Jonathan, Spirit Super member

Pension guide

1 July 2023

1. OUR PENSIONS AT A GLANCE

About Spirit Super

Spirit Super is a multi-industry, profit-for-members super fund. We're all about doing what's best for you. We provide super, retirement and advice options when you need them to help you feel confident and achieve your best possible retirement.

Our pensions

We offer three pension options depending on your needs (conditions apply):

Transition Pension

Still working? A Transition Pension gives you access to some of your super while you keep working. It helps you transition into retirement. See page 4.

Control Pension

Retired or age 65 and over? A Control Pension provides a flexible, regular income. You have more control over how it's invested and how much you receive. See page 12.

Managed Pension

Retired or age 65 and over? A Managed Pension is designed to help provide a stable, longer-lasting regular income. Let the experts at Spirit Super set the investment strategy for your pension. See page 19.

Post GPO Box 1547 Hobart TAS 7001 | **Phone 1800 005 166** | **Email** info@spiritsuper.com.au | **Website** spiritsuper.com.au |
Fund registration details ABN 74 559 365 913 (Spirit Super) | **Issuer** Motor Trades Association of Australia Superannuation Fund Pty Ltd. AFSL 238718. ABN 14 008 650 628 (Trustee). Level 3, 39 Brisbane Avenue, Barton ACT 2600. | **About this document** – This *Pension guide* (guide) is a *Product disclosure statement*. It tells you about the features and benefits of our pensions. It has information for current and new members who want to start a pension with Spirit Super. Read this guide and keep it for future reference. | Any reference to 'the trustee', 'we' or 'us' in this guide means Motor Trades Association of Australia Superannuation Fund Pty Ltd, ABN 14 008 650 628. 'Fund' means the super fund known as Spirit Super. Pension means the pension section of Spirit Super. If we say 'Spirit Super account' we mean an accumulation account in Spirit Super. | **Obtaining up-to-date information –** Information in this *Pension guide* is current at the issue date but may change from time to time. Non-materially adverse information may be updated by placing such information on the website of Spirit Super at spiritsuper.com.au. A paper or electronic copy of this information will also be available free of charge on request by calling us on **1800 005 166**. We recommend that you regularly check our website for updated information about this product. | **Disclaimer** – This *Pension guide* is a summary of significant information. You should consider this *Pension guide* before making a decision to invest in, or relating to, our pensions. The information provided in this *Pension guide* is general information only. It doesn't take into account your personal financial situation or needs. You should get financial advice tailored to your personal circumstances before making any decision about Spirit Super including whether to invest with us or to acquire a pension. | Any advice is provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443) (Spirit Super Advice) which is wholly owned by Motor Trades Association of Australia Superannuation Fund Pty Ltd. A copy of the *Financial services guide* for Spirit Super Advice is available at spiritsuper.com.au/financial-services-guide or by calling us on **1800 005 166**. | The value of investments in the investment options may rise and fall. The trustee doesn't guarantee the investment performance, earnings or return of capital invested in our pensions through this *Pension guide*. For information about the performance of an investment option, see spiritsuper.com.au. | The rights of members are ultimately governed by the trust deed governing Spirit Super. While the trustee has taken all due care in preparation of this guide, it reserves the right to correct any errors and omissions. If there's any inconsistency between the trust deed and this guide, the trust deed will prevail. Our pensions are subject to minimum pension standards in super regulations applicable to account-based pensions like our pensions. Some, but not all, of these pension standards have been summarised in the *Pension guide* as they're applicable to all super (account-based) pension products and must be adhered to (whether or not they're mentioned in this guide). In the event of any inconsistency between the minimum standards and this guide, the standards prevail. | Our pensions are only available to persons who receive the *Pension guide* in Australia and aren't available to persons in jurisdictions where it would be unlawful to make the offer. Generally, temporary residents can't access our pensions.

Benefits of investing with us

Our aim is to provide the best deal we can for our members. Some of the advantages you can enjoy with us include:

Putting members first

We return all profits to our members.

We charge low fees and cap the percentage-based administration fees and costs deducted from account balances. Joining fees don't apply, and we don't charge you to change your investments or make withdrawals.

Lower fees may mean your savings could last longer than they would with other funds.

Flexibility

No two people are the same, so we've made our pensions as flexible as possible.

We offer three different pension options depending on your needs - Transition, Control and Managed.

You can choose a Transition or Control Pension to tailor your account using flexible payment options and nine different investment options, or use our quick and easy Managed Pension where the payment rates and investment strategy are set for you by our experts.

Professional investment management

We aim to deliver strong returns. Our goal is to maximise your returns during your working life and in retirement while protecting your retirement savings from large fluctuations.

Your money is professionally managed on your behalf by our investment experts. You don't have to make day-to-day decisions on what to invest in, nor do you have to keep track of all the paperwork.

You can choose to invest in one or a mix of our investment options (unless you select a Managed Pension where we set the investment strategy). Each option has a different investment strategy and varying levels of risk and expected return.

Easy and convenient online access

Member Online is a secure online service that gives you up-to-date information about your account. It lets you manage your pension anywhere and anytime.

It's easy to set up your online access, simply:

- go to **spiritsuper.com.au**
- click the *Login* button
- click the *As a member* link
- click the *Set up online access* button
- follow the prompts.

Download the Spirit Super app for easy access to your account.

If you're unsure of your member number or which email address you registered with us (or you don't have one registered at all), call us **1800 005 166**.

Risks of super

All investments, including super, carry some risk. To make an informed choice about your super, you need to understand the risks involved.

Different investment options or strategies have different levels of risk, depending on the assets which make up the strategy. Asset classes with the highest level of investment returns over the long term will usually also have the highest risk of loss over the short term.

Significant risks associated with Spirit Super include fund or operational risk, market risk, security or asset specific risk, currency risk, derivatives risk, liquidity risk, counterparty risk, credit risk, inflation risk, interest rate risk, information risk and insurance risk.

When considering investing in Spirit Super, it's important to understand that:

- the value of your investments will vary, the level of returns will vary, and future returns may be different from past returns
- returns aren't guaranteed, and you may lose some of your money
- super laws may change in the future. Other laws may also change, for example, tax and social security laws
- your super savings may not be enough to adequately provide for your retirement.

The level of risk for each person will vary depending on a range of factors including your age, your investment time frame, how your other assets are invested, and how much risk you're comfortable taking on.

Investing too conservatively also has risks. The main risk is that your money will grow too slowly, and may not keep pace with inflation or your income needs in retirement.

As a Spirit Super member, you have access to our Superannuation Advisers who can help you understand investment risk and help you design an investment strategy that's right for you within Spirit Super.

What to consider when choosing your pension option

You should consider:

- your desire to increase wealth compared to your risk tolerance
- your age and investment time frame
- your individual personal circumstances
- whether you'd like to control the amount of income you receive and how long your pension lasts or you'd like us to determine your income level (subject to any government limits)
- whether you'd like the flexibility to choose your investment options or you'd like us to determine the investment strategy for your pension.

In making this decision, you may wish to get advice.

Need advice?

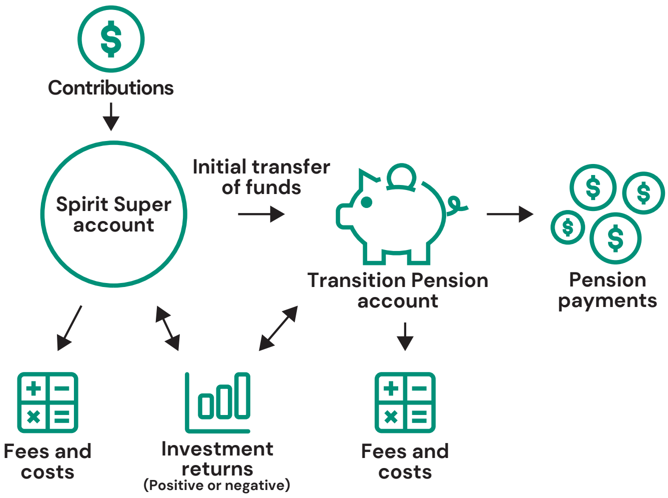
Careful planning can make a big difference to your retirement lifestyle, so it's generally a good idea to get financial planning advice before you decide what to do.

See *Need advice?* on page 44 for more information.

2. TRANSITION PENSION

A Transition Pension lets you access some of your super while you're under 65 years of age and still working.

This pension option is designed for members who have reached their preservation age and wish to use a transition to retirement strategy. By topping up your take-home pay using pension payments from your super, a Transition Pension can help you ease into retirement.



With a salary sacrifice strategy and a Transition Pension you may be able to grow your super faster by contributing more to your super or work less without reducing your income. See *Need advice?* on page 44 for more information.

Benefits of a Transition Pension

- access some of your super early by receiving regular pension payments
- your retirement savings generally continue to grow as your account stays invested
- your payments are generally tax-free from age 60
- you may be able to:
  - **work less** - reduce your working hours to start transitioning into retirement. Your pension payments help minimise any reduction in your pay from reducing your hours or
  - **save more** - grow your super faster in the years before you stop working by pairing it with salary sacrifice contributions to your super account.

You can start a Transition Pension when:

- you've reached your preservation age
- you're still working.

If you're 65 years of age or older, you may be interested in our Control or Managed Pension options.

Generally, you can't start a Transition Pension if you're a temporary resident (unless an exception applies – contact us for more information).

Your preservation age

If you were born ...	You can access your super at ...
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

How much you need to start a Transition Pension

You need at least $20,000 in super to start a Transition Pension.

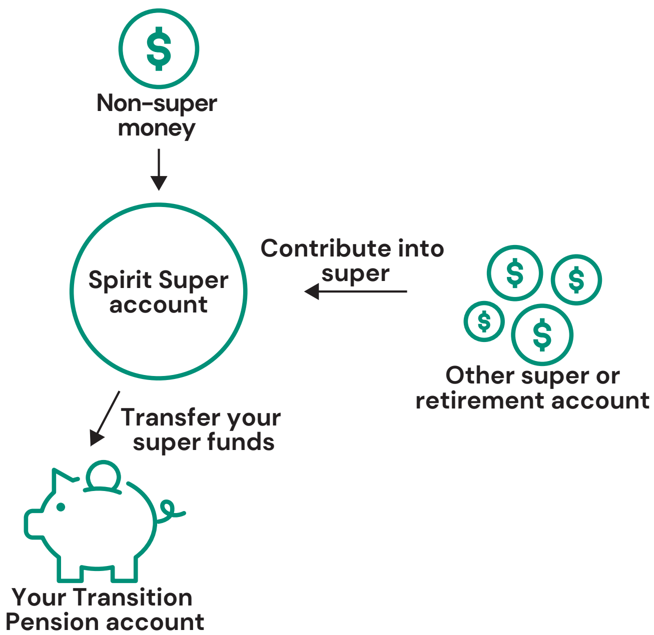
Source of funds

Any funds used to start your Transition Pension must come from an existing super account.

You can't add any new money into your Transition Pension account once it's started, so you may wish to combine your retirement savings into a Spirit Super account first. We can help you combine your super accounts before opening your Transition Pension account. Before deciding to combine your super, you should ask your current super provider for information about any fees or charges that may apply or any other information about the effect this transfer may have on your benefits, such as insurance cover.

If you want to add non-super money into your Transition Pension account, you'll need to contribute your funds into a Spirit Super account first. Contribution caps apply when contributing to super.

If you want to keep your Spirit Super account open so you can keep receiving contributions, you'll need to keep at least $6,000 in this account. For more information, refer to our *Member guide* available at **spiritsuper.com.au/pds** or call us on **1800 005 166**.



How much you can transfer to a Transition Pension

There's no limit to the amount you can invest into your Transition Pension. However, it will count towards your total super balance.

Your total super balance is generally the sum of all your super interests, including your super in both accumulation and retirement phases, across all super funds you participate in.

If your total super balance on 30 June 2023 was more than $1.9 million, it can affect your eligibility to make or receive certain contributions (without incurring extra tax) and tax offsets in 2023-24.

You can find out your total super balance using ATO online services in *MyGov*, or by contacting the ATO on **13 10 20**.

How a Transition Pension works

You may need two accounts:

- a super account like Spirit Super – to receive your super contributions
- a Transition Pension – from where your pension is paid.

If you're working, your employer will make contributions to super on your behalf (usually to your chosen or 'stapled fund'). At the same time, you'll receive pension payments from your Transition Pension. There are no rules on how many hours you need to work.

! You should be aware that if you've got more than one account, you may pay more in fees and costs.

How much income you'll receive

You can choose to receive between 4% and 10% of your Transition Pension account balance each year. Your minimum and maximum pension requirements are calculated based on your account balance when you start your Transition Pension, and are recalculated each year on 1 July.

If your pension starts part-way through the year, your minimum payment for that first year will be pro-rated according to the number of days the account is open in the financial year. Pro-rata doesn't apply to the maximum payment amount.

We may adjust your pension payments to make sure that you comply with the prescribed minimum and maximum amounts.

How often you'll get paid

You can choose how often you want your pension payments to be made.

Frequency	When
Fortnightly	every second Thursday
Monthly	20th of each month
Quarterly	20th of every third month
Twice-yearly	20th of every sixth month
Yearly	20th of the month that you choose

We'll pay into your nominated bank, building society or credit union account. Your account must be held solely or jointly in your name. We can't make payments to business accounts or third parties.

How to change your pension payments

You can change your pension payments:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your pension payments* form available at **spiritsuper.com.au/forms**.

We need to receive your request at least three business days before the next scheduled payment date. We'll generally update your pension payments within three business days of receiving your request.

Once your change is processed, your current pension payments will cease. You won't receive any payments until your new nominated payment date.

How your account will be invested

You select how your retirement savings are invested and which investment options you want your payments to come from.

You can change your investments at any time, with no additional charges.

Your investment options

You determine your investment strategy, from the available investment options.

There are nine investment options, separated into pre-mixed and asset class options. Each investment option has a different mix of growth and defensive assets.

You can choose to invest in one or a combination of our nine options to ensure the best possible match with your risk profile.

Before deciding on which option or options to choose, it's important to understand the objectives and strategy of each investment option, as the expected risk and return varies.

It's important to note that the investment objectives aren't forecasts or guarantees of future returns. Investment option returns aren't guaranteed, and the value of investments might rise or fall. Past performance isn't a reliable indicator of future performance.

For the latest investment returns and unit prices, go to **spiritsuper.com.au/investment-options**.

See pages 7-11 for more information about the Transition Pension investment options.

Your future transaction instruction

You can choose which investment option/s your pension payments, lump-sum withdrawals and fees and costs deducted from your account, are paid from. This instruction can be different to how your account is invested.

If you have insufficient funds in your option/s nominated for your future transactions, we'll draw the amounts proportionately from your investments.

How to change your investments

You can change how your account is invested and/or your future transaction instruction:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your pension investments* form available at **spiritsuper.com.au/forms**.

The cut-off time for switch requests is 4pm AEST/AEDT on a business day. Requests received after 4pm AEST/AEDT or submitted online on a national public holiday or weekend will be processed effective the following business day.

Withdrawals from Transition Pension

Generally, you can't make lump-sum cash withdrawals from your Transition Pension account until you:

- permanently retire
- change jobs on or after turning 60 or
- turn 65, even if you're still working.

You can also withdraw any amounts that are 'unrestricted non-preserved'.

You may also be able to withdraw super if you're permanently incapacitated or terminally ill. Refer to our *Early access to your super* fact sheet at **spiritsuper.com.au/documents** or call us on **1800 005 166** for more information.

Vivara
Spirit Super member

Converting to a Control Pension

We'll automatically convert your Transition Pension to a Control Pension when:

- you turn 65 years of age or
- you tell us you've met another condition of release.

Your super savings moved into the Control Pension will count towards your transfer balance cap. Your transfer balance cap limits the amount you can transfer (across all super funds you participate in) into retirement phase pension accounts like our Control Pension, and penalties may apply if you exceed the cap applicable to you. See *Transfer balance cap* on page 41 for more information.

You can request to convert to a Control Pension before age 65 if you:

- permanently retire
- change jobs on or after turning 60 or
- meet some other condition which results in your Transition Pension account balance becoming 'unrestricted non-preserved'.

To convert your account complete a *Convert your Transition Pension* form available at **spiritsuper.com.au/forms**.

See *Control Pension* on page 12 for more information about this pension option.

Change your mind at any time

After you've set up your account, you can make changes at any time, including changing how often you get paid and how your account is invested.

If you'd like to add more money into your account, you can either:

- open a new pension account with the extra money (you'll have two pension accounts) or
- transfer your Transition Pension account into a Spirit Super account, transfer or contribute your additional money and then start a new pension with the combined super savings. Contribution caps apply when contributing to super. Contact us for more information.

There may be taxation and social security implications for you. Before you decide what to do, it's generally a good idea to get financial planning advice.

Your investment options – Transition Pension

When deciding which investment option to choose, consider the information about asset allocation and risks in *How we invest your money* on page 25, and the applicable fees and costs detailed in *Fees and costs* on page 31.

Pre-mixed investment options

Growth

Description

This investment option aims to achieve strong returns by investing in a portfolio of mainly shares and other growth assets.

Type of investor

You're seeking high capital growth over the long term (more than 10 years) and don't mind substantial risk and volatility.

Investment return objective[1]

CPI + 4% a year over rolling 10-year periods.

Minimum suggested time frame

10 years.

Risk level[2]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	4	0-10
Australian fixed interest	0	0-10
Global fixed interest	0	0-10
Absolute return	4	0-20
Property	6	0-20
Infrastructure	8	0-20
Australian shares	30	0-50
Global shares	40	0-50
Private equity	8	0-20
Growth assets	90	-
Defensive assets	10	-

Sustainable

Description

This investment option aims to achieve strong returns by investing in a diversified mix of mainly growth assets with heightened consideration given to environmental, social and governance risks.

Type of investor

You're seeking moderate to high-level capital growth over the long term (more than 7 years) using environmentally and socially responsible investments. You can tolerate medium to high risk and volatility.

Investment return objective[1]

CPI + 3% a year over rolling 7-year periods.

Minimum suggested time frame

7 years.

Risk level[2]

Medium to high – risk band 5. You may expect 3-4 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	8	0-20
Australian fixed interest	4	0-30
Global fixed interest	6	0-40
Absolute return	4	0-20
Property	9	0-25
Infrastructure	9	0-25
Australian shares	25	0-35
Global shares	30	0-40
Private equity	5	0-20
Growth assets	75	-
Defensive assets	25	-

[1]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [2]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Balanced

Description

This investment option aims to achieve strong returns by investing in a diversified mix of mainly growth assets as well as cash and fixed interest instruments.

Type of investor

You're seeking moderate to high-level capital growth over the long term (more than 7 years) and can tolerate medium to high risk and volatility.

Investment return objective[3]

CPI + 3% a year over rolling 7-year periods.

Minimum suggested time frame

7 years.

Risk level[4]

Medium to high – risk band 5. You may expect 3-4 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	8	0-20
Australian fixed interest	4	0-20
Global fixed interest	6	0-30
Absolute return	4	0-20
Property	10	0-25
Infrastructure	10	0-25
Australian shares	23	0-40
Global shares	30	0-50
Private equity	5	0-20
Growth assets	**74**	**–**
Defensive assets	**26**	**–**

Moderate

Description

This investment option aims to achieve moderate returns by investing in a diversified mix of growth and defensive assets.

Type of investor

You're seeking a moderate level of capital growth in the medium to long term (more than 5 years) and at a moderate level of risk and volatility.

Investment return objective[3]

CPI + 2% a year over rolling 5-year periods.

Minimum suggested time frame

5 years.

Risk level[4]

Medium – risk band 4. You may expect 2-3 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	15	0-40
Australian fixed interest	8	0-30
Global fixed interest	15	0-40
Absolute return	5	0-20
Property	6	0-20
Infrastructure	8	0-20
Australian shares	16	0-30
Global shares	22	0-35
Private equity	5	0-15
Growth assets	**55**	**–**
Defensive assets	**45**	**–**

[3]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [4]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Conservative

Description

This investment option aims to achieve returns in excess of price inflation with low to medium risk.

Type of investor

You're seeking some capital growth over the short to medium term (at least 4 years) with low to medium level of risk and volatility.

Investment return objective[5]

CPI + 1% a year over rolling 4-year periods.

Minimum suggested time frame

4 years.

Risk level[6]

Low to medium – risk band 3. You may expect 1-2 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	24	20-50
Australian fixed interest	12	5-50
Global fixed interest	22	15-60
Absolute return	5	0-20
Property	5	0-15
Infrastructure	7	0-15
Australian shares	9	0-20
Global shares	12	0-25
Private equity	4	0-10
Growth assets	**35**	-
Defensive assets	**65**	-

[5]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [6]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Asset class investment options

Australian shares

Description

This investment option aims to maximise long-term investment returns through diversified investments in Australian shares. Returns are likely to be very volatile.

Type of investor

You're seeking a high level of capital growth over the long term (more than 10 years) by investing in a diversified portfolio of Australian shares. You're comfortable with substantial risk and volatility.

Investment return objective

To meet or exceed the return to the S&P/ASX300 Accumulation Index, including franking credits but before fees, costs and investment-related taxes.

Minimum suggested time frame

10 years.

Risk level[7]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Australian shares	100	90-100
Growth assets	**100**	–
Defensive assets	–	–

International shares

Description

This investment option aims to maximise long-term investment returns through diversified investments in international shares. Returns are likely to be very volatile.

Type of investor

You're seeking a high level of capital growth over the long term (more than 10 years) by investing in a diversified portfolio of international shares. You're comfortable with substantial risk and volatility.

Investment return objective

To meet or exceed the return to the MSCI All Countries World Index (ex-Australia), partially hedged to Australian dollars before fees, costs and investment-related taxes.

Minimum suggested time frame

10 years.

Risk level[7]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Global shares	100	90-100
Growth assets	**100**	–
Defensive assets	–	–

[7]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Diversified fixed interest

Description

This investment option aims to deliver moderate returns over the medium term by investing in a diversified portfolio of Australian and global fixed interest instruments.

Type of investor

You're seeking moderate returns and to deliver some capital growth over the medium term (more than 5 years) by investing in a range of fixed interest investments. You want a lower level of risk and volatility than shares.

Investment return objective

To meet or exceed the return to a weighted average of Australian and international fixed interest indices, hedged to Australian dollars before fees, costs and investment-related taxes.

Minimum suggested time frame

5 years.

Risk level[8]

Low to medium – risk band 3. You may expect 1-2 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Australian fixed interest	35	0-60
Global fixed interest	65	40-100
Growth assets	–	–
Defensive assets	**100**	–

Cash

Description

This investment option aims to ensure security of capital and to limit year-to-year variability through investment in cash.

Type of investor

You want a high level of capital security and to maintain the purchasing power of investment over the short term. You want very low risk and fairly consistent but low returns.

Investment return objective

To deliver the return to the Bloomberg AusBond Bank Bill Index before fees, costs and investment-related taxes.

Minimum suggested time frame

0 years.

Risk level[8]

Very low – risk band 1. You may expect less than 0.5 negative annual returns in a 20-year period.

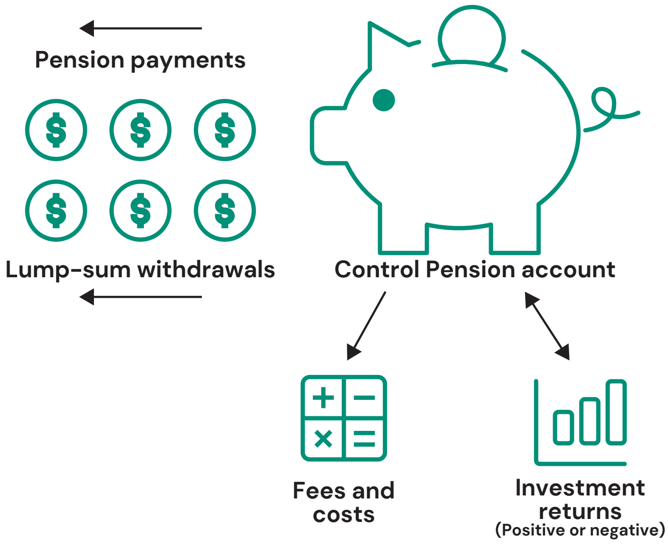
Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	100	NA
Growth assets	–	–
Defensive assets	**100**	–

[8]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

3. CONTROL PENSION

If you want to choose how your retirement savings are invested with access to a regular, flexible retirement income, our Control Pension may be right for you.



Benefits of a Control Pension

- turn your super into regular and flexible income payments
- your payments and withdrawals are generally tax-free from age 60
- control to create an investment strategy that suits you (using our range of nine investment options, refer to pages 14–18)
- your retirement savings generally continue to grow as your account stays invested
- tax-free investment earnings
- boost your retirement savings with a retirement bonus. Eligibility criteria apply. Refer to *Retirement bonus* on page 24
- flexibility to access your super whenever you need it, or change to a Managed Pension if your needs change.

You can start a Control Pension when:

- you've reached preservation age and have permanently retired
- you change jobs on or after turning 60 or
- you've turned age 65, even if you're still working.

You may also be able to start a Control Pension if you're permanently incapacitated or terminally ill. Refer to our *Early access to your super* fact sheet or call us on **1800 005 166** for more information.

Generally, you can't start a Control Pension if you're a temporary resident (unless an exception applies – contact us for more information).

Your preservation age

If you were born ...	You can access your super at ...
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

How much you need to start a Control Pension

You need at least $20,000 in super to start a Control Pension.

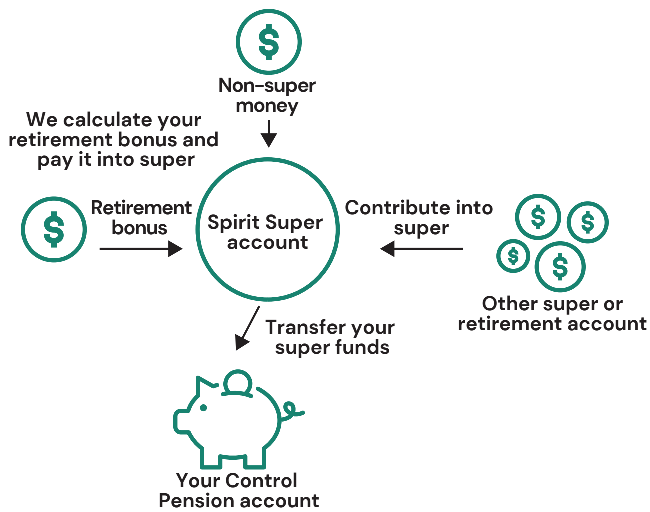
Source of funds

Any funds used to start your Control Pension must come from an existing super account.

If you want to add non-super money into your Control Pension account, you'll need to contribute your funds into a Spirit Super account first. Contribution caps apply when contributing to super. For more information, refer to our *Member guide* available at **spiritsuper.com.au/pds** or call us on **1800 005 166**.

As you can't add more money to your Control Pension account once it has started, you may want to combine your retirement savings into a Spirit Super account beforehand. We can help you combine your super accounts before opening your Control Pension account.

Before deciding to combine your super, you should ask your current super provider for information about any fees or charges that may apply or any other information about the effect this transfer may have on your benefits, such as insurance cover.



How much you can transfer into a Control Pension – transfer balance cap

The transfer balance cap is a limit on how much super can be transferred into retirement phase income products like the Control Pension and Managed Pension. Transition Pensions don't count towards the cap.

The transfer balance cap is $1.9 million for 2023-24. This limit applies to the combined total of all tax-free retirement phase income products you hold, with both Spirit Super and other super funds. Your personal transfer balance cap may be lower (between $1.6 million and $1.9 million) if you commenced a retirement phase income product before 1 July 2023. Contact the ATO to find out your personal transfer balance cap.

If you exceed the cap applicable to you, you may need to reduce the amount you have in your pension account and pay tax on the notional earnings related to the amount exceeding the cap. In some circumstances, we may need to reduce the amount in your pension account, if you don't.

See *Transfer balance cap* on page 41 for more information.

How a Control Pension works

Your Control Pension lets you decide how much to receive, how frequently you'd like to receive payments and how your account is invested from the range of investment options available to you.

Your money isn't locked away – you can withdraw extra money to pay for bills, holidays or other big-ticket items whenever you need to.

The choices you make will have a big impact on how long your retirement savings will last, so it's important to think about your long-term needs. Before you decide what to do, it's generally a good idea to get financial planning advice.

If your pension account balance falls below $1,000, we'll close your account and pay the funds to your nominated bank account.

How much income you'll receive

You choose how much income you want to receive each year, though it must be above the required government prescribed annual minimum amount based on your age and account balance.

Age on 1 July	Minimum pension drawdown[9]
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95+	14%

[9]Percentage of your account balance on 1 July.

Your minimum pension requirements are calculated based on your account balance when you start your Control Pension and are recalculated each year on 1 July.

If your pension starts part-way through the year, your minimum payment for that first year will be pro-rated according to the number of days the account is open in the financial year.

We may adjust your pension payments to make sure that you comply with the prescribed minimum amounts.

How often you'll get paid

You can choose how often you want your pension payments to be made.

Frequency	When
Fortnightly	every second Thursday
Monthly	20th of each month
Quarterly	20th of every third month
Twice-yearly	20th of every sixth month
Yearly	20th of the month that you choose

We'll pay into your nominated bank, building society or credit union account. Your account must be held solely or jointly in your name. We can't make payments to business accounts or third parties.

How to change your pension payments

You can change your pension payments:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your pension payments* form available at **spiritsuper.com.au/forms**.

We need to receive your request at least three business days before the next scheduled payment date. We'll generally update your pension payments within three business days of receiving your request.

Once your change is processed, your current pension payments will cease. You won't receive any payments until your new nominated payment date.

Withdrawals from your Control Pension

A Control Pension gives you the flexibility to make lump-sum part-withdrawals to pay for extras such as holidays at any time, although this will reduce your account more quickly.

You can withdraw part of your account balance in **Member Online** or by completing the *Withdraw from your pension* form available at **spiritsuper.com.au/forms**.

If your withdrawal will cause your account balance to fall below $6,000, you'll need to either reduce the amount you're withdrawing (leaving at least $6,000 in your account) or withdraw your total balance and close your account.

Subject to this requirement, the maximum you can withdraw from your Control Pension at any one time through **Member Online** is 75% of your account balance.

How your account balance will be invested

You select the investment options you want to invest your funds into and which investment options you want your payments (and other deductions from your account balance) to come from.

You can switch your investments at any time, with no additional charges.

Your investment options

You determine your investment strategy, from the available investment options.

There are nine investment options, separated into pre-mixed and asset class options. Each investment option has a different mix of growth and defensive assets.

You can choose to invest in one or a combination of our nine options to ensure the best possible match with your risk profile.

Before deciding on which option/s to choose, it's important to understand the objectives and strategy of each investment option, as the expected risk and return varies.

It's important to note that the investment objectives aren't forecasts or guarantees of future returns. Investment option returns aren't guaranteed, and the value of investments might rise or fall. Past performance isn't a reliable indicator of future performance.

For the latest investment returns and unit prices, go to **spiritsuper.com.au/investment-options**.

See pages 14-18 for more information about our Control Pension investment options.

Your future transaction instruction

You can choose which investment option/s your pension payments, lump-sum withdrawals and fees and costs deducted from your account, are paid from. This instruction can be different to how your account is invested.

If you have insufficient funds in your option/s nominated for your future transactions, we'll draw the amounts proportionately from your investments.

How to change your investments

You can change how your account is invested and/or your future transaction instruction:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Change your pension investments* form available at **spiritsuper.com.au/forms**.

The cut-off time for switch requests is 4pm AEST/AEDT on a business day. Requests received after 4pm AEST/AEDT or submitted online on a national public holiday or weekend will be processed effective the following business day.

Change your mind at any time

After you've set up your account, you can make changes at any time, including changing to a Managed Pension or making a withdrawal.

If you'd like to add more money into your account, you can either:

- open a new pension account with the extra money (you'll have two pension accounts) or
- transfer your Control Pension account into a Spirit Super account, transfer or contribute your additional money and then start a new pension with the combined super savings. It's important to know that contribution caps apply. Contact us for more information.

There may be taxation and social security implications for you. Before you decide what to do, it's generally a good idea to get financial planning advice.

Your investment options – Control Pension

When deciding which investment option to choose, consider the information about asset allocation and risks in *How we invest your money* on page 25, and the applicable fees and costs detailed in *Fees and costs* on page 31.

Pre-mixed investment options

Growth

Description

This investment option aims to achieve strong returns by investing in a portfolio of mainly shares and other growth assets.

Type of investor

You're seeking high capital growth over the long term (more than 10 years) and don't mind substantial risk and volatility.

Investment return objective[10]

CPI + 4.5% a year over rolling 10-year periods.

Minimum suggested time frame

10 years.

Risk level[11]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	4	0-10
Australian fixed interest	0	0-10
Global fixed interest	0	0-10
Absolute return	4	0-20
Property	6	0-20
Infrastructure	8	0-20
Australian shares	30	0-50
Global shares	40	0-50
Private equity	8	0-20
Growth assets	**90**	-
Defensive assets	**10**	-

[10]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [11]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Sustainable

Description

This investment option aims to achieve strong returns by investing in a diversified mix of mainly growth assets with heightened consideration given to environmental, social and governance risks.

Type of investor

You're seeking moderate to high-level capital growth over the long term (more than 7 years) using environmentally and socially responsible investments. You can tolerate medium to high risk and volatility.

Investment return objective[12]

CPI + 3.5% a year over rolling 7-year periods.

Minimum suggested time frame

7 years.

Risk level[13]

Medium to high – risk band 5. You may expect 3-4 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	8	0-20
Australian fixed interest	4	0-30
Global fixed interest	6	0-40
Absolute return	4	0-20
Property	9	0-25
Infrastructure	9	0-25
Australian shares	25	0-35
Global shares	30	0-40
Private equity	5	0-20
Growth assets	**75**	**–**
Defensive assets	**25**	**–**

Balanced

Description

This investment option aims to achieve strong returns by investing in a diversified mix of mainly growth assets as well as cash and fixed interest instruments.

Type of investor

You're seeking moderate to high-level capital growth over the long term (more than 7 years) and can tolerate medium to high risk and volatility.

Investment return objective[12]

CPI + 3.5% a year over rolling 7-year periods.

Minimum suggested time frame

7 years.

Risk level[13]

Medium to high – risk band 5. You may expect 3-4 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	8	0-20
Australian fixed interest	4	0-20
Global fixed interest	6	0-30
Absolute return	4	0-20
Property	10	0-25
Infrastructure	10	0-25
Australian shares	23	0-40
Global shares	30	0-50
Private equity	5	0-20
Growth assets	**74**	**–**
Defensive assets	**26**	**–**

[12]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [13]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Moderate

Description

This investment option aims to achieve moderate returns by investing in a diversified mix of growth and defensive assets.

Type of investor

You're seeking a moderate level of capital growth in the medium to long term (more than 5 years) and at a moderate level of risk and volatility.

Investment return objective[14]

CPI + 2.5% a year over rolling 5-year periods.

Minimum suggested time frame

5 years.

Risk level[15]

Medium – risk band 4. You may expect 2-3 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	15	0-40
Australian fixed interest	8	0-30
Global fixed interest	15	0-40
Absolute return	5	0-20
Property	6	0-20
Infrastructure	8	0-20
Australian shares	16	0-30
Global shares	22	0-35
Private equity	5	0-15
Growth assets	**55**	**–**
Defensive assets	**45**	**–**

Conservative

Description

This investment option aims to achieve returns in excess of price inflation with low to medium risk.

Type of investor

You're seeking some capital growth over the short to medium term (at least 4 years) with low to medium level of risk and volatility.

Investment return objective[14]

CPI + 1.5% a year over rolling 4-year periods.

Minimum suggested time frame

4 years.

Risk level[15]

Low to medium – risk band 3. You may expect 1-2 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	24	20-50
Australian fixed interest	12	5-50
Global fixed interest	22	15-60
Absolute return	5	0-20
Property	5	0-15
Infrastructure	7	0-15
Australian shares	9	0-20
Global shares	12	0-25
Private equity	4	0-10
Growth assets	**35**	**–**
Defensive assets	**65**	**–**

[14]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [15]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Asset class investment options

Australian shares

Description

This investment option aims to maximise long-term investment returns through diversified investments in Australian shares. Returns are likely to be very volatile.

Type of investor

You're seeking a high level of capital growth over the long term (more than 10 years) by investing in a diversified portfolio of Australian shares. You're comfortable with substantial risk and volatility.

Investment return objective

To meet or exceed the return to the S&P/ASX300 Accumulation Index, including franking credits but before fees, costs and investment-related taxes.

Minimum suggested time frame

10 years.

Risk level[16]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Australian shares	100	90-100
Growth assets	**100**	–
Defensive assets	–	–

International shares

Description

This investment option aims to maximise long-term investment returns through diversified investments in international shares. Returns are likely to be very volatile.

Type of investor

You're seeking a high level of capital growth over the long term (more than 10 years) by investing in a diversified portfolio of international shares. You're comfortable with substantial risk and volatility.

Investment return objective

To meet or exceed the return to the MSCI All Countries World Index (ex-Australia), partially hedged to Australian dollars before fees, costs and investment-related taxes.

Minimum suggested time frame

10 years.

Risk level[16]

High – risk band 6. You may expect 4-6 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Global shares	100	90-100
Growth assets	**100**	–
Defensive assets	–	–

[16]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Diversified fixed interest

Description

This investment option aims to deliver moderate returns over the medium term by investing in a diversified portfolio of Australian and global fixed interest instruments.

Type of investor

You're seeking moderate returns and to deliver some capital growth over the medium term (more than 5 years) by investing in a range of fixed interest investments. You want a lower level of risk and volatility than shares.

Investment return objective

To meet or exceed the return to a weighted average of Australian and international fixed interest indices, hedged to Australian dollars before fees, costs and investment-related taxes.

Minimum suggested time frame

5 years.

Risk level[17]

Low to medium – risk band 3. You may expect 1-2 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Australian fixed interest	35	0-60
Global fixed interest	65	40-100
Growth assets	–	–
Defensive assets	**100**	–

Cash

Description

This investment option aims to ensure security of capital and to limit year-to-year variability through investment in cash.

Type of investor

You want a high level of capital security and to maintain the purchasing power of investment over the short term. You want very low risk and fairly consistent but low returns.

Investment return objective

To deliver the return to the Bloomberg AusBond Bank Bill Index before fees, costs and investment-related taxes.

Minimum suggested time frame

0 years.

Risk level[17]

Very low – risk band 1. You may expect less than 0.5 negative annual returns in a 20-year period.

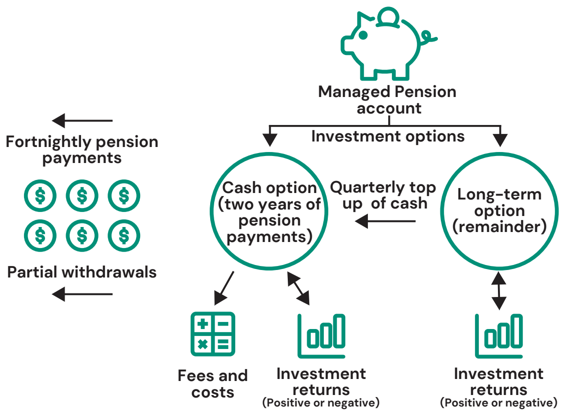
Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	100	NA
Growth assets	–	–
Defensive assets	**100**	–

[17]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

4. MANAGED PENSION

If you want your retirement savings to last the distance and prefer us to look after your investments, a Managed Pension may be for you.



Benefits of a Managed Pension

- designed to help provide retirement savings that last through your retirement (targeting regular income payments until age 90). It's not guaranteed your savings will last until age 90
- stable, fortnightly income payments, set by us and which are generally indexed to keep pace with inflation
- generally tax-free pension payments and withdrawals from age 60
- tax-free investment earnings
- boost your retirement savings with a retirement bonus. Eligibility criteria apply. Refer to *Retirement bonus* on page 24
- flexibility to access your super whenever you need it (however this may impact your future income payments and how long your pension will last) or change to a Control Pension if your needs change.

You can start a Managed Pension when:

- you're aged 60 and have permanently retired
- you changed jobs on or after turning 60 or
- you turn 65, even if you're still working.

You may also be able to start a Managed Pension if you're permanently incapacitated. Refer to our *Early access to your super* fact sheet or call us on **1800 005 166** for more information.

Generally, you can't start a Managed Pension if you're a temporary resident (unless an exception applies – contact us for more information).

How much you need to start a Managed Pension

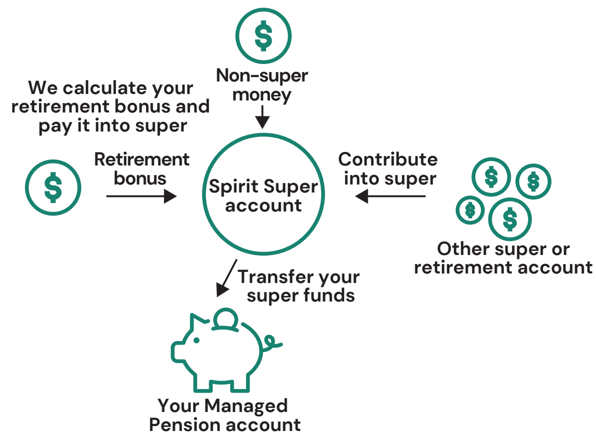
You need at least $20,000 in super to start a Managed Pension.

Source of funds

Any funds used to start your Managed Pension must come from an existing super account.

If you want to add non-super money into your Managed Pension account, you'll need to contribute your funds into a Spirit Super account first. Contribution caps apply when contributing to super. For more information, refer to our *Member guide* available at **spiritsuper.com.au/pds** or call us on **1800 005 166**.

As you can't add more money to your Managed Pension account once it has started, you may want to combine your retirement savings into a Spirit Super account beforehand. We can help you combine your super accounts before opening your Managed Pension account. Before deciding to combine your super, you should ask your current super provider for information about any fees or charges that may apply or any other information about the effect this transfer may have on your benefits, such as insurance cover.



How much you can transfer into a Managed Pension – transfer balance cap

The transfer balance cap is a limit on how much super can be transferred into retirement phase income products like the Managed Pension and Control Pension. Transition Pensions don't count towards the cap.

The transfer balance cap is $1.9 million for 2023-24. This limit applies to the combined total of all tax-free retirement phase income products you hold with us and other super funds. Your personal transfer balance cap may be lower (between $1.6 million and $1.9 million) if you commenced a retirement phase income product before 1 July 2023. Contact the ATO to find out your personal transfer balance cap.

If you exceed the cap applicable to you, you may need to reduce the amount you have in your pension account and pay tax on the notional earnings related to the amount exceeding the cap. In some circumstances, we may need to reduce the amount in your pension account, if you don't.

See *Transfer balance cap* on page 41 for more information.

How a Managed Pension works

The Managed Pension is designed to help give you increased comfort that your retirement savings are being managed by our experts with the aim of providing you with a stable income until you're at least 90 years old.

There's a risk that the income from your Managed Pension could run out before age 90. However, we manage your investments in, and future income payments from, your Managed Pension to reduce this risk.

Your income and investment options are determined based on your age and account balance when you open your Managed Pension account.

You can withdraw extra money to pay for bills, holidays or other big ticket items whenever you need to. However this may impact your income in future financial years, and how long your Managed Pension will last.

How much income you'll receive

You'll receive a set income each year, based on your age in the year you start the Managed Pension. Your income in subsequent years will generally be indexed annually in line with the consumer price index (CPI), subject to the government's prescribed annual minimum pension requirements. This is designed to provide you with a stable income that keeps pace with inflation, over a longer period.

The table on this page shows how much income you'll receive in the first year, based on your age when you start a Managed Pension. If your pension starts part-way through the year, we may adjust your payments to ensure your income meets the prescribed minimum pension requirements. See *Annual pension review* on page 23 for more information on the minimum pension requirements.

Age in the year you start a Managed Pension	Payment rate in the year you start a Managed Pension
60	4.00%
61	4.00%
62	4.00%
63	4.00%
64	4.00%
65	5.00%
66	5.00%
67	5.00%
68	5.00%
69	5.00%
70	5.00%
71	5.00%
72	5.00%
73	5.25%
74	5.75%
75	6.00%
76	6.50%
77	7.00%
78	7.50%
79	8.25%
80 and over	9.25%

We'll review these payment rates annually to make sure that they remain appropriate in changing market conditions. The rates may be updated if required, without your consent.

How often you'll get paid

You'll receive your payments fortnightly, paid every second Thursday. With a Managed Pension, you can't change the frequency of your income payments.

We'll pay into your nominated bank, building society or credit union account. Your account must be held solely or jointly in your name. We can't make payments to business accounts or third parties.

How your account will be invested

A Managed Pension uses an investment strategy that combines two investment options:

- The **Cash** option is designed to provide you with investment stability to cover your income needs. Your income payments and fees and costs deducted from your account will be drawn from your Cash option.
- The **Long-term** option invests in a diversified range of investments to help your money last through retirement. This option is only available as part of a Managed Pension.

We'll review your Managed Pension investment strategy quarterly from the date your Managed Pension started, to help manage the impact of investment risk and cash flows on your Managed Pension. See page 22 for more information.

Note: The below are examples only. The income you'll receive from a Managed Pension depends on your circumstances including how much you invest in the Managed Pension.

Meet Sandra

She's 63 years old and has $100,000 in super. She wants to retire on 1 July and start a Managed Pension with her entire super balance.

Sandra will receive an income of $4,000 ($100,000 X 4.00%) from her Managed Pension in the first year. Her income will generally increase each year with CPI, so her income keeps pace with inflation.

Meet John

John is 67 years old and has $150,000 in super. He wants to retire on 1 July and start a Managed Pension with his entire super balance.

John will receive an income of $7,500 ($150,000 X 5.00%) from his Managed Pension in the first year. His income will generally increase with CPI, so his income keeps pace with inflation.

Your investment options – Managed Pension

With a Managed Pension, you don't have the ability to choose how your pension is invested from our other investment options. Our team of investment experts will set the investment strategy for your pension for you.

When deciding to invest in the Managed Pension, consider the information about asset allocation and risks in *How we invest your money* on page 25, and the applicable fees and costs detailed in *Fees and costs* on page 31 for the Cash option and Long-term option.

If you'd like to change your investment strategy for some or all of your Managed Pension, you'll need to transfer all or part of your Managed Pension to a Control Pension.

The Long-term investment option is only available within the Managed Pension.

Long-term

Description

This investment option aims to achieve moderate to high investment returns, while accepting a medium level of investment risk.

Investment return objective[18]

CPI + 3% a year over rolling 5-year periods.

Minimum suggested time frame

5 years.

Risk level[19]

Medium to high – risk band 5. You may expect 3-4 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	0	0-10
Australian fixed interest	11	0-20
Global fixed interest	20	0-40
Absolute return	0	0-15
Property	9	0-20
Infrastructure	10	0-20
Australian shares	19	5-35
Global shares	26	5-35
Private equity	5	0-15
Growth assets	**64**	-
Defensive assets	**36**	-

Cash

Description

This investment option aims to ensure security of capital and to limit year-to-year variability through investment in cash.

Investment return objective

To deliver the return to the Bloomberg AusBond Bank Bill Index before fees, costs and investment-related taxes.

Minimum suggested time frame

0 years.

Risk level[19]

Very low – risk band 1. You may expect less than 0.5 negative annual returns in a 20-year period.

Asset allocation

Asset class	Strategic asset allocation %	Range %
Cash	100	NA
Growth assets	-	-
Defensive assets	**100**	-

[18]The investment return objective is after investment fees and costs, transaction costs and investment-related taxes. | [19]Refer to *Investment risks* on page 27 for more information about the risk measures that this risk level is based on.

Withdrawals from your Managed Pension

You can make lump-sum withdrawals at any time. However, once your Managed Pension has commenced, any changes, such as a lump-sum withdrawal, may impact your future income payments and how long your pension will last.

Lump-sum withdrawals are taken from your Managed Pension investment options as follows:

- If the **lump-sum withdrawal amount is less than the balance held in your Cash option** – it will be taken from the Cash option. The Cash option will be topped up from the Long-term option to ensure that at least one year's pension income payments are held in the Cash option following the withdrawal.
- If the **lump-sum withdrawal amount is more than the balance held in your Cash option** – it will be taken proportionately from the Cash option and the Long-term option to ensure that at least one year of pension income payments are held in the Cash option following the withdrawal.

If you make a lump-sum withdrawal from your Managed Pension, your income payments will remain the same until the next 30 June.

If your **lump-sum withdrawal amount was more than the balance held in your Cash option**, we'll recalculate your pension income on 1 July using the payment rates applicable at the time. Your new income payment amounts may be less than you were previously receiving. See *Annual pension review* on page 23 for more information.

You can withdraw part of your account balance in **Member Online** or by completing the *Withdraw from your pension* form available at **spiritsuper.com.au/forms**.

If your withdrawal will result in your account balance falling below $6,000, you'll need to either reduce the amount you're withdrawing to leave $6,000 in your account or withdraw the full amount and close your account. The maximum you can withdraw from your Managed Pension at any one time through **Member Online** is 75% of your account balance.

Quarterly rebalancing of your Managed Pension

We'll review your Managed Pension investment strategy quarterly from the date your Managed Pension started, to help manage the impact of investment risk and cash flows on your Managed Pension.

We'll review the investment return on the Long-term option over the past 12 months every quarter and adjust the amount that needs to be held in the Cash option as follows:

Annual investment return of the Long-term option at end of quarter	Number of years' income to be held in the Cash option
Greater than 10%	2.5
5% - 10%	2
0% - 5%	1.5
Less than 0%	1

We may transfer funds between the Long-term option and the Cash option to meet these requirements, without your consent or prior notification.

If you've made a lump-sum withdrawal from your Managed Pension, we may suspend the quarterly rebalancing process until the annual pension review is completed.

Annual pension review

We'll review your annual Managed Pension income amount on 1 July each year.

The pension income you'll receive for the next financial year will be the greater of:

- your Managed Pension income amount indexed by CPI
- the government's prescribed annual minimum pension requirement.

We won't index your pension payment if the CPI is negative for the previous 12-month period as at 1 July. The 12-month CPI is calculated based on the March quarterly CPI figures released by the Australian Bureau of Statistics.

We may adjust your fortnightly payments if your income doesn't meet the prescribed minimum pension requirements.

The minimum pension requirements are calculated as follows:

Age on 1 July	Minimum pension drawdown[20]
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95+	14%

[20]Percentage of your account balance on 1 July.

Your minimum pension is based on your account balance when you start your Managed Pension and is recalculated each year on 1 July.

If you've taken a lump-sum withdrawal from your Managed Pension, we'll recalculate your annual income based on your age, account balance and the pension payment rates applicable as at 1 July.

If pension payment rates require updating due to changing market conditions, we may change your Managed Pension income to ensure it can be maintained until the target age of 90 (subject to prescribed minimum pension requirements).

Change your mind at any time

After you've set up your account, you can make changes at any time, including changing to a Control Pension or making a withdrawal.

While you continue to hold a Managed Pension, you can't change the investment strategy, income level, or frequency of pension payments from your Managed Pension. If you'd like the flexibility to do these things, then you'll need to change to a Control Pension. This can be done by completing the *Change your Managed Pension to a Control Pension* form available at **spiritsuper.com.au/forms**.

If you'd like to add more money into your account, you can either:

- open a new pension account with the extra money (you'll have two pension accounts) or
- transfer your Managed Pension account into a Spirit Super account, transfer or contribute your additional money and then start a new pension with the combined super savings. Contribution caps apply when contributing to super. Contact us for more information.

There may be taxation and social security implications for you. Before you decide what to do, it's generally a good idea to get financial planning advice.

5. RETIREMENT BONUS

You may receive a retirement bonus when you start a Managed or Control Pension, subject to eligibility rules.

The bonus is calculated as a percentage of the amount you transfer to start your Managed or Control Pension.

The current bonus rate is shown on the *Retirement bonus* fact sheet at **spiritsuper.com.au/forms/factsheets**. The bonus rate is subject to change from time to time. You should check the *Retirement bonus* fact sheet for any updated information.

The bonus is calculated and paid into your Spirit Super account before your pension starts and is included in the amount you transfer to start your pension.

You don't need to apply for the bonus. It will be calculated and paid to your account automatically.

Eligibility rules

You may be eligible to receive the bonus when you first start your Managed or Control Pension.

You can only receive the bonus once, and it won't apply to any new pension accounts you open or top-ups you do in the future.

You won't receive a retirement bonus if any of the following apply to you:

- commence a Transition Pension
- convert your Transition Pension to a Managed or Control Pension
- held a pension account before 1 April 2021
- are the recipient of a pension as a reversionary beneficiary
- receive a death benefit and commence a death benefit pension or child pension.

Funding of retirement bonus

The bonus is funded from a reduction in tax payable by Spirit Super when a member commences an eligible Managed or Control Pension.

Complying super funds have to pay tax on investment earnings in the super (accumulation) phase. We set aside money as an estimate of the tax required to be paid when fund assets are sold.

When money is moved from the super phase (Spirit Super) to the tax-free retirement phase (Managed or Control Pension) there's no longer a requirement for Spirit Super to pay tax on these assets. This is because all investment earnings are exempt from tax in the pension phase, whether income or capital gains. These tax savings are passed on to eligible members as the retirement bonus.

Is the retirement bonus reported as a before-tax (concessional) contribution?

No. The bonus won't count towards your concessional contribution cap.

The bonus will be a credit of investment earnings, and will be paid into your Spirit Super account just before the transfer to your Managed or Control Pension.

Does the retirement bonus count towards the $1.9 million cap?

Yes. You'll need to make sure that the total amount you transfer into the retirement phase, including any retirement bonus you receive, is less than the $1.9 million transfer balance cap (2023-24) or your personal transfer balance cap, if lower. See *Transfer balance cap* on page 41 for more information.

6. HOW WE INVEST YOUR MONEY

We aim to deliver strong returns. Our goal is to maximise your returns during your working life and in retirement while protecting your retirement savings from large fluctuations.

Our investment strategy

We use our expertise to build a portfolio of assets that balances investment returns and risks. We do this by investing in both growth and defensive assets.

Handy tip:

Investments are typically classified into two main categories – growth assets and defensive assets. These form the building blocks of your investment. Growth assets generally carry a higher risk, but can earn higher returns over the long term. Defensive assets are generally lower risk and can be used to protect your investment against loss, but deliver lower returns over the long term. Some asset classes, like absolute return, can have underlying investments that can be considered to have both growth and defensive elements.

Our growth assets include shares and private equity. Our infrastructure and property assets are growth oriented but do include some lower-risk assets and tend to add significant diversification benefits. The returns on growth assets come mainly from capital gains and, to a lesser extent, income in the form of dividends We expect to see growth in the value of these assets over time. Returns from growth assets may be negative from time to time.

Our defensive assets include fixed interest and cash. The returns on defensive assets are mainly from interest. The focus is on generating stable and predictable cash flows with a relatively low level of risk. Our absolute return strategies are also mainly defensive, including by virtue of adding diversification. We note that negative returns are possible in the case of fixed interest and absolute return. However, cash returns are generally positive, although this can't be guaranteed.

We invest in a number of private market investment asset classes such as private equity, property and infrastructure. These assets are less frequently traded than other asset classes (such as shares, for example) and can be in both domestic and international markets. Assets such as property and infrastructure can have long-term leases.

They're not directly linked to share markets, and can provide an income stream and a buffer against the short-term fluctuations of share markets.

Asset allocation

For the Transition and Control Pensions, the pre-mixed investment options are Growth, Sustainable, Balanced, Moderate and Conservative. These options invest in a range of asset classes and are built with the aim of achieving the option's specific investment return objective.

In comparison, each of our asset class options invests in one asset class only. Each option's name describes the single asset class for the option: Australian shares, International shares, Diversified fixed interest and Cash.

For the Managed Pension, the Long-term investment option invests in a range of different asset classes, while the Cash option is invested solely in cash assets.

We set medium to long-term risk and investment return objectives for each of our investment options. We then set a strategic asset allocation for each option with the aim of achieving the option's investment return objective.

Handy tip:

The strategic asset allocation is the proportion of each of our options that's invested in each asset class to achieve its long-term risk and return objectives. This is the main influence on the expected return of any investment option.

The investment return objective and strategic asset allocation information for each of the investment options, as relevant to each pension option, are provided on the following pages:

Transition Pension	**page 7**
Control Pension	**page 14**
Managed Pension	**page 21**

We review the strategic asset allocation and ranges at least annually.

For the pre-mixed investment options and the Long-term investment option, we may adjust the asset allocation and make portfolio adjustments within the strategic asset allocation ranges without letting you know. This allows us to make changes to asset allocations in response to market changes and shifts in the medium-term global economic outlook.

From time to time, the actual asset allocations may differ from the strategic asset allocation for the pre-mixed options due to market fluctuations, new investments and irregular cash flow levels. Generally, we'll seek to rebalance the portfolio back toward the strategic asset allocation.

For example, if the share market falls, the proportion allocated to shares in the pre-mixed options or Long-term option may decrease, and the allocation to other asset classes in the options may increase.

We try to ensure that variations between the actual and strategic asset allocations of all investment options are managed within the ranges. However, in times of extreme market volatility the actual and strategic asset allocations can differ significantly.

We regularly review our investment options to check whether objectives are being met. We may, after careful consideration, implement changes to the investment options, or we may close, remove or add new investment options. We'll let you know of any significant changes affecting you before taking any action, though minor changes may occur without notifying you. We may make changes to the investment options without getting your consent.

Key investment terms explained

It's good to spend time understanding your investments. Here we explain some key investment terms to help you decide which of our investment option/s may be right for you.

Understanding asset classes

An asset class is a group of investments that have similar features.

All asset classes have different levels of risk and expected return. The key asset classes we invest in include shares, fixed interest, cash, property and infrastructure. These asset classes can be further broken down to include, among other things, Australian and international shares, unlisted shares and private equity, Australian or international fixed interest, direct or indirect property investments, and domestic and international infrastructure.

Shares

When you invest in shares (also known as equities), you're buying a share of a company that can be traded on a stock exchange. You can access small and large companies across a range of industries in Australia or overseas. Shares provide gains or losses through changes in their price on the stock exchange and income through dividends. Shares are regarded as a high-risk investment with the potential for short-term negative returns. However, they also have the potential for higher returns than most other asset classes over the long term.

Infrastructure

Infrastructure involves investing in assets that provide essential public facilities and services such as roads, airports, seaports and power generation and distribution in Australia and overseas. This investment primarily involves exposure to unlisted companies or assets. Relative to shares, infrastructure tends to have a slightly lower risk and return profile. Although returns should be less volatile than other share investments, infrastructure may also produce negative returns.

Property

Property investments include exposure to both directly held property assets as well as investment pools that own commercial office buildings, large retail shopping centres and industrial buildings. Property provides income in the form of rent, and the value of the assets can increase or decrease in value over time. Property is generally regarded as a medium to high-risk investment, depending on the characteristics of the underlying assets. Generally, property investments provide higher returns than fixed interest or cash in the long term but may incur negative returns in certain market conditions.

Private equity

Private equity involves investing in companies that aren't listed on a stock exchange. Investments can include Australian and overseas companies across a wide range of industries and various stages of development, from early-stage venture capital and those requiring expansion capital to grow, through to management-supported buyouts. It aims to produce high long-term returns but is a high-risk asset class and may incur negative returns.

Private equity is classified as a growth-orientated asset class and is likely to exhibit risks similar to those associated with listed shares over the long term.

Fixed interest

Fixed interest involves investing in bonds issued by governments and corporations where a fixed or floating rate of interest is paid. These typically provide interest payments over the term of the security and the return of the amount invested at the end of the bond's life. A floating rate security has a variable interest rate, whereas the interest paid by a fixed-rate security doesn't fluctuate. The bond's value fluctuates during its lifetime in response to a variety of factors, including changes in market interest rates.

Our investment in fixed interest securities may include government and credit securities of both a fixed and floating rate nature. There may be exposures to high yield securities and direct lending from time to time, including infrequently traded debt securities that exhibit greater credit risk and higher expected returns than government bonds. Capital gains or losses may also be incurred through movements in the price of fixed-interest investments, primarily arising from movements in interest rates and changes in credit risk. Fixed interest investments may provide higher returns than cash over the long term, but may also have negative returns in certain market conditions.

Absolute return

Absolute return strategies cover a broad array of investments with exposure to a range of markets including fixed interest, share and commodities. This asset class is designed to be relatively defensive in nature overall and may employ strategies that access alternative risk premia (that is, sources of risk that are different to traditional market risks) and (potentially) use derivatives. Individual absolute return strategies can exhibit a mixture of growth and defensive characteristics; however, the aim is to control risk through lower market risk exposure and lower return volatility than being solely invested in the shares asset classes. Absolute return strategies aim to generate higher returns than cash returns but may produce negative returns. A key focus of absolute return portfolios is to provide additional diversification during falling share markets and/or fixed interest bond markets.

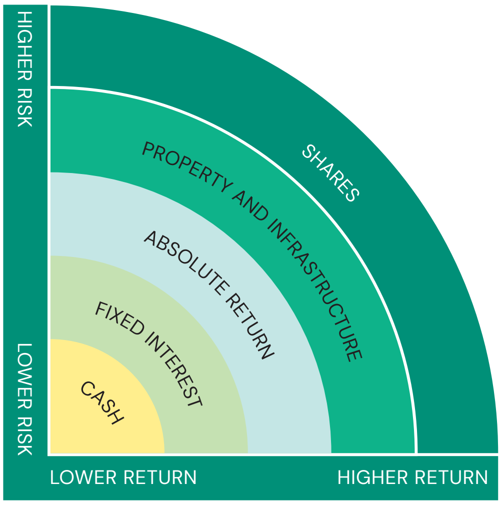
Cash

Cash is made up of bank deposits, including term deposits, and other short-term money market investments and cash instruments. Interest is generally received from cash investments. An investment in cash generally offers the lowest returns over the long run of any asset class but also has the lowest risk. The purchasing power of cash is reduced over time as a result of inflation.

It's also possible that returns on the cash asset class could be negative in an environment where short term interest rates are very low or even negative. Cash investments are based on the official cash rate set by the Reserve Bank of Australia and represents the interest rate on unsecured overnight loans between banks.

Risk versus return

Our investment options have varying levels of risk and expected returns. The key to choosing the right investment option/s is deciding the rate of return you'd like to achieve and balancing this against the degree of risk you're prepared to accept. It's important to know your risk profile – you should consider not only your tolerance for short term fluctuations in the value of your investments, but also your longer-term aims and goals.



Diversification

The best way to manage investment risk is through diversification. This means investing in a mix of different assets and asset classes.

Diversification is all about not having all your eggs in one basket.

If one asset class is falling in value, another asset class may be rising in value, thereby offsetting the capital loss suffered by the fall in value of the first asset class. A diversified investment mix may be invested in a range of asset classes such as cash, property, government bonds, Australian shares and international shares. At any one point in time, all of these investments will be earning different rates of return.

Choosing the appropriate mix of different asset classes is known as asset allocation. Our investment options offer a range of asset allocations to suit various risk and return levels. Our Managed Pension (where the investment strategy is set by our experts) involves us managing the asset allocation across the Cash and Long-term options to provide a level of diversification.

Investment time frame

Your investment time frame reflects how long your pension will be invested. Having enough time in investment markets is an important consideration in making your investment choice. Your investment time frame will be influenced by your age and whether you're investing for the short term or long term.

When you have a short investment time frame, you may want to reduce the risk of a negative return and choose a lower risk investment strategy.

A higher risk investment strategy may be more suitable when you have a longer investment time frame or horizon as you have more time to ride out the market fluctuations that can be associated with higher risk investments.

Remember that your investment horizon will change over time, as will your risk profile, so it's important to review your investment choice and make changes if appropriate.

Also, you should note that the Managed Pension targets an investment time frame up to age 90. Our experts review the investment strategy for the Managed Pension with this time frame in mind. However, if you acquire a Managed Pension it's still important for you to review whether this pension option is right for you, as your circumstances (including risk profile) change.

Your investment needs also change over time. You should seek professional financial advice to ensure your investment strategy is right for your circumstances.

Investment risks

All investments, including super, involve a degree of risk. Considering these risks may help you decide which approach is right for you.

It's important to understand that:

- the value of your investments will vary
- different strategies may carry different levels of risk, depending on the assets that make up the strategy
- the level of returns will vary, and future returns may differ from past returns
- returns aren't guaranteed, and you may lose some of your money
- legislation may change in the future
- the amount of your super savings may not be enough to provide adequately for your retirement
- the level of risk you're prepared to take may vary depending on a range of factors, including:
  - your age
  - your investment time frames
  - where other parts of your wealth are invested
  - your risk tolerance.

All our investment options have differing degrees of exposure to a range of potential risks you should consider, including the following significant risks:

Market risk

Economic, technological, political and legal conditions and market sentiment can (and do) change. Changes in the value of investment markets affect the value of investments in your pension. We aim to reduce market risk through diversification across asset classes, countries and investment managers.

Liquidity risk[21]

There's a risk that assets, especially unlisted assets, may not be able to be sold in a relatively short period without affecting the price of the asset. We actively monitor liquidity risk and have a policy for managing it.

[21]Our investment portfolio contains exposure to illiquid assets. However, we're generally able to satisfy portability requirements from cash reserves. For more information about our portfolio, visit **spiritsuper.com.au/investments** or call **1800 005 166**.

Counterparty risk

There's a risk that a party we've had an investment/s or contract/s with may fail to meet its legal or contractual obligations. It can occur if we use arrangements such as derivative contracts, brokerage agreements, as well as repurchase and foreign exchange contracts. We consider this risk when evaluating contracts.

Credit risk

There's a risk of loss arising from a borrower defaulting on debt and/or a decline in the perception of credit quality within the market. This can occur in investments including derivatives, fixed interest and mortgage securities. We manage this risk by conducting due diligence on prospective investments and ongoing performance monitoring and reporting.

Currency risk

We invest in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment changes. External currency managers are employed to aim to reduce the impact of adverse movements in the Australian dollar.

Derivatives risk

A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index).

Derivatives are used to reduce risk or gain exposure to assets or asset classes. There are risks associated with derivatives, including potential illiquidity, its value failing to move in line with the value of the underlying assets, the trustee being unable to meet payment obligations and counterparty risk.

We aim to keep this risk to a minimum by monitoring our exposure to derivative contracts and entering into derivative contracts with reputable counterparties. We don't use derivatives to leverage investment exposure.

Environmental, social and governance (ESG) compliance risk

We seek to incorporate ESG considerations into our investment decision making. We rely on service providers to help us manage investments in accordance with these principles. There's a risk that relevant service providers don't perform their required duties effectively or for underlying investments to diverge from these principles (for example, because a company's direct or indirect exposures change). If such a risk was to materialise, adherence to our principles may be compromised and this may mean a fund asset must be sold. This could negatively impact performance for your selected investment option/s.

Fund risk

There is a risk that disruption to our operations may occur because of a breakdown in technological systems or material changes to staffing arrangements. We aim to keep fund risk to a minimum by maintaining a risk management and compliance framework in accordance with legislative requirements. Changes to super laws and/or taxation legislation can also affect your investment.

Inflation risk

If inflation is greater than the return on your investment, the 'real' value of your investment falls. We aim to reduce this risk by investing a portion of the pre-mixed options in assets that are expected to generate returns in excess of inflation in the medium term.

Interest rate risk

Changes in interest rates can have a positive or a negative effect directly or indirectly on investment value or returns. Interest rate risk tends to be higher for fixed interest securities and other so-called 'long duration' assets. We seek to manage interest rate risk through our asset allocation and portfolio construction, however, significant upward interest rate movements may still give rise to negative returns over the shorter-term across most investment options.

Specific risk

Specific risk refers to the non-market risk exposure of assets. Individual assets can (and do) fall in value for many reasons, such as changes in the internal operations or management of a fund or company or its business environment. We aim to reduce this risk by holding a diversified portfolio across various asset classes. This ensures the portfolio has an affordable level of risk.

Assessing investment risks

Our investment options have been assessed using the industry's standard risk measure to make it easier for you to choose the most suitable investment option/s for you. This measure allows you to compare the expected risk across investment options and is based on the number of negative annual returns that are expected over any 20-year period.

Standard risk measure

The standard risk measure disclosed for each of our investment options is calculated using the strategic asset allocation for that investment option current at the date of this *Pension guide*. It represents our assessment of the standard risk measure for that option over a 20-year period. However, over shorter periods, the risk associated with an investment option may differ from the standard risk measure for that option. This can occur, for example, during transitional periods when changes are being made to the underlying assets of an option or when market movements mean that the day-to-day asset allocation of an investment option differs from the option's strategic asset allocation.

The standard risk measure isn't a complete assessment of all forms of investment risk. It doesn't detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it doesn't consider the impact of administration fees and costs and tax on the likelihood of a negative return.

You shouldn't rely exclusively on the standard risk measure. However, you should ensure you're comfortable with the risks and potential losses associated with your chosen investment option/s.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

We can help you understand investment risk and can provide personal advice on which option is right.

How your account balance is calculated

We use unit pricing to apply investment returns and calculate member account balances (depending on the investment option/s you're invested in).

How does it work?

Your investment with us is recorded as a number of units. Your account balance is determined as the number of units you hold in each investment option multiplied by the unit price of that option. When you invest in an investment option (eg open your pension account), you **buy units**. Each time you reduce your investment in an option (eg receive pension payments), you **sell units**. This is shown below:

You buy units when you:

- open your pension account
- invest or transfer money into an investment option (including for example when you move from a Control Pension to a Managed Pension, or vice versa).

You sell units when you:

- receive pension payments
- withdraw or rollover money out of your account
- pay fees and costs that are deducted directly from your account
- withdraw or transfer money out of an investment option (including for example when you move from a Control Pension to a Managed Pension, or vice versa).

How is the unit price determined?

Unit prices are calculated by dividing the value of the assets in the option[22] by the number of units issued. As the value of these assets and liabilities can go up or down, the unit prices for the different investment options can also go up or down.

A new unit price will be set, typically each business day[23] for each investment option, reflecting the changing value of the underlying assets in the investment option/s and applicable fees and costs.

Normally, unit prices will be determined for each business day and be posted to **spiritsuper.com.au/investment-options**.

We may defer or delay the determination of unit prices whenever we consider this to be in the best financial interests of members.

For historical performance information and the latest unit prices, visit **spiritsuper.com.au/investment-options**. Past performance isn't a reliable indicator of future performance.

[22]That's after allowing for fees and costs (including fees paid to investment managers) and taxes that are taken into account when determining unit prices. | [23]A business day is generally considered to be Monday through Friday and excludes weekends and national public holidays.

What happens to your investments when you pass away?

When we're advised you've passed away, we switch your account balance to the Cash investment option to protect your money against potential negative returns while we're assessing payment of your benefit. If you've nominated a reversionary beneficiary we won't switch your account to Cash, it will remain in the investment options applicable to your account when you passed away.

For more information, see our *Making a death claim* fact sheet available at **spiritsuper.com.au/forms/factsheets**.

Environmental, social and governance (ESG)

We're required to disclose the extent to which we take environmental, social and governance (ESG) issues, including ethical considerations and labour standards, into account in the selection, retention or realisation of our investments. We take these matters into account through our approach to responsible investment, which is summarised below.

Responsible investment is a crucial part of our investment strategy and plays a critical role in delivering long-term sustainable returns on your super.

We believe proactive management and engagement with ESG risks and opportunities improves the robustness of our decision making and helps us to achieve our long-term investment objectives.

We believe we have a critical role to play in adapting to the increasing financial risks associated with climate change and other ESG issues that may affect our members' retirement savings. Supporting the transition to a low carbon economy is one of our key priorities, as inaction on climate change has the potential to lead to an erosion of long-term investment returns.

We engage with listed companies through the Australian Council of Superannuation Investors (ACSI) on material ESG issues. These issues include climate change, human and labour rights, indigenous relations and board or executive remuneration. There may be other issues that are taken into account during our engagement with companies, as we determine appropriate from time to time.

Our approach to ESG

We address ESG risks and opportunities in two ways: **integration and impact**.

ESG integration

We consider ESG risks, impacts and opportunities throughout our investment process, including how we select, retain, manage, and realise investments.

We seek to enhance our investments' value and long-term viability by engaging with investee companies to improve their ESG credentials and outcomes.

Learn more about ESG integration at **spiritsuper.com.au/investments/ESG**.

ESG impact

We seek compelling investment opportunities that address specific positive and measurable social and environmental outcomes.

This includes investing in companies that support the transition to a low carbon economy, small and medium-sized businesses at the forefront of innovation and emerging technologies and supporting employment generation in our local and regional communities. All investments that are categorised as impact investments must still present a compelling reward for risk and satisfy our strict due diligence processes.

Learn more about ESG impact at **spiritsuper.com.au/investments/ESG**.

Our ESG targets

We have set three ESG targets to help us back small businesses, strengthen our communities and support the transition to a low carbon economy.

Target 1: Allocate more than 15% of funds to impact investments.

We define impact investments as those that provide positive social and environmental outcomes while also generating compelling financial returns. To be classified as an impact investment, each opportunity must meet specific criteria set out by our Investment Team.

Target 2: Reduce the portfolio's attributable carbon footprint.

We aim to reduce our attributable carbon footprint by 50% by 2030, compared to a 2021-22 baseline.

This means a:

a. 50% reduction in our attributable CO2 emissions

b. 50% reduction in our attributable fossil fuel reserves.

Target 3: Invest $1.5 billion or more in Australian small and medium-sized businesses by 2030.

For investment purposes, we define small and medium-sized companies as having an enterprise valued at less than AUD$700 million.

Strong emphasis will be given to originating opportunities in regional Australia and/or that support the creation of new jobs, training and employment opportunities for vulnerable people.

Learn more about our ESG targets at **spiritsuper.com.au/investments/ESG**.

We're passionate about responsible investment as an integral element of achieving long-term investment objectives, managing risks and helping members grow their retirement savings. However, our approach to ESG issues doesn't mean that our investments do, or will, not include direct or indirect exposures to assets with ESG risks, or that the achievement of positive ESG impacts or our ESG targets is guaranteed.

Risks and opportunities in climate change

We believe climate change is real and that we have a responsibility to allocate capital and resources toward the transition to a low carbon economy. For more information on our approach to managing climate change, see our *Climate change position statement* at **spiritsuper.com.au/investments/ESG**.

We offer a Sustainable investment option

Our Sustainable investment option puts emphasis on environmental, social and governance considerations when making investment decisions and setting target allocations. It aims to invest with investment managers that we consider have strong environmental, social and governance capabilities. For our listed shares portfolio, for example, this means seeking to invest in companies that demonstrate durable business operations and/or those that have lower carbon emission exposure relative to the benchmark.

Read more information in *Our Sustainable investment option* fact sheet at **spiritsuper.com.au/forms/factsheets**.

7. FEES AND 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.[24]

To find out more

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

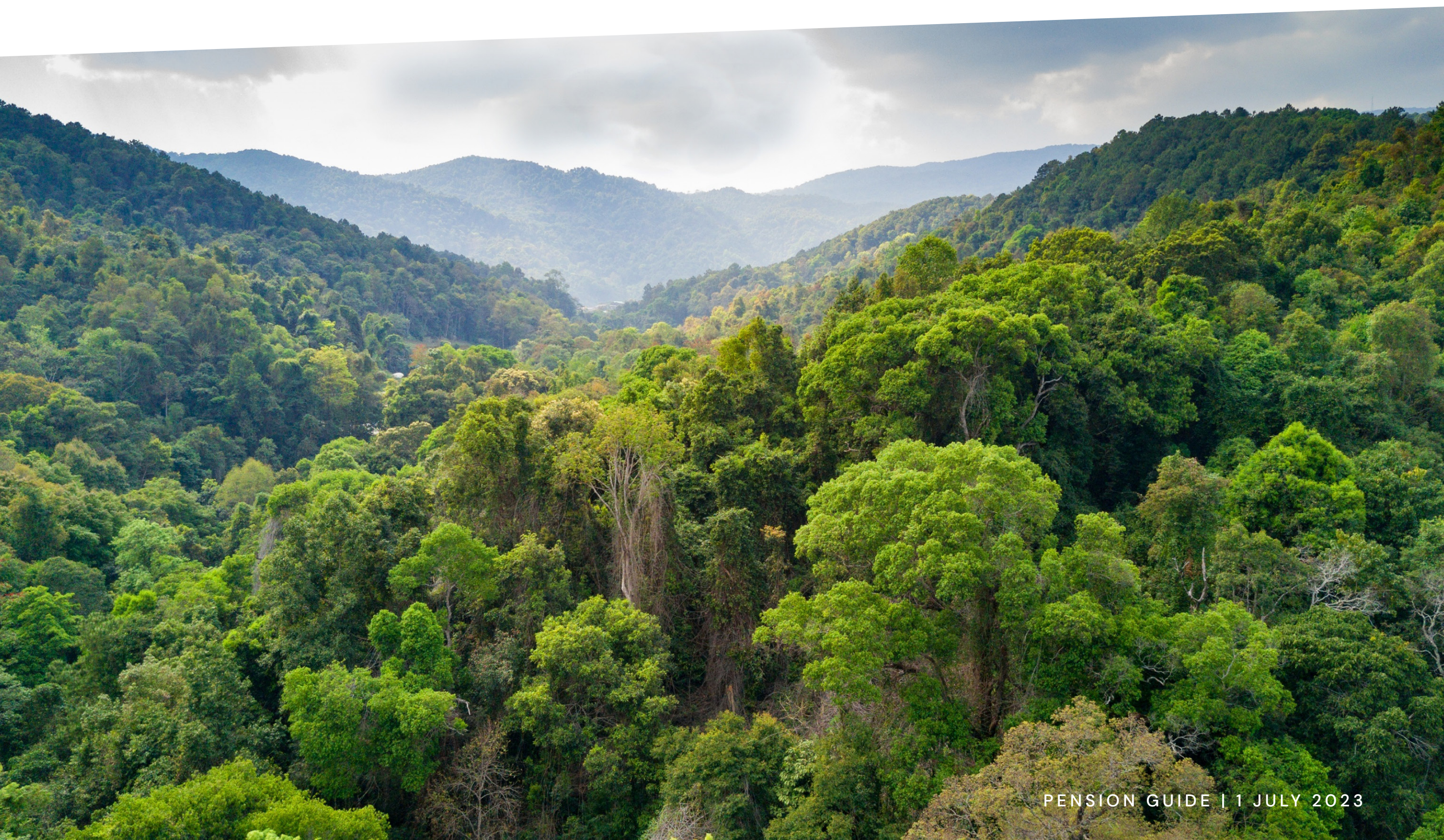
[24]Our pension fees aren't negotiable.

This document shows fees and other costs 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 Spirit Super as a whole.

Other fees, such as activity fees and personal advice fees may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees can't be charged.

Taxes and other costs relating to super are set out in another part of this *Pension guide*.

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



Fees and costs summary

Spirit Super's pension account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[25]		
Administration fees and costs[26, 27]	$67.60 each year **plus** 0.10% of your account balance each year (the percentage fee is capped at $450[26] each year).	Calculated daily and deducted at the end of each month from your account, or when your account is closed.
	plus estimated 0.074%[28] of net assets each year.	If required, this additional amount is deducted from fund assets held in general reserves to meet administration expenses that exceed the administration fees and costs deducted from member accounts in a year. This isn't deducted from your account.
Investment fees and costs[27, 29]	**Estimated**[30] **(% of assets each year)** Growth - 0.55% Sustainable - 0.53% Balanced - 0.49% Moderate - 0.41% Conservative - 0.34% Australian shares - 0.47% International shares - 0.44% Diversified fixed interest - 0.20% Cash - 0.06% Long-term - 0.41% (Managed Pension only)	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Transaction costs[27]	**Estimated**[30] **(% of assets each year)** Growth - 0.09% Sustainable - 0.10% Balanced - 0.10% Moderate - 0.08% Conservative - 0.07% Australian shares - 0.10% International shares - 0.06% Diversified fixed interest - 0.11% Cash - 0.00% Long-term - 0.10% (Managed Pension only)	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Member activity related fees and costs		
Buy-sell spread	0%	Not applicable.
Switching fee	$0	Not applicable.
Other fees and costs[27]	Other fees and costs, such as activity fees and personal advice fees may be charged, but these will depend on the nature of the activity or advice.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met.

[25]If your account balance for a product offered by Spirit Super is less than $6,000 at 30 June each year or when you close your account, certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. If you hold more than one account with us, we'll assess these separately. | [26]If you hold more than one Control or Managed Pension, the $67.60 yearly fee is only charged once and will be applied proportionally across all pension accounts based on the number of days each account has been open in the month. The percentage fee cap of $450 will apply to the percentage-based administration fees and costs deducted from the combined total of these pension accounts. | [27]See *Additional explanation of fees and costs* starting on page 33 for more information. | [28]Based on information available to us at the date of preparation of this *Pension guide* about Spirit Super's experience for the financial year ending 30 June 2023. The actual percentage for the 2022-23 financial year won't be known until September 2023. The percentage will vary from year to year. | [29]Investment fees and costs include an estimated amount of 0.00% - 0.20% for performance-related fees, depending on the investment option. The calculation basis for these amounts of performance fees is set out under the *Additional explanation of fees and costs* on page 33. The actual amount of investment fees and costs (including performance-related fees) varies from year to year. | [30]Based on Spirit Super's experience for the financial year ending 30 June 2022. The actual percentage for the 2022-23 financial year won't be known until September 2023. The percentage will vary from year to year.

Example of annual fees and costs

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

Example – Balanced investment option		Balance of $50,000
Administration fees and costs	$67.60 plus 0.10% of your account balance plus 0.074% deducted from reserves.	For every $50,000 you have in the pension product, you'll be charged or have deducted from your investment **$87.00**[31] in administration fees and costs, plus **$67.60**, regardless of your balance.
PLUS investment fees and costs	0.49%	**And**, you'll be charged or have deducted from your investment **$245.00** in investment fees and costs.
PLUS transaction costs	0.10%	**And**, you'll be charged or have deducted from your investment **$50.00** in transaction costs.
EQUALS cost of product		If your balance was $50,000 at the beginning of the year, then for that year you'll be charged fees and costs of **$449.60**[32] for the pension product.

[31]This amount includes an estimated $37.00 deducted from reserves and not from your account. | [32]Additional fees may apply.

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your pension investment over a 1-year period for all pension products and investment options in Spirit Super. It's calculated in the manner shown in the *Example of annual fees and costs* above.

The cost of product information assumes a balance of $50,000 at the beginning of the year. Additional fees such as buy-sell spread may apply, refer to the *Fees and costs summary* on page 32 for the relevant pension product or investment option.

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

Investment option	Cost of product[33]
Transition Pension and Control Pension	
Growth	$474.60
Sustainable	$469.60
Balanced	$449.60
Moderate	$399.60
Conservative	$359.60
Australian shares	$439.60
International shares	$404.60
Diversified fixed interest	$309.60
Cash	$184.60
Managed Pension	
Cash	$184.60
Long-term	$409.60

[33]Additional fees and costs may apply. This amount includes an estimated $37.00 deducted from reserves (not from your account). See the *Additional explanation of fees and costs* below for more information.

Additional explanation of fees and costs

How fees and costs are charged

The cost to manage Spirit Super's investments and transaction costs are paid from investment earnings before they're allocated to your account through unit pricing. Fees and costs relating to the administration of the fund are deducted directly from your account and, may be deducted from reserves if the administration fees and costs deducted from member accounts aren't sufficient to meet administration expenses in a financial year. Fees and costs deducted directly from your account are shown in the transaction listing in your *Member statement*, or you can check your transactions in **Member Online**. If applicable, any administration fees and costs deducted from reserves are shown in the *Fees and costs summary* of your *Member statement*, or if you leave the fund, your *Final statement*.

Administration fees and costs

We charge administration fees and costs of $67.60 plus 0.10% of your account balance each year, which is deducted directly from your account. The percentage fee deducted from your account is capped at $450 each year. If you hold more than one Control or Managed Pension, the percentage fee cap of $450 will apply to percentage-based administration fees and costs deducted from the combined total of these pension accounts.

An additional percentage cost may apply, which is deducted from the fund's reserves, where necessary, to meet administration expenses that are additional to the administration fees and costs deducted directly from member accounts. The additional percentage cost is estimated to be 0.074% of net assets, based on information available to us at the date of preparation of this *Pension guide* about Spirit Super's experience for the financial year ending 30 June 2023. The excess costs (if any) deducted from reserves for the year ending 30 June 2023 won't be known until September 2023. The additional percentage fee (if charged) varies from year to year. Past deductions from reserves for additional (excess) administration expenses aren't a reliable indicator of future deductions from reserves for excess administration expenses.

Our administration fees and costs cover the day-to-day management of member accounts and operation of the fund. This includes items such as compliance costs, licence fees, office rent, audits, provision of member statements and processing transactions. It also includes remuneration paid from the fund's assets to the Trustee.

The cost of providing access to general information, education and personal (intra-fund) advice on your Spirit Super account is included in the administration fees and costs we charge. For further information, see *Advice fees* on page 35.

Investment fees and costs

The total investment fees and costs for each of our investment options is made up of:

- base investment fees and costs
- performance-related fees.

The estimated base investment fees and costs and performance-related fees are set out in the table below. The base estimated fees and costs reflect Spirit Super's experience for the year ending 30 June 2022. The performance-related fees are calculated based on averages over a longer period up to 30 June 2022 (see below). These investment fees and costs can change from year to year.

Investment option	Estimated base investment fees and costs (% of assets each year)	Estimated performance-related fees (% of assets each year)	Estimated investment fees and costs (% of assets each year)
Growth	0.40	0.15	0.55
Sustainable	0.46	0.07	0.53
Balanced	0.36	0.13	0.49
Moderate	0.31	0.10	0.41
Conservative	0.26	0.08	0.34
Australian shares	0.27	0.20	0.47
International shares	0.36	0.08	0.44
Diversified fixed interest	0.20	0.00	0.20
Cash	0.06	0.00	0.06
Long-term (Managed Pension only)	0.31	0.10	0.41

Base investment costs

These are the estimated base fees and costs of managing our investments. These costs include:

- amounts paid to investment managers (whether directly or indirectly) excluding performance-related fees and other fund operating costs
- custody costs
- investment consulting expenses
- investment staff costs and
- other miscellaneous investment-related costs such as legal, accounting, tax and director fees incurred in managing investments.

Performance-related fees

We pay performance-related fees to some investment managers when the relevant manager produces investment returns that exceed agreed targets over a specified period (usually yearly). In the financial year ending 30 June 2022, performance fees ranged from 0.00% - 0.20% of assets, depending on the investment option.

Any estimated performance-related fees included in the estimated investment fees and shown in the *Fees and costs summary* on page 32 have been calculated based on accrued performance-related fees **averaged** over the previous five financial years (2017-18 to 2021-22), except for Moderate, Sustainable, Diversified fixed interest and Long-term options where the performance-related fees are based on accrued performance related fees from 1 April 2021, being the date these options commenced in the fund.

Performance-related fees will vary from year to year depending on the returns that investment managers achieve and the extent to which investments that are subject to performance-related fees form part of a particular investment strategy.

Past performance-related fees for an individual year, or averaged over a number of years, aren't a reliable indicator of future performance-related fees. Actual averaged performance-related fees up to 30 June 2023 won't be known until September 2023. If future performance-related fees are payable in relation to the performance of an investment option over a financial year, the amount payable will be taken into account when determining the investment option's unit price and will be in addition to the base investment fees and costs for that year. Performance-related fees don't affect the administration fees and costs you pay.

Transaction costs

Each investment option incurs transaction costs (directly or indirectly). These typically include items such as:

- brokerage
- buy-sell spreads charged by underlying fund managers
- settlement and clearing costs and
- selling costs or stamp duty on asset transactions including, the sale or purchase of property, infrastructure investments and/or private equity investments.

The transaction costs shown for each investment option in the *Fees and costs summary* are an additional cost to investors which is recovered by the Trustee by being taken into account in the determination of daily unit prices.

Transaction costs are estimated based on Spirit Super's experience for the year ending 30 June 2022 and can vary from year to year, particularly with the sale or purchase of large property, infrastructure and/or private equity investments, or with the transition of assets between asset managers.

Past transaction costs aren't a reliable indicator of future transaction costs. Actual transaction costs for the year ending 30 June 2023 won't be known until September 2023.

Advice fees

We provide access to general information, education, and personal (intra-fund) advice on your Spirit Super account at no extra cost. Go to **spiritsuper.com.au/get-advice** for more details.

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

If you receive personal financial advice from a registered financial adviser, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your Spirit Super account if you consent and the advice relates to your Spirit Super account. Any fees would be outlined in a *Statement of advice*. Other conditions apply. For more information see our *Paying advice fees from your Spirit Super account* fact sheet at **spiritsuper.com.au/forms**.

Tax

Fees and costs shown in this guide are inclusive of GST (net of reduced input tax credits) and stamp duty, if applicable.

Taxes may apply to investment earnings (Transition Pensions only) and benefits and will be deducted from your account balance or returns where applicable. For information about the taxation of super, refer to *Tax and your pension* on page 37.

The benefit of any tax deductions received by us in relation to fees, costs or expenses aren't passed on to members in the form of reduced fees and costs. Tax deduction benefits that aren't passed on to member's accounts are credited to our general reserve.

You may be eligible to receive a retirement bonus when you first commence a Control or Managed Pension. See *Retirement bonus* on page 24 for more information.

Why are the fees and costs all different?

Each of our investment options have a different investment strategy and varying levels of risk and expected return. Investment fees and costs and transaction costs will vary between each option (and from year to year), reflecting the blend of investment managers used, the asset allocation structure and any performance-related fees paid.

Changes to fees and costs

We have the right to change the fee amounts without your consent. You'll be given at least 30 days' notice before any material increase in our fees and charges, except increases in estimated investment fees and costs and estimated transaction costs. Estimated fees and costs may vary from year to year depending on the expenses or costs incurred by the fund. Updated information about fees and costs may be published on our website at **spiritsuper.com.au/retirement/fees-and-costs**.

For each financial year from 1 July 2021, the Trustee can charge a trustee fee of up to 0.105% of the value of Spirit Super's net assets as at the end of the previous financial year, for its role in acting as trustee of Spirit Super. For the financial year from 1 July 2022, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through unit prices because of the trustee fee.

The trustee fees that we receive will be held in a Trustee capital reserve which can only be used to pay penalties (including penalties that can't be paid out of Spirit Super's assets) and other trustee costs, such as director fees and insurance.

The trustee fee is capped. When the Trustee's capital reserve reaches 0.30% of the value of net assets of the fund, or another maximum amount set by law or a regulator, the trustee fee will no longer be charged. This allows the Trustee to accumulate sufficient funds outside the fund to protect against financial risks, while ensuring members are protected by limiting the Trustee's access to Spirit Super's assets.

The annual trustee fee limit and the trustee capital cap will be reviewed every three years to ensure these amounts remain fair and reasonable.

If we change how the trustee fee is charged in the future, we'll let you know beforehand.

Information about the fund's reserves, the Trustee company's capital reserve and trustee fee maybe provided in our future *Annual Reports* for each financial year, available at **spiritsuper.com.au**.

Rebecca
Spirit Super member

Defined fees

Fee definition (the definitions are prescribed by law)	Spirit Super (this is information about Spirit Super's fees and costs)
Activity fees A fee is an **activity fee** if: **a.** the fee relates to costs incurred by the trustee of a 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.	We don't charge activity fees.
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.	Administration fees and costs are deducted directly from your account. Some administration fees and costs may also be deducted from reserves. See *Additional explanation of fees and costs* on page 33 for more information.
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 an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.	Spirit Super doesn't currently charge advice fees.
Buy-sell spreads A **buy-sell spread** is a fee to recover costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.	We don't charge buy-sell spreads. However, transaction costs apply. See page 34.
Exit fee 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.	We don't charge exit fees. Exit fees are prohibited.
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.	Investment fees and costs are deducted from investment returns before they're credited to your account. See page 34 for more information.
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 a superannuation entity from one investment option or product in the entity to another.	There's no fee for switching investment options.
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.	Transaction costs are deducted from investment returns of each investment option before they're allocated to your account through unit prices. See page 34 for more information.

8. TAX AND YOUR PENSION

Different tax rules apply depending on your age and the type of pension you have. Tax rules relating to super described below are based on laws as at 1 July 2023 and are subject to change. Limits or thresholds may be updated from year to year. Updated information is available from the ATO's website.

This is a summary only that doesn't take into account your individual circumstances.

For more detailed information on how this affects your individual situation, please seek the advice of a qualified professional.

Tax on excess transfer balance amount

If you have retirement phase pensions (across all super funds you participate in) in excess of the transfer balance cap applicable to you, you're liable to pay excess transfer balance tax. Excess transfer balance tax is generally calculated on the earnings on your excess transfer balance for the period when you start to have an excess transfer balance to when your transfer balance account is no longer in excess.

The tax rate is 15% the first time you have an excess transfer balance and increases to 30% if you have an excess transfer balance again. The ATO will send you an excess transfer balance tax assessment if this tax applies to you.

See *Transfer balance cap* on page 41 for more information.

Tax on investment earnings

There's no tax on investment earnings on a Managed or Control Pension.

Investment earnings on Transition Pensions are taxed at up to 15% depending on your investment option.

The actual rate of tax paid may be less due to the effect of various tax credits, deductions and offsets. The amount of tax payable is taken into account when calculating the unit price for each investment option and deducted before earnings are reflected in your account balance.

Tax if you're 60 or over

If you're 60 or over, your pension payments and any lump-sum withdrawals are generally tax-free.

You don't need to declare these amounts as assessable income when you lodge a tax return.

Tax if you're under 60

If you're under 60, you may need to pay tax when you draw money out of your pension account.

The amount of tax depends on your age, whether you're receiving the money as pension payments or lump-sum withdrawals, and the tax components of your account. You can't elect to treat pension payments as lump-sums for tax purposes.

See *Your tax components* on page 38 for more information.

If you were born ...	Your preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Pension payments

Your age	Tax on the tax-free component	Tax on the taxable component[34]
Under your preservation age	Nil	Your marginal tax rate.[35]
Your preservation age - 59	Nil	Your marginal tax rate[35] less a 15% tax offset (if eligible).
60 and over	Nil	Nil

[34]This table shows the tax rates applied on pension payments with a taxed element. If your taxable component includes an untaxed element, additional tax may be applied to that element. | [35]Plus the Medicare levy.

We'll deduct any pay as you go (PAYG) tax (if applicable) from your pension payments and pay to the ATO. The tax deducted from your payments is based on a number of factors, such as the tax-free component of your account, whether you'll claim the tax-free threshold and if you're eligible for the 15% tax offset.

Tax offset

You may be entitled to a 15% tax offset on the taxed element portion of your pension payments if:

- you're aged between your preservation age and 60
- the pension became payable to you because of the death of another person, such as a death benefit paid as a pension or
- the pension became payable because of the permanent disablement of yourself or another person, such as a disability super benefit under tax law.

Lump-sum withdrawals

Your age	Tax on the tax-free component	Tax on the taxable component[36]
Under your preservation age	Nil	Your marginal tax rate or 22%[37], whichever is lower.
Your preservation age – 59	Nil	**Up to $235,000[38]** – nil. **Over $235,000[38]** – your marginal tax rate or 17%[37] whichever is lower.
60 and over	Nil	Nil

[36]This table shows the tax rates applied to withdrawals with a taxed element. If your taxable component includes an untaxed element, additional tax may be applied to that element. | [37]Includes the Medicare levy. | [38]The low rate cap is $235,000 for 2023-24 and is reduced by any previous withdrawals you've made and applied to the cap.

Your tax components

Super accounts are made up of a tax-free component and a taxable component. When you access super, whether as pension payments or a lump sum, the amount withdrawn is paid proportionately from both components (you can't choose which component your pension payment or withdrawal is paid from).

You can check your tax components for your balance in **Member Online** or by contacting us. These amounts are also shown in your annual *Member statement*.

The tax-free amount will generally be paid out to you or your beneficiaries without tax being applied or withheld.

The taxable component may have tax applied or withheld depending on your age and how the payment is made. Tax may also be applied or withheld if paid to certain beneficiaries.

If your benefit includes an untaxed element (such as insurance proceeds), a higher tax rate may apply.

Death benefits

The tax applied to your pension death benefit depends on who receives your benefit, and whether it's paid as a lump sum or as a pension.

See *Nominating beneficiaries* on page 39 for more information.

Lump-sum payment

No tax is payable on lump-sum death benefits paid to a person classed as a dependant for tax purposes, such as:

- your current or former spouse (including de facto partner)
- your child under age 18
- any person who's dependent on you at the time of your death or
- any person in an interdependency relationship with you.

Children aged 18 years or more must be financially dependent on you at the time of your death to be considered a dependant for tax purposes. Adult children who aren't financially dependent on you can still receive your super death benefits. However, they'll be assessed as non-dependants for tax purposes.

The amount of tax paid by non-dependants will depend on the taxable and tax-free components of the account.

Dependency under tax law	Tax on the tax-free component	Tax on the taxable component[39]
Dependant	Nil	Nil
Non-dependant	Nil	**Taxed element** – taxed at the recipient's marginal tax rate or 17%, whichever is lower. **Untaxed element** – taxed at the recipient's marginal tax rate or 32%, whichever is lower.

[39]including the Medicare levy.

Pension

You can nominate a dependant beneficiary to receive your death benefit as a reversionary beneficiary. This means that your dependant beneficiary can choose to either continue to receive pension payments or receive a cash lump sum. See page 39 for information about our reversionary beneficiary rules.

Pension payments can't be paid to a non-dependant but can be paid as a lump sum.

Pensions can continue to be paid as an income stream to a dependent child, although when the child turns 25 years of age, the remaining account balance will have to be paid as a tax-free lump sum unless the child is permanently disabled.

If a beneficiary chooses to take a death benefit as an income stream, the tax treatment will depend on the age of the deceased and the beneficiary.

Providing your tax file number (TFN)

When you invest with us, we'll ask you for your TFN. By providing us with your TFN, you may avoid paying more tax on your pension payments and withdrawals. When we have your TFN it's easier for you to keep track of your super over time.

We're required to properly safeguard your TFN, and are only authorised to collect, use or disclose it for approved super and tax purposes, including:

- matching contributions and rollovers to your account
- advising the ATO for tax purposes
- advising the ATO of your benefits should you become lost to the fund
- making it easier to find super accounts in your name
- consolidating super accounts within and across funds[40]
- helping the ATO determine whether you're eligible for government entitlements
- taxing super payments at concessional rates.

[40]We'll provide your TFN to the trustee of another super fund if your benefits are transferring to that fund unless you tell us in writing not to.

These approved purposes may change in the future. For more information about providing your TFN, call us on **1800 005 166**, contact the ATO on **13 10 20** or visit **ato.gov.au**.

9. NOMINATING BENEFICIARIES

A beneficiary is the person or persons you nominate to receive all or part of your account when you pass away. This payment is called your 'death benefit'.

Who can you nominate as a beneficiary?

You can nominate your legal personal representative and/or your dependants.

Your legal personal representative is either:

- your estate's executor (if you have a Will)
- your estate's court-appointed administrator (if you don't have a Will)

If you nominate your legal personal representative to receive some or all of your death benefit, the benefit will form part of your estate and will be distributed according to your Will. If you don't have a Will, the laws on dying without a Will apply.

For super purposes, your dependants include:

- your spouse (including de facto partner)
- your children of any age (including natural, step and adopted children)
- a person you have an interdependent relationship with
- any other person who, when you passed away, was wholly or partly dependent on you.

You may have an interdependent relationship if all of these apply:

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

This may include a parent or sibling. You may also have an interdependent relationship if you have a close personal relationship but don't live together because either or both of you suffer from a physical, intellectual or psychiatric disability.

We can only pay your benefit to people who are alive and are your dependant/s or legal personal representative when you pass away.

You can see your nomination on your *Member statement* and in **Member Online**.

How to nominate a beneficiary

There are three types of beneficiary nominations available to you in relation to your pension account:

- reversionary beneficiary
- non-binding and
- binding.

Which nomination you make will depend on your specific circumstances.

Non-binding and binding nominations can be made for all Spirit Super accounts you hold, including both accumulation and pension accounts. You can choose for a nomination to only apply to one account or all accounts you hold.

Reversionary beneficiary nominations can only be made on Spirit Super pension accounts. A separate nomination must be made for each account.

Reversionary beneficiary nomination

If you nominate a reversionary beneficiary, they will continue to receive regular pension payments from your account until the balance is zero.

You can only nominate your spouse as a reversionary beneficiary. If they're no longer your spouse at the time of your death, the benefit will be paid at the discretion of the trustee.

It's important to note that in some circumstances, making, changing or removing a reversionary nomination may impact any Centrelink benefits you may receive as it can change the amount that's assessable for the income test. You must inform Centrelink or the Department of Veteran's Affairs if you add, change or remove a reversionary beneficiary.

Once your pension has been transferred to your reversionary beneficiary after you've passed away, your spouse will be able to make changes to the account, such as change how the account is invested or alter pension payments. Your spouse will also be eligible to make lump sum withdrawals as required.

You can change or cancel a reversionary beneficiary nomination at any time by completing the *Reversionary beneficiary nomination* form available at **spiritsuper.com.au/forms**. We recommend you seek advice before making any changes.

Non-binding nomination

With non-binding nominations, you nominate who you'd prefer to get your death benefit when you pass away.

Non-binding nominations aren't legally binding. While your wishes are considered, it's ultimately up to the trustee to decide who gets your death benefit and how much. This decision is made in line with all relevant super laws.

Non-binding nominations never expire and can be made, updated or changed at any time:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Choose your non-binding beneficiaries* form.

Binding nomination

With binding nominations, the trustee is legally obliged to pay your death benefit to your nominated beneficiaries (as long as they're valid and effective when you pass away — see below). This gives you more control over who gets your super and can be helpful when your circumstances are more complex. This includes if you've been married multiple times or have kids from previous relationships.

Binding nominations are valid for three years, unless cancelled earlier. They can apply to all your Spirit Super accounts, or you can have a different nomination for each account.

To make or change a binding nomination, fill out the *Make a binding death benefit nomination* form.

For your nomination to be valid, you must ensure:

- the form doesn't contain any amendments or corrections
- your form is signed and dated by you and two witnesses who are over the age of 18 on the same day you sign and who aren't nominated on the form.

The form must also be received and acknowledged by Spirit Super before you pass away for it to be valid.

For your nomination to effective, your nominated legal personal representative and/or dependant/s must be your representative and/or dependant/s when you pass away. If your binding nomination is identified as being invalid when you pass away, or isn't effective when you pass away, the trustee will decide who to pay your benefit to as though you had a non-binding nomination.

In some circumstances, for example a court order, the trustee may not be able to pay a benefit in accordance with an otherwise valid and effective binding nomination.

It's important to review your nomination whenever your circumstances change.

Renewing your binding nomination

If your beneficiaries haven't changed, you can renew your binding nomination before it expires in Member Online or by completing the *Renew your binding death benefit nomination* form. We'll contact you to let you know when you can do this.

Change or cancel your binding nomination

You can change your nomination at any time by completing another *Make a binding death benefit nomination* form.

You can cancel your nomination at any time by completing the *Cancel a binding death benefit nomination* form.

If you don't make a nomination

If you pass away without making a nomination or your nomination isn't valid or effective when you pass away, we'll decide how to pay your death benefit. Usually your benefit can only be paid to your dependant or dependants and/or legal personal representative.

10. OTHER IMPORTANT INFORMATION

Transfer balance cap

The transfer balance cap is a limit on how much super can be transferred into retirement phase income products like the Managed Pension and Control Pension.

The transfer balance cap is $1.9 million for 2023-24. It will be indexed in line with the consumer price index, rounded down to the nearest $100,000. If you started a retirement phase income pension before 1 July 2023 your personal transfer balance cap may be between $1.6 million and $1.9 million.

This limit applies to the combined total of all tax-free retirement phase income products you hold, with both Spirit Super and other super funds. Transition Pensions don't count towards the cap.

Your personal transfer balance account is a record of all of the events that count towards your transfer balance cap. This is managed by the ATO. If you need to know about the status of your personal transfer balance account, you must speak with the ATO directly. For more information about your personal transfer balance cap, contact the ATO.

If you exceed the cap, you may need to:

- reduce the amount you have in the retirement phase by either withdrawing it or moving the excess amount back into a super account and
- pay tax on the notional earnings related to the amount exceeding the cap.

Investment earnings or losses incurred in your retirement phase income products don't impact your cap assessment.

The rules relating to the transfer balance cap are complex. We strongly recommend you consult your tax adviser about your individual tax situation if you have significant super savings.

Making information available electronically

We may make certain information available to you electronically rather than sending it by post. If we have an email address for you, we'll either email you the information or send you an email notification that the information is available on our website or **Member Online**. We may also make this information available or send you a notification by SMS or through our app. The information we'll make available may include *significant event notifications*, your *Member statement*, exit statements and other confirmations. If you don't want to receive this type of information electronically, it's easy to opt out or change your preference for future communications through **Member Online** or by calling us on **1800 005 166**.

Unclaimed money

If you're age 65 or over and we've been unable to contact you or pay your pension payments for a period of five years, your account balance will be considered to be unclaimed money and will be sent to the ATO. You can approach the ATO to claim any such money directly. There are other circumstances in which a pension account balance may be sent to the ATO. We must abide by laws relating to the payment of unclaimed and other monies to the ATO.

Providing proof of identity

If you're starting a pension, you need to prove who you are so we can be sure we're paying your pension payments and any withdrawals to the right person. Plus, it's a requirement under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* that we obtain personal details and other identification information from you both at the time of the application process and while you remain a member of Spirit Super.

You can provide your identity using:

1. Phone verification

We may be able to confirm your identity over the phone by checking your details against official records using third party systems. Just call us on **1800 005 166**.

2. Electronic verification

Important: Make sure that the details you provide below match your documents exactly. If the details vary, we won't be able to verify your identity electronically.

Provide details of any TWO of the following:

1. Australian driver's licence

Full name as appears on my driver's licence

My Australian driver's licence number

State of issue

Expiry date (DD MM YYYY)

Card issue number

2. Medicare card

Full name as appears on my Medicare card

My Medicare number

Valid to (MM YYYY)

Colour of card

☐ Green ☐ Yellow ☐ Blue

Your reference number on this card is ☐

3. Australian passport

Full name as appears on my passport

My Australian passport number

3. Paper-based verification

You'll need to provide certified copies of your identification documents. More information is on page 43.

Copy your ID documents. → Have an authorised person certify them. → Send the certified copy to us.

Three steps to providing certified identification (ID) documents

Only do this if you've chosen to prove your identity using a paper-based approach or if we've been unable to verify you over the phone or electronically.

1. Copy your documents

Take a photocopy of your current driver's licence or passport. Make sure you copy both sides if the document is double-sided. See *What if I don't have a current driver's licence or passport?* on this page for more options.

2. Have an authorised person sign them

Take the photocopy and your original documents to an authorised person and ask them to certify your ID documents. See *Who's an authorised person?* on this page for a list of people who can certify your ID documents. To certify your documents, the authorised person needs to:

- compare the photocopy to the original
- stamp or write either 'This is a true and correct copy of the original' or 'Certified true copy' followed by their:
  - signature
  - full name
  - qualification or position (such as police officer)
  - date of signing.

3. Send the certified copies to us

You can post your certified documents to us at Spirit Super, GPO Box 1547, Hobart TAS 7001 or email a copy to us at **info@spiritsuper.com.au**.

Who's an authorised person?

The following people can certify documents:

- a police officer[41]
- a permanent employee of Australia Post with five or more years' continuous service
- a financial adviser or financial planner
- a finance company officer with five or more years' continuous service
- a legal practitioner
- a medical practitioner, nurse or midwife
- a pharmacist
- an architect
- a dentist
- an optometrist
- a chiropractor, physiotherapist or occupational therapist
- a teacher employed at a school or tertiary education institution
- a judge, registrar or deputy registrar of a court[41]
- a magistrate[41]
- a Chief Executive Officer of a Commonwealth court
- a Justice of the Peace[41]
- a notary public officer[41]
- an Australian consular officer or an Australian diplomatic officer[41]
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, with two or more years' continuous service with one or more licensees
- any person listed in Schedule 2 of the *Statutory Declarations Regulations 2018*.

[41] If you live overseas, these people can certify your documents.

Not all authorised people can certify your documents:

- You can't certify your own documents.
- Family members can't certify your documents.

Some authorised persons may charge a fee for certifying your documents.

What if I don't have a current driver's licence or passport?

We may not be able to verify your identity over the phone or using electronic verification.

We can accept your Australian passport if it expired within two years. If it's a foreign passport, it must be current.

We'll also accept a current identification card issued by an Australian state government, a foreign government, the United Nations or an agency of the United Nations. This must include your photo, full name, date of birth, signature and an expiry date. School, university and library cards aren't accepted.

Otherwise, you must provide a certified copy of one document from Group A and Group B as detailed below:

Group A (must show your full name and date of birth)

- a birth certificate or birth extract
- a citizenship certificate issued by either the Commonwealth or a foreign government.

Group B (must show your full name and residential address)

- Australian pension card (Centrelink)
- Centrelink letter of entitlement to benefits
- a notice issued by the Commonwealth, state or territory issued within 12 months, such as an ATO *Notice of assessment*
- a notice issued by the local government body or utilities provider within the last three months, such as a council rates notice or an electricity bill.

If your documents aren't in English, you need to provide us with a translation by an accredited translator. You can find an accredited translator at the National Accreditation Authority for Translators and Interpreters website at **naati.com.au**.

What if I've changed my name?

We can update your name using electronic verification if you have identification documents in your new name, just call us on **1800 005 166**.

You can also change your name by completing a *Change your details* form available at **spiritsuper.com.au/forms** and providing certified proof of your new name.

If you choose to use paper-based verification, we can verify your name change with certified copies of either:

- your current driver's licence or passport in your new name

OR

- your current driver's licence or passport in your previous name **AND**
- a document that links your previous name with your new name, such as:
  - marriage certificate – decorative certificates won't be accepted
  - deed poll
  - change of name certificate from the Registry of Births, Deaths and Marriages.

What if I'm signing a form or document on behalf of a member?

You need to provide a certified copy of one of the following documents along with certified proof of your identity:

- guardianship papers
- power of attorney.

What to do if you don't have conventional forms of ID?

We understand for a variety of reasons that some members may not be able to provide the normal forms of ID that we request.

If you're experiencing difficulties providing the forms of ID documents that we've requested, please contact us on **1800 005 166**, and we'll work with you to find a solution.

Need advice?

We provide access to general information, education, and personal (intra-fund) advice on your Spirit Super account at no extra cost.

Go to **spiritsuper.com.au/get-advice** for more details.

Complaints

We hope that you'll never have a reason to complain. But if you do, refer to our *Complaints handling policy* for more information. This is available at **spiritsuper.com.au/complaints-policy**.

If you have any problems or complaints, contact the Spirit Super Complaints Officer at.

Address GPO Box 1547, Hobart TAS 7001

Email **complaints@spiritsuper.com.au**

Phone **1800 005 166**

You'll need to include all relevant details in your communication. We'll make every effort to deal with your concerns as quickly as possible. The trustee aims to resolve all complaints within 45 days of receipt. In certain circumstances we can take longer.

You may also contact the Australian Financial Complaints Authority (AFCA) although AFCA won't normally deal with a complaint until it has been through our internal complaints handling process. AFCA is an independent body established by the Australian Government to assist members or their beneficiaries to resolve certain types of complaints with fund trustees.

To find out whether the AFCA can handle your complaint, contact them at:

Address GPO Box 3, Melbourne VIC 3001

Phone **1800 931 678**

Email **info@afca.com.au**

Your right to privacy

Privacy policy

We're committed to providing you with the highest levels of customer service. This includes protecting your privacy. Our *Privacy policy* tells you how we collect your information, what we use it for and who we share it with.

Our *Privacy policy* applies to Motor Trades Association of Australia Superannuation Fund Pty Ltd and its wholly-owned companies and Quadrant First Pty Ltd (ABN 78 102 167 877).

How we collect your information

Where possible, we'll collect your personal information directly from you. However, sometimes we need to collect your personal information from third parties, such as your employer, previous super fund or other representatives authorised by you.

Instances of when we may need to do this include:

- if we don't have your personal information, including your name, date of birth, address, contact numbers, email address and tax file number. These can be provided by your employer to let us accept and process your super contributions and maintain your account
- your tax file number may be provided, confirmed or corrected by the ATO to reduce tax paid on your contributions, ensure your eligibility for government super incentives and to allow you to make personal super contributions. This will also make it easier for you to keep track of your super and combine your accounts
- if we're unable to reach you, and we rely on publicly available information to update your contact details from the ATO, other super entities and third parties where it's necessary for the administration of your account.

How we use your information

We use your information to provide you with the product or service you asked for, and for other purposes, including to:

- open and administer your account, and keep you informed about your super, insurance and other opportunities available to you as a fund member
- ensure you're eligible for products and services, including insurance
- provide you with information about super and other related services
- manage and resolve complaints
- report information to courts/tribunals, government agencies or regulatory bodies/authorities we're required to by regulation or law

- help you to locate and combine your super accounts and check if you've lost super, when you ask us to
- undertake market research, member data analysis and direct marketing activities.

What happens if you don't provide your information to us?

If we can't collect information from you, we may not be able to:

- provide you with the product or service you want
- appropriately manage or administer your product or service
- let you know about other products or services that might better meet your financial, e-commerce and lifestyle needs.

Sharing your information

There are instances where we need to give your personal information to third parties, though there are strict controls on how they can use this information.

The types of organisations to which we may disclose your personal information include:

- printing and mailing companies
- archiving companies
- actuaries, accountants, auditors, legal advisers and regulators
- insurance companies and underwriters
- medical practitioners and other service providers that assist us with the assessment of claims
- custodians and investment managers
- marketing and research companies
- organisations maintaining and providing our information technology systems and services
- service providers and other advisers appointed by us
- your spouse or former spouse, to the extent required by law
- a third party where authorisation has been provided by you
- your dependants, legal personal representative or power of attorney as appropriate
- any fund to which your benefit is to be transferred or rolled over, including the administrator of that fund
- government agencies (including the ATO, Australian Prudential Regulation Authority, Australian Transaction Reports and Analysis Centre, Australian Securities and Investment Commission, Australian Financial Complaints Authority, the Courts and any other bodies or persons where required by law.

Generally, we require organisations who handle or obtain personal information as service providers, to agree to comply with the *Privacy Act*, the Australian Privacy Principles and this *Privacy policy*.

These organisations may transfer your personal information to organisations located outside Australia (overseas recipients). We won't disclose personal information to an entity that's located outside Australia, nor allow such an entity to hold personal information, unless one of the following applies:

- we've taken reasonable steps to ensure that the overseas entity is committed to protecting the individual's privacy and complies with the Australian Privacy Principles or
- we reasonably believe that the overseas entity is subject to a law or binding scheme that, overall, is at least substantially similar to the way in which the Australian Privacy Principles protect information, and there are mechanisms that the individual can access to take action to enforce that protection of the law or binding scheme or
- the disclosure of the information is required or authorised by or under an Australian law or a court/tribunal order or
- we've obtained your consent for the specific disclosure or you request that we disclose the information to the overseas entity.

Your personal information won't be used or disclosed for any purpose other than the purposes set out in our *Privacy policy* without your consent, except where required or authorised by super, tax or other relevant law. For example, we're required to report certain information to the ATO for tax related purposes.

We may disclose information to a third party nominated by you, such as your financial planner, where authorisation has been provided by you.

We'll only disclose your sensitive personal information to a third party with your consent or where required or authorised by applicable law. However, without your consent, we may not be able to process your insurance application or assess your claim or may otherwise be limited in how we can assist you.

Accessing your information

Our *Privacy policy* provides you with information about how you may access and change your personal information held by us.

Privacy complaints

If you have a complaint about a privacy issue, tell us about it. You can find out how to lodge a complaint and how we keep these complaints by reading our *Privacy policy* available at **spiritsuper.com.au/privacy-policy**. You can also call us on **1800 005 166**, and we'll send you a copy.

Contact us

We care about your privacy. Contact us if you have any questions or comments about our privacy policies and procedures. We welcome your feedback. You can contact us in one of the following ways:

Registered office	Spirit Super Level 3, 39 Brisbane Avenue, Barton ACT 2600
Postal address	Complaints Officer, GPO Box 1547, Hobart TAS 7001
Phone	**1800 005 166**
Email	**info@spiritsuper.com.au**

Our *Privacy policy* may change. The latest version is available at **spiritsuper.com.au/privacy-policy**. You can also call us, and we'll send you a copy.

11. HOW TO OPEN AN ACCOUNT

Start enjoying a fresh take on your pension today.

When you're ready to apply for your pension, you'll need:

1. an application form

You need to complete the *Join Spirit Super pension* form provided in this *Pension guide*.

2. a TFN declaration form

Warning: If you're under 60 years of age, you should complete the *Tax file number declaration* form provided in this *Pension guide*. Refer to page 38 of this *Pension guide* for information about the consequences of not providing your TFN.

If you want to combine your super first

If you're using super from funds other than Spirit Super, you'll need combine your super accounts into a Spirit Super account first. If you don't have an existing Spirit Super account, you can apply for one. For more information, refer to our *Member guide* and *Target market determination* available at **spiritsuper.com.au/pds**, or call us on **1800 005 166**. You should consider these documents when deciding whether to acquire, or continue to hold, a Spirit Super account.

Things to consider before combining super accounts:

- **Fees and costs and investment returns** — super funds vary in terms of fees, costs and performance. This can affect your super balance at retirement.
- **Insurance** — combining super into a single account may close your other super accounts. Any insurance you have with those accounts will be cancelled. Contact your other funds to see what cover you have before combining.
- **Tax implications** — you can't claim tax deductions or split contributions on the money you transfer between super accounts, after the transfer occurs.

You can combine all your super into Spirit Super by:

- using the *Find and combine* tool in **Member Online**
- using the ATO online services through *myGov*
- calling us on **1800 005 166**
- completing the *Combine your super with Spirit Super* form.

If you're transferring from a self-managed super fund (SMSF), you can:

- complete the *Combine your super with Spirit Super* form
- complete the transfer using ATO online services through *myGov*.

Once you transfer all your super from another super account to Spirit Super, any insurance you may have with your other super fund/s will cease.

Cooling-off period

We'd be sorry to see you go, but if you change your mind after applying for a pension, you can cancel your membership within 14 days starting from the earlier of:

- the date you receive your welcome letter and
- five business days after the date your pension account with Spirit Super starts.

You won't be eligible for a cooling-off period if you have exercised any right in relation to your Spirit Super account, for example, you make an investment choice before you change your mind.

You can request to cancel your membership by writing to us at:

Address GPO Box 1547, Hobart TAS 7001

Email **info@spiritsuper.com.au**

If you cancel your Spirit Super account during the cooling-off period, we'll refund any administration fees and costs that were charged directly to your account. However investment fees and costs and transaction costs included in the unit price for determining the value of investments will apply.

If you cancel your pension account during the cooling-off period, your investment will be adjusted to take into account any increase or decrease in the value of our investments, according to the investment option/s you selected, and any tax payable by the trustee as a result of your membership.

Any tax already paid by the trustee in respect to your investment may need to be claimed back from the ATO.

Any preserved or restricted non-preserved benefits transferred into your account will have to be transferred to your Spirit Super account, or another approved super fund, approved deposit fund, retirement savings account or annuity of your choice. This is a government regulation – preserved benefits can't be paid in cash. Non-preserved benefits in a Managed Pension or Control Pension can be paid in cash if you wish, or transferred back into a Spirit Super account or as otherwise nominated by you.

Join Spirit Super pension

1800 005 166
info@spiritsuper.com.au
GPO Box 1547, Hobart TAS 7001

Use this form to open a Control, Managed or Transition Pension with Spirit Super.

Important information

If you want to:

- combine your super accounts
- contribute money to super
- claim a tax deduction for contributions
- split your contributions with your spouse

you need to do this before submitting this form. Contact us on **1800 005 166** or **info@spiritsuper.com.au** for more information.
If you're under age 60, you also need to complete the *Tax file number declaration* form.

Section 1 Your personal details

Mr Mrs Ms Miss Other

Date of birth (DD MM YYYY)

Last name

Given name/s

Male Female

Residential address

Suburb/Town/City State Postcode

Postal address as above

OR

Suburb/Town/City State Postcode

Home phone

Mobile

Work phone

Email

Tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, you're not obliged to provide your TFN. If you don't provide your TFN, you may pay more tax than you need to. For more information, refer to our *Pension guide*.

Spirit Super

Section 2
Your current situation

Place an X in the box below that applies to you. Select one only.

☐ **I'm over 65 years of age.**

☐ **I'm aged 60-64 and have ended an employment arrangement since turning 60.**

Date your employment arrangement ended (DD MM YYYY)

☐ **I've reached my preservation age and I'm still working. I'm applying for a Transition Pension.** Don't complete section 6.

☐ **I've reached my preservation age and have permanently retired. I don't intend to work again for 10 or more hours a week.**

Date of retirement (DD MM YYYY)

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Section 3
Before you start a pension

If you don't answer these questions, we'll assume that you don't want to claim a tax deduction or split any contributions with your spouse. These options might not be available to you after opening a pension account.

Do you want to claim a tax deduction for personal contributions made to your account in the current or previous financial year?

☐ **No**

☐ **Yes**

You'll need to apply for a tax deduction in **Member Online**, or complete and return a *Notice of intent to claim or vary a deduction for personal super contributions* form which is available at **spiritsuper.com.au/forms** before submitting this form.

Section 4
Your opening balance

Open my pension account with: Select all that apply. Minimum opening balance is $20,000.

☐ My existing Spirit Super account number: ☐☐☐☐☐☐☐☐☐☐

Select one option below.

☐ **Transfer my total account balance and close my accumulation account.**

This will close your Spirit Super account, and any insurance you have will cease.
The final amount paid may vary due to investment earnings, tax and fees.
Please check with your employer that any final contributions have gone into your account before completing this form.

☐ **Transfer my total account balance but keep my account open.**

You need to leave at least $6000 in your account to keep it open. We'll transfer the remaining balance.

OR

☐ **An amount of: $** ☐☐☐☐☐☐☐☐☐☐

You need to leave at least $6,000 in your account to keep it open. We may adjust the specified amount to meet this requirement. This transfer will be paid in line with your future transaction investment strategy.

☐ **Super savings in another fund (not Spirit Super).**

You need to combine your super accounts before completing this form.
Contact us for more information.

☐ **This is a super death benefit**

Section 5
Your bank details

Account name – the account must be held solely or jointly in your name.
Payments can't be made to business accounts or third parties.

BSB number

Account number

Section 6
Set up your Managed Pension

Only complete section 6 if you want a Managed Pension.

Your fortnightly pension amount and investments are set for you, aiming to provide you with stable, regular payments until age 90 (but this isn't a guarantee), which are generally indexed to keep pace with inflation.

If you want to choose your pension amount or how your savings are invested, you need to set up a Transition or Control Pension. Go to **section 7**.

☐ I want a Managed Pension. Go to **section 8**.

We'll confirm the details of your investments and how much you'll receive as your fortnightly pension once your Managed Pension has been set up.

Section 7

Set up your Transition or Control Pension

Only complete section 7 if you want a Transition or Control Pension.

Don't complete this section if you want a Managed Pension – go back to **section 6**.

I want to receive my payments: Select one option.

☐ **fortnightly**, paid every second Thursday.

☐ **monthly**, paid on the 20th of each month.

☐ **quarterly**, paid on the 20th of every third month.
Month of next payment:

☐ **twice-yearly**, paid on the 20th of every sixth month.
Month of next payment:

☐ **yearly**, paid on the 20th of your chosen month:

For accounts starting between 1 June and 30 June, would you like to defer your first payment until the next financial year?

☐ Yes ☐ No

continued next page...

Section 7

Set up your Transition or Control Pension (continued)

How much do you want to receive? Tax may be payable if you're under 60.

☐ **The minimum amount required**.

☐ **An amount of: $** ☐☐☐☐☐☐☐☐☐☐ each payment, before tax.

We may adjust the amount to satisfy the minimum and maximum requirements.

Example: if you want to receive $500 each fortnight before tax, write $500 above and place an X in the fortnightly payment option.

☐ **The maximum amount (for Transition Pensions only).**

The maximum annual pension amount you can receive from your Transition Pension is 10% of your account balance.

How do you want your account invested?

Tell us how to invest your opening account balance in **column A**. If you don't tell us, you'll be invested in the Cash option.

Use **column B** to tell us which investment option you'd like us to pay your future transactions from, including your pension payments, withdrawals and fees. If left blank, we'll draw your pension proportionately from your investments.

You can change your investment options in **Member Online**, by completing a *Change your pension investments* form or by calling us on **1800 005 166**.

Investment option	A. Opening account balance	B. Future transactions
Growth	%	%
Sustainable	%	%
Balanced	%	%
Moderate	%	%
Conservative	%	%
Australian shares	%	%
International shares	%	%
Diversified fixed interest	%	%
Cash	%	%
TOTAL	100%	100%

Section 8
Choose your beneficiaries

Only certain people can receive super death benefits. See our *Pension guide* for more information.

☐ **Option 1 – reversionary beneficiary**

Your pension payments may continue to be paid to your spouse on your death, or they can choose to cash in the remaining pension as a lump sum.

Spouse details

Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Dr ☐

Date of birth (DD MM YYYY)

Last name

Given name/s

Residential address

Suburb/Town/City

State

Postcode

Phone

Email

☐ **Option 2 – keep my existing Spirit Super beneficiary nomination**

If you already have a Spirit Super account, you can apply your existing nomination to your new pension account.

I want to keep the same beneficiary nomination as account number:

If you currently have a valid binding nomination in place, signing this form will renew your binding nomination for a further three years.

☐ **Option 3 – making a binding nomination**

Complete the *Make a binding death benefit nomination* form included in this *Pension guide*.

☐ **Option 4 – making a non-binding nomination**

You can do this in **Member Online**, by completing the *Choose your non-binding beneficiaries* form or by calling us on **1800 005 166**.

Section 9
Provide proof of identity

Please verify your identity by choosing option 1 or 2.

☐ **Option 1 – I want to use electronic verification**

By completing this section, I authorise Spirit Super to use my details held for the purpose of confirming my identity. I understand that my details will be checked with the relevant official record holder through the use of third party systems.

Important: Make sure that the details you provide below exactly match your documents. If the details vary, we won't be able to verify your identity electronically.

Provide details of any TWO of the following:

1. Australian driver's licence

Full name as appears on my driver's licence

My Australian driver's licence number

State of issue

Expiry date (DD MM YYYY)

Card issue number

2. Medicare card

Full name as appears on my Medicare card

My Medicare number

Valid to (MM YYYY)

Colour of card

☐ Green ☐ Yellow ☐ Blue

Your reference number on this card is ☐

3. Australian passport

Full name as appears on my passport

My Australian passport number

☐ **Option 2 – I want to use paper-based verification**

☐ I've provided certified proof of identity with this form. See the *Guide to providing proof of ID* fact sheet for more information.

☐ I authorise Spirit Super to use my personal details for the purpose of confirming my identity if the paper copies of my certified identification documents are incorrectly certified, scanned or unable to be read. I understand that my details will be checked with the relevant official record holder through the use of third party systems.

Section 10
Keeping up-to-date

Please keep me up-to-date with extra products and services offered to members by Spirit Super, related or other companies. **Note** that if you don't complete this section, we'll assume you agree to receive these communications.

☐ **Yes** ☐ **No**

Section 11
Making information available electronically

We make your statements and disclosures available in your **Member Online** Inbox. We'll send you a notification to the email address recorded on your account to let you know when it's available to download. Once available, you can access these at any time.

You can opt out of receiving your statements and disclosures online by ticking the box below. You can also opt out in **Member Online** or by calling us on **1800 005 166**.

☐ **No. I don't want to receive these online. I want to receive paper copies.**

Section 12
Member declaration

I apply to become a pension member of Spirit Super and I acknowledge that:

- my first payment will be made in the next available payment run, unless I've nominated a specific date
- I'll be bound by the policies, procedures, trust deed and rules that govern Spirit Super and relevant laws and note that the trust deed prevails if there's any inconsistency
- I've read Spirit Super's Privacy policy available at **spiritsuper.com.au/privacy-policy** and understand how my personal information will be used
- I've received, read and understood the *Pension guide* and agree to be bound by it
- I'm a permanent resident of Australia
- the trustee has advised me to obtain personal financial advice and I've received all the information I need to understand the choices I've made
- to the best of my knowledge, the information I've provided is true and correct.

Your signature

Date (DD MM YYYY)

If you're under age 60, you also need to complete the *Tax file number declaration* form.

Spirit Super

Return the completed, signed and dated form to **info@spiritsuper.com.au** or Spirit Super, GPO Box 1547, Hobart TAS 7001.
This application accompanies our *Pension guide* issued 1 July 2023.

An Industry SuperFund

FNME02 07/2023

Make a binding death benefit nomination

1800 005 166
info@spiritsuper.com.au
GPO Box 1547, Hobart TAS 7001

To make sure your nomination is valid, you must:

- ensure the form doesn't contain any amendments or corrections
- set out the proportion of the benefit each person will receive, which must add up to 100%
- your chosen beneficiary can't be a witness
- ensure the form is signed and witnessed correctly. The date of your signature must be the same as your witnesses.

Section 1
Your personal details

Member number

Date of birth (DD MM YYYY)

Last name

Given name/s

Residential address

Suburb/Town/City

State

Postcode

Section 2
Nomination details

I want to apply this nomination to:

☐ All of my accounts ☐ This account only:

If you don't tell us, we'll apply your nomination to all of the accounts you hold at the date of this request.

My beneficiaries are:

Details	Relationship (tick one only)	Benefit %
Mr Mrs Ms Miss Dr Date of birth (DDMMYYYY) Given name/s Last name *continued next page*	☐ Spouse ☐ Child ☐ Interdependency relationship ☐ Financial dependant ☐ Estate/legal personal representative	. % *Example only* 20.00 %

Spirit Super

Section 2

Nomination details (continued)

Details	Relationship (tick one only)	Benefit %
Mr Mrs Ms Miss Dr Date of birth (DDMMYYYY) Given name/s Last name	☐ Spouse ☐ Child ☐ Interdependency relationship ☐ Financial dependant ☐ Estate/legal personal representative	. % *Example only* 20.00 %
Mr Mrs Ms Miss Dr Date of birth (DDMMYYYY) Given name/s Last name	☐ Spouse ☐ Child ☐ Interdependency relationship ☐ Financial dependant ☐ Estate/legal personal representative	. % *Example only* 20.00 %
Mr Mrs Ms Miss Dr Date of birth (DDMMYYYY) Given name/s Last name	☐ Spouse ☐ Child ☐ Interdependency relationship ☐ Financial dependant ☐ Estate/legal personal representative	. % *Example only* 20.00 %
Mr Mrs Ms Miss Dr Date of birth (DDMMYYYY) Given name/s Last name	☐ Spouse ☐ Child ☐ Interdependency relationship ☐ Financial dependant ☐ Estate/legal personal representative	. % *Example only* 20.00 %

The combined total on this form and your *Additional binding death benefit nomination* form must equal 100%. 100.00 %

If you have more beneficiaries, complete the *Additional binding death benefit nomination* form available at **spiritsuper.com.au/forms**.

Spirit Super

An Industry SuperFund

FBEN02 07/2023

Section 3
Member declaration

I want to make a new binding death benefit nomination.

- I understand that my nomination is only effective when received and accepted by Spirit Super, and it will expire three years from when I sign this form.
- My beneficiary (or beneficiaries) and I'll be bound by the provisions of Spirit Super's *Trust deed* relating to binding death benefit nominations.
- If, at the time of death, a notice is invalid or hasn't been accepted by the trustee, the death benefit will be determined by the trustee at its discretion.
- To the best of my knowledge, the information I've provided is true and correct.
- I consent to the use of my personal information as outlined in Spirit Super's *Privacy policy* available at **spiritsuper.com.au/privacy-policy** or by calling us on **1800 005 166**.

Important information:

A power of attorney can't sign this form on behalf of a member.
You must sign and date this form in front of two witnesses – see section 4 below.

Your signature

Date (DD MM YYYY)

Section 4
Witness declaration

Each witness must sign and date this form on the same date as the member.

I declare that:

- I saw the member sign and date this form
- I'm over 18 years of age and
- I'm not listed as a beneficiary on this form.

Witness A

Full name of witness A

Signature witness A

Date witnessed (DD MM YYYY)

Witness B

Full name of witness B

Signature witness B

Date witnessed (DD MM YYYY)

Spirit Super

Return the completed, signed and dated form to **info@spiritsuper.com.au** or Spirit Super, GPO Box 1547, Hobart TAS 7001.

An Industry SuperFund

FBEN02 07/2023

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Australian Government
Australian Taxation Office

ato.gov.au

Tax file number declaration

This declaration is NOT an application for a tax file number.

- Use a black or blue pen and print clearly in BLOCK LETTERS.
- Print **X** in the appropriate boxes.
- Read all the instructions including the privacy statement before you complete this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance.

2 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

5 What is your primary e-mail address?

6 What is your date of birth? Day / Month / Year

7 On what basis are you paid? (select only one)

Full-time employment | Part-time employment | Labour hire | Superannuation or annuity income stream | Casual employment

8 Are you: (select only one)

An Australian resident for tax purposes | A foreign resident for tax purposes | **OR** A working holiday maker

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

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.

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.

10 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 Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. **No**

DECLARATION by payee: *I declare that the information I have given is true and correct.*

Signature

You MUST SIGN here

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once section A is completed and signed, give it to your payer to complete section B.

Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

74 559 365 913

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes No

3 What is your legal name or registered business name (or your individual name if not in business)?

Spirit Super

4 What is your business address?

GPO Box 1547

Suburb/town/locality

Hobart

State/territory Postcode

TAS 7001

5 What is your primary e-mail address?

info@spiritsuper.com.au

6 Who is your contact person?

Business phone number

7 If you no longer make payments to this payee, print X in this box.

DECLARATION by payer: *I declare that the information I have given is true and correct.*

Signature of payer

Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:
Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

IMPORTANT
See next page for:
- payer obligations
- lodging online.

Print form | Save form | Reset form

Sensitive (when completed)

30920619

Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Home Affairs website at **homeaffairs.gov.au**

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see **ato.gov.au/whmreg**

For the tax table "working holiday maker" visit our website at **ato.gov.au/taxtables**

Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.

For a full list of tax tables, visit our website at **ato.gov.au/taxtables**

Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

For more information about lodging your TFN declaration report online, visit our website at **ato.gov.au/lodgetfndeclaration**

Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.

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