

First Super – Pension

Significant Event Notice



30 September 2018

This notice explains the changes to First Super Pension products. It includes events that impact, and changes to, the information provided within the Product Disclosure Statements (PDS) of those products, including the associated supplementary documents. All changes will be incorporated within the subsequent releases of the PDS's available at www.firstsuper.com.au

What is changing?

Early Release of Super

From 1 July 2018, the administration for the release of superannuation on compassionate grounds has changed from the Department of Human Services to the Australian Tax office, accessible via the myGov online services portal at www.my.gov.au.

Complaints Handling

From 1 November 2018, The Superannuation Complaints Tribunal (SCT) and the Financial Ombudsman Service (FOS) will no longer be responsible for complaints handling. The Australian Financial Complaints Authority (AFCA) will be responsible for receiving complaints from this date.

Please note that the SCT will continue to operate beyond AFCA's commencement to resolve existing complaints that were lodged with the SCT before 1 November 2018. For more information, please see <https://www.firstsuper.com.au/complaints/>.

Advice Fees

The advice fees relating to all members investing in a particular MySuper product or investment option has reduced to \$6.06 per annum during 2017/18.

The equivalent advice fee during the 2016/17 year was \$6.81 per annum.

Caps and thresholds

The following superannuation tax thresholds have changed for the 2018/19 financial year.

	2017/18	2018/19
Lump sum low rate cap	\$200,000	\$205,000
Untaxed Plan cap amount	\$1,445,000	\$1,480,000

Investment Option Objectives

	Investment Option Objective	
	As at 30 June 2017	As at 30 September 2018
Shares Plus	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four
Growth	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in six	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five
Balanced (Default)	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in nine	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in eight
Conservative Balanced	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in fifteen	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in thirteen
Cash	Confine the chance of the rate credited to members falling below zero in any financial year to being negligible	Confine the chance of the rate credited to members falling below zero in any financial year to being negligible

Standard Risk

	Investment Option Standard Risk	
	As at 30 June 2017	As at 30 September 2018
Shares Plus	4.2 Years	4.4 Years
Growth	3.5 Years	3.7 Years
Balanced (Default)	2.3 Years	2.6 Years
Conservative Balanced	1.2 Years	1.5 Years
Cash	0.0 Years	0.0 Years

Investment Fees and Costs

	Investment Fee		Indirect Cost Ratio (ICR)	
	2016/17	2017/18	2016/17	2017/18
Shares Plus	0.96%	1.12%	0.07%	0.08%
Growth	0.87%	1.05%	0.06%	0.06%
Balanced (Default)	0.76%	0.97%	0.04%	0.04%
Conservative Balanced	0.46%	0.46%	0.03%	0.03%
Cash	0.01%	0.03%	0.01%	0.00%

Note: Investment fees and ICRs charged in subsequent financial years will depend on the actual costs incurred in those years. Past costs may not necessarily be an indicator of future costs.

Property Operational Costs

	Property Operational Costs	
	2016/17	2017/18
Shares Plus	0.18%	0.07%
Growth	0.18%	0.07%
Balanced (Default)	0.14%	0.07%
Conservative Balanced	0.19%	0.07%

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