

# Your retirement



## Product Disclosure Statement (PDS)

**1 December 2023**

Issued by First Super Pty Ltd ABN 42 053 498 472, AFSL 223988 (Trustee)  
Trustee of First Super ABN 56 286 625 181

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## Important Information

This Product Disclosure Statement (PDS) contains general information only and does not take into account your objectives, financial situation or needs. You should consider obtaining financial advice tailored to your own personal circumstances before deciding to invest in First Super. To request a hard copy of this PDS, the Target Market Determination or any other important information referred to in this PDS, call us on **1300 360 988**. You should consider the information in this PDS before making a decision.

This Product Disclosure Statement (PDS) describes the main features of First Super's retirement accounts. It will help you decide whether these products meet your needs, and compare them to others you may be considering. You should read this document carefully before making any decision.

The material in this PDS is a summary. The rules of the Fund are located in the Trust Deed and relevant law. In the event of any inconsistency between this PDS and the rules, the rules of the Fund prevail. Investment is open to Australian residents who can join the Fund by completing the application forms provided in this PDS.

By joining the Fund, applicants agree to be bound by the Trust Deed and any amendments.

### For more information

Call us on: **1300 360 988**

Write to: **First Super, PO Box 666, Carlton South VIC 3053**

Email: **mail@firstsuper.com.au**

Website: **www.firstsuper.com.au**

This PDS was up to date at the time of issue. The Trustee will amend or withdraw it from circulation if there is a material alteration to information contained in the PDS. If you invest in the First Super Retirement Income account and there is a change that we believe affects your investment we will tell you about it. Where a change is not materially adverse to you we will notify you through our website (**www.firstsuper.com.au**) or the Annual Report. Where a change is materially adverse, we will write to you to explain the change as soon as possible and, if practical, before the change occurs. Some changes, such as a change in fees, must be notified to you in advance. You can obtain a paper copy of information appearing on our website from us at no cost. You can obtain a paper copy of the Annual Report from us at no cost and register to receive a paper copy each year by calling **1300 360 988**.

**Important:** Neither First Super Pty Ltd nor any service provider to the Fund or any other party guarantees the performance of the Fund, the repayment of capital or any particular rate of return.

# Our retirement options

First Super offers two retirement options depending on your life stage:

## 1. Plan for Retirement

### First Super’s Transition to Retirement account (TTR account)

If you’ve reached Preservation Age (see table below) and are still working, a TTR account allows you to:

- **Reduce your working hours**  
If you reduce your working hours, you can use some of your super to supplement your income.
- **Boost your super**  
If you make before-tax (salary sacrifice) contributions to your First Super account and replace the income with payments from a TTR account, you could increase your retirement savings without losing income. Cap limits apply.
- **Pay less tax**  
A TTR account can help you pay less tax. If you are over 60 when you receive income from your retirement account you do not pay tax.  
  
Investment earnings of your account are taxed at the concessional rate of 15%.
- **Take care of beneficiaries**  
A TTR account can provide an income stream to take care of your beneficiaries in the event of your death.

### Your Preservation Age depends on when you were born:

Date of Birth	Preservation Age
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

## We’re here to help. So let’s talk.

Getting the most out of a Retirement Income account may require expert advice. Call **1300 360 988** to speak to one of our Financial Planners. First Super Financial Planners are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514).

## 2. Start Retirement

### First Super’s Retirement Income account

If you’ve reached your Preservation Age (see table below) and you’re about to fully retire, a Retirement Income account allows you to:

- **Receive a regular income**  
You can choose to receive payments fortnightly, monthly, quarterly, half-yearly or yearly.
- **Draw lump sum payments**  
You can withdraw lump sums or even the entire account value when it suits you (minimum payment \$1,000).
- **Pay less tax**  
The Retirement Income account has numerous tax advantages, including no tax on investment earnings.
- **Qualify for Centrelink**  
You may also be eligible for Government benefits.
- **Take care of beneficiaries**  
A Retirement Income account can provide an income stream to take care of your beneficiaries in the event of your death.

# First Super Retirement Income account overview

<b>What is the minimum investment?</b>	Minimum investment \$10,000. If you commence a Transition to Retirement account, you must retain at least \$1,000 in your First Super accumulation account balance.
<b>You're not locked in</b>	You can withdraw from your First Super Retirement Income account whenever you like, and there are no penalties.
<b>You don't lose access to your money!</b>	A Retirement Income account can help you pay less tax, and investment earnings are tax free for members over the age of 60. You can: <ul style="list-style-type: none"><li>• receive regular payments</li><li>• draw down lump sums from your account</li><li>• withdraw all the money from your account or transfer the balance of your TTR account and another TTR account or super fund.</li></ul> Read pages 5 and 6 for more information.
<b>When do the payments end?</b>	When the balance of your account runs out or you close it.
<b>You choose your investment options</b>	You can choose how your money is invested by selecting one or a combination of the investment options offered. See the 'Your investment choice' section for more information (pages 11 to 15).
<b>You choose when you get paid</b>	You can choose to receive payments fortnightly, monthly, quarterly, half-yearly or yearly.
<b>Tax and Centrelink</b>	Part of your payments may attract tax or affect Centrelink benefits. See the 'Tax' and 'Centrelink' sections for more information (pages 22 to 24).
<b>Investment earnings (positive or negative) are tax-free for most members</b>	You don't have to do anything to ensure investment earnings are credited to your account free of tax; it happens automatically.
<b>Competitive fees</b>	See the 'Fees and other costs' section (pages 17 to 22) for more information.
<b>We're here to help</b>	Our Financial Planners can help you get the most out of your Retirement Income account. Call <b>1300 360 988</b> or visit <a href="http://www.firstsuper.com.au">www.firstsuper.com.au</a> to book an appointment.



# Retirement Income account benefits

A Retirement Income account is established when you transfer money from one or more super funds. The law prevents more money being paid into a Retirement Income account once payments commence but you can have more than one Retirement Income account with First Super. The minimum deposit is \$10,000 and the balance of a Retirement Income account increases and decreases with:

- the initial rollovers and transfers from your super funds
- any positive or negative earnings on the investment option you select
- regular and lump sum payments and withdrawals
- fees and costs; and
- Government taxes (if any).

Investment earnings (negative or positive) are calculated on 30 June each year or when you leave First Super. All investment earnings are declared after the deduction of investment taxes and costs.

With a Retirement Income account, you can:

- close your Retirement Income account at any time
- draw down lump sums, subject to government restrictions that are different for TTR accounts and Retirement Income accounts
- nominate a person to receive account payments in the event of your death; and
- nominate a person to receive a lump sum in the event of your death.

Different Government rules apply to TTR accounts and Retirement Income accounts. You can change the amount of your regular payments during the year. You will be asked to nominate the amount you wish to be paid for the financial year at 1 July each year.

It's important to note that a Retirement Income account may not provide an income for the rest of your life. Payments continue until the balance has been withdrawn or the account is closed. Using a Retirement Income account means your money can be paid to your beneficiaries in the event of your death. Subject to the law, you can nominate a person to receive the balance of your account or an income from your account in the event of your death. Please see the 'Nominating Beneficiaries' section of this PDS (page 16) for more information.

Each year you will receive an annual member statement for the previous financial year. The statement sets out the performance of your First Super account during the year and includes information about your balance, investment performance, transactions and any insurance you may hold. In addition, you will be sent written confirmation whenever you change your investment choice or make a lump sum withdrawal.

## First Super offers two retirement products:

### 1. Plan for Retirement

**Transition to Retirement account (TTR account)** lets you ease into retirement by replacing income lost by reducing your working hours. Alternatively, you can use a TTR account as a tax-effective way to boost your savings prior to stopping work.

### 2. Start Retirement

A **Retirement Income account** allows you to receive a regular income with tax advantages.

## 1. Plan for Retirement

### Transition to Retirement account

The Transition to Retirement account (TTR account) can provide a tax-effective income to members who are still working and have reached Preservation Age (see table on page 3). To open a TTR account, an initial deposit must be made from one or more super funds. If you commence a TTR account, you must retain at least \$1,000 in your First Super accumulation account balance.

Generally, the most popular uses for TTR accounts are to:

- reduce your working hours and supplement your income
- increase retirement savings by drawing income from a TTR account while making increased salary sacrifice contributions to an accumulation account. Annual contribution limits apply.
- help ease the way into retirement by drawing on your super to (for example) pay off debt.

See the 'Tax' section (pages 22 to 23) for more information on income payments made between Preservation Age and under age 60, or over the age of 60.

Retirement Income account benefits (continued)

Members can choose the number of payments they wish to receive and their frequency, which can be fortnightly, monthly, quarterly, half-yearly or yearly. Total withdrawals cannot exceed 10% of your account balance per financial year.

There are restrictions on the amount that can be withdrawn from a Retirement account. At least one payment of a minimum amount must be made once a year. The minimum amount is a percentage of your account balance based on your age (as shown in the table on this page).

When a TTR account member retires, their TTR account will convert to a First Super Retirement Account.

Members can close their TTR account and transfer the balance into a First Super Accumulation account at no additional cost.

2. Start Retirement

First Super Retirement Income account

When you retire, you may need to substitute or supplement your income. A First Super Retirement Income account converts your super into regular income in retirement. Money can be transferred into a Retirement Income account from one or more super funds.

Members can choose the number of payments they wish to receive and their frequency, which can be fortnightly, monthly, quarterly, half-yearly or yearly. Members can also draw down lump sums. The minimum lump sum withdrawal is \$1,000. A lump sum withdrawal cannot occur until one regular income payment has been paid. This is a legal requirement that cannot be waived.

There are restrictions on the minimum amount that can be withdrawn from a Retirement Income account. At least one payment of a minimum amount must be made once a year. The minimum amount is a percentage of your account balance based on your age (as shown in the table on this page).

There is no limit on the maximum withdrawal amount for a Retirement Income account after reaching age 65 (a condition of release). Tax rules can change over time. To see the important tax features of the Retirement Income account, go to the 'Tax' section on pages 22 to 23 of this PDS for more information on income payments made between Preservation Age and under age 60, or over age 60.

Minimum drawdown rates

Depending on your age, there is a minimum amount you must withdraw as a payment from a Retirement Income account each financial year.

The minimum drawdown amounts are shown in the table below.

Age	Minimum drawdown
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Example

Peter is 60 and invests \$200,000 into his Retirement Income account on 1 July 2023.

The minimum income payment limit applicable to that financial year is as follows:

Calculations	Peter
Initial Investment (A)	\$200,000
Minimum you must withdraw (B)	4%
Minimum annual income payments to be received each year (A) x (B)	$\$200,000 \times 4\% = \$8,000$

This means Peter must choose to receive an income payment from his Retirement Income account of at least \$8,000 in the first year of payment. The minimum amounts (and maximum amounts for TTR accounts) are calculated on 1 July each year or at the date of commencement of your account.

# Risk and return: what you need to know

## Risk and return

Understanding the relationship between risk and return is essential to making informed investment decisions. The level of risk suitable for each person will vary depending on age, investment time frame, other investments you have and your personal risk tolerance. Risk refers to the chance your investment has of losing value as investment conditions change, including the potential for negative returns.

There are risks with every type of investment. Even cash and low-risk Government bonds suffer from the risk of inflation.

All investments have the potential to increase in value, to decrease in value, or stay the same. An increase in value generates a positive return while a decrease in value generates a negative return. Generally, the greater an investment's potential return, the greater the risk associated with that investment.

**i** It is important to know the facts about risk and return before investing. The level of risk suitable for each person will vary depending on a range of factors including your age, investment time frame, other investments you have and your own personal risk tolerance.



# Investments

## Investment risks

There are several investment risks you should consider:

<b>Adequacy</b>	Is the risk that your super savings won't provide enough retirement income for as long as you'll need it.
<b>Inflation</b>	Inflation may exceed the return on your investment. The Fund aims to reduce this risk by investing in assets that are expected to generate returns in excess of inflation over the medium term.
<b>Individual investment risk</b>	Individual investments the Fund purchases can (and do) fall in value for many reasons, such as changes in the internal operations or management of a fund or company or changes in the business environment. The Fund aims to reduce these risks through diversified holdings of assets and careful risk analysis of assets acquired.
<b>Market risk</b>	Economic, technological, political or legal conditions and even market sentiment can (and do) change, and this can mean that changes in the value of investment markets can affect the value of investments in the Fund. The Fund aims to reduce market risk through diversification of the portfolio across asset classes, countries and investment managers.
<b>Interest rate risk</b>	Changes in interest rates can have a positive or negative impact directly or indirectly on investment values or returns.
<b>Currency risk</b>	First Super invests in other countries and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Fund undertakes currency strategies with the goal of reducing the impact of adverse movements in the dollar.
<b>Derivatives risk</b>	<p>A derivative is an investment which derives its value from another investment such as an asset, index or interest rate. Derivatives can be used to reduce investment risk, but can also be high risk investments. First Super limits the use of derivatives to avoid high risk. The Fund and its managers may use derivatives to reduce the risk or gain exposure to other types of investments when deemed appropriate. Risks associated with these derivatives include:</p> <ul style="list-style-type: none"><li>• the value of the derivative failing to move in line with the underlying asset</li><li>• potential illiquidity of the derivative</li><li>• the Fund not being able to meet payment obligations as they arise</li><li>• counterparty risk.</li></ul> <p>First Super aims to keep derivative risk to a minimum by constantly monitoring the Fund's exposure to derivative contracts and by entering into derivative contracts only with reputable counterparties.</p>
<b>Changes to superannuation law</b>	Changes are frequently made to superannuation and tax law and Government benefits which may affect your ability to access your investment.
<b>Changes to taxation</b>	Changes can occur to the taxation of superannuation which may affect the value of your benefit.
<b>Liquidity</b>	Liquidity refers to the ability to convert an investment into cash with little or no loss of capital and minimum delay. Some investments, such as direct property, are relatively illiquid compared to others, such as shares.



## Diversification

Diversification means not putting all your eggs in the one basket. By spreading your money across different asset classes (shares, property, fixed interest and cash), you can effectively spread the risk, reducing the likelihood of poor returns on the overall value of your investment.

First Super invests in a range of asset classes managed by leading Australian and international investment managers. You will find details of the strategic asset allocation of each of the five First Super investment options on pages 11 to 13. Details of the latest asset allocation are available in the Annual Report each year or online.

## What is Currency Hedging?

Currency Hedging is an investment or contract that reduces the impact of adverse currency movements on investment returns by taking an offsetting or contradictory position in a related security. For example, international shares might perform well but the gains could be lost by changes in the value of the Australian dollar. First Super may hedge its international investments to reduce the impact of adverse currency movements. First Super's currency exposure is reviewed frequently to ensure that it remains appropriate from a risk management perspective. Please contact us for further information about our current hedging levels.

## Investment types

Retirement accounts offer members a choice of five investment options: Shares Plus, Growth, Balanced\*, Conservative Balanced and Cash. The five investment options are invested in a mix of two types of investment – growth investments and defensive investments.

### Growth investments

- Include investments such as Australian and International shares. These are likely to go up and down in terms of performance from year to year, but have the potential to grow in real terms over the long term (which is at least five years).

### Defensive investments

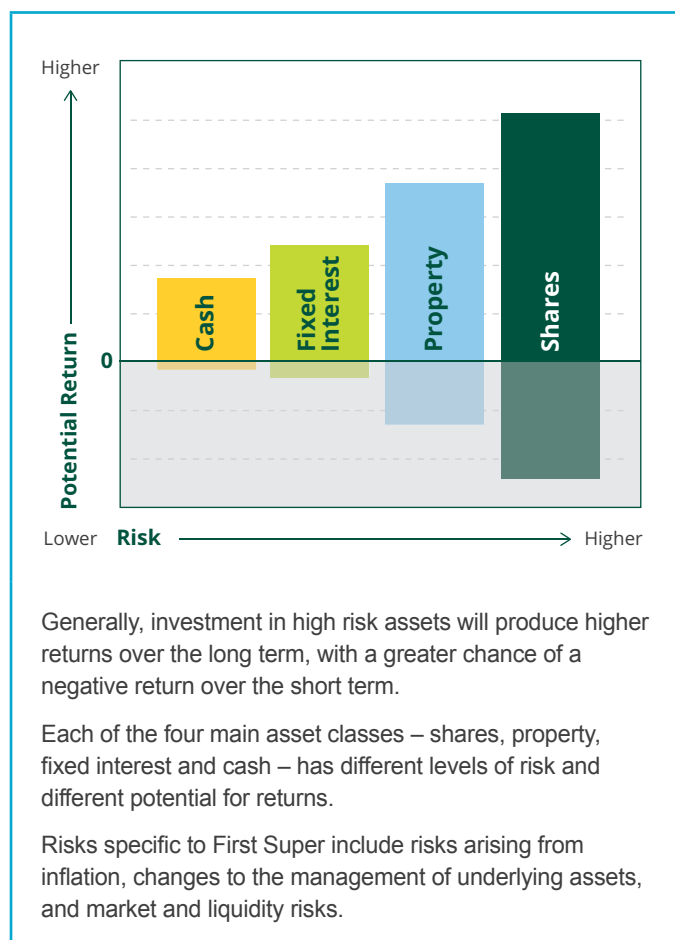
- Include investments such as fixed interest and cash. These are the types of investments used when trying to protect your investment from the chance of a negative return. They tend to produce lower long-term returns, but are more stable.

First Super's property investments and infrastructure investments can be classified as partly defensive and partly growth assets. This is due to the structure of the underlying investments, which are chosen for their strong income yield, wide diversification across different types of property and infrastructure assets, geographic location and solid longer-term revenue streams.

Except for the Cash investment option, each investment option has a target allocation to different types of investments. This helps determine the risk of each investment option. Each investment option also has a range of exposures to different types of investment, which is used to adjust the makeup of the investment options as economic conditions change. Because investment options are managed with a view to achieving the stated investment objectives, investments can be held outside of the range of exposures shown, though this is not usual.

As a general rule, your investment decision should be based on your own risk profile and time horizon, your willingness to take risk and how long the money will be invested.

## The risk/return profile of the main asset classes



\* This is the default option. If you don't choose an investment option your account will be invested in the Balanced option.

## Understanding asset classes

First Super invests across a range of asset classes. These include:

### Shares (Australian and International)

- Provide part ownership of a company. Earnings are derived from dividends and profits (or losses) gained through changes in the share price. Historically, shares have outperformed all asset classes over the long term, but short term volatility has seen negative returns recorded in some years.

### Property (Australian and International)

- Includes commercial, industrial and retail real estate, held directly or indirectly with other investors through a property trust. Earnings are derived through rental income and increases (or decreases) in value over time. Historically, property investments have produced medium to high returns over the long term but carry a medium to high level of risk. It is possible for this investment class to give negative returns in some years.

### Fixed Interest (Australian and International)

- Involves the purchase of interest-bearing debt securities issued by governments and businesses. These investments are held for a set period of time in exchange for a set rate of return. Historically, fixed interest investments produce a medium level of return and carry a medium level of risk. It is possible for this asset class to give negative returns in some years.

### Cash and guaranteed investments

- Generally take the form of term deposits and short term bank bills. Interest is earned on the cash invested. Historically, cash investments provide a lower rate of return but with the lowest level of risk. Regardless of the lower level of risk, it is possible for this asset class to give negative returns in some years.

### Alternative assets

- Alternative assets generally provide unique return and risk profiles and typically do not fit within traditional asset classes such as shares, property, fixed interest and cash. Examples of alternative assets may include absolute return funds (e.g. hedge funds), private markets and infrastructure etc. First Super reviews each asset class to determine where it best fits as some alternative assets may be considered to have more growth characteristics than defensive characteristics. It is possible for this asset class to give negative returns in some years.

## Standard Risk Measure

The Standard Risk Measure allows you to compare investment options on the basis of investment volatility. The lower the risk band number, the less likely it is that an investment option will deliver a negative return. The Australian Prudential Regulation Authority (APRA) requires that all super funds use the Standard Risk Measure to grade investment options (see the below table).

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 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

**Important note:** The Trustee does not suggest or imply that the Standard Risk Measure is a realistic or reliable measure of investment risk. In particular, the Trustee points out that:

- it contains no estimate of the potential size of an estimated negative return
- it provides no measure for the risk that a positive return might be less than you need to meet your investment objectives
- there is no sound reason to assume that investment markets in the future will mirror projections or actual risk performance in the past
- it is not clear that there is sufficient reliable information to make a 20-year projection in circumstances that have, and continue to, emerge following the global financial crisis.

### How we calculate the risk band and risk label for each investment option

The risk band and risk level reflect the estimated number of negative annual returns over any 20-year period expected for each investment option. The estimated number is calculated by our asset consultants in good faith using a range of assumptions that may or may not prove to be reliable over a 20-year period.

# Your investment choice

First Super lets you choose how your super is invested. Members can choose to invest in any one or a combination of the following five investment options:

## 1. Shares Plus

## 2. Growth

## 3. Balanced

## 4. Conservative Balanced

## 5. Cash

**i** If you do not make a choice, your super will be invested in the Balanced option. Members can change their investment option provided they have an account balance of at least \$1,000.

**➤** When you invest in First Super's retirement products, your funds will be automatically invested in the Balanced option – our default investment option – unless you make an investment choice.

## Split to make up your own mix

You can split your TTR payments or Retirement Income account payments in any percentage across the five investment options to more closely fit your investment risk/return profile.

### Example 1

50% in Balanced + 50% in Shares Plus = 100%

### Example 2

25% in Cash + 50% in Conservative Balanced  
+ 25% in Growth = 100%

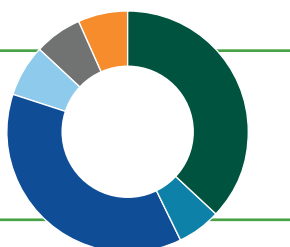
If you'd like to discuss your investment options, we have a team of Financial Planners who can help. To book an appointment, call the First Super Member Services Team on **1300 360 988** or email [mail@firstsuper.com.au](mailto:mail@firstsuper.com.au).

## Retirement investment options

### Shares Plus

#### Asset allocation and ranges

Strategic % as at 1 December 2023\*



Asset class	Strategic	Range
● Australian Listed Equities	37.0%	0-60%
● Australian Unlisted Equities	6.0%	0-20%
● International Listed Equities	37.0%	0-60%
● International Unlisted Equities	0.0%	0-5%
● Australian Unlisted Property	7.0%	0-20%
● Australian Unlisted Infrastructure	6.5%	0-10%
● International Unlisted Infrastructure	6.5%	0-10%

**Asset Mix:** Growth 90% – Defensive 10%

\*Actual asset allocation percentages may not add up to 100% due to rounding.

### Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 4.75% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings High Growth (91–100) Option Survey over rolling five-year periods.

### Investor profile

This investment option is likely to appeal to members with a long-term view of their super savings and/or who are prepared to accept higher risk in the search for higher returns.

### Risk profile

The Shares Plus option is likely to provide a high degree of volatility and fluctuations in returns and is at the high end of the risk/return range. The risk may increase by the nature of overseas investments, which means that this option is subject to the considerable extra risk of currency fluctuations and international events. It is likely to outperform the other investment options offered over the long term.

### Minimum investment timeframe

The suggested minimum investment time frame for Shares Plus is 10 years.

### Standard risk

**Likelihood of negative returns:** 5.2 In every 20 years

**Risk band:** 6 | **Risk label:** high

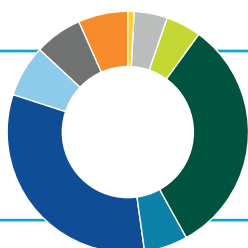


## Your investment choice (continued)

### Growth

#### Asset allocation and ranges

Strategic % as at  
1 December 2023\*



Asset class	Strategic	Range
Cash	1.0%	0-20%
Australian Fixed Income	4.5%	0-20%
International Fixed Income	4.5%	0-20%
Australian Listed Equities	32.0%	0-55%
Australian Unlisted Equities	6.0%	0-25%
International Listed Equities	32.0%	0-55%
International Unlisted Equities	0.0%	0-10%
Australian Unlisted Property	7.0%	0-20%
Australian Unlisted Infrastructure	6.5%	0-10%
International Unlisted Infrastructure	6.5%	0-10%

**Asset Mix:** Growth 80% – Defensive 20%

\*Actual asset allocation percentages may not add up to 100% due to rounding.

#### Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 4.25% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods

#### Investor profile

This option is likely to appeal to members who are prepared to accept higher investment risk in the search for higher returns, but also wish to reduce the risk of very large investment losses by diversifying into some defensive assets.

#### Risk profile

The Growth option is likely to provide a high degree of volatility and fluctuations in returns. It has a lower investment risk/return profile than the Shares Plus option because it has a higher exposure to defensive assets. Over the long term it is likely to outperform the other investment options, except for Shares Plus.

#### Minimum investment timeframe

The suggested minimum investment time frame for Growth is 10 years.

#### Standard risk

**Likelihood of negative returns:** 4.8 In every 20 years

**Risk band:** 6 | **Risk label:** high

### Balanced

#### Asset allocation and ranges

Strategic % as at  
1 December 2023\*



Asset class	Strategic	Range
Cash	4.0%	0-15%
Australian Fixed Income	10.0%	0-40%
International Fixed Income	10.0%	0-40%
Australian Listed Equities	25.0%	0-40%
Australian Unlisted Equities	6.0%	0-25%
International Listed Equities	25.0%	0-40%
International Unlisted Equities	0.0%	0-5%
Australian Unlisted Property	7.0%	0-20%
Australian Unlisted Infrastructure	6.5%	0-10%
International Unlisted Infrastructure	6.5%	0-10%
Other	0.0%	0-5%

**Asset Mix:** Growth 66% – Defensive 34%

\*Actual asset allocation percentages may not add up to 100% due to rounding.

#### Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.5% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods.

#### Investor profile

This option is likely to appeal to members seeking mid to long term growth of their super along with diversification across asset classes.

#### Risk profile

Designed to provide good growth over the mid to long term while reducing risk through diversification. Likely to slightly underperform against the Shares Plus and Growth options over the long term.

#### Minimum investment timeframe

The suggested minimum investment time frame for Balanced is 10 years.

#### Standard risk

**Likelihood of negative returns:** 4.1 In every 20 years

**Risk band:** 6 | **Risk label:** High

## Your investment choice (continued)

### Conservative Balanced

#### Asset allocation and ranges

Strategic % as at  
1 December 2023\*



Asset class	Strategic	Range
Cash	20.0%	0-40%
Australian Fixed Income	15.0%	0-50%
International Fixed Income	15.0%	0-50%
Australian Listed Equities	15.0%	0-30%
International Listed Equities	15.0%	0-30%
Australian Unlisted Property	7.0%	0-20%
Australian Unlisted Infrastructure	6.5%	0-10%
International Unlisted Infrastructure	6.5%	0-10%

**Asset Mix:** Growth 40% – Defensive 60%

\*Actual asset allocation percentages may not add up to 100% due to rounding.

#### Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 2.5% per annum over rolling 10-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Conservative Balanced (41 - 59) Option Survey over rolling five-year periods.

#### Investor profile

Members investing for the short to medium term who want a more secure option with less chance of fluctuations than the Shares Plus, Growth or Balanced options and/or members looking for lower risk options for their super savings.

#### Risk profile

Designed to provide more stable returns than the Shares Plus, Growth or Balanced options. It is at the lower end of the risk/return range and is likely to underperform against the Shares Plus, Growth or Balanced options over the medium to long term.

#### Minimum investment timeframe

The suggested minimum investment time frame for Conservative Balanced is 10 years.

#### Standard risk

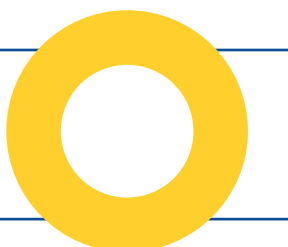
**Likelihood of negative returns:** 2.6 In every 20 years

**Risk band:** 4 | **Risk label:** Medium

### Cash

#### Asset allocation and ranges

Strategic % as at  
1 December 2023\*



Asset class	Strategic	Range
Cash	100%	0-100%

**Asset Mix:** Defensive 100%

\*Actual asset allocation percentages may not add up to 100% due to rounding.

#### Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds the Bloomberg Ausbond Bank Bill Index over rolling five-year periods
- Confine the chance of the rate credited to members falling below zero in any financial year to being negligible
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Cash Option Survey over rolling five-year periods.

#### Investor profile

Members investing for the short term and/or those who want a secure option with a low chance of investment fluctuations. This may be suitable for members intending to realise or reorganise their investments in the near future who want to avoid the possibility of a loss over that period.

#### Risk profile

Designed to provide very stable returns at the lowest end of the risk/return range. However, it is likely to underperform all other investment options offered over all but the shortest periods.

#### Minimum investment timeframe

The suggested minimum investment time frame for Cash is 1 year.

#### Standard risk

**Likelihood of negative returns:** 0.0 In every 20 years

**Risk band:** 1 | **Risk label:** Very low

## Crediting Retirement accounts

Your TTR account or Retirement Income account earns investment income at the Fund's declared crediting rate. The crediting rate used will depend on the investment option(s) you have selected and when you leave the Fund.

Investment earnings are calculated monthly as a crediting rate and are applied to your First Super account when you leave the Fund or as at each 30 June after deduction of investment tax, fees, and costs.

If you leave the Fund between monthly crediting rate declarations, an interim crediting rate is applied to your account balance from the date of the last monthly rate declaration to the date of payment. The interim crediting is determined on a weekly basis and is an estimate of investment earnings of the Fund for the period. The Trustee may at its discretion apply an interim crediting rate to partial withdrawals.

Crediting rates, including interim crediting rates, can be positive or negative depending on investment performance. The actual returns are based on the performance of the underlying investments and First Super does not guarantee or promise any specific rate of return.

## Socially responsible investing (SRI)

When making investment decisions, the Trustee and the Fund's investment managers take into account the expected return and performance of investments. When making these decisions, they may consider social, ethical or environmental considerations or labour standards of companies within the portfolio (SRI considerations) from time to time to the extent that these may materially impact on the performance objectives of the Fund. First Super has not set any specific SRI considerations, nor timeframes and methodologies for monitoring and reviewing them.

## History of investment returns

The long-term crediting rates of the Fund to 30 June 2023 are shown in the table below.

### Investment returns % p.a. to 30 June 2023

Pension (Retirement) crediting rates						
Investment option	2022/23 financial year %	Past 2-years % p.a.	Past 3-years % p.a.	Past 5-years % p.a.	Past 10-years % p.a.	Inception date
Balanced (default)	10.14%	5.54%	8.99%	6.51%	8.37%	18/03/2005
Cash	3.23%	1.78%	1.37%	1.59%	2.24%	01/07/2005
Conservative Balanced	7.50%	3.92%	6.25%	4.95%	6.68%	01/07/2008
Growth	12.72%	6.40%	11.03%	7.77%	N/A	10/08/2013
Shares Plus	14.36%	6.83%	12.52%	8.53%	10.87%	01/07/2005

Past performance is not a reliable indicator for future investment performance.



## Liquidity

Liquidity requirements are met through a combination of cash holdings in the investment options and cash flow from net contributions. A significant portion of invested funds can be withdrawn with 10 business days' notice. For less liquid investments, the Trustee will seek to negotiate a redemption process that allows the return of the funds as quickly as possible if demand requires it.

## Policy on derivatives

The Trustee has not and does not intend to invest directly in derivatives. However, the Fund's investment managers have the discretion to invest in derivatives (for example, contracts, forward transactions and options), but only in accordance with relevant regulatory requirements and then only for the purpose of better managing the Fund's investments and not for the purpose of leveraging.

## Payments may be delayed in special circumstances

In the event of any major change in underlying investment values (such as a major fluctuation in share markets), the Trustee may suspend benefit payments to prevent a run on funds and to allow time to determine an appropriate interim crediting rate.

## How to make your investment choice

There are many factors to consider and we recommend you seek advice from a First Super Financial Planner.\*

- 1 Consider your risk profile**
- 2 Consider your time horizon**
- 3 Balance your objectives** with your risk profile and time horizon
- 4 To make an investment choice**, download an *Investment Choice Form* from [www.firstsuper.com.au](http://www.firstsuper.com.au) or call us and we'll send one to you.

A Financial Planner can help you determine your risk profile and identify the return required to meet your financial goals. They can help you understand investment risk and the choices you have available to you. The Financial Planner will also consider your personal circumstances (such as your age and dependants) when giving advice.

## We're here to help. So let's talk.

If you have any questions, our Financial Planners can help. To book an appointment, call the First Super Member Services Team on **1300 360 988** 8.00am to 6.00pm AEST/AEDT Monday to Friday or visit our website [www.firstsuper.com.au/advice](http://www.firstsuper.com.au/advice).

\* First Super Financial Planners are authorised representatives of Industry Fund Services Ltd (IFS) (ABN 54 007 016 195, AFSL 232514).

# Nominating beneficiaries

In the event of your death while you are a First Super member with a TTR account or a Retirement Income account, the money remaining in your account is not lost. Your Retirement account will be treated in accordance with the law depending on whether you nominate a reversionary beneficiary; nominate one or more beneficiaries to receive your lump sum; or do neither.

You have three options when deciding what happens to your money in the event of your death:

## 1. Reversionary Beneficiary

Under this option, a reversionary beneficiary will continue to receive your Retirement Income payments in the event of your death. A reversionary beneficiary must be:

- your spouse (including a de facto and same sex spouse)
- a child (including a step-child) who is under 18, or financially dependent and less than 25, or has a disability.

You can nominate a reversionary beneficiary when you complete the application form to become a member, and can change your nomination by advising us in writing at any time.\*

A reversionary beneficiary has much the same rights as the original member. Among other things, the beneficiary can:

- choose to be paid a lump sum
- set their own level of regular payment within the limits imposed by law
- set their own investment strategy.

## 2. Nomination of Beneficiary

To nominate one or more people to receive your lump sum death benefit you can make either a Binding or Non-Binding Nomination of Beneficiary by completing the *Membership Application Form* at the back of this PDS.

### A Binding Nomination of Beneficiary

Allows you to provide written instruction about who you wish to receive the balance of your Retirement account in the event of your death. The Trustee is legally bound to follow your instruction, providing it is legally valid and the person(s) nominated qualify for payment under the law as a dependant when the benefit is paid. A Binding Nomination is valid for three years and overrides a Non-Binding Nomination.

\* This may affect Centrelink entitlements, please contact our Member Services Team for further information on 1300 360 988.

### A Non-Binding Nomination of Beneficiary

Allows you to nominate the people you would prefer to receive the balance of your Retirement account in the event of your death. The nomination will be taken into account when making a payment, but the Trustee must ultimately decide who should receive your Benefit according to the law.

Payment will usually be made to one or more of your dependants or your legal personal representative.

### Tax on death benefits

Death benefits paid to dependants (generally limited to your spouse and minor children) are tax-free.

The 'taxable component' of a death benefit paid to non-dependants will be taxed at special rates. For more information, contact the Australian Taxation Office (ATO) on **13 10 20**.

### Who is a dependant?

Under superannuation law, a dependant is generally a child, spouse (including a de facto or same sex spouse), a financial dependant, or a person with whom you have an interdependency relationship.

Two people may have an interdependency relationship if:

- they have a close personal relationship
- they live together
- one or each of them provides the other with financial support
- one or each of them provides the other with domestic support and personal care.

An interdependent relationship can also exist if a close personal relationship exists but the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability that requires a person to live in an institution.

## 3. If you do not make a choice

If you do not make a nomination of beneficiary or nominate a reversionary beneficiary to receive your Benefit, the Trustee must decide who receives the value of your Retirement account according to the law. The Trustee will make a lump sum payment to one or more of your dependants or your legal personal representative. If you don't have dependants or a legal personal representative, the Trustee will attempt to identify another person to receive the balance of your Retirement account. If no other person can be located, the balance of your Retirement account will be paid to the relevant state or Commonwealth Government lost money fund.

## Fees and other costs

### Did you know

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

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

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

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





## Fees and costs summary

### First Super

Type of fee or cost	Amount		How and when paid
Ongoing Annual Fees and Costs <sup>1</sup>			
Administration fees and costs	0.38% p.a. of your account balance, capped at \$1,750 p.a.		Calculated and deducted from accounts at the end of each month based on average account balances during the month, and paid into the Fund's administration reserve <sup>4</sup> . This fee is capped at \$1,750 p.a.
	Plus, 0.02% p.a. of your account balance		This is the cost of providing education and intrafund advice to members. It is paid by the Fund and is not deducted from your account(s).
Investment fees and costs <sup>2</sup>	Balanced	0.57% p.a. of the option's assets	This is a cost of making investments. It is paid by the Fund and is deducted from the Fund's gross investment earnings before net earnings are credited to your account balance.
	Cash	0.00% p.a. of the option's assets	
	Conservative Balanced	0.44% p.a. of the option's assets	
	Growth	0.57% p.a. of the option's assets	
	Shares Plus	0.60% p.a. of the option's assets	
Transaction costs	Balanced	0.14% p.a. of the option's assets	This is a cost of making investments. It is paid by the Fund and is deducted from the Fund's gross investment earnings before net earnings are credited to your account balance.
	Cash	0.02% p.a. of the option's assets	
	Conservative Balanced	0.17% p.a. of the option's assets	
	Growth	0.09% p.a. of the option's assets	
	Shares Plus	0.07% p.a. of the option's assets	
Member Activity Related Fees and Costs			
Buy-sell spread	Nil		Not applicable.
Switching fee	Nil for the first two switches each financial year. \$30.00 for each subsequent switch.		Deducted from your account when the switch is processed.
Other fees and costs <sup>3</sup>	Various		Deducted from your account where applicable.

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Investment fees and costs include an amount of between 0.00% and 0.09% for performance fees. The calculation basis for this amount is set out under 'Fees and other costs (*continued*)' set out on pages 19 to 23.

<sup>3</sup> Other fees and costs, such as activity fees and advice fees for personal advice may apply. Refer to 'Fees and other costs (*continued*)' set out on pages 19 to 23.

<sup>4</sup> Where the cost of operating the Fund is greater or less than the total amount of fees deducted, this difference is applied to the administration reserve. The Fund claims a tax deduction for administration costs each year, which is paid into the administration reserve.

**Note:** For an explanation of the terms used in this section, see pages 20 to 23.

## Fees and other costs (continued)

### Example of annual fees and costs for the Balanced option

This table gives an example of how the ongoing fees and costs for the Balanced option for this superannuation product can affect your super investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

First Super Balanced option		Balance of \$50,000
<b>Administration fees and costs</b>	0.38% p.a. of your account balance (subject to a cap of \$1,750 p.a.) Plus, 0.02% p.a. of your account balance	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$200</b> in administration fees and costs.
<b>PLUS Investment fees and costs</b>	0.57% p.a. of the option's assets.	<b>And</b> , you will be charged or have deducted from your investment <b>\$285</b> in investment fees and costs.
<b>PLUS Transaction costs</b>	0.14% p.a. of the option's assets.	<b>And</b> , you will be charged or have deducted from your investment <b>\$70</b> in transaction costs.
<b>EQUALS Cost of product</b>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$555</b> for the superannuation product.

Note: Additional fees may apply.

## Cost of product

### Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1 year period for all investment options. It is calculated in the manner shown in the *Example of annual fees and costs*.

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

You should use this figure to help compare superannuation products and investment options.

First Super investment options	Cost of product
Balanced	<b>\$555</b>
Cash	<b>\$210</b>
Conservative Balanced	<b>\$505</b>
Growth	<b>\$530</b>
Shares Plus	<b>\$535</b>

## Additional explanation of fees and costs

### Administration fees and costs

Administration fees and costs are the fees and costs which relate to the administration or operation of First Super. They include fees charged by the Trustee in relation to the administration and operation of First Super, distribution costs, costs that relate to administration or operations met through the use of reserves, and indirect costs that relate to administration or operations. Examples of administration fees and costs include the cost of administration and custody services, audit costs, product development costs, costs associated with providing member communications, costs related to trustee insurances, staff costs for member services and product teams, and overhead costs like information technology.

### Investment fees and costs

Investment fees and costs are expenses that relate to the investment of the assets of First Super. They include base and performance related fees paid to investment managers, management fees charged in investment vehicles, asset consulting fees, bank fees, custodian fees and internal costs related to the management of First Super's assets. Investment fees and costs in respect of all investment options are based on the actual fees and costs incurred over the previous financial year. The actual amount of investment fees and costs will vary from year to year and will be shown in that year's annual report. These amounts are paid from the assets of each investment option before we calculate unit prices, and are not deducted directly from your account. The benefits of any expenses included within the investment fees that are tax deductible are indirectly passed on to members through the net investment earnings allocated to member accounts. Refer to the *Fees and Costs Summary* on page 19 for investment fees and on page 21 for the estimated performance-related fees.

### Performance fees

In certain circumstances, First Super agrees, as part of the fees payable to an investment manager, to pay a performance fee. Performance fees are payable to investment managers if they outperform required performance targets. Some managers provide clawback provisions where performance fees are refunded in the event of underperformance, which may result in negative performance fee figures.

The performance fees payable varies between the underlying investment managers and may change from year to year. These performance fees are included within the investment fee and are borne by members invested in an investment option before investment earnings are declared and applied to their account. Investment fees can change as a result of changes to the performance fees.

## Fees and other costs (continued)

Government regulations require the Trustee to disclose performance fee calculations on the basis of accrued performance fees averaged over the previous five financial years. In broad terms:

- Each performance fee relevant to an investment option is averaged;
- Any clawback (i.e.: a refund or reduction of a performance fee due to poor performance) is factored in;
- The resulting averages are totalled to give the performance fee for the investment option; and
- The total is then added to the Investment Fees and Costs as outlined in the *Fees and Costs Summary*.

The Trustee has estimated performance fees for each investment option based on information provided by First Super's investment managers for the previous five financial years. The amount of performance fees paid by First Super in each year will rise and fall depending on the level of performance the relevant managers generate. The actual amount of performance fees that you will incur in the current and subsequent financial years depends on the investment option you are invested in, and the amount of performance fees accrued in relation to that investment option from year to year.

The estimated average annual performance fee for each of First Super's investment options is as follows:

First Super investment options	Average performance fee per year
Balanced	0.01%
Cash	0.00%
Conservative Balanced	0.00%
Growth	0.01%
Shares Plus	0.02%

### Transaction costs

Transaction costs are costs associated with the buying and selling of underlying investments and include buy–sell spreads, brokerage, settlement costs (including related custody costs), clearing costs and stamp duty of investment transactions (depending on the nature of the underlying investments or assets).

The transaction costs for each of the investment options also includes costs incurred outside First Super, in or through underlying investment vehicles (interposed vehicles) used by the Fund or its investment managers, where applicable, and costs debited from reserves that, in a period, exceed amounts credited to reserves in that period that are also transaction costs.

Examples of costs that are incurred by our underlying investment managers or through interposed vehicles in relation to the buying and selling of assets include brokerage and settlement costs on share trading and buy–sell spreads of or incurred by unitised managed funds. Part of these spreads may be paid to an external product issuer or manager.

Transaction costs vary depending upon the different asset classes and investment managers within each investment option, and estimates of these are shown in the table below.

Estimated transaction costs are based on information provided by underlying investment managers for the previous financial year and are reflected in (and recovered through) the unit price of the underlying fund managers or gross earnings the Fund receives from non-unitised investments.

Transaction costs are not an additional charge to members as they are reflected in the calculation of unit prices.

First Super investment options	Transaction costs per year
Balanced	0.14%
Cash	0.02%
Conservative Balanced	0.17%
Growth	0.09%
Shares Plus	0.07%

### Low balance account fee cap

If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and costs charged to you is capped at 3% of the account balance. If you only hold an account for part of the financial year, the 3% cap will apply to your account on a pro rata basis calculated from the day you commence your membership of the Fund. Any amount charged in excess of that cap will be refunded.

### Activity fees

Activity fees that may apply to your account include family law and advice fees.

### Family Law fees

The following fees apply for actions under the *Family Law Act 1975 (Cth)*:

- Request for information:** \$55.00, charged to the Member's First Super account if the Member makes the request, charged to the person making the request if requested by another party.
- Process a payment split:** \$55.00, charged to the Spouse account if established in the Fund, or paid by the Spouse if established elsewhere.
- Process a flagging agreement:** Nil

## Advice fees

The cost of advice will depend on the type of advice you receive.

Where personal advice is limited to a member's First Super account only, there is no additional cost. It is covered by your administration fees and costs. This type of personal advice includes the best ways to make extra contributions, choosing investments, reviewing insurance cover held through First Super, using a Transition to Retirement strategy and drawing down super in retirement.

Where personal advice covers topics that go beyond your First Super account (such as increasing eligibility for the Age Pension and including your partner's situation when they have super elsewhere), this is known as comprehensive advice and will incur a fee.

Fees for personal advice will be disclosed upfront and you are not obligated to proceed with advice. If you decide to go ahead with advice, then you must accept the fees in writing first.

## Financial planner remuneration

Our financial planners are employed by First Super and paid a salary. Our financial planners do not receive commissions. The remuneration for advisors forms part of the Administration fees and costs.

## Government tax and charges

### Applicable Government taxes and charges will be deducted from your First Super account.

These deductions will be shown on your annual member statement. Please see the 'Tax' section on page 24 for more information. If applicable, the fees are shown inclusive of GST after applying reduced input tax credits (which lower the effective rate of GST). Where it is possible to do so, the benefits of any tax deduction are applied to the benefit of members of the Fund in the form of lower costs or higher net earnings.

## Increases or alterations in fees

First Super reserves the right to change the fees charged at any time without your consent. Should fees increase, we will ensure you are notified in writing at least 30 days before any increase takes effect. In addition to the fees shown above, the Trustee may also pay the following out of the Fund:

- any new, special, unexpected or increased tax, fee or levy required by the Government or a Government regulator
- any new, special, unexpected or increased cost passed on by a service provider
- any additional cost deemed necessary or appropriate by the Trustee for the proper operation of the Fund.

## Defined fees

### Activity fees

A fee is an activity fee if:

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - i) that is engaged in at the request, or with the consent, of a member; or
  - ii) that relates to a member and is required by law; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

### Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

### Advice fees

A fee is an advice fee if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - i) a trustee of the entity; or
  - ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

### Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Buy-sell spreads do not currently apply to your First Super account.

### Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

First Super does not charge exit fees.



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## Fees and other costs (continued)

### Insurance fees

A fee is an insurance fee for a superannuation product if:

- a) the fee relates directly to either or both the following:
  - i) insurance premiums paid by the trustee, or 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 premium and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

### Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
  - i) relate to the investment of assets of the entity; and
  - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

### Switching fees

A switching fee for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

### Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

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## Tax

The way taxation affects your TTR account or Retirement Income account will depend on your circumstances. The following information should be used as a guide only. Further and current information is available from the Australian Taxation Office (ATO) on **13 10 20** or **www.ato.gov.au/super** or speak to one of our Financial Planners on **1300 360 988**.

### Providing your Tax File Number

First Super is authorised by tax laws and the *Superannuation Industry (Supervision) Act 1993* to request members' Tax File Numbers (TFNs) when joining First Super Retirement accounts. If you provide your TFN, First Super will use it for lawful purposes only. First Super will treat your TFN as confidential, and will use your TFN for the following lawful purposes:

- calculating and deducting tax on your Retirement Income payments (if applicable) and ensuring that any rebates you may be entitled to claim are taken into account
- calculating tax on any super benefit to which you are entitled (if applicable), and providing information to the ATO
- disclosing your TFN to another superannuation provider when your benefits are transferred, unless you request in writing that the TFN not be disclosed to any other superannuation provider.

You are not obliged by law to provide your TFN. However, if you choose not to provide your TFN, or you provide an incorrect TFN, you may pay tax at the highest marginal rate on your retirement income payments and/or any commutations you make.

You may reclaim this through the income tax assessment process. If you have not already supplied your TFN you may do so by completing the Tax File Number Declaration form contained in this PDS. Furthermore, if you fail to provide your TFN we will be unable to accept all permitted types of contributions to your account/s (which will impact those with a TTR account), and it will make it difficult for us to find other superannuation accounts in your name if you wish to consolidate your super.

### Cap on Retirement Income account size

There is a \$1.9 million cap on the total amount of superannuation savings that can be transferred from superannuation to a TTR account or to a Retirement Income account.

### Earnings tax

The investment earnings of TTR accounts are taxed at 15%. The investment earnings of Retirement Income accounts are taxed at 0%. Further, superannuation income stream payments are no longer treated as lump sums for tax minimisation purposes.

## Set up

Generally, there is no tax payable when setting up an income stream unless you transfer funds from a superannuation fund that has not been subject to tax (usually Government schemes). In these cases the untaxed element will be taxable at 15%.

## Taxation of income stream payments

**Over 60:** If you are 60 or over, no tax is payable on your income stream payments or lump sum withdrawals – irrespective of whether or not you have provided your Tax File Number (TFN). However, payments are reportable for Centrelink purposes.

**Under 60:** If you are under age 60, income stream payments may have a tax-free component and a taxable component.

The taxable component of your income stream payment will be taxed at your personal marginal tax rate (plus Medicare and other levies), subject to a 15% tax offset that may apply.

Generally, you will be able to claim the 15% tax offset if you are at or over your Preservation Age but under age 60, or if you have suffered total and permanent disability.

The 15% tax offset is paid on the taxed element of the taxable component.

PAYG withholding tax will be deducted from your income stream payments and remitted to the ATO. If you are under age 60 and we do not have your TFN, tax will be withheld from the taxable component of your income stream payments at the highest marginal rate (plus Medicare and other levies).

No tax is payable on the tax-free portion of your income stream payment.

## What is the tax-free portion?

The tax-free portion is calculated when your income stream account is set up.

The tax-free portion is part of the amount used to start your Retirement Income account expressed as a percentage of the total amount. If your initial tax-free amount was \$40,000 and your total amount was \$100,000, the percentage of every payment that is tax-free would be 40%.

The tax-free amount is made up of a 'contributions' segment and a 'crystallised' component:

- the contributions component is made up of contributions made from 1 July 2007 which have not been subject to tax in a superannuation fund, such as after-tax contributions and Government Co-contributions.
- the crystallised component is made up of concessional tax components that existed before 1 July 2007.

## Tax on lump sum withdrawals

No tax is payable on the tax-free portion of a lump sum withdrawal.

Tax is payable on the taxable portion of a lump sum payment.

If you are at or over your Preservation Age but under age 60, no tax is payable up to \$230,000 (indexed)\*. Amounts over \$230,000 are taxed at 15% plus Medicare levy.

If you are under your Preservation Age, tax is payable at a flat rate of up to 20% plus Medicare levy.

PAYG withholding tax will be deducted from lump sum withdrawals and remitted to the ATO. If we do not have your TFN, tax will be withheld from the taxable component of any lump sum withdrawals at the highest marginal rate (plus Medicare and other levies).

## Tax on death benefits

If the person receiving your death benefit is a dependant, a lump sum death benefit will be tax free. If the person is not a dependant, tax at a maximum rate of 15% plus Medicare levy on taxed elements and 30% plus Medicare levy on untaxed elements will be payable on the taxable component.

Payments to an estate or legal personal representative will be paid as a pre-tax lump sum and the estate will be responsible for tax treatment of the death benefit.

If a death benefit is paid as a reversionary income stream, the income stream will be tax free if either the deceased member was aged 60 or older at the time of death or if the reversionary beneficiary is aged 60 or older. In all other cases the reversionary beneficiary will be taxed as is any other member of the fund.

For more information, contact the Australian Taxation Office (ATO) on **13 10 20**.

### Example

Colin is aged 64 and has chosen to receive \$10,000 p.a. from his Retirement Income account this year. His payment proportions are \$8,000 taxable and \$2,000 tax free.

As Colin is over age 60, First Super will not deduct tax from his Retirement Income account payments.

As the payments are not taxable or assessable, First Super will not issue a PAYG statement at the end of the financial year.

\*This limit is applicable for the 2023/24 financial year and is indexed from time to time in line with annual movements in Average Weekly Ordinary Time Earnings (AWOTE).

# Centrelink

Centrelink laws are complex and the Government may change these laws without notice. We recommend that you discuss your circumstances with a financial advisor or Centrelink before deciding to invest in this product.

## Assets Test

The total value of your First Super TTR account or Retirement Income account is counted as an asset under the Assets Test.

## Income Test

The purchase price of your TTR account or Retirement Income account and the account balance at subsequent reviews is included as a 'Financial Asset' and subject to normal 'Deeming Rules' at the time of assessment. For more information, contact Centrelink.

### We're here to help. So let's talk.

If you have any questions, our Financial Planners can help. Call us on **1300 360 988** or visit **[www.firstsuper.com.au](http://www.firstsuper.com.au)** to book an appointment.

## General information

### Who manages First Super?

The Trustee manages the Retirement Income account (Fund). The Trustee of First Super is First Super Pty Ltd (ABN 42 053 498 472 AFSL 223988), which is responsible for ensuring that the Fund is managed in accordance with the Trust Deed and the relevant law. First Super is a regulated fund, required to be audited and to lodge an annual return with the Australian Prudential Regulation Authority (APRA) each year.

The Board of the Trustee is made up of a number of employer and employee nominated Directors and two Independent Directors. The Trustee may appoint an Associate Director who is given the opportunity to observe how the Fund is managed.

- Employee Directors are nominated by the Manufacturing Division of the Construction, Forestry, Maritime, Mining and Energy Union (CFMMEU)
- Employer Directors may be nominated by employer associations or employer sponsors
- Two Independent Directors are jointly appointed by the other Directors.

The Directors of the Trustee will change from time to time. You will find details of the Board of Directors at **[www.firstsuper.com.au/board-of-directors](http://www.firstsuper.com.au/board-of-directors)** or in the First Super Annual Report each year which can be found in the PDS and Publications section of our website **[www.firstsuper.com.au](http://www.firstsuper.com.au)**.

### Service providers

First Super appoints professional advisors and service providers to assist in the day-to-day running of the Fund. These are appointed following a process of due diligence.

An up-to-date list of the advisors and service providers First Super uses is available on the First Super website, **[www.firstsuper.com.au](http://www.firstsuper.com.au)**.

## Benefit payouts

Most super benefits are preserved and must remain in the Australian super system until you reach retirement age. The rules about when you can access your benefit depend on whether it is classed as:

- Preserved
- Restricted non-preserved
- Unrestricted non-preserved.

## Preserved benefit

You can access preserved benefits only on retirement from the workforce on or after reaching your Preservation Age (see the table on page 3).

Subject to the governing rules of the Fund, preserved benefits may be paid to you when one of the following conditions of release is satisfied:

- you permanently retire from the workforce on or after your Preservation Age
- you reach 65
- employment is terminated after you reach 60
- you are permanently incapacitated
- you die (benefits will generally be paid to your dependants or legal personal representative)
- on severe financial hardship grounds (subject to certain conditions and Trustee approval)
- on compassionate grounds as approved by the Australian Taxation Office (ATO)
- on termination of employment where your preserved benefits are less than \$200
- you are an eligible temporary resident who permanently departs Australia.

Once you reach your Preservation Age, you can also transfer your preserved benefits to a TTR account.

## Restricted non-preserved benefits

Restricted non-preserved benefits can be accessed upon satisfaction of the same conditions of release. However, where you terminate your employment (for example, resignation, retrenchment, dismissal prior to retirement) with an employer who had at any time contributed to the Fund on your behalf, your restricted non-preserved benefits will become unrestricted non-preserved benefits and may be accessed at any time.

## Unrestricted non-preserved benefits

Unrestricted non-preserved benefits are not subject to preservation and, subject to Fund rules, may be paid to you at any time without a change in your employment status.

The value of your non-preserved benefits was fixed on 1 July 1999 and will not increase unless you transfer or roll over non-preserved benefits from another fund or satisfy one of the conditions of release above. In some circumstances, the amount of your unrestricted non-preserved benefits may be reduced by negative investment returns and fees and charges where there is no preserved component from which these amounts may be deducted.

If you transfer or roll over benefits (including preserved benefits) to another complying superannuation fund at any time, the benefits will retain their status and remain subject to the preservation rules in the new fund.

## Keeping you informed

As a member of First Super we will send to you:

- **a welcome letter** once your Retirement Income account Membership Application Form has been processed
- **a schedule** for Centrelink, if applicable
- **a member statement**. Each year you will receive an annual member statement for the previous financial year. The statement sets out the performance of your First Super account during the year and includes information about your balance, investment performance, transactions and any insurance you may hold.
- **a PAYG payment summary** for the financial year, if applicable
- **a variation notice** (should you wish to change your account payment amount or frequency).

From time to time, you may receive other member communications including investment information and superannuation updates. Also, an Annual Report as at 30 June each year will be available from our website [www.firstsuper.com.au](http://www.firstsuper.com.au) by November each year or by calling us on **1300 360 988**.

## Access to your account online

Through our member portal, firstonline, you can:

- View a full transaction history of your account
- View your personal contact details
- View your current investment choice
- View your nominated beneficiaries
- Check we have your TFN.

You can access firstonline at [www.firstsuper.com.au/login](http://www.firstsuper.com.au/login). Don't have a firstonline account or can't remember your login details? Call our Member Services Team on **1300 360 988** or email [mail@firstsuper.com.au](mailto:mail@firstsuper.com.au).



## It's your money, so stay in touch

It's important that you tell us if you change address so you continue to receive all the information issued by First Super. You can do this via our member portal, firstonline, at [www.firstsuper.com.au/login](http://www.firstsuper.com.au/login), or you can call, email or write to us. If we do lose track of you because we don't have your current address, you will be classified as a 'lost member'. Your details will go on the ATO's Lost Members Register. The ATO can be contacted on **13 10 20**.

## Lost members

Government legislation sets out when a member is considered lost. Generally, a member is 'lost' if at least two written communications sent by the Fund to the last known address were returned unclaimed.

A member may also be considered 'lost' if an account into which we have been instructed to make payments refuses to accept these payments, and we have been unable to contact the member after making reasonable inquiries.

Where stipulated in Government legislation, the value of a TTR account or Retirement Income account of a member who is lost will be transferred to the ATO.

## Unclaimed benefits

If the Fund loses contact with you and cannot pay your Retirement Income account payments, the benefit becomes unclaimed money. The Trustee must pay the unclaimed money to the ATO within four months of the end of each half year. You must then seek payment directly from the ATO.

## Effect of being sent to the ATO

The Trustee also regularly reports lost member details to the ATO. If you think a fund has lost contact with you, contact the ATO on **13 10 20**. If your account is or has been sent to the ATO:

- you will cease to be a member of First Super
- any insurance cover you had with First Super will cease
- your account becomes subject to the rules of the institution that received it.

## Other important information

### Cooling-off period

If you have submitted an application to open a TTR account or Retirement Income account, a 14-day cooling-off period applies from the date your application is accepted. During this period, you may write to the Trustee to cancel your First Super membership. Any transfers made will be repaid and there will be no fees and charges incurred. The reversed amount may, however, be adjusted to take account of any increase or decrease in investment value and any taxes payable.

## Complaints

The Trustee has established a procedure to deal fairly with member complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with within 45 calendar days (unless the complaint relates to a death benefit distribution, in which case we'll respond no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution). If you believe you have a complaint, please write to:

**Superannuation Complaints Officer**  
**First Super**  
**PO Box 666, Carlton South, VIC 3053**  
**Phone: 1300 360 988**  
**Email: [complaints@firstsuper.com.au](mailto:complaints@firstsuper.com.au)**

Once the Trustee has investigated your complaint, you will receive a written reply explaining the Trustee's decision.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to customers.

**Website: [www.afca.org.au](http://www.afca.org.au)**  
**Email: [info@afca.org.au](mailto:info@afca.org.au)**  
**Telephone 1800 931 678 (free call)**  
**In writing to:**  
**Australian Financial Complaints Authority,**  
**GPO Box 3, Melbourne VIC 3001**

## Fund information

We will provide to you any information you reasonably need to understand your benefits or other interests in the Fund.

This includes but is not limited to:

- the Annual Report of the Fund
- the Audited Accounts and Auditor's Reports of the Fund
- the Trust Deed of the Fund
- the Fund's Risk Management Framework Policy
- the Fund's Actuarial Report.

All enquiries regarding the Fund should be addressed to First Super by contacting our Member Services Team on **1300 360 988** or **[mail@firstsuper.com.au](mailto:mail@firstsuper.com.au)**.

## Privacy Statement

First Super takes the utmost care with your personal information and only collects information that is necessary for your membership. This information is used:

- to establish your account
- to process contributions
- to enable benefit payments
- for correspondence
- to search for any unclaimed benefits you may have
- to keep you informed about membership opportunities.

If you don't want us to contact you about these opportunities, please let us know in writing. The personal information First Super collects from you, or through your employer, includes your contact details, date of birth and TFN. Over time, this will be supplemented with financial and other information necessary to administer your First Super membership.

If we need to make a benefit payment to you, we will need further information from you, such as identification documents. This is in order to ensure correct payment details.

For the assessment of a claim, more information may be collected from you, your medical practitioners, or from your employer.

First Super will only collect such information with your consent. First Super has strict security measures in place and the staff members who handle your personal information have the knowledge, skills and commitment to protect it from unauthorised access, disclosure, or misuse.

First Super outsources the administration of its member and employer records to an external administration company, and contracts with life insurers and other service providers to provide services to you. They and other service providers may access and use your personal information for the purpose of performing agreed services on behalf of or in association with the Trustee.

Your personal information will not be used or disclosed for any other purpose without your consent, except where required by law. We are required by law to report specified transactions and suspicious activity to the relevant Government authorities. This includes obtaining and checking certain proofs of identity before paying a benefit and, on other occasions, as specified in the relevant law.

As a member of First Super, you may ask to see the information held about your membership and to have it corrected if necessary. If you would like further details on the personal information that First Super holds and how it is used, call us on 1300 360 988.

If you believe that a breach of your privacy may have occurred in relation to your First Super membership, write to:

**First Super Privacy Officer**  
**PO Box 666, Carlton South, VIC 3053**

You can find a copy of First Super's Privacy Policy at [www.firstsuper.com.au/privacy-policy/](http://www.firstsuper.com.au/privacy-policy/).

If you would like more information about the Privacy Act or wish to complain about a privacy issue, you can contact the Office of the Australian Information Commissioner on **1300 363 992** or visit the website at [www.oaic.gov.au](http://www.oaic.gov.au).

## Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

As required by legislation, First Super has an AML/ CTF plan in place and we are required to report specified transactions and suspicious activity to the relevant Government authorities.

As part of the legislation we are required to obtain and check certain minimum proofs of identity from members and employers when setting up new accounts, receiving money and when paying benefits. As these identity requirements can change from time to time, we will advise you of any additional identity proof at the time it is required.

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# Glossary

## Asset class

A group of investments that have similar financial characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. Refer to page 10 for the different asset classes.

## Assets Test

Government pensions, allowances and concession cards have asset limits. These limits have an assets test applied to them to determine if your assets will affect your payment rate.

## Consumer Price Index

Consumer Price Index. This is a measure of changes, over time, in retail prices of a constant basket of goods and services representative of consumption expenditure by resident households in Australian metropolitan areas.

## Defensive investment

Investments made with the objective of achieving more stable returns than growth asset investments, with little or no capital growth. Defensive assets include cash and fixed interest.

## Financial Planner

A professional who prepares financial plans for people. Financial plans often cover cash flow management, retirement planning, investment planning, financial risk management, insurance planning, tax planning, estate planning and business succession planning (for business owners).

## Growth investment

Investments made with the objective of achieving an investment return (including capital growth and income) that outperforms inflation. Growth assets include Australian shares, international shares, property and alternative assets.

## Income Test

Government pensions, allowances and concession cards have income limits. These limits have an income test applied to them to determine if your assessable income will affect your payment rate.

## Interdependency relationship

A relationship that exists between two people where:

- they have a close personal relationship
- they live together, even if they are not related by family
- one or each of them provides the other with financial and domestic support and personal care.

An interdependent relationship can also exist if a close personal relationship exists but the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability that requires a person to live in an institution.

## Investment earnings

Interest payments, dividends, capital gains collected upon the sale of a security or other assets, and any other profit that is made through an investment vehicle of any kind.

## Investment objective

The purpose of a particular investment portfolio that serves for the individual's financial needs.

## Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

## Preservation Age

The age you must reach before you can access your super and depends on when you were born. See 'Preserved benefit' on page 25 for more details.

## Spouse

Includes another person (whether of the same sex or opposite sex) who:

- you are in a relationship with that is registered under a prescribed state or territory law
- although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

# How to open an account

## How to join First Super

### 1 Read this PDS

This PDS, Your retirement, details how a Retirement Income account operates, including its benefits and features. If you need advice tailored to your own personal situation, our Financial Planners can help.

### 2 Complete and sign the Membership Application Form

The application includes sections to select your Retirement account choice, investment choice, and nomination of beneficiary details.

### 3 Complete and sign the additional forms as required:

- A. Tax File Number Declaration form – required for all new members.
- B. Withholding Declaration form – required for all new First Super Retirement accounts where the member is aged between the Preservation Age (see page 3) and age 60 at the date of the first payment.

### 4 Ensure all required identification documents have been included

See 'Section 2 of Membership Application Form.'

### 5 Return your completed forms to First Super

After joining the Transition to Retirement account or Retirement Income account, you will receive a welcome letter.



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# Application form

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# Application checklist



## Application form checklist

- Have you provided your personal details in Section 1?
- Have you selected the amount you wish to transfer in Section 3 and the payment amount you would like to receive in Section 4?
- Have you advised your preferred payment frequency in Section 4?
- Have you selected the investment option/s from which your payments will be drawn in Section 6?
- Have you advised us of your nominated beneficiaries in Section 7?
- Have you signed and dated the form in Section 7 and 8?
- Have you filled out the Tax File Number Declaration Form (if not already provided) and the Withholding Declaration Form (if relevant)? For more information read the Tax File Number section on this page.

## Consolidating your super savings

First Super accepts transfers from any complying super fund, approved deposit fund, or retirement savings account. To make a transfer, you'll need to complete the *Combine Your Super Form* available online at [www.firstsuper.com.au/forms](http://www.firstsuper.com.au/forms) or on request.

## Tax File Number

You can choose to supply your TFN by completing the *Tax File Number Declaration Form*. You should read the information about TFNs on page 23 before completing this form.

## Taxation

If you are under 60 years of age, you will also need to complete the ATO *Withholding Declaration Form* to advise First Super how your Retirement Income account is to be taxed. Please note: you can only claim the tax-free threshold once. You don't have to

provide your TFN, but if you choose not to, you won't receive the tax concessions you may be entitled to. Complete the *Withholding Declaration Form* in this PDS if you want First Super to reduce or increase the amount of tax withheld from payments to you.

## Need help?

If you need help completing these forms, please contact the ATO on 13 10 20 or your financial advisor. Your application will not proceed and no investment earnings will be credited until all rollovers are received. Return all signed and completed forms to:

**First Super Administration**  
PO Box 666, Carlton South, VIC 3053

# Retirement Income account and Transition to Retirement account Membership Application Form



**FIRST**  
super



Office Use Only: Member Number

Please complete this form with **CAPITAL LETTERS** and a blue or black pen.

This application form is part of First Super's *Your Retirement Product Disclosure Statement (PDS)* dated 1 December 2023. Please read the PDS before completing this application.

☐ I am applying for a **Transition to Retirement account**

For people who are still employed and have reached Preservation Age.

OR

☐ I am applying for a **Retirement Income account**

Tick one of the following:

☐ I have reached my Preservation Age and permanently retired from the workforce on

☐ I have reached 60 years of age and since then ceased working on

☐ I am aged 65 and over.

## Section 1 | Your personal details

Title (Mr, Mrs, Miss etc)

Date of birth (DD/MM/YYYY)

Sex (M/F)

Surname

Given name(s)

Residential address

Suburb

State

Postcode

Postal address ☐ (Tick box if same as above)

Suburb

State

Postcode

Telephone (home)

Telephone (work)

Mobile

Email address

By providing your email address and phone number, you are consenting to First Super communicating with you in these ways. We may also contact you by mail, your firstonline account, our Mobile App or through our website **www.firstsuper.com.au**

☐ Please tick this box if you do not want to receive information from us using your email or phone number.

You can also change your preferences at any time by calling the Member Services Team on **1300 360 988**. Changes may also be made through firstonline and the Mobile App.

## Section 2 | Verifying your identity

☐ I authorise First Super to verify my identity electronically against government records or other third-party identity match providers. First Super reserves the right to ask for additional identification documents if required.

**Two forms of identification are required for electronic identification verification.** If you don't have a drivers licence or passport, please call us on **1300 360 988** for assistance.

### Driver Licence

Full name as it appears on licence

Card number (as shown on back or front of licence)

Driver licence number

State of issue

Date of expiry (DD/MM/YYYY)



## Section 2 | Verifying your identity (continued)

### Current Australian Passport

Full name as it appears on passport

Passport number

Country of issue

Date of expiry (DD/MM/YYYY)

### Medicare Card

Full name as it appears on Medicare card

Medicare card number

Individual reference number

Valid to date (MM/YYYY)

Medicare card colour (green/yellow/blue)

## Section 3 | Membership details

☐ I am new to First Super.

Please fill out the details of the fund(s) you wish to roll over money from and the amount of each rollover into the new Retirement account.

Fund name

Membership number  
(if known)

Approximate amount  
of rollover \$

**Note:** please complete and sign a separate **Combine Your Super Form** for each rollover request.

OR

☐ I am an existing First Super member.

My First Super member number is

I would like to:

☐ Transfer my entire accumulation account balance. This will result in the closure of your First Super account and your insurance cover will cease.

OR

☐ Transfer an amount of \$  (Minimum opening balance of \$10,000)

OR

☐ Transfer my entire First Super accumulation account balance, retaining a minimum account balance of \$1,000 in the accumulation account to keep it open.

## Section 4 | Your Retirement account payment details

Legislation requires you to draw at least a minimum amount each financial year based on your age and your retirement account balance. The amount may be reduced pro-rated when you initially invest in proportion to the number of days remaining in the financial year.

Please tick how often you wish to receive your payments:

☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

### First Super Transition to Retirement Account

Tick one of the following:

☐ Minimum amount (See page 6 of this PDS for more information)

☐ Maximum amount 10%

☐ An amount between your minimum and maximum \$  or  % per annum

### First Super Retirement Income account

Tick one of the following:

☐ Minimum amount per annum

☐ An amount above your minimum  % per annum or \$  per annum

## Section 5 | Your bank account details

Please provide the bank details where the payments will be paid.

**Bank/Financial Institution**

**Account name**

**BSB number**

**Account number**



To avoid any payment delays, please provide a copy of your bank statement so we can confirm your name with the BSB and account numbers (you can black out the financial details).

## Section 6 | Your investment choice

Before completing this section, First Super recommends you read the Investments section of this PDS and obtain professional advice relating to your own circumstances. The information provided by First Super is of a general nature and does not constitute investment advice.

I would like to invest in the following investment options:

	Initial investment	Withdrawals
Shares Plus	<input type="text"/> %	<input type="text"/> %
Growth	<input type="text"/> %	<input type="text"/> %
Balanced (default option)	<input type="text"/> %	<input type="text"/> %
Conservative Balanced	<input type="text"/> %	<input type="text"/> %
Cash	<input type="text"/> %	<input type="text"/> %
TOTAL must equal	<b>100</b> %	<b>100</b> %

**Note:** If you do not make a choice, your account will automatically be invested in the Balanced option.

## Section 7 | Nominating your beneficiaries

Please nominate the type of beneficiary option you wish to be implemented in the event of your death.

In the event of your death, the balance of your Retirement Account will be paid to your spouse, dependants or estate. You have the following two options:

- > **Nominating a Reversionary Beneficiary, complete option A.**
- > **Death Benefit Nominations, complete option B.**

☐ **OPTION A. REVERSIONARY BENEFICIARY**

If you choose this option, your spouse will receive the remaining payments.

**Surname**

**Given name(s)**

**Residential address**

**Suburb/Town/City**

**State**

**Postcode**

**Relationship**

**Date of birth (DD/MM/YYYY)**

## Section 7 | Nominating your beneficiaries (continued)

### ☐ OPTION B. NOMINATION OF BENEFICIARIES

Please read the 'Important information about Nomination of Beneficiaries' before you complete this section.

#### Nomination details

Tick one.

☐ This is a Binding Nomination.

☐ This is a Non-Binding Nomination.

#### Beneficiary details

☐ Legal Personal Representative.

All or part of the benefit to be paid to your estate then distributed in accordance with your Will.

OR

Please nominate the beneficiary you would like to receive your death benefit. Remember to write in the % of benefit each should receive and that the total must be 100%.

#### Beneficiary 1

Surname

Given name(s)

Date of birth (DD/MM/YYYY)

Relationship to you

% of benefit

#### Beneficiary 2

Surname

Given name(s)

Date of birth (DD/MM/YYYY)

Relationship to you

% of benefit

#### Beneficiary 3

Surname

Given name(s)

Date of birth (DD/MM/YYYY)

Relationship to you

% of benefit

#### Beneficiary 4

Surname

Given name(s)

Date of birth (DD/MM/YYYY)

Relationship to you

% of benefit

You can nominate more than four beneficiaries by providing their details on a separate piece of paper attached to this form that is signed and dated by you and witnessed in the same manner as this form.

#### MEMBER DECLARATION (MUST BE COMPLETED IN ALL CASES)

I request and direct the Trustee to distribute any benefit payable in the event of my death in accordance with this form. This Nomination Form supersedes any previous nomination of beneficiary. I acknowledge that I have read and understood the Binding Nomination rules below, and that my nomination complies with these requirements.

Please sign here

Date (DD/MM/YYYY)

## Section 7 | Nominating your beneficiaries (continued)

### WITNESS DECLARATION (BINDING NOMINATION ONLY)

I declare I am over the age of 18, not named as a beneficiary on this form and this Binding Nomination was signed by the member in my presence on the date it was signed by me.

#### Witness 1

Surname

Date of birth (DD/MM/YYYY)

Given name(s)

Residential address

Suburb/Town/City

State

Postcode

Please sign here

Date (DD/MM/YYYY)

#### Witness 2

Surname

Date of birth (DD/MM/YYYY)

Given name(s)

Residential address

Suburb/Town/City

State

Postcode

Please sign here

Date (DD/MM/YYYY)

## Section 8 | Declaration

To apply for membership of the First Super Transition to Retirement Account or Retirement Income account, you must sign and date this form having read the statements below. I hereby:

- > Apply to the Trustee for admission as a member of the First Super Retirement products under the terms and conditions of the Trust Deed by which the Fund is operated
- > Acknowledge receiving and reading this *Your Retirement Product Disclosure Statement (PDS)* dated 1 December 2023
- > Acknowledge that I have read and understood the section on Tax File Numbers in the PDS
- > Acknowledge that I have read the section on nomination of beneficiaries contained in the PDS
- > Acknowledge that I have read the Privacy Statement in this PDS and hereby consent to the collection, use, storage and disclosure of my personal information as described therein

- > Acknowledge that, if I have consented, First Super may use my personal details to search for lost superannuation money on my behalf.
- > If I have provided my email address and phone number, I consent to First Super sending me information about my account, First Super's products and services and marketing communications, including third-party products and services, via email, my firstonline account, SMS, Mobile App or phone, in accordance with First Super's Privacy Policy (unless I have opted out). I understand that I can change my preferences at any time by calling the Member Services Team on 1300 360 988, through firstonline or the Mobile App.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder via third party systems for the purpose of confirming my identity.

Signature

Date (DD/MM/YYYY)

## Important information about Nomination of Beneficiaries

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### The difference between a Binding and Non-Binding Nomination

A Binding Nomination is an instruction to the Trustee about who is to receive your benefit in the event of your death. The Trustee is legally bound to follow this instruction, provided that the nomination is legally valid and the person(s) nominated qualify for payment under the law when the benefit is paid. A Binding Death Benefit nomination is valid for three years.

A Non-Binding Nomination is a request for the Trustee to pay your benefit in a certain way in the event of your death. It is not legally binding, but is taken into account. The Trustee is obliged to follow the law in working out who should receive a death benefit.

### Who can receive a Death benefit?

A Death benefit can be received by one or more dependants or your legal personal representative (estate).

A dependant is generally a child, spouse (including a de facto or same sex spouse), financial dependant, or a person with whom you have an interdependency relationship. Two people may have an interdependency relationship if:

- > they have a close personal relationship
- > they live together
- > one or each of them provides the other with financial support
- > one or each of them provides the other with domestic support and personal care.

An interdependency relationship may also exist where there is a close personal relationship between two people who do not satisfy other criteria because either or both of them suffer from a physical, intellectual or psychiatric disability.

### Special Rules for Binding Nominations

- > A Binding Nomination must be signed by two witnesses who are at least 18 years old and are not named as beneficiaries. Your witnesses must sign and date the Binding Nomination at the same time as you.
- > This form is invalid if not received by the Trustee before your death.
- > Only your dependants or legal personal representative can be nominated to receive a share of a Death benefit. Whether or not a person is eligible to receive part of your Death benefit is determined at the date of your death.
- > You can amend or revoke a Binding Nomination at any time by sending a new Nomination Form. It is important to update your nominations when your circumstances change.
- > If a person you have nominated dies before you or is not eligible to receive a share of your Death benefit, that person's part will be distributed equally among the surviving nominated dependants and/or legal personal representative.
- > If you do not provide all details requested in this form, or if it is not properly witnessed, the form is a Non-Binding Nomination.
- > If you fail to properly and clearly specify the % of your benefit payable to each person, it will be distributed equally amongst those persons nominated who are eligible to receive a benefit, providing the Nomination Form was otherwise valid.
- > Your Binding Nomination will no longer be binding on the Trustee after three years. You will need to make a new Binding Nomination every three years if you wish to bind the Trustee, otherwise your benefit will be paid at the Trustee's discretion.

### Tax on death benefits

Death benefits paid to dependants (generally limited to your spouse and minor children) are tax-free.

The 'taxable component' of a death benefit paid to non-dependants will be taxed at special rates. For more information, contact the Australian Taxation Office (ATO) on **13 10 20**.

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### Please return this completed form by:

 First Super, PO Box 666, Carlton South, VIC 3053

 [mail@firstsuper.com.au](mailto:mail@firstsuper.com.au)

### Want to know more? We're here to help.

 1300 360 988

 [mail@firstsuper.com.au](mailto:mail@firstsuper.com.au)

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

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**Please retain all original documents for future use in case it is required by the Trustee.**

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## Withholding declaration

Complete this declaration to authorise your payer to adjust the amount withheld from payments made to you.

You must provide, or have previously provided, your payer with a completed *Tax file number declaration* (NAT 3092) quoting your tax file number or claiming an exemption from quoting it, before you can make a *Withholding declaration*.

- Refer to the Instructions to help you complete this declaration.
- Print neatly in BLOCK LETTERS.
- Print ☒ in the appropriate boxes.

### Section A: Payee's declaration

➤ To be completed by payee.

**1 What is your name?** Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other   
Family name   
Given names

**2 What is your date of birth?** Day  / Month  / Year

**3 What is your tax file number (TFN)?**

➤ For information about tax file numbers, see instructions.

If you have not provided your TFN, indicate if any of the following reasons apply:

- ☐ I have lodged a TFN application. ☐ I am claiming an exemption because I am a pensioner. ☐ I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

**4 Are you:** (select only one)

- ☐ An Australian resident for tax purposes ☐ A foreign resident for tax purposes Or ☐ A working holiday maker

**5 Do you want to claim the tax-free threshold from this payer?**

Yes ☐

No ☐

Answer **no** here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance. You must answer **no** at questions 7 and 8.

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

**6 Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt??**

Yes ☐

No ☐

**7 Do you want to claim or vary your tax offset by reducing the amount withheld from payments made to you?**

Yes ☐

No ☐

Insert your estimated total tax offset amount. ➤ \$

**8 Do you want to claim or vary the seniors and pensioners tax offset entitlement by reducing the amount withheld from payments made to you?**

Yes ☐

No ☐

Are you:

☐ single

☐ a member of an illness-separated couple

☐ a member of a couple

## DECLARATION BY PAYEE

### Privacy

For information about your privacy, visit our website at [ato.gov.au/privacy](https://ato.gov.au/privacy)

⊖ The tax laws impose heavy penalties for giving false or misleading statements.

*I declare that the information I have given on this form is true and correct.*

Signature of payee

Date Day   / Month   / Year

## Section B: Payer's declaration

➤ To be completed by payer.

### YOUR DETAILS

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)?

56 286 625 181

2 What is your registered business name or trading name (or your individual name if you are not in business)?

FIRST SUPER

➤ How much should you withhold?

The payee's answers to questions 4 and 5 will indicate which of the weekly, fortnightly or monthly tax tables you should use as the base rate of withholding.

A **yes** answer at question 6 will require an amount to be withheld as specified in the Study and Training Support Loans tax tables.

A **yes** answer at question 7 or 8 will generally require a variation of the rate of withholding specified in the tax tables.

## DECLARATION BY PAYER

### Privacy

For information about your privacy, visit our website at [ato.gov.au/privacy](https://ato.gov.au/privacy)

⊖ The tax laws impose heavy penalties for giving false or misleading statements.

*I declare that the information I have given on this form is true and correct.*

Signature of payer

Date Day   / Month   / Year

### Written notice

This declaration will constitute written notice under section 15-15 of Schedule 1 to the *Taxation Administration Act 1953* (TAA 1953) of the Commissioner's approval to vary the amount required to be withheld where:

- the payee has given a completed *Tax file number declaration* to the payer, or they have entered into a voluntary agreement with the payer.
- the payee has notified the payer of the varied rate of withholding in writing on this approved form at section A.

### Storing and disposing of withholding declarations

The information in the completed *Withholding declaration* form must be treated as sensitive. Once you have completed, signed and dated the declaration, file the declaration form. **Do not send the declaration to us.**

Under the TFN guidelines in the *Privacy Act 1988*, you must use secure methods when storing and disposing of TFN information. Under tax laws, if a payee submits a new *Withholding declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

Print form

Save form

Reset form

! Do not send this declaration form to us.

OFFICIAL: Sensitive (when completed)

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## Want to know more? We're here to help.

If you would like to join First Super or have any questions, please contact the Member Services Team today.



**1300 360 988**  
(8am to 6pm weekdays AEDT)



**mail@firstsuper.com.au**



**First Super, PO Box 666,  
Carlton South, VIC 3053**



**firstsuper.com.au**

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### Keep in touch

It's important you tell us if you change address, phone number or email address to continue to receive all information issued by First Super.

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Issued by First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988), as Trustee of First Super (ABN 56 286 625 181). December 2023. This document contains general advice which has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the advice is appropriate for you and read the Product Disclosure Statement (PDS) before making any investment decisions. To obtain a copy of the PDS or Target Market Determination, please contact First Super on **1300 360 988** or visit our website at **firstsuper.com.au/pds**. Past returns are not an indicator of future returns.

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