for administration and security purposes;
- any third party product and service supplier that we have an arrangement with (so that either *us* or they may provide *you* with the product or service *you* have requested or in which *you* have expressed an interest);
- organisations who perform services or functions on *our* behalf;
- organisations undertaking reviews of the accuracy and completeness of *our* information;
- organisations undertaking identity verification services to verify information about *you* including *your* identity; and
- doctors, medical services or other organisations providing services in the collection, collation or assessment of personal information (including health information) for the purpose of assessing *your* claim.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if *you* have consented; if *you* would reasonably expect *us* to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas for example, if required to complete a transaction or where we outsource a function to an overseas contractor. *Your* personal information may be accessed by staff in ING Group entities in Singapore and the Netherlands if necessary to administer *our* relationship with *you*, for transactional reasons or to comply with regulatory requirements applying to *us* or the ING Group.

#### ▪ **Marketing**

We, or other ING Group entities, may provide *you* with further information about ING Group products and services unless *you* tell *us* not to.

If *you* have provided an email address to *us*, we may contact *you* using that email address, including to provide *you* with information about *us* and the products and services that we and the ING Group offer. *You* may elect not to receive further information about *us* or *our* products and services by contacting *us* online, calling or writing to *us*.

#### ▪ **Access to your personal information**

*You* may request access to limited amounts of personal information that we hold about *you* that are readily available such as *your account* balance or personal details by calling *us*. For a more detailed request for access to information that we hold about *you*, *you* will need to write to the ING Privacy Officer at GPO Box 4307, Sydney NSW 2001. Please note that requests for access to *your* personal information may only be made by *you* or by another person who *you* have authorised to make a request on *your* behalf such as a legal guardian or an authorised agent. We will require *you* to verify *your* identity or the identity of *your* representative to *our* reasonable satisfaction. Depending on the nature and/or volume of the information that *you* request, an access charge may apply but not to *your* request for access itself.

#### ▪ **Updating your personal information**

We take reasonable steps to ensure that *your* personal information is accurate, up-to-date, complete, relevant and not misleading. For instance, we may ask *you* to confirm some of *your* details when *you* contact *us*. However, please contact *us* if *you* learn that any *your* personal information that we hold is incorrect, has changed or requires updating.

#### ▪ **Complaints**

We are committed to resolving *your* privacy complaint as quickly as possible and have procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint, see the complete ING Superannuation Fund Privacy Policy under 'What to do if *you* have a privacy complaint'.

#### ▪ **How to contact us**

If *you* have any further questions about privacy in relation to the ING Superannuation fund please contact *us* by:

- calling 133 464
- Logging into [ing.com.au](http://ing.com.au) and using ING Online - My Message
- writing to:

ING Privacy Officer  
GPO Box 4307  
Sydney NSW 2001

*Our* Privacy Policy may be updated from time to time as we strive to improve the standard of service we provide to *you*.

#### ▪ **Further information**

A copy of the [ING Superannuation Fund Privacy Policy](#) is available at [www.ing.com.au/help-and-support/documents-and-forms/superannuation.html](http://www.ing.com.au/help-and-support/documents-and-forms/superannuation.html)

The Privacy Policy 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* concern.

#### **Related party transactions and conflicts of interest**

We engage other service providers to provide services in relation to ING Living Super. None of these service providers are related parties of the *Trustee* or the *promoter*.

#### **Eligible rollover fund**

We may transfer *your super account* or benefit to an *eligible rollover fund (ERF)* without *your* consent where:

- we cannot get in touch with *you*;
- *you* do not respond to *our* requests to transfer *your super account* or benefit to another super fund;
- have an *account* balance that's less than \$1,000; or
- any other reason determined by the *Trustee*.

The *ERF* that we have selected is Australia's Unclaimed Super Fund (AUSfund). If *you* would like further information on AUSfund, please visit their website at [www.ausfund.com.au](http://www.ausfund.com.au) or call them on 1300 361 798.

Transferring *your* super account to an ERF will have the following effect on the benefits *you* enjoy in ING Living Super.

For example:

- *you* will no longer have an *account* in ING Living Super;
- *you* will become a member of the ERF and *your* benefits will be invested according to the investment strategy of the ERF;
- *you* will have no insurance cover in ING Living Super and the ERF does not provide any insurance cover; and
- the ERF will charge *you* different fees and charges to that of ING Living Super.

### Verifying your identity

*Your* identity needs to be verified prior to commencing pension payments for a TTR 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 ING Living Super 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 'US Person', 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 and close *your account*.

## 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 ING 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 ING 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 by the *Trustee* that is directly related to an activity of the *Trustee*:
  - that is engaged in at the request or with the consent of a member; or
  - that relates to a member and is required by law; and
  - are not otherwise charged as an *administration fee*, an *investment fee*, a *buy-sell spread*, a *switching fee*, an *advice fee* or an *insurance fee*.
- **Administration fee:** a fee that relates to the administration or operation of the *fund* and includes costs that relate to that administration or operation other than:
  - borrowing costs;
  - indirect costs that are not paid out of the *fund* that the *Trustee* has elected in writing will be treated as indirect costs and not fees incurred by the *Trustee/s* of the *fund* or in interposed vehicles or derivative financial product; and
  - costs that are otherwise charged as an *investment fee*, 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 relating directly to costs incurred by the *Trustee* because of the provision of financial product advice to a member by:
    - the *Trustee*; or
    - another person acting as an employee of or under an arrangement with the *Trustee*; and
    - are not otherwise charged as an *administration fee*, an *investment fee*, a *switching fee*, an *activity fee* or an *insurance fee*.
- **Application:** an *application* to open an ING 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 ING Living Super cash transaction account.
- **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 account 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 ING 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* ceases 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 ING 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.
- **Eligible rollover fund (ERF):** a holding *account* designed to receive the super benefits of lost members and those with low *account* balances and/or that are no longer receiving *contributions*.
- **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:** The ING Superannuation Fund ABN 13 355 603 448.
- **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.
- **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*.
- **Indirect cost ratio or ICR:** the ratio of the total of the indirect costs for the investment option to the total average net assets of the *fund* attributed to the investment option.  
Note: A fee deducted from a member's *account* or paid out of the superannuation entity is not an indirect cost.
- **Injury:** bodily *injury* which is caused solely and directly by external, violent and accidental means and is independent of any other cause.
- **Insurance fee:** is a:
  - (a) fee relating directly to:
    - (i) *insurance premiums* paid by the *Trustee/s* of a superannuation entity for members of the entity;
    - (ii) costs incurred by the *Trustee/s* of a superannuation entity in relation to the provision of insurance for members of the entity; and
  - (b) 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 an *administration fee*, an *investment fee*, 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:** a fee 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 that relate to the investment of assets of the entity, other than:
- i. borrowing costs;
  - ii. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee/s of the entity or in an interposed vehicle or derivative financial product;
  - iii. and costs that are otherwise charged as an administration fee, 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 commenced.
  - **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 ING 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 ING 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*).
  - **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 ING Living Super Product Disclosure Statement dated **1 July 2020**.
  - **Product Guide:** this ING Living Super Product Guide.
  - **Promoter:** ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823.
  - **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.

- **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.
- **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 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 to another (other than a MySuper product).
- **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 ceased to be 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
  - (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:
    - (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.



- 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.
- **Transition to retirement or TTR account:** an account that allows you to commence 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 the ING Superannuation Fund and sets out the rules governing its 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 the ING Superannuation Fund 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 commence 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 an ING Living Super account.



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