

Living Super Product Guide

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Important Information and Issuer Information

Important information

- 3 This *product guide* contains significant information about ING Living Super, SPIN TCS0012AU, USI 13 355 603 448 001. The information in sections of this *product guide* forms part of the Product Disclosure Statement (*PDS*) for ING Living Super dated 1 June 2017. Italicised terms not defined in the body of this document are defined in the glossary in section 12 of this *product guide*.

- 9 The *PDS* including the ING Living Super *product guide* and ING Living Super *Defined Fees (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 *defined fees guide* or to access information on changes to these documents that are not materially adverse, please go to ing.com.au or call us.

- 29 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 the *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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¹ SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.

Warning

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 seek the advice of a financial adviser before deciding to join ING Living Super.

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

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

Therefore we may add, close or terminate investment options, replace or add new investment managers or 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 or you can call us.

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 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 corporations 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.

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*. State Street Global Advisors Australia Limited ABN 42 003 914 225, AFSL 238276 has been appointed by the investment manager as the sub-investment manager of the assets of the *managed investments* other than the cash assets. The investment managers and sub-manager 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 ABN 71 076 515 930, AFSL 241 400, a Participant of the ASX Group and Chi-X Australia, trading as AUSIEX. The share broker has consented (and has not withdrawn its consent) to the inclusion of statements in this *product guide* which relate to the 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* 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 Group⁴, 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. This means you can choose how your money is invested. The diagram below is a summary of the investment and insurance options available with 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.

Cash Hub	Safe Cash and Term deposits held by ING	Smart The Balanced option	Automatic Cover
	Select A great range of managed investment options	Shares Trade direct shares and exchange traded products on the ASX	Tailored Cover
			Income Protection

Safe investment options

With ING Living Super you can choose to have your super invested in investment options like cash and Term Deposits. The Cash option pays a variable interest rate on your super savings. Term Deposits pay an interest rate that is guaranteed for the timeframe you choose provided you hold the Term Deposit until maturity.

Control and flexibility

See your ING *accounts*, all in the one place online 24x7 through ING online banking.

Real time share trading

With the Shares investment category you can invest in individual *listed securities* from the S&P/ASX 300 index and selected exchange traded products (such as Exchange Traded Funds, Listed Investment Companies and listed managed funds) in real time during market trading hours. Plus, get access to market research and subscribe to premium research.

Insurance cover

ING Living Super recognises the importance of insurance cover. That's why, when you join ING Living Super and open a *super account*, we provide Automatic Cover, which provides death and *total & permanent disablement (TPD)* insurance cover (subject to eligibility requirements). You can apply for Tailored Cover, which changes the death and *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 cover is also available. You can also apply to transfer your cover from your existing superannuation *fund* into ING Living Super. Insurance fees apply.

Manage your super and insurance online

Manage your super more easily – simply log on to ing.com.au to:

- check your super balance and transaction history;
- update your *investment mix*, invest in Term Deposits and buy and sell shares;
- update your insurance cover;
- set up personal and *employer contributions*; and
- set up regular *pension* and/or *income* payments to your nominated bank *account*.

Personal advice when you need it

If you don't already have a financial adviser, ING Living Super can put you in touch with a financial adviser 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 or contact us.

⁴ Your investment in ING Living Super is neither a deposit nor liability of ING Bank (Australia) Limited or any of its related corporations 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 *employer Superannuation guarantee* (SG) *contributions* are paid (these *contributions* are also known as compulsory *employer contributions*). 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 complete the 'Super Choice' form online and submit this to your *employer*. The form can be found by logging in to ing.com.au.

Contributions

ING Living Super accepts the following *contributions*:

From your employer

Subject to limits that apply to these *contributions*:

- You can generally choose the super *fund* into which your *employer* pays your SG *contributions* (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.
- Voluntary⁵ and other *employer contributions*. Voluntary *employer contributions* are those made by an *employer* in addition to any award or SG *contributions*.

From you

You can *rollover* your benefits 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 *rollover* your benefits.

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*. Also, there are limits that apply to these *contributions*.
- *Contributions* made from certain amounts arising from the disposal of qualifying small business assets, subject to limits.
- *Contributions* from the proceeds of certain payments for personal *injury* where eligibility conditions are met.

From the Government

- If you are eligible (see 'Government co-contributions' in this section), the Government may contribute up to \$0.50 for each dollar of personal after-tax *contributions* you make, up to a maximum amount of \$500 per annum.
- If you earn less than \$37,000 a year (conditions apply), 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 Government. The Government calls this refund of super tax the Low Income Super Contribution (LISC). The LISC will now be renamed to the Low Income Superannuation Tax Offset (LISTO) and will continue on into the 2017/18 financial year.

From your spouse

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

Examples of your spouse include:

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

Also, if you earn less than \$13,800 a year for the 2016/17 financial year or less than \$40,000 per year from 1 July 2017 (conditions apply) and your spouse makes an after-tax *contribution* to your *account*, your spouse may be eligible for a tax offset of up to \$540.

⁵ Subject to the passing of legislation, from 1 July 2017, individuals will be able to make voluntary contributions of up to \$15,000 per year and \$30,000 in total, to their superannuation account to purchase a first home. Details are still being determined at the time of preparation of this PDS.

Summary of age restriction on contribution types

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

	Employer contributions			Other contribution types		Rollovers
	SG	Award	Salary sacrifice and voluntary	Personal**	Spouse	
You are under age 65	✓	✓	✓	✓	✓	✓
You are aged between 65 and 69 inclusively and are:						
gainfully employed*	✓	✓	✓	✓	✓	✓
NOT gainfully employed*	✓	✓	✗	✗	✗	✓
You are aged between 70 and 74 inclusively and are:						
gainfully employed*	✓	✓	✓	✓	✗	✓
NOT gainfully employed*	✓	✓	✗	✗	✗	✓
You are aged 75 or older	✓	✓	✗	✗	✗	✓

* Gainfully employed means employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the *contribution* is made.

** If eligible, you may be able to claim a tax deduction for your personal *contributions*. You must complete a personal tax deduction notice and receive an acknowledgment from us before claiming personal *contributions* as a tax deduction in your tax return.

If you are aged between 65 and 74 on 1 July, 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 *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 *income* year;
- you must earn 10% or more of your total *income* from carrying on a business, eligible employment, or both;
- your total *income* (conditions apply) must be under the co-contributions upper threshold (\$51,021 in 2016/17 and \$51,813 in 2017/18);
- you must not be a temporary resident at any time during the *income* year in which the *contribution* is made (certain exceptions may apply);
- you must be under 71 years of age at the end of that *income* year; and
- you must lodge a tax return for the relevant financial year;

From 1 July 2017, you will no longer be eligible for the government co-contribution if your non-concessional *contributions* exceed the non-concessional *contributions* cap for that year or if, at 30 June of the previous year, your total superannuation balance equals or exceeds the general transfer balance cap. For more information on the Transfer Balance cap please see section 7 of this Product Guide.

Full information including eligibility for the Government co-contribution can be found at ato.gov.au.

Contributions caps

Contributions that exceed the *contributions* caps (shown in the two following tables) will have additional tax applied to them.

Concessional contributions cap

Annual cap for 2016/17	Age at 30 June 2016
\$30,000	Under age 49
\$35,000	Age 49 and over

From 1 July 2017, the concessional contribution cap will be reducing to \$25,000 for all ages.

Contributions assessed against your concessional *contributions* cap include:

- employer *contributions* including SG *contributions*, award, voluntary and salary sacrifice *contributions*; and
- personal tax deductible *contributions* (i.e. *contributions* for which a personal tax deduction is claimed).

From 1 July 2018 you may be able to carry forward any unused concessional *contributions* cap on a rolling basis for 5 years (conditions apply). Amounts carried forward that have not been used after 5 years will expire.

Non-concessional contributions cap

Age on the first day of the financial year	Annual cap 2016/17
Less than 65	\$180,000 annually, or \$540,000 under the 'bring forward rule'*
Aged from 65 to 74**	\$180,000 annually
75 or over**	\$0 – non-concessional contributions cannot be made

* Up to 30 June 2017, the 'bring forward rule' means, if you are under 65 you can contribute up to three times the annual amount in a financial year. If you have triggered the bring forward rule in 2015-16 or 2016-17 but have not fully utilised the bring forward amount before 1 July 2017 transitional arrangements will apply to reflect the reduced annual contributions caps.

** Subject to the passing of legislation, from 1 July 2018, individuals aged 65 and older will be able to make non-concessional contributions of up to \$300,000 to their superannuation after selling their home. This will be in addition to any other contributions they are eligible to make. Details are still being determined at the time of preparation of this product guide.

From 1 July 2017, the non-concessional contributions cap will be lowered to \$100,000 p.a. for individuals under the age of 75.

From 1 July 2017 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 you may be eligible to 'bring forward' up to 3 years of non-concessional contributions. However, this will be limited to

- 2 years of non-concessional contributions if your total super balance is \$1.4 to less than \$1.5 million.
- 1 year of non-concessional contributions if your total super balance is between \$1.5 to less than \$1.6 million.
- No non-concessional contributions if your super balance is \$1.6 million or more.

If your account balance is greater than \$1.5 million you will not be eligible for the 'bring forward' rule.

Transitional period

If you have triggered the bring-forward period in 2015-16 or 2016-17 but you have not fully used your bring-forward amount before 1 July 2017, transitional arrangements will apply. This means that the maximum amount of bring-forward available will reflect the reduced annual contribution caps.

Year bring-forward period started	Maximum bring-forward amount in 2017/18
2015/16	\$460,000
2016/17	\$380,000
2017/18	\$300,000

Contributions assessed against your non-concessional contributions cap include:

- personal after tax contributions;
- personal contributions for which you are not claiming a tax deduction;
- spouse contributions into your account; and
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

CGT cap

A contribution made from certain amounts arising from the disposal of qualifying small business assets may count against the CGT cap, provided it is a personal contribution for which no tax deduction is claimed and an ATO election form is provided at the

time the contribution is made. The CGT cap is a lifetime limit of \$1,415,000 for 2016/17 (\$1,445,000 for 2017/18, indexed to AWOTE rounded down to the nearest \$5,000 in following years).

The rules about which amounts will qualify for contribution under the CGT cap are complex.

You should consult a qualified professional financial adviser to determine whether your contributions qualify for the CGT cap.

Monitoring contribution caps amounts

It is your responsibility to ensure contributions to your super are within the relevant contributions caps. If the total of all relevant contributions to all your super funds exceeds the contributions cap(s), you may have to pay excess contributions tax.

Please speak with your financial adviser or contact 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 rolling over your super benefit. Once your TTR or pension payments have commenced you cannot make any further rollovers into these accounts. If you are eligible you can continue to make payments into your super account.

From 1 July 2017, the earnings on a TTR will no longer be tax exempt. Further a \$1.6 million superannuation transfer balance cap on the total amount of superannuation that an individual can transfer into pension accounts will apply.

The cap will be applied to all current Pension account holders and those who open new Pension accounts in the future.

Pension accounts with a balance of greater than \$1.6 million at 1 July 2017 will need to withdraw the excess balance or revert the excess balance into their accumulation accounts, on which earnings will be subject to 15% earning tax.

Lost super

If your account becomes classified as a lost member account we may be obliged to pay any amounts owing to you or held in your name to the ATO on your behalf. 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; and
- The balance of the account is less than \$6,000.

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

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958 (Cth). From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, 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 visa has ceased to be in effect. Your beneficiaries may access your benefits if you die. You may also be able to access your benefits if you satisfy another condition of release under superannuation law before 1 April 2009. The Australian Government also requires temporary residents' unclaimed super be paid to the ATO after at least six months have passed since 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 every 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 at 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 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 which is 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);
- reach preservation age and start a *TTR* (see the Preservation Age table);
- become *permanently incapacitated*;
- are diagnosed with a *terminal medical condition*;
- die;
- have been 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;
- obtain approval from the Department of Human Services (DHS) on the basis of 'compassionate grounds' as defined in superannuation law. This may be considered to cover specific expenses related to a serious medical condition or to prevent the forced sale of your home by your mortgagee, or in other circumstances. To find out more information please go to humanservices.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 12 months or more, 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;

- are a lost member who is found and the value of your benefit, when released, is less than \$200;
- are a former resident of Australia who has moved permanently to New Zealand and you have nominated a provider of a KiwiSaver Scheme for the transfer of your super; or
- held a temporary resident's 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 one of the conditions 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

Transition to retirement account

The maximum *income* limit for the first financial year is 10% of the initial investment and in subsequent financial years is 10% of the *account* balance each 1 July. If the *income* stream commences part way through the financial year, the maximum limit for that first year is not proportionately reduced based on the number of days remaining in the financial year.

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 unless you are age 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 *pension account* balance as a minimum *pension* each year (see table to the right). There is no maximum *pension income* that applies to the *pension account*. You can setup or change your *pension* payments 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.

Minimum pension income

Your minimum *income* payment is calculated based on your age using the percentages in the table below. Your minimum payment is calculated by applying the relevant age-based percentage, for the first financial year to your initial investment and in subsequent financial years to your *account* balance on 1 July. 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.

The below table illustrates the minimum *pension* factors that apply.

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

You will be informed of your new minimum limit at the start of each financial year. If you do not request an alteration, you will continue to receive the same payment type and at the same frequency as the previous year (adjusted to satisfy the Government limit, if required).

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 – here is a guide to the features of each *account*.

- *Super account*
- *TTR account*
- *Pension 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 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 for the preservation 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*, or otherwise your investment earnings will be taxed as a *super account* from 1 July 2017.

Important Note: 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 older;
- You are 60 years old or older 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
- The money transferred into the *pension account* is *unrestricted non-preserved*.

Important Note: 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 financial advice appropriate to your circumstances.

Opening an account

Applications can be made online via the ING website at ing.com.au or over the phone by calling us.

The online *application* process is very easy and an *account* can be opened in just a few minutes. You can also open an *account* through an ING accredited financial adviser. You will need your Tax File Number in order to open an *account*. 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 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.

Commencing a TTR or pension account

- A minimum rollover 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 before the TTR or pension account commences. Once pension payments have commenced no further rollovers 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. The form 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	
A variety of investment options	<ul style="list-style-type: none"> • Defensive options such as Cash and Term Deposits to minimise your risk • Diversified and single-sector investment options to grow your balance
It's your super, so do it your way	<ul style="list-style-type: none"> • Greater flexibility and control of your investments, including cash, Term Deposits, managed investments and real time share and exchange traded product trading • Automatic Cover provided at the time of starting a super account, or apply for Tailored Cover or income protection by answering questions, available online in minutes* • Super, TTR and pension accounts available • Access to personal financial advice through our advice partner
Flexible choices	<ul style="list-style-type: none"> • No messy paperwork or establishment fees • Real time share trading with S&P/ASX 300 securities and exchange traded products** • Access to market research and subscribe to premium research
Easy from the start	<ul style="list-style-type: none"> • Apply online or over the phone, open an account in minutes • We can help you find your lost super • Let us help you rollover and consolidate your old super • Easy to manage 24x7 via your online banking

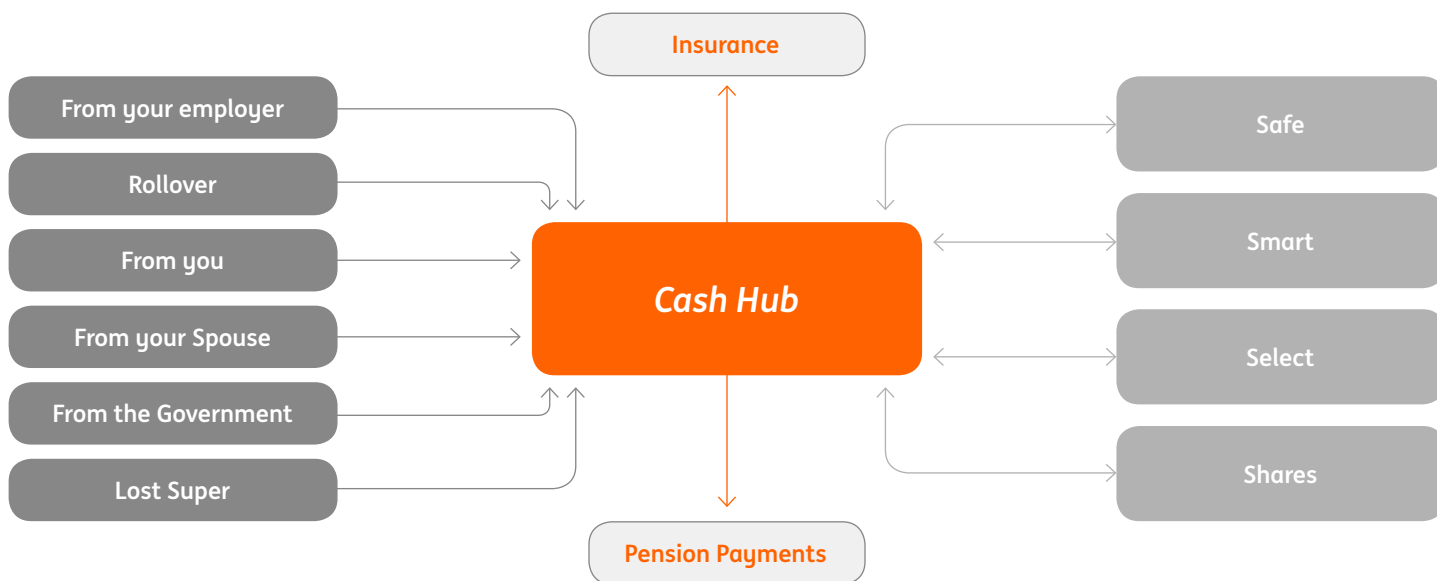
* Insurance is subject to meeting eligibility and acceptance by the insurer and depending upon the amount of cover you are applying for, and the responses you provide, more information may be required. See the section 'Additional Explanation of Fees and Costs' for costs relating to insurance premiums.

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

Your Cash Hub

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

Your Cash Hub is an interest bearing transactional account held via ING. The diagram below shows how your Cash Hub is used to settle a number of transactions.



Maintaining a minimum balance in your Cash Hub

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* must hold a minimum of \$500 or 1% of your *account* balance (whichever is greater and capped at \$10,000) plus an additional amount equal to the *insurance premiums*, *pension* payments (if applicable) and 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, and you have considered whether you have or 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 three *business days* for funds to be available in your *Cash Hub*.

The automatic top-up will follow the following process:

- Managed investments will be sold down progressively.

The order of sell down is currently:

1. Cash Option
 2. Australian Fixed Interest
 3. International Fixed Interest (Hedged)
 4. Balanced
 5. Growth
 6. High Growth
 7. Australian Listed Property
 8. Australian Shares
 9. International Shares (Hedged)
 10. International Shares
- Shares and other *listed securities* will be sold down then Term Deposits closed. This will only be done after all *managed investments* are sold. We will attempt to contact you before selling shares or closing Term Deposits early. If we cannot reach you this process will be at our discretion, with any costs eventuating being borne by you.

Choosing your investments

When you first open your ING Living Super *account* you will have four choices for how you want to invest your money:

- High Growth option – you can choose to be invested 100% in the High Growth option, subject to the *Cash Hub* minimum requirements
- Growth option – you can choose to be invested 100% in the Growth option, subject to the *Cash Hub* minimum requirements.

- Balanced option – you can choose to be invested 100% in the Balanced option, subject to the *Cash Hub* minimum requirements.
- *Customise your own* – Create your own portfolio by allocating your balance into any of our investment options. If you would like to invest your balance into Term Deposits, Shares or Exchange Traded Products please place these funds into the *Cash Hub* and you will be able to open your Term Deposits or Share Trading *account* once your Living Super *account* has been opened.

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

For *TTR* and *pension accounts*, you will not be able to change your *investment mix*, invest in Term Deposits or purchase shares until all outstanding *rollovers* are received and your *TTR* or *pension* is commenced. Prior to the commencement of your *TTR*⁶ or *pension* your *account* balance will be invested in the *Cash Hub* and taxed as a *super account*.

How to contribute funds into your super account

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

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

Your contributions mix

Once *contribution* or *rollover* monies are available in your *Cash Hub*, these amounts will be automatically invested as per your chosen *contributions* mix. Log on to 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 (establish regular *contributions* from your nominated bank *account*);
- BPAY⁷;
- Cheque⁸ (made payable to ING Superannuation Fund accompanied with a 'Personal and Spouse *Contribution* by Cheque' form);
- Employers can make contributions using SuperStream.

Log on to ing.com.au to make a *contribution*. From here you can set up your direct debit, find the relevant BPAY⁷ details and download or email the 'Super Choice' form to your *employer*, or 'Personal and Spouse *Contribution* by Cheque' form.

⁶ From 1 July 2017, there will no longer be a tax exemption for the earnings derived by the fund on assets supporting a *TTR* income stream. These accounts will be taxed as super accounts.

⁷ BPAY[®] is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518 of Level 4, 3 Rider Boulevard, Rhodes NSW 2138, telephone (02) 8252 0500.

⁸ From 1 July 2016, Living Super will no longer accept *employer* contributions via cheque. Please have your *employer* contact the small business clearing house or a SuperStream Service Provider.

Rollover your super

Rolling over your super into ING Living Super is easy. Simply log on to 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 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 cap in 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's not enough money 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 ending 30 June. Otherwise, your *pension* and/or *income stream* minimum is calculated on the first day of each financial year (1 July). 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. *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 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 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 to three *business days* later. If your request to change your *investment mix* or *contributions* mix request is received after 10.30am (AEST/AEDT) your transaction will generally be processed the following *business day*. Once an investment switch request has been submitted it cannot be cancelled.

Please note 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 until any previous transaction is completed.

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 the any *managed investments* will be processed using that day's unit price.

In the event of a withdrawal, shares or other *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 early closure notice period. Interest rate reductions apply when Term Deposits are closed early.

Illiquid investments and portability of superannuation benefits

Generally, an investment will be considered illiquid if it cannot be converted to cash in less than 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 roll over 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. Some examples of some investments within ING Living Super that may be or become illiquid or suspended are Term Deposits (31 day notice requirement if closing your Term Deposit before its maturity) or securities within the Shares investment category.

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 the market for an asset) 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 2001 (Cth)*.

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 switch simply log on to 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
- Balanced
- 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 investments in the Shares category.

How are unit prices calculated?

When you invest, you are allocated a number of units in each *managed investment* you have selected. Each of these units represents 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 often called a *buy-sell spread*.

Shares – Take control of your super

The Shares investment category provides a cost effective and flexible investment choice, and provides you with the following:

- Flexibility and Control – tailor your investment strategy by combining shares and exchange traded products alongside your managed investments.
- Less Hassle – with the Shares investment category, 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 (administration and brokerage fees apply);
- 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 applies to all investment options).

We strongly encourage you to consult a financial adviser before investing in the Shares investment category 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 this PDS and/or *product guide* does not take into *account* your objectives, financial situations or needs and you should consider whether investing in the Shares investment category 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 shares and/or ETPs 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.

Trading Shares

To trade shares online, simply log on to 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. 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. withdrawn 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 Note: 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.

Exchange traded products

Exchange traded products include securities such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Managed Funds and interest rate securities. With exchange traded products you can generally choose from a wide range of Australian and international investment opportunities via a single security. An 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 effective:** 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, and 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 to submit your election by our cut-off time (this is to ensure we've 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 be paid into your *Cash Hub*. Dividend reinvestment is not available. 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 the Shares 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* minimum requirement.

The table below summarises the maximums for Shares & Exchange Traded Products:

	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 investment limits allowed for the Shares investment category. 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 your Tier 3 securities until you rebalance your portfolio and bring it back into 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 ETPs within ING Living Super and their individual tiers are available on ing.com.au.

Your ability to participate in voluntary *corporate actions* affecting your shares whilst your *account* has exceeded these maximums, or that 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 *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. You can invest in the following Term Deposits:

- 3 month term
- 6 month term
- 1 year term
- 2 year term (2 year term 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*,

the Term Deposit will commence the following *business day*.

Maximums

The method for calculating the maximum amount allowed for each Term Deposit is based on the following deductions from your current *account* balance:

- the minimum required in your *Cash Hub*;
- your existing Term Deposits total;
- any *pension* and/or *income* stream payments total for the selected Term Deposit period (which is based on the current *pension* and/or *income* stream payment amount and frequency);
- any *insurance premiums* payable for the selected Term Deposit period – proportional to annual premium charges; and
- an estimate of the fees for 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, 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 eventuating 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.
- if 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*.
- 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 can update the maturity option after the Term Deposit has been reinvested.

Crediting interest for Term Deposits

Interest is credited on maturity for the following maturity terms:

- 3 months
- 6 months
- 1 year

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

Closing your Term Deposit early

If you wish to close your Term Deposit before the maturity date, you must provide us with 31 days' notice. Interest will be calculated from the date the Term Deposit was opened to the date the Term Deposit is closed (inclusive of the 31 day notice period), less the interest rate reduction specified below:

Term	Interest rate reduction
3 months	0.5%
6 months	0.75%
1 year	1%
2 year	2%

Generally if a request to close your Term Deposit early is received by us before 10.30am (AEST/AEDT) on a *business day*, the notice period will commence that day. If your request is received after 10.30am (AEST/AEDT) on a *business day*, the notice period will commence the following *business day*.

You can provide your notice to close your Term Deposit before the maturity date by calling us. After we receive your notice to close your Term Deposit early this request cannot be reversed.

Estate planning

If you die while you have a *super account*, *TTR account* or *pension account* then 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 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 benefit to the beneficiaries you have nominated, and 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 if three years have elapsed since you signed the nomination. If in the future 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* is 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. Once they turn 25 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* 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 deceased estate. If the *trustee* is unable to identify a *dependant* or legal personal representative then after a reasonable period the *trustee* may pay the benefit to any other person(s) or in any other manner that is permissible under the relevant legislation. 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 not a valid *reversionary nomination*, your investments will be treated as follows:

- Managed investments and direct shares will be sold and the proceeds, subject to the *Cash Hub* minimum, will be invested in the *Cash* option. The sale of any shares or other *listed securities* will be at the *trustee's* discretion and subject to the normal brokerage costs.
- Any additional monies received to 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, subject to the *Cash Hub* minimum, will be invested in the *Cash* option.
- Access to the Shares category and the associated administration costs will cease, but not before all share sales are settled and all outstanding dividends, distributions and *corporate actions* are completed.
- 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* once the *reversionary* has 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 goals 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, Safe, Smart, Select and Shares. In addition there is a transaction *account*, the *Cash Hub*.

Things you should know: 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 and mix and match investments across all or any of these categories.

Investment category: Safe

The investment options in the Safe investment category are designed for customers that want to minimise risk. You have the choice of a unitised Cash option and a range of fixed rate Term Deposits.

Investment category: Smart

The Balanced option in the Smart investment category is a pre-mixed investment solution with a strategic allocation of 62% invested in *growth assets* and 38% invested in *defensive assets*.

Investment category: Select

The investment options in the Select investment category enable you to choose from a variety of diversified and single sector *managed investments*. For more information on these investment options, please refer to the 'Investment menu' section below.

Investment category: Shares

The investment options in the Shares investment category give you the freedom and control to invest in shares included in the S&P/ASX 300 and a range of exchange traded products. For more information on exchange traded products refer to the 'Shares category – Take control of your super' section.

How we can change the investment options

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

Labour standards or environmental, social or ethical considerations

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

Risk label

A Standard Risk Measure classifies investments according to their risk level, to help you easily compare options within a super *fund* 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 instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than 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

Safe	Smart	Select	Shares	Cash Hub (Transaction account)
<p>Cash option</p> <p>Term Deposits</p> <p>3 months</p> <p>6 months</p> <p>1 year</p> <p>2 years (the 2 year Term Deposit is only available in Super accounts)</p>	<p>Balanced</p>	<p>Growth</p> <p>High Growth</p> <p>Australian Shares</p> <p>International Shares (Hedged)</p> <p>International Shares</p> <p>Australian Fixed Interest</p> <p>International Fixed Interest (Hedged)</p> <p>Australian Listed Property</p>	<p>S&P/ASX 300 Shares</p> <p>Selected exchange traded products</p>	<p>The Cash Hub is your transaction account. Depending on which account you're in, the Cash Hub is the transaction account into which all contributions, rollovers and distributions are paid, and out of which all fees, pension payments, withdrawals and insurance premiums are paid.</p> <p>All Term Deposits and Shares must be purchased from the Cash Hub and all proceeds from Term Deposits and Shares must be paid into the Cash Hub.</p>

Investment rules

Investing rules	Safe	Smart	Select	Shares
Minimum initial investment per account	<p>Super No minimum initial investment</p> <p>TTR \$20,000</p> <p>Pension \$20,000</p>			
Cash Hub Minimum balance	<p>The Cash Hub must hold a minimum of \$500 or 1% of your account balance (whichever is greater and capped at \$10,000), plus an additional amount equal to the insurance premiums, pension payments (if applicable) and fees due to be paid in the following two months.</p>			
Minimum investment rules per investment option	<p>Cash option - NIL</p> <p>Term Deposit - \$1,000 in each Term Deposit</p>	N/A	N/A	<p>\$10,000 total account balance required before you can invest in Shares.</p> <p>A minimum of \$500 applies to listed securities purchases.</p>
Maximum investment rules per investment option	<p>Cash option - not applicable</p> <p>Term Deposits -</p> <p>Maximum investment limits are calculated on an individual basis taking into account the fees, insurance premiums and pension payments payable during the term of the Term Deposit you have selected.</p> <p>You will be advised the maximum allowable Term Deposit investment prior to making an investment in a Term Deposit.</p>	N/A	N/A	<p>A maximum of 100% of your total account balance can be invested in the Tier 3 category which are restricted to 40% of your total account balance. This is also subject to the Cash Hub minimums.</p> <p>A maximum of 20% of your total account balance can be invested in any individual share on the S&P/ASX300.</p> <p>A maximum of 50% of your total account balance can be invested in any individual Exchange Traded Product in Tier 1.</p> <p>A maximum of 25% of your total account balance can be invested in any individual Exchange Traded Product in Tier 2.</p> <p>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.</p>

Investment menu

The investment objectives, internal benchmarks and underlying investment managers for ING Living Super are as follows:

Category	Investment options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges	Who is this suitable for?	Risk label	Minimum suggested investment timeframe																								
N/A	Cash Hub	Aims to provide security of capital and regular income and achieve a return of the benchmark.	RBA Cash 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%	Your ING Living Super cash transaction account.	Very low risk	Any period																								
Safe	Cash option	Aims to provide security of capital and income built into the unit price and achieve a return of the benchmark.	RBA Cash Rate before fees and taxes.	The strategy for the Cash option is to substantially invest the assets on deposit with ING either directly or indirectly (via managed investments).	Cash 100%	Conservative or cautious investors seeking security of capital and positive income returns over time.	Very low risk	Any period																								
Safe	Term Deposits	To provide stable returns with low risk of capital loss by investing in Term Deposits. Terms available are: <table border="1"> <thead> <tr> <th>Option</th> <th>Nb. of days</th> <th>Interest crediting</th> </tr> </thead> <tbody> <tr> <td>3 Months</td> <td>90</td> <td>On maturity</td> </tr> <tr> <td>6 Months</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</td> <td>730</td> <td>Accrued annually & paid on maturity</td> </tr> </tbody> </table>	Option	Nb. of days	Interest crediting	3 Months	90	On maturity	6 Months	180	On maturity	1 Year	365	On maturity	2 Year	730	Accrued annually & paid on maturity	The strategy for this option is to invest in wholesale term deposits issued by ING. Investments will be for the term as selected and will be transferred to the Cash Hub 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 periods.	Very low risk	90 days – 2 years depending on the term selected										
Option	Nb. of days	Interest crediting																														
3 Months	90	On maturity																														
6 Months	180	On maturity																														
1 Year	365	On maturity																														
2 Year	730	Accrued annually & paid on maturity																														
Smart	Balanced	Aims to provide medium to long term capital growth with income built into the unit price. Aims to achieve a 2.0% average annual return above inflation (CPI) over rolling 6 years after investment fees and taxes.	N/A	The long term asset allocation is 62% growth assets and 38% defensive assets. This option invests in Cash, Australian shares, International shares (Hedged), International Shares, Australian Listed Property and Australian Fixed Interest. The option can invest directly or indirectly (via managed investments). Asset allocation is balanced back to the long term target.	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>18 - 45%</td> <td>33%</td> </tr> <tr> <td>International Shares</td> <td>5 - 25%</td> <td>12.5%</td> </tr> <tr> <td>International Shares (Hedged)</td> <td>5 - 25%</td> <td>12.5%</td> </tr> <tr> <td>Australian Listed Property</td> <td>0 - 10%</td> <td>4%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 - 25%</td> <td>10%</td> </tr> <tr> <td>International Fixed Interest (Hedged)</td> <td>0 - 10%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>20 - 40%</td> <td>28%</td> </tr> </tbody> </table>	Asset class	Ranges	Target	Australian Shares	18 - 45%	33%	International Shares	5 - 25%	12.5%	International Shares (Hedged)	5 - 25%	12.5%	Australian Listed Property	0 - 10%	4%	Australian Fixed Interest	0 - 25%	10%	International Fixed Interest (Hedged)	0 - 10%	0%	Cash	20 - 40%	28%	Investors who are seeking a potentially higher return than that available from Cash, who are prepared to accept a moderate exposure to growth assets.	High risk	At least 6 years
Asset class	Ranges	Target																														
Australian Shares	18 - 45%	33%																														
International Shares	5 - 25%	12.5%																														
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Category	Investment options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges	Who is this suitable for?	Risk label	Minimum suggested investment timeframe																								
Select	Growth	Aims to provide long term capital growth with income built into the unit price. Aims to achieve a 2.5% average annual return above inflation (CPI) over rolling 8 years after investment fees and taxes.	N/A	The long term asset allocation is 70% growth assets and 30% income assets. This option invests in Cash, Australian Fixed Interest, International Shares, International Shares (Hedged), Australian Listed Property. The option can invest directly or indirectly (via managed investments). Asset allocation is balanced back to the long term target.	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>25 - 45%</td> <td>35%</td> </tr> <tr> <td>International Shares</td> <td>5 - 25%</td> <td>15%</td> </tr> <tr> <td>International Shares (Hedged)</td> <td>5 - 25%</td> <td>15%</td> </tr> <tr> <td>Australian Listed Property</td> <td>0 - 15%</td> <td>5%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 - 25%</td> <td>15%</td> </tr> <tr> <td>International Fixed Interest (Hedged)</td> <td>0 - 10%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>5 - 25%</td> <td>15%</td> </tr> </tbody> </table>	Asset class	Ranges	Target	Australian Shares	25 - 45%	35%	International Shares	5 - 25%	15%	International Shares (Hedged)	5 - 25%	15%	Australian Listed Property	0 - 15%	5%	Australian Fixed Interest	0 - 25%	15%	International Fixed Interest (Hedged)	0 - 10%	0%	Cash	5 - 25%	15%	Investors who are seeking a medium to long term investment and moderate – high returns, who accept the possibility of losses in capital.	High risk	At least 8 years
Asset class	Ranges	Target																														
Australian Shares	25 - 45%	35%																														
International Shares	5 - 25%	15%																														
International Shares (Hedged)	5 - 25%	15%																														
Australian Listed Property	0 - 15%	5%																														
Australian Fixed Interest	0 - 25%	15%																														
International Fixed Interest (Hedged)	0 - 10%	0%																														
Cash	5 - 25%	15%																														
Select	High Growth	Aims to provide long term capital growth with income built into the unit price. Aims to achieve a 3.5% average annual return above inflation (CPI) over rolling 10 years after investment fees and taxes.	N/A	The option can invest directly or indirectly (via managed investments) in Australian and International shares, along with Australian Listed Property. Asset allocation is balanced back to the long term target.	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>40 - 60%</td> <td>50%</td> </tr> <tr> <td>International Shares</td> <td>10 - 30%</td> <td>20%</td> </tr> <tr> <td>International Shares (Hedged)</td> <td>10 - 30%</td> <td>20%</td> </tr> <tr> <td>Australian Listed Property</td> <td>0 - 20%</td> <td>10%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset class	Ranges	Target	Australian Shares	40 - 60%	50%	International Shares	10 - 30%	20%	International Shares (Hedged)	10 - 30%	20%	Australian Listed Property	0 - 20%	10%	Cash	0 - 5%	0%	Investors who are seeking a long term investment with high returns, who accept the possibility of losses in capital.	High risk	At least 10 years						
Asset class	Ranges	Target																														
Australian Shares	40 - 60%	50%																														
International Shares	10 - 30%	20%																														
International Shares (Hedged)	10 - 30%	20%																														
Australian Listed Property	0 - 20%	10%																														
Cash	0 - 5%	0%																														
Select	Australian Shares	Aims to closely match the return of the Australian shares market (income and capital growth) before fees, as measured by the S&P/ASX 200 Accumulation Index before fees and taxes.	S&P/ASX 200 Accumulation Index	The option can invest directly or indirectly (via managed investments) in shares and securities listed or to be listed on ASX.	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset Class	Ranges	Target	Australian Shares	95 - 100%	100%	Cash	0 - 5%	0%	Investors who are seeking a long term investment in a diversified portfolio of Australian shares who accept the possibility of losses in capital.	High risk	At least 7 years															
Asset Class	Ranges	Target																														
Australian Shares	95 - 100%	100%																														
Cash	0 - 5%	0%																														
Select	International Shares (Hedged)	Aims to closely match the return of the international share market as measured by the MSCI World ex Australia Index (net Dividends reinvested), hedged in Australian Dollars before fees and taxes.	MSCI World ex-Australia Index (net Dividends reinvested), 100% hedged in \$A.	The option can invest directly or indirectly (via managed investments) in shares and securities listed or to be listed on exchanges outside Australia. Currency exposures are hedged (using derivatives) up to 100% of the value of the portfolio.	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>International Shares (Hedged)</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset Class	Ranges	Target	International Shares (Hedged)	95 - 100%	100%	Cash	0 - 5%	0%	Investors who are seeking a long term investment in a diversified portfolio of global shares that is protected against the movements in currency exchange rates and who accept the possibility of losses in capital.	High risk	At least 7 years															
Asset Class	Ranges	Target																														
International Shares (Hedged)	95 - 100%	100%																														
Cash	0 - 5%	0%																														

Category	Investment options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges	Who is this suitable for?	Risk label	Minimum suggested investment timeframe															
Select	International Shares	Aims to closely match the return of the international share market as measured by the MSCI World ex Australia Index (net Dividends reinvested), before fees and taxes.	MSCI World ex-Australia Index (net Dividends reinvested).	The option can invest directly or indirectly (via managed investments) in shares and securities listed or to be listed on exchanges outside Australia.	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>International Shares</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset Class	Ranges	Target	International Shares	95 - 100%	100%	Cash	0 - 5%	0%	Investors who are seeking a long term investment in a diversified portfolio of global shares who accept the possibility of losses in capital.	Very High risk	At least 8 years						
	Asset Class	Ranges	Target																				
International Shares	95 - 100%	100%																					
Cash	0 - 5%	0%																					
	Australian Listed Property	Aims to closely match the return of the listed property securities market, as measured by the S&P/ASX 200 A-REIT index before fees and taxes.	S&P/ASX 200 A-REIT Index	The option can invest directly or indirectly (via managed investments) in property securities listed or to be listed on the ASX.	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Listed Property</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset Class	Ranges	Target	Australian Listed Property	95 - 100%	100%	Cash	0 - 5%	0%	Investors who are seeking a long term investment in a diversified portfolio of listed property securities and the possibility of losses in capital.	High risk	At least 7 years						
Asset Class	Ranges	Target																					
Australian Listed Property	95 - 100%	100%																					
Cash	0 - 5%	0%																					
Select	Australian Fixed Interest	Aims to closely match the return of the Australian fixed interest market as measured by the Bloomberg AusBond Composite Bond Index before fees and taxes.	Bloomberg AusBond Composite Bond Index	The option can invest directly or indirectly (via managed investments) in bonds from the Bloomberg AusBond Composite Bond Index.	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Interest</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset class	Ranges	Target	Australian Fixed Interest	95 - 100%	100%	Cash	0 - 5%	0%	Investors seeking a return higher than that available from Cash, Capital losses may occur over the short term and the level of income may vary from time to time.	Medium risk	At least 3 years						
	Asset class	Ranges	Target																				
Australian Fixed Interest	95 - 100%	100%																					
Cash	0 - 5%	0%																					
	International Fixed Interest (Hedged)	Aims to match the return of the international fixed interest market - hedged (income and capital growth) as measured by the Citigroup World Government Bond Index ex Australia, 100% hedged to Australian dollars before fees and taxes.	Citigroup World Government Bond Index ex Australia, 100% hedged to Australian dollars.	The option can invest directly or indirectly (via managed investments) in bonds from the Citigroup World Government Bond Index ex Australia, 100% hedged to Australian dollars.	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>International Fixed Interest (Hedged)</td> <td>95 - 100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0 - 5%</td> <td>0%</td> </tr> </tbody> </table>	Asset class	Ranges	Target	International Fixed Interest (Hedged)	95 - 100%	100%	Cash	0 - 5%	0%	Investors seeking a return higher than that available from cash from global fixed interest securities that are protected from movements in currency exchange, as well as an income stream. Capital losses may occur over the short term and the level of income may vary from time to time.	Medium risk	At least 3 years						
Asset class	Ranges	Target																					
International Fixed Interest (Hedged)	95 - 100%	100%																					
Cash	0 - 5%	0%																					
Shares	Shares	To provide direct access to constituents of the S&P/ASX 300 index and selected exchange traded products.	N/A	Access to the constituents of the S&P/ASX 300 index and selected exchange traded products is provided through ING Living Super's share broker.	<table border="1"> <thead> <tr> <th>Tier</th> <th>Maximum % in one security</th> <th>Maximum % of total account balance</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 300 Constituents</td> <td>20%</td> <td>100%*</td> </tr> <tr> <td>Tier 1 Exchange Traded Product</td> <td>50%</td> <td>100%*</td> </tr> <tr> <td>Tier 2 Exchange Traded Product</td> <td>25%</td> <td>100%*</td> </tr> <tr> <td>Tier 3 Exchange Traded Product</td> <td>10%</td> <td>40%</td> </tr> </tbody> </table> <p>* subject to Cash Hub minimums.</p>	Tier	Maximum % in one security	Maximum % of total account balance	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%	Investors who are looking for an investment in one or more single listed securities who accept the possibility of a loss of capital.	See the Shares and exchange traded products fact sheet on ing.com.au for a full list of the exchange traded products available, which tier they are in and their risk labels. For the list of shares on the S&P/ASX 300 see asx.com.au . The risk label for the S&P/ASX 300 is High risk.	At least 7 years
	Tier	Maximum % in one security	Maximum % of total account balance																				
	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%																					

6. Fees and other costs[^]

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.

Taxes and insurance costs are set out in sections 7 and 9 respectively, 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.

	Safe (including Cash Hub)	Smart	Select	Shares	
Type of fee	Amount	Amount	Amount	Amount	How and when paid
Investment fee	Nil	0.25% p.a. on the <i>account</i> balance in Smart and Select investment options.		Nil	Safe and Shares – Not applicable. Smart and Select – Calculated daily and factored into the unit price.
Administration fee		\$5 per month (\$60 p.a.)			\$5 per month deducted from the <i>Cash Hub</i> monthly in arrears on the last day of each month or when you close your <i>account</i> . Calculated pro-rata in the month your Living Super <i>account</i> is first opened or closed. If you have more than one <i>account</i> (e.g. a <i>Super account</i> and a <i>TTR account</i>) you will be charged one member fee on each <i>account</i> . This fee will still apply if you are 100% invested in the <i>Cash Hub</i> .
	PLUS an ORFR fee estimated to be between 0.03 – 0.14% p.a. on the total <i>account</i> balance in the Safe category.	PLUS 0.64%p.a. (0.50% p.a. on the <i>account</i> balance in Smart, Select & Shares investment options capped at \$2,500 p.a. plus an Operational Risk Financial Requirement (ORFR) fee estimated to be between 0.03 – 0.14% p.a. on the total <i>account</i> balance invested in Smart, Select and Shares investment options.			Safe, Smart, Select and Shares – Calculated daily, deducted from the <i>Cash Hub</i> monthly on the last day of the month or when you close your <i>account</i> . Fee cap is applied based on fees charged between 1 July and 30th June.
Buy-sell spread	Nil	Estimated to be between 0.09% and 0.10% when buying or selling units in a <i>managed investment</i> .	Estimated to be between 0.06% and 0.21% when buying or selling units in a <i>managed investment</i> .	Nil	Safe – Not applicable Smart and Select – Included in the unit price Shares – Not applicable
Switching fee	Nil	Nil	Nil	Nil	Not applicable
Exit fee	Nil	Nil	Nil	Nil	Not applicable
Advice fees* relating to all members investing in the applicable investment option	Nil	Nil	Nil	Nil	Not applicable
Other fees and costs*	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 the Shares category' in the 'Additional explanation of fees and costs' section. <i>Insurance premiums</i> are deducted at the end of the month from your <i>Cash Hub</i> balance.
Indirect cost ratio	Nil	Balanced, Growth and High Growth investment options – 0.01% p.a. International Shares (Hedged) investment option – 0.05% p.a. International Fixed Interest (Hedged) investment option – 0.08% p.a. All other investment options in the Smart & Select category – nil.		Nil	Smart and Select – Deducted from the investment returns of the underlying investments.

[^] All fees and costs expressed in this product guide are inclusive of GST less any *reduced input tax credits*.

* 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*.

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) or alternatively at ing.com.au.

Additional explanation of fees and costs

Cash and Term Deposit options

For the Cash and Term Deposit options 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 options may be different to that on other 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

WARNING: If you choose to consult a financial adviser about your super you can agree to pay them a fee and have that fee deducted 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 'Personal advice when you need it' in section 2 for more information.

Administration fee – 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 June 2017 an ORFR fee estimated to be between 0.03 – 0.14% p.a. will now apply to all customers to fund this and any associated administration costs on an ongoing basis.

Buy-sell spreads

Transaction costs (e.g. fund level brokerage and other incidental transaction costs) are incurred when buying and selling units in *managed investment* options and when auto rebalancing occurs. These costs are met by the *buy-sell spread*. It is not a fee paid to ING or any investment manager but it 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 Smart and Select investment categories 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 table to the right and can change without notice to you. You should consider these costs when making any investment decisions such as changing investment options.

Buy-sell spreads

Investment Option	Buy (%)	Sell (%)
Cash option	0.00%	0.00%
Australian Fixed Interest	0.10%	0.10%
International Fixed Interest (Hedged)	0.06%	0.06%
Balanced	0.10%	0.09%
Growth	0.12%	0.10%
High Growth	0.14%	0.12%
Australian Listed Property	0.10%	0.10%
Australian Shares	0.10%	0.10%
International Shares (Hedged)	0.21%	0.16%
International Shares	0.20%	0.15%

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 our 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 0.08% p.a. (based on the experience of the Fund's investments for the year ending 30 June 2016).

Brokerage costs for the Shares category

Brokerage costs are deducted from the *Cash Hub* every time a trade of *listed securities* 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 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 cost of your *insurance premiums* will be deducted from your *Cash Hub* on the last day of every month or the next *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 account* or *super account* and a *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*.

Taxes

Applicable taxation information is set out in section 7 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 or receipt of a Family Court Order or Superannuation Agreement. If the spouse is requesting the information please send a cheque payable to the ING Superannuation Fund with the request. If you (the customer) are requesting the information you can have the fee deducted from the <i>Cash Hub</i> .
Family Law Split Fee	\$256.25	Deducted from the <i>Cash Hub</i> when the Family Law Split is processed. The fee is split equally between the member and non-member spouse.

7. How super is taxed

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

- tax on concessional *contributions* into your *super account* is generally deducted at a rate of 15% (provided you have supplied a valid Tax File Number and your *contributions* and earnings are not in excess of certain caps);
- investment earnings are generally taxed at 15% in your *super account* (from 1 July 2017, there will no longer be a tax exemption for the earnings derived by the *fund* on assets supporting a *TTR income* stream. These *accounts* will be taxed as *super accounts*.) and no tax on your investment earnings applies to your *pension or TTR account*⁹ (see 'How tax is allocated to your *account*' later in this section);
- when eligible, a discount on capital gains of one third (33 $\frac{1}{3}$ %); 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 the taxation of super. As tax is complex, we always recommend you seek professional advice as to how the rules might impact you or your beneficiaries. The information and rates in this section can change from time-to-time; please refer to the ATO website ato.gov.au for the latest update.

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* payments 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 \$1,415,000 for 2016/17 (\$1,445,000 for 2017/18) (indexed to AWOTE rounded down to the nearest \$5,000 in following years).

Excess contributions tax – additional tax on contributions that exceed a contributions cap¹⁰

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

If you exceed the concessional *contributions* caps, you will receive a notice of excess *contributions* tax assessment from the ATO. Excess concessional *contributions* made from 1 July 2013 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, and as such it may be possible to have both rates of tax apply to the same *contribution*.

Please note, where you make excess concessional contributions after 1 July 2013, you may apply to withdraw 85% of this amount from your super. In this event 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 rate of tax 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 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. **It is mandatory to provide your Tax File Number.**

If you provide a TFN which is later found to be incorrect, we will be required to refund non-concessional contributions from your *account*, and deduct no-TFN tax from your concessional contributions.

High Income Earner Contributions Tax

Effective 1 July 2012, anyone earning more than \$300,000 (\$250,000 from 1 July 2017)(conditions apply) may be subject to an additional 15% *contributions* tax on non-excessive concessional *contributions* ("High Income Earner Contributions Tax").

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.

⁹ Prior to the commencement of your *TTR* or *pension* your *account* balance will be taxed as a *super account*. From 1 July 2017, the government has legislated to remove the tax exemption for the earnings derived by the *fund* on assets supporting a *TTR income* stream.

¹⁰ From 1 July 2017, the non-concessional contributions cap will decrease from \$180,000 in the 2016/17 financial year to \$100,000 in the 2017/18 financial year.

Transfer Balance Cap

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

The general transfer balance cap is \$1.6 million for the 2017/18 financial year and will be indexed in line with *CPI*, rounded down to the nearest \$100,000.

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 their personal transfer balance cap will be required to have their superannuation *income* streams commuted (in full or part) 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. 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. From 1 July 2018, the rate is 15% for the first breach and 30% for second and subsequent breaches.

Claiming tax deductions for your personal contributions¹¹

There are a number of conditions that you must meet in order to be eligible to claim a tax deduction for your personal *contributions* to super. You can claim a tax deduction if:

- you earned less than 10% of your total assessable *income*, reportable fringe benefits and reportable *employer* super *contributions* as an employee, (From 1 July 2017, this requirement no longer applies¹¹), and
- you still have a *super account* in ING Living Super and your *contributions* are still in your *super account*.

In addition, you must give a notice to ING Living Super within certain time frames (explained below). Further 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 Notice of Intent to claim or vary a deduction for personal super *contributions* (Notice of Intent). Before you can claim a deduction in your tax return we need to accept your Notice of Intent, and you need to receive an acknowledgement of your notice from *us*. The applicable *contributions* tax will be deducted from your *account* once your notice is accepted.

All personal *contributions* will be treated initially as non-concessional *contributions* until you submit a completed Notice of Intent. To obtain a Notice of Intent, log on to ing.com.au

If you intend to claim a deduction it is important to send *us* a Notice of Intent **BEFORE** any of the following events occur:

- you lodge your tax return for the financial year in which the *contribution* you intend to claim a tax deduction for was made;
- before 30 June of the financial year following the financial year in which the *contribution* was made (e.g. by 30 June 2018 for *contributions* made in 2016/2017 financial year);
- you close your *account* in ING Living Super (including closing a *super account* to transfer to a *pension* or *TTR account*);
- we no longer hold the *contributions* (for example if a partial rollover or cash withdrawal has been made);
- we begin to pay an *income* stream to you using **any** amount

¹¹ From 1 July 2017 all individuals up to the age of 75 will be able to claim a tax deduction for personal superannuation contributions. From 1 July 2017 the requirement that you derive less than 10% of your *income* from employment sources has been abolished and regardless of your employment arrangement you may be able to claim a tax deduction. Those aged 65 to 74 will still need to meet a work test in order to be eligible to make a contribution and claim a tax deduction.

of your *account balance*; and

- we receive a request from you to split your *contributions* with your spouse.

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify *us* in an ATO approved format (which you can do by using the Notice of Intent form available online by logging in to 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 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 balance to purchase a *pension* or *TTR*.

Taking a cash or lump sum benefit

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

Age	Taxable component	Tax-free component
Under preservation age	A rate of 20% plus Medicare levy	Nil
Preservation age – 59	Up to the low rate cap*: Nil Above the low rate cap*: a rate of 15% plus Medicare levy	Nil
60 or over	Tax-free	Nil

* The low rate cap is \$195,000 for 2016/2017 (\$200,000 for 2017/18). This amount will be indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

From 1 July 2017 individuals will not be able to treat certain superannuation *income* stream payments as lump sums for tax purposes (which are currently tax free up to the low rate cap of \$195,000)

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

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

Tax-free component

Your tax-free component may consist of the following elements (and certain other amounts):

- 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
- any 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 as at the date of your partial withdrawal. This proportion is then applied to the amount of your partial withdrawal. You will not have the ability to choose the components which make up your partial withdrawal.

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 component and taxable component. 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 rate of tax (plus the Medicare levy). In addition if you have reached your preservation age (see 'Preservation age' in section 3), 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.

All payments from your *pension* or *TTR* will be treated as *income* for tax and Centrelink purposes, unless you inform us at the time of the particular payment request that you wish the amount to be treated as a lump sum cash withdrawal. 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 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 in the following manner:

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

Generally, an untaxed element will only arise where the lump sum death benefit contains insurance proceeds 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.

Death benefit – Tax savings amount (anti-detriment payment)

An additional payment may be made to broadly compensate for *contributions* tax charged on certain *contributions* made to your *account*. This is known as a 'tax savings amount' and only applies where your *account* balance is paid as a lump sum to your spouse or child, either directly or through your estate. The additional payment is conditional upon ING Living Super being eligible for, and able to use, the associated tax deduction in that tax year. Note that the government has removed the ability for anti-detriment payments to be deductible for deaths arising on or after 1 July 2017 or payments from 1 July 2019 for deaths arising prior to 1 July 2017.

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 a 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 tax deduction for 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*).¹²

All tax on *managed investments*, as 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 (shares and exchange traded products) tax will be withheld from your *account* at a rate of 15% (nil for *pension accounts*).¹² Franking credits attached to such distributions may be attributed to your *account* (thereby reducing tax payable or possibly leading to a credit to your *account*) subject to the potential *application* of the 45 day rule. Under the 45 day rule 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 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 (ie LIFO trades in your *account* breaching the 45 day rule in relation to a particular listed security) then 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.

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*).¹² If you have held the listed security for greater than 12 months, the CGT discount will apply and the net tax withheld will be 10% of any capital gain (nil for *pension accounts*).¹² 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*).¹² 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* balance 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* in 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 subsequently repurchased;
- 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*;
- the *Cash Hub* will be transferred with any accumulated tax withheld at the date of the transfer.

¹² From 1 July 2017 there will no longer be a tax exemption for the earnings derived by the fund on assets supporting a *TTR income* stream. These accounts will be taxed as super accounts.

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 Note: Superannuation funds invest in a range of asset classes – such as cash, property and shares – that have different levels of risk. The likely investment return, and the level of 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 may make or other matters.

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 investments the price of which 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 loss in the 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 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 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* we provide Automatic Cover, which offers death and *Total and Permanent Disablement (TPD)* insurance cover for eligible members. 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; or
- 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 would you 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
Death cover including Terminal Illness Cover (available under Automatic Cover and Tailored Cover)	<ul style="list-style-type: none"> • If you die, death cover provides a lump sum payout to your <i>dependents</i>, (for example, your children or partner) or your legal personal representative. • <i>Terminal Illness</i> 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.
Total and Permanent Disablement Cover (available under Automatic Cover and Tailored Cover)	<ul style="list-style-type: none"> • <i>TPD</i> cover provides a lump sum payout if you become <i>totally and permanently disabled</i> (provided you don't die within 30 days of the disablement). • This amount may enable you to pay out any existing debts, establish an <i>income</i> stream if necessary, or make any immediate modifications to your home environment which are required as a result of your <i>disability</i>.
Income Protection Cover	<ul style="list-style-type: none"> • <i>Income Protection</i> cover provides a monthly benefit if you are <i>disabled</i> or <i>partially disabled</i> through <i>illness</i> or <i>injury</i>, and are temporarily unable to work. • These monthly benefits will be paid after the relevant <i>waiting period</i> for as long as you are <i>disabled</i> or <i>partially disabled</i> up to the maximum benefit period you have selected, either two years, or until you are aged 67.

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 could 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 and *occupation*. It has been designed this way to provide you with greater protection when you're more 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 your *super account* does not have a positive balance after 120 days from the date you first opened your *super account*.

Eligibility

To be eligible for Automatic 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)	15 – 69	Your 70th birthday
Total and Permanent Disablement	15 – 64	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
15 – 19	\$100,000	49	\$150,000
20 – 24	\$250,000	50	\$140,000
25 – 34	\$300,000	51	\$130,000
35	\$290,000	52	\$120,000
36	\$280,000	53	\$110,000
37	\$270,000	54	\$100,000
38	\$260,000	55	\$90,000
39	\$250,000	56	\$80,000
40	\$240,000	57	\$70,000
41	\$230,000	58	\$60,000
42	\$220,000	59	\$50,000
43	\$210,000	60	\$40,000
44	\$200,000	61	\$30,000
45	\$190,000	62	\$20,000
46	\$180,000	63	\$20,000
47	\$170,000	64	\$20,000
48	\$160,000	65* – 69*	\$20,000

*From age 65, only death cover will be provided.

Under Automatic Cover, your death and TPD cover amounts are linked, that is should we pay a claim under TPD Cover, this will reduce the death cover by the claim amount.

When your Automatic Cover commences

Subject to eligibility, when you open a *super account* your Automatic Cover commences when there is a positive balance in your *super account* within 120 days from the date you first open your *super account*.

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; or
- the date you cease to be an ING Living Super *account* holder.

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. However, if your request for Tailored Cover is declined you will remain on Automatic Cover with your existing terms and conditions.

If you would like more certainty on your cover, you may wish to have the pre-existing condition exclusion removed from your Automatic Cover by participating in our health questionnaire. Simply log into your Living Super *account* at ing.com.au 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 \$2.10 per month to \$79.42 per month for females and \$4.12 per month to \$123.88 per month for males. For more information on the premium rates that will apply to you, please use our Insurance Planner at ing.com.au.

Cancelling your Automatic Cover

If you wish to cancel your Automatic Cover, you can do so any time by logging into 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 is provided under the Automatic Cover, but it is important for us to let you know what isn't covered.

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;
- 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.

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)	15 – 69	Your 75th birthday
Total & Permanent Disablement	15 – 64	Your 70th birthday

Death and TPD insurance

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

Types of Insurance	Employment requirements	Minimum Amount of Cover	Maximum Amount of Cover – New applications	Maximum Interim Accident cover
Death (including Terminal Illness)	<ul style="list-style-type: none"> Full or part time employed*, self-employed, unemployed, 	\$10,000	Unlimited	The lesser of \$1,500,000 or the death cover applied for.
Total and Permanent Disablement	<ul style="list-style-type: none"> home maker, casually employed 	\$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, 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 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 35 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 35 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 & <i>TPD cover</i> 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 age 61.

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 <i>underwriting</i>	

Tapering

Under the Level of Cover option, your *TPD cover* will reduce from age 61 until age 70. This is called tapering and your *TPD cover* will reduce by 10% each year on your birthday. The 10% reduction is calculated each year in accordance with your cover held at age 60, your *TPD cover* will not reduce to less than \$10,000 as a result of tapering.

Should you apply for, or increase *TPD cover* after the age of 61, tapering will restart from the date the full *TPD cover* is accepted by the *insurer*. The *TPD benefit* level will decrease each year by 10% (i.e. a recurring value based on 10% of your accepted cover) until you reach 70, when your *TPD cover* ceases. E.g: For new *TPD cover*, if you apply and are approved for \$300,000 *TPD cover* at age 62 tapering will mean that the *TPD benefit* level at age 63 will be \$270,000 and at age 64 will be \$240,000.

For increases to *TPD cover* after age 60; if at age 60 you have \$530,450 of *TPD cover* and then apply and are approved to increase your *TPD cover* to \$600,000 at age 62 - tapering will be applied as follows:

- Age 61 - *TPD benefit* level will be \$477,405 - based on a tapered reduction of \$53,045 (being 10% of \$530,045).
- Age 62 - *TPD benefit* will increase to \$600,000 in accordance with the new accepted cover, as requested.
- Age 63 - *TPD benefit* will reduce to \$540,000 - tapering will restart and a reduction applied in accordance with 10% of \$600,000.
- Age 64 - *TPD benefit* will reduce to \$480,000 based on a tapered reduction of \$60,000 (being 10% of \$600,000).

Underwriting

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

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

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 death cover with one health question. However, if you are age under 55 and have existing death cover of \$500,000 and apply for \$300,000 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 requested by the *insurer* may be necessary (e.g. blood tests).

The *insurer* will contact you to discuss the requirements and where 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 Death and TPD Tailored Cover

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

When you apply, you will be required to 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. 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 have not been fully underwritten are not eligible for transfer of cover.

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

Type of Insurance	Maximum Amount of Cover – Transfer from another superannuation fund
Death (including Terminal Illness)	\$2 Million inclusive of any other death cover you have with ING Living Super
Total and Permanent Disablement	\$2 Million inclusive of any other TPD cover you 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 sum insured amount with the same underwritten exclusions and/or loadings as you had before. There may however 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.

Important Note: 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 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 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, without further assessment. In this example your cover could increase by up to \$125,000 (25%) and you will now have \$625,000 of cover. The *insurer* will require certified copies of the marriage certificate.

Year 2 – you have \$625,000 of cover and decide to purchase your family home. You can increase your cover by up to 25% which is \$156,250 and your new cover is now \$781,250. The *insurer* will require certified copies of the mortgage documentation.

Year 5 – you have decided to start a family and have just had your first child. Under Life Events you can increase your cover again and 25% of your cover is \$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*.

When does cover end for Tailored Cover?

Cover stops when one of the following situations occurs:

- you cancel the cover;
- you reach the maximum insurable age (varies depending upon the type of cover you hold);
- you leave ING Living Super;
- 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, then 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.

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)
<i>Income Protection</i>	15 – 64	Your 67th birthday

Eligibility and requirements

The table below summarises the rules and eligibility associated with *income protection* cover.

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

Interim Accident cover

This is cover provided when your *application* requires further assessment. A benefit is paid if you are *disabled* or *partially disabled* as a result of an accident. This cover 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 for the duration of your *disability* until you return to work, or until you have received the benefit for the *benefit period* you have selected. The maximum age that a person is able to receive a benefit is 67 years of age regardless of when their benefit commenced being paid.

Your premiums

Your *insurance premiums* are calculated on the amount of cover that is 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 to which you may not be entitled.

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

Higher levels of cover above the short form *underwriting* limits referred to above, including 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 upon 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 where 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 however 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
<i>Income Protection</i>	\$20,000 per month inclusive of any other <i>income protection</i> 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 you review your existing insurance carefully before making a decision to transfer.

To apply for a transfer of *Income Protection* cover

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

When you apply, you will be required to 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.

Important Note: 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*.

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 <i>waiting period</i>	New <i>waiting period</i>
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.

cancelling your existing cover with your previous super fund

After you have received confirmation that your request to transfer your level of *income protection* insurance cover has been accepted, you will need to cancel your cover with your previous super fund. It is important to wait until we confirm that the *insurer* has accepted your *application* for cover under 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;
- sick leave (paid only);
- in respect of loss of *income* (whether legislated or otherwise);
- under any statutory accident compensation scheme;
- any *disability*, *injury* or *illness* policy (other than lump sum *TPD*); or
- the amount of any *income* the *insurer* believes you could reasonably be expected to earn in your *occupation* whilst *disabled* or *partially disabled*.

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

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

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

If you are not *employed* and not earning an *income*, but have continued your *income protection* cover, you may not meet all requirements to claim if you become *disabled* or *partially disabled*. You should let us know when your *income* details change. *Income* for persons who are not *employed* does not include any government benefit.

Recurrent disability benefit

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

Rehabilitation expenses

Rehabilitation expenses may also be paid if you are identified as being eligible for, and would benefit from, rehabilitation assistance 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 rehabilitation 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 by the *CPI*, subject to a maximum of 5% each year 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;
- you leave ING Living Super;
- 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.

Insurance premiums

What factors are considered when calculating premiums?

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

How can cover be reinstated?

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

Non-payment of premiums

Your cover can be reinstated up to six months after the date the cover ceases subject to the following:

- payment of overdue premiums;
- be accepted by the *insurer* for reinstatement of cover; and
- 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.

You are bound by the duty of disclosure to advise the *insurer* of any event or circumstance which could influence the decision to reinstate. Payment of overdue premiums does not guarantee reinstatement of cover. After six months you will need to re-apply for insurance.

Reinstatement due to non-payment of premiums does not apply if automatic cover has not commenced.

Cessation of active service

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; and

- 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.

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.

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; or
- is common knowledge; or
- 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) needs to make a claim under your cover, you (or your representative) should contact us as soon as possible by calling us. 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 is 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 the *fund's trustee* for their 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;
- View your *contributions*;
- View your transactions;
- Switch investment options;
- Trade shares;
- Download brochures and forms;
- 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 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* are not misused, and remain 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 and 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 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
- emailing customer.service@ing.com.au
- writing to:

ING Privacy Officer
GPO Box 4307
Sydney NSW 2001

Our privacy statement 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 [here](#) or at 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 concerns.

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 or phone 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 *transition to retirement* 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). Additionally, if at any time you have any U.S. details we may write to you and give you 30 days to nominate an alternative *fund* to which to transfer the balance of your Living Super *account*. If you do not respond to our request we may transfer your benefit to an *ERF* 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 ING Living Super.

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 *accounts*. 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 an ING Living Super account. This can either be a *super account*, *transition to retirement account* or a *pension account*.
- **Active employment:** means 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:** refers to 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 like). However, 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 fees:** A fee is an *activity fee* if:
 - the fee relates to costs incurred by the trustee/s that are directly related to an activity of the trustee/s:
 - 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
 - those costs are not otherwise charged as an *administration fee*, an *investment fee*, a *buy-sell spread*, a *switching fee*, an *exit fee*, an *advice fee* or an *insurance fee*.
- **Administration fees:** 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; and
 - 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 vehicles or derivative financial product; and
 - costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
- **Advice fee:** A fee is an *advice fee* if:
 - the fee relates directly to costs incurred by the trustee/s 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/s; and
 - those costs are not otherwise charged as an *administration fee*, an *investment fee*, a *switching fee*, an *exit fee*, an *activity fee* or an *insurance fee*.
- **Application:** means an *application* to open an ING Living Super account.
- **APRA:** Australian Prudential Regulation Authority.
- **ASIC:** Australian Securities & Investment Commission.
- **BPAY®:** BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518 of Level 4, 3 Rider Boulevard Rhodes NSW 2138, telephone (02) 8252 0500.
- **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 spreads:** a fee to recover transaction costs incurred by the trustee/s in relation to the sale and purchase of assets of the entity.
- **Capital gains tax:** a tax on the increase in the capital value of investments, payable when the investment is sold.
- **Cash Hub:** means your ING Living Super cash transaction account.
- **Casual basis:** means employed by an employer other than in *permanent employment*.
- **Client number:** the number we give you to use with your Access Code in order to use an *interactive service*. We generally only allocate one *client number*, regardless of the number of *accounts* you hold with ING.
- **Codes:** your Access Code and any additional *security code* as a result of our enhanced security measures.
- **Contribution or contributions:** is money deposited into a *super account* by you, your spouse, the Government or an employer. Rollover or transfer amounts are not *contributions*.
- **Contributions mix:** the investment options you choose for your *rollover/contributions* to be added to and the percentage of each *rollover/contribution* that will be added to each of those investment options.
- **Corporate actions:** an action taken by a publicly listed company relating to its securities.
- **Corporations Act:** the *Corporations Act 2001 (Cth)*.
- **Covered person:** means 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:** means 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:** means the amount payable to your beneficiaries, *dependants* and/or legal personal representative in the event of your death.
- **Defensive assets:** are typically less risk and generally produce lower returns over the long term.
- **Defined fees guide:** the ING Living Super *Defined fees* guide.
- **Dependants:** in relation to a person, includes the spouse of the person, any child of the person, a financial *dependant* and any person with whom the person has an *interdependency relationship*.
- **Disabled or disability:** means solely 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*; and
 - (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:** means *disability* as a result of *bodily injury* where *disability* occurs whilst a person is covered for the *disability* by accident benefits.
- **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*.
- **Disability monthly benefit:** means 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.

- **Diversified portfolio:** a portfolio that invests in a mix of different types of assets.
- **Dividends reinvested:** refers to the process where your dividends from *managed investments* are automatically reinvested in additional units in those *managed investments* rather than providing them as a cash payment.
- **Domestic duties:** means duties normally performed by a person who remains at home who is not working in regular employment for income; these duties include cleaning the home, laundry, shopping for food, cooking meals, and, where applicable, looking after a dependant.
- **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:** means 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 fees:** a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.
- **Fund:** The ING Superannuation Fund ABN 13 355 603 448.
- **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.
- **GST:** means goods and services tax and is 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.
- **High income earner contributions tax:** An additional tax on concessional contributions (non-excessive) where a member has earnings in excess of \$300,000 (\$250,000 from 1 July 2017) (conditions apply).
- **Illness:** means sickness, disease or disorder.
- **Income assets:** refers to 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:** means
 - (a) If a person 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) If a person is employed on a permanent or casual basis or works as a contractor, income is the total annual remuneration (before-tax and excluding superannuation contributions of 10% or less) earned by them from all regular occupations 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; and
 - (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 or retirement plans, or 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:** insurance cover to provide a regular income if you are disabled or partially disabled through injury or illness and are temporarily unable to work.
- **Indirect cost ratio:** The indirect cost ratio (ICR), for an investment option offered by the fund, is 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:** a fee is an insurance fee if:
 - (a) the fee relates directly to either or both of the following:
 - (i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;
 - (ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
 - (b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
 - (c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.
- **Insurance premiums or premiums:** the sum of money paid to purchase insurance against death, total and permanent disablement or income protection.
- **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:** two persons (whether or not related by family) have an interdependency relationship if:
 - (a) they have a close personal relationship; and
 - (b) they live together; and
 - (c) one or each of them provides the other with financial support; and
 - (d) one or each of them provides the other with domestic support and personal care.

Two persons (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:** An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs that relate to the investment of assets of the entity, other than:
 - (i) borrowing costs; and
 - (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; and
 - (iii) costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit 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 how to pay a benefit in the event of your death, as long as the nomination is valid and in force at the date of death. This type of nomination will expire after three years and therefore a new binding nomination needs to be done at least every three years for it to be valid.
- **Limited cover:** means the person is only covered for an illness that first becomes apparent, or an injury that first occurs, on or after the date cover commenced.
- **Listed securities:** investments such as shares, trusts and other types of securities that are available to buy and sell on a public 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. The Cash option, Balanced option and Select category options are managed investments.
- **Marginal tax rate:** may include the Temporary Budget Repair Levy where relevant.
- **Medical practitioner:** means 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 Medicare Levy Act 1986 (Cth). This includes for example amounts levied for the National Disability Insurance Scheme.
- **Minimum hours:** means 15 hours per week, or for a self-employed person or a person employed on a casual basis, an average of 15 hours per week over an immediately preceding period of 12 consecutive months.
- **Monthly income:** is 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 how to pay your benefit in the event of your death, as long as the nomination is valid and in force at the date of death. This type of nomination does not lapse. A new nomination can be made at any time.
- **Occupation:** means the employment or activity in which the person/covered person is principally employed by an employer.
- **Partially disabled or partial disability:** means a covered person:
 - (a) has been disabled for at least 7 days out of the first 12 working days of the waiting period; and
 - (b) is unable to work in their occupation at full capacity as a result of the illness or injury resulting in disability; and
 - (c) is working in their occupation or any other occupation but only in a limited capacity; and
 - (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, 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:** a retirement income arrangement under which an individual invests a lump sum and then draws down an income at regular intervals.
- **Pension payment days:** every second Wednesday (or the preceding business day if Wednesday is not a business day).
- **Permanent employment:** means a person is employed 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; and
 - (b) requires the person to perform identifiable duties of their occupation; and
 - (c) requires the person to work a regular number of hours each week; and
 - (d) provides for paid annual leave, sick leave and long service leave; and
 - (e) is not employed on a casual basis.
- **Permanent incapacity:** means 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 (PDS):** the ING Living Super Product Disclosure Statement dated **1 June 2017**.
- **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 credits:** As a result of GST paid on all 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.
- **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 (SG):** compulsory superannuation contributions made by employers.
- **Super account:** the account in which you accumulate funds in preparation for your retirement.
- **Switching fee:** A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.
- **Tax dependant:** A tax dependant includes 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 and a person with whom you were in an interdependency relationship 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:** means
 - (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:** A terminal medical condition is 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 the certification; and
 - (b) for each of the certificates, the certification period has not ended.
- **Top marginal tax rate:** should include the Temporary Budget Repair Levy where relevant.
- **Total and permanent disablement (TPD) or total and permanent disability:** means
 - (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); or
 - (ii) the covered person has been absent from their occupation with the employer through injury or illness for 3 consecutive months; or
 - (iii) the covered person through illness or injury and having provided proof to the satisfaction of us 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
 - (b) When a covered person is at the date of disablement:
 - employed for less than the Minimum Hours; or
 - has been on employed approved leave for more than 24 months; or
 - unemployed but 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 in their own residence at the date of disablement and the covered person has 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 be able to perform their normal domestic duties and engage in or work for reward in any

occupation for work for which he or she is reasonably qualified by reason of education, training or experience and where one of the following applies:

- the *covered person* suffers the permanent loss of use of 2 limbs 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
 - 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
 - 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; 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 (TTR)*: an account that allows you to commence a *pension* while you are still working. You must have reached your preservation age and you cannot withdraw more than 10% of your *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*: means if you have a U.S. residential, postal or fiscal address, phone number, citizenship, Green card or U.S. related proxy.
 - *Waiting period*: means 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 an *covered person* benefit;
 - (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, our*, refers to the trustee unless otherwise specified.
 - *'You or your'* : the person opening an ING Living Super account.

Notes

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