3 March 2024

Super Handbook

The information in this document forms part of the **Aware Super Future Saver Product Disclosure Statement** (PDS) for:

Aware Super Future Saver Employer Sponsored and Personal dated 3 March 2024

Aware Super Future Saver Police Blue Ribbon dated 3 March 2024

Aware Super Future Saver Ambulance Officers dated 1 November 2023

Prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340 as trustee of Aware Super ABN 53 226 460 365

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About Future Saver

Who can join?

You can join Future Saver through your employer or as an individual.

Joining through your employer

If you join Future Saver through your employer, you become a member of Future Saver when your employer registers you with us and they pay superannuation guarantee (SG) contributions to your super.

If you're working for a participating employer and want to join Future Saver, just ask your employer to contact us.

Joining as an individual

You can also open your own Future Saver account as an individual. This may be ideal if you:

- want to join as an individual, not through your employer
- would like to build your super by consolidating super accounts from other complying funds, salary sacrificing or making after-tax personal contributions
- satisfy the relevant conditions and can claim a tax deduction for personal contributions you make to your super
- your spouse would like to make spouse contributions on your behalf.

We're a public offer super fund, so anyone who's eligible to make any of the contribution types we accept can join.

How to join

Complete the online form at **join.aware.com.au** It only takes a few minutes.

How your account works

You add to your account

- contributions
- rollovers – any amounts you transfer in from other super funds

Your Super account

We subtract from your account

- administration and account-keeping fees
- taxes
- insurance premiums (if you have insurance with us)
- partial payments made to you

Positive net investment returns.

Any net negative investment returns.

Investment earnings

These can be positive or negative and are reflected in your account balance.

Your account balance

We send you benefit statements (either by mail or email) at least annually (after 30 June). They show your account balance and details of your super savings during the year.

If you leave the fund, the amount you receive depends on the contributions made to your account and the investment performance (positive and negative) on your account, minus any payments, fees, taxes and insurance premiums.

Confirming transactions

We'll confirm some of your account transactions in writing or online through Member Online.

We don't confirm regular superannuation guarantee, salary sacrifice and personal contributions, but you can view your transaction history through Member Online.

To register, go to **aware.com.au,** click the 'Login' button at the top of the page and complete the registration process.

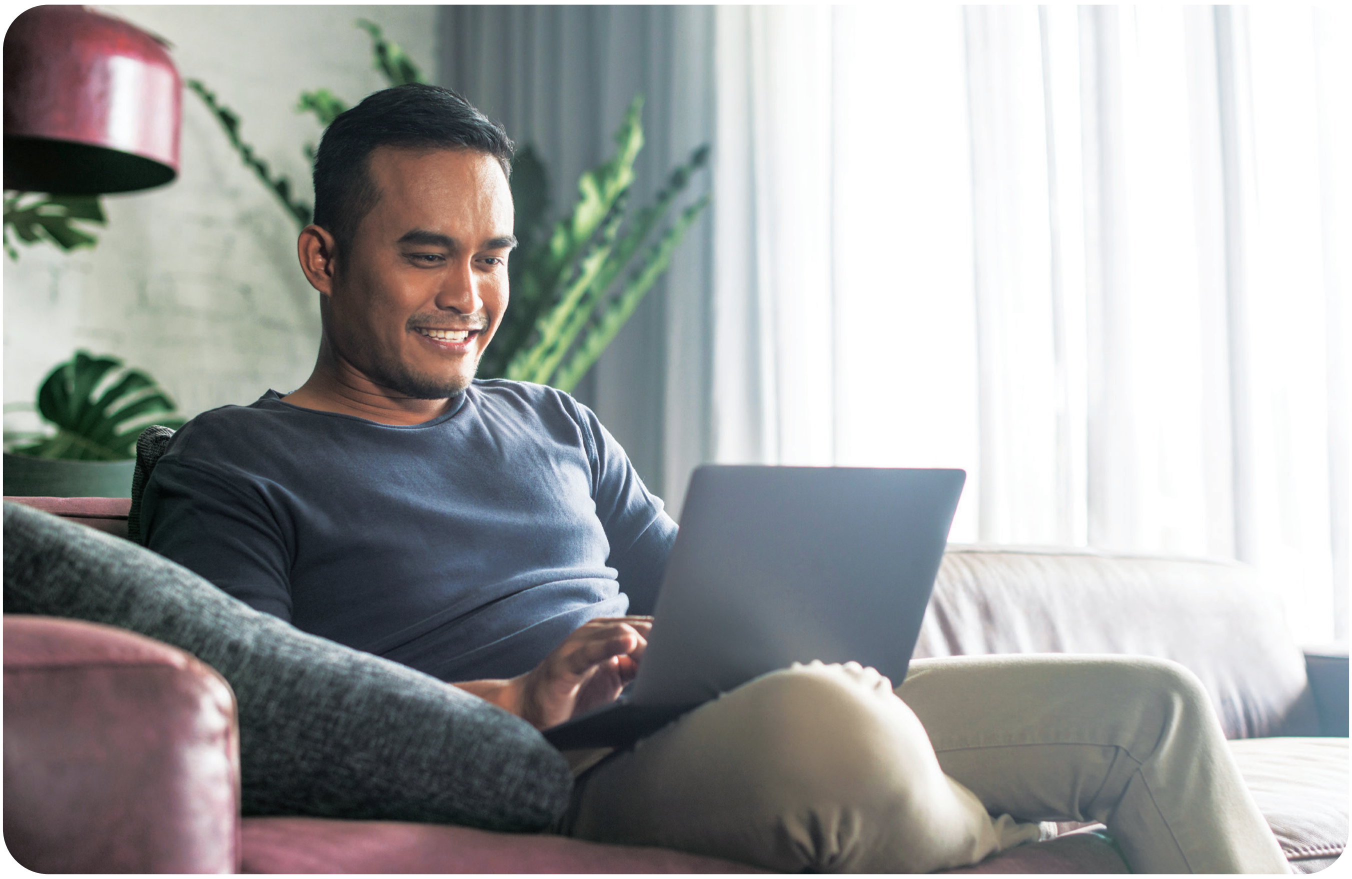
If you have any questions about how we confirm transactions, call our Member Support Team on **1300 650 873**.

Expert financial advice

We want you to have a great retirement, and we're here to help you achieve that. You can choose from a range of services we offer, from advice on your super account at no additional costs through to broader financial planning on a fee for service basis. If the advice relates to your super with us, it may be possible to have the fees deducted directly from your super account.

Seminars and webinars

We run regular face-to face and online seminars on superannuation, investment and retirement.



Putting money into super

Throughout your working life your employer is required by law to make contributions to super at the legislated rate. If you're self-employed there is no legal requirement to make contributions to your own super, but you can make contributions and claim them as a tax deduction.

Contributions – a summary

There are lots of ways to contribute money to super and they all have different limits and tax rates, but they fall into three main categories, based on whether you contribute the money from your:

- **before-tax income** – these are called 'concessional' contributions because, as long as you stay within certain limits, the Australian Taxation Office (ATO) taxes them at a concessional rate of 15%
- **after-tax income** – these are called 'non-concessional' contributions, and as you've already paid tax on the amounts you're contributing, the ATO doesn't tax them as long as you stay within certain limits
- other sources.

The following summarises some of the many ways to add to your super account.

Before-tax contributions

These contributions…	are made by…	and are…	and are taxed…
Employer superannuation guarantee (SG) contributions	your employer	11% of your Ordinary Time Earnings (OTE) – this contribution is compulsory	at 15% when it enters your super account
Additional employer contributions	your employer	extra contributions your employer can make from industrial awards, agreements or other terms of employment	at 15% when it enters your super account
Salary sacrifice contributions	your employer (at your request)	extra contributions you can make out of your regular pay, before your employer deducts income tax	at 15% when it enters your super account
Personal deductible contributions	you	contributions you make for which you can claim a tax deduction in your tax return. These contributions are subject to age eligibility and work tests.	at 15% if you claim a tax deduction

After-tax contributions

These contributions…	are made by…	and are…	and are…
Personal contributions	you	contributions from your regular pay after income tax has been deducted – or as a one-off lump sum.	tax-free
Spouse contributions	you	contributions you can make into your spouse's super account, or that your spouse can make into your super account.	tax-free

Other types of contributions

These contributions…	are made by…	and…	and are…
Rollovers	you	are transfers of money from one super fund to another	tax-free*
Government co-contribution	the Government	If you're eligible, the government will match your personal contributions (after-tax) with $0.50 for every $1 you contribute up to $500 as long as you have a total income equal to or below $43,445 p.a., with the amount reducing on a sliding scale up to $58,445 p.a.	tax-free
Super contributions splitting	you or your spouse	you may be able to transfer some of your before-tax contributions into your spouse's super account after the end of the financial year.	tax-free
CGT-exempt contributions	you	contributions to super, which come from the sale of a small business, subject to limits. Contact your tax accountant for more information.	tax-free
Low Income Super Tax Offset (LISTO)	the Government	members who earn $37,000 or less per year and have provided their TFN and meet certain criteria automatically receive a government super payment of 15% of their before-tax super contributions – up to a maximum of $500.	tax-free
Downsizer contribution	you	if you're 55 or older you can contribute into your super up to $300,000 ($600,000 for couples) from the proceeds of selling your home if you've owned it for 10 years or more. Your downsizer contribution doesn't count towards your contribution caps. Conditions apply.	tax-free
Re-contribution of COVID-19 early release super amounts	you	if you received a COVID-19 early release of super amount, you can recontribute up to the amount you received without the contributions counting towards your non-concessional cap.	tax-free

* Rollovers from some super funds may contain an untaxed element, which is subject to tax when rolled over to us.

Contribution caps and tax

Concessional contribution caps

The ATO only takes 15% of your before-tax contributions in tax. To prevent people taking unfair advantage of this, there's a cap on how much you can contribute to super each year while paying only 15% in tax.

For the 2023/24 financial year this cap is $27,500.

This limit is called the 'concessional contributions cap' and it's an annual cap per person across all their super funds. If you contribute more than this, you start paying your marginal tax rate on the excess. Any excess contributions count towards your non-concessional contributions cap.

The concessional contributions cap applies to:

- Employer superannuation guarantee (SG) contributions
- Additional employer contributions
- Salary sacrifice contributions
- SG contributions paid by your employer to the ATO (formerly SG vouchers)
- Personal deductible contributions.

Tax

Before-tax contributions are taxed at a rate of 15%, but if your annual adjusted taxable income is more than $250,000, these contributions over the threshold are generally taxed at an effective rate of 30% (the ATO will tell you if you have to pay this extra 15%).

Unused caps

You may be able to carry forward any unused concessional contribution cap amounts for up to five years if your total super balance is less than $500,000 on 30 June of the previous financial year.

Non-concessional contribution caps

Non-concessional (after-tax) contributions are tax-free up to a cap of $110,000 p.a. If your total super balance at 30 June of the previous financial year is equal to or greater than $1.9 million then your non-concessional contributions cap is $0.

Generally, if you're under 75 you can bring forward two years of future entitlements, equalling a cap of $330,000 over three years (if your total super balance on 30 June of the previous financial year is equal to or greater than $1.68 million, your eligibility to bring forward is reduced).

If you have multiple super accounts, these caps apply across the total amount you contribute to all of your accounts.

This cap applies to:

- Personal (member) contributions
- Eligible spouse contributions.

If you exceed the cap, you then have the option to take the excess and 85% of earnings on it out of super.

If you withdraw the excess and the related earnings, only the earnings are taxed at your marginal tax rate, and you'll receive a non-refundable tax offset equal to 15% of the earnings.

If you choose not to withdraw the excess the ATO taxes the amount at the top marginal tax rate plus Medicare levy.

Superannuation Guarantee (SG) contributions

The law requires Australian employers to pay 11% of your Ordinary Times Earnings or OTE (generally your gross salary) as Superannuation Guarantee (SG) contributions.

If your employer chooses to make additional contributions not required under their SG, award or agreement obligations, they can make these until you turn 75. We have to receive final contributions within 28 days from the end of the month in which you turn 75. If you're over 75 years we can accept mandated employer contributions that relate to a valid contribution period.

If your employer has to make contributions under an award or agreement, they can make these contributions regardless of your age.

Example

Superannuation Guarantee (SG) contributions[1]

Helen is a company administrator earning a before-tax salary of $5,500 a month. Each month, her employer contributes 11% of her salary ($605) as SG contributions to her Aware Super account. Over the course of a year, her employer contributes $7,260 to her super.

[1] These examples are illustrative only and should not be taken as a recommendation.

Salary sacrifice contributions

Salary sacrificing your super contributions involves paying some of your before-tax salary into your super account instead of taking it as cash-in-hand.

When you and your employer start a salary sacrifice arrangement, they pay contributions directly from your gross salary into your super account before you pay personal income tax on that salary. Salary sacrificing may lower your taxable income and marginal tax rate, because more of your salary is going into your super fund instead of being taxed as income.

You can make salary sacrifice contributions until you turn 75. Once you turn 75 you can't make salary sacrifice contributions, and we must receive your last salary sacrifice contribution within 28 days from the end of the month in which you turn 75.

Example

Salary sacrifice contributions[1]

Amy is a construction worker earning a before-tax salary of $6,600 per month. Her employer pays $726 per month in SG contributions into her super. Amy wants to increase her super balance, so she asks her employer to deduct an extra 5% of her monthly salary ($330) and contribute it to her Aware Super account as a salary sacrifice contribution. Over the course of a year, she contributes an extra $3,960 to her super by doing this. This lowers her taxable income by the same amount, reducing the amount of tax she has to pay.

How do you start salary sacrificing?

Ask your employer if their payroll team can do salary sacrifice contributions. If they can, you can salary sacrifice from your future regular salary, bonuses and/or allowances.

To set it up:

1. Go to **aware.com.au/forms** and download the *(V302) Make personal and/or salary sacrifice contributions through your employer* form.
2. Complete the form and give it to your HR or payroll manager. They will start making payments into your account.

Personal deductible contributions

If you don't have an employer making SG contributions for you (perhaps because you're running a business as a sole trader or in a partnership) you can make personal deductible contributions to super. You can then claim these contributions as a tax deduction in your tax return, reducing the total amount of income you pay tax on.

The work test

If you wish to claim tax deductions for personal super contributions you may need to pass the age and work tests.

If you make a personal contribution in the period starting from the day you turn 67 and ending on the day that is 28 days after the end of the month in which you turn 75, you can only claim a tax deduction from personal super contributions if you pass the 'work test' that proves you're actively working.

To pass the work test you must have been gainfully employed for at least 40 hours within 30 consecutive days at some point during the financial year in which you make the contributions.

Example

The work test[1]

Jane is 68 and works one 8-hour day per week in a bookshop. In any month of the year she never works more than 32 hours within a 30-day period (8 hours per week for 4 weeks), so she doesn't pass the work test.

Her husband George is 70 and every June he works two 8-hour days each week with an accounting firm. As he works 64 hours within a 30-day period (16 hours per week for 4 weeks), he passes the work test.

The work test exemption

If your total super balance is less than $300,000 at the end of the previous financial year, and you satisfied the work test in the financial year before the year in which you made the contribution, you can claim a personal superannuation contribution deduction under an exemption to the work test.

You can only use this exemption once.

[1] These examples are illustrative only and should not be taken as a recommendation.

Caps

Personal deductible contributions count towards your concessional (before-tax) contributions cap of $27,500. The amount counted is based on the deduction claimed in your tax return.

How to claim personal deductible contributions

After you've made a personal after-tax contribution into your Future Saver account, you have until the end of the following financial year or the date you lodge your tax return (whichever comes first) to give us notice that you intend to claim a tax deduction. You have to let us know you plan to do this by logging into Member Online on our website **aware.com.au**. Once you log into Member Online click 'Contributions' > 'Personal tax deduction claim'.

When we receive your notice, we'll provide you an acknowledgment of receipt via Member Online. Please be aware that you won't be able to claim your tax deduction without this confirmation letter, and the contributions will count towards the non-concessional cap instead.

If you leave the fund, roll over to an Aware Super Retirement Account or make a partial withdrawal from your account, we must first accept your notice and provide you an acknowledgment of receipt before you leave, roll over or make a withdrawal to ensure you are still able to claim a tax deduction.

Contact us on **1300 650 873** to discuss your eligibility to claim deductions.

Example

Personal of deductible contributions[1]

Joseph is a graphic designer who works as a sole trader, earning $82,000 a year. He has no employer making SG contributions for him, so each month he makes a $1,000 personal deductible contribution to his Aware Super account, a total of $12,000 in a year. Before he lodges his tax return he gives his super fund a notice of intent to claim a tax deduction. When he lodges his tax return he deducts this amount from his income, so he pays income tax on $70,000 instead of $82,000.

Personal after-tax contributions (non-concessional)

Personal after-tax (or 'non-concessional') contributions are contributions you make using your own money that you've already paid tax on.

Why make personal after-tax contributions?

The ATO doesn't tax personal contributions when you make them (because you've already paid the tax), or when you withdraw them. You may also be eligible for a government co-contribution.

Another reason to make after-tax contributions is that the ATO only taxes the investment returns you make in super at 15%, compared with up to the top marginal tax rate (plus the Medicare levy) that they can tax earnings from other types of investments.

Contribution limits

There's a cap of $110,000 per year on after-tax contributions, although this can vary depending on your age and your super balance. If you contribute more than that, the ATO may tax the excess amount at 47%.

Once you turn 75 you can't make after-tax contributions, and we must receive your last after-tax contribution within 28 days from the end of the month in which you turn 75.

How to make personal contributions

There are lots of ways to make contributions to your Future Saver account. The easiest ways to make a personal contribution include BPay and Direct Debit, One off or Regular.

Online via BPAY®

1. Log in to Member Online.
2. Click 'Contributions' > 'BPAY details'.
3. Read and follow the prompts on screen.
4. You'll also be provided with a biller code and a reference number, so make a note of these.
5. Then, head to your financial institution's website (or use their phone banking services) to transfer your contribution, using your biller code and reference number as provided.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit

To set up a regular or one off direct debit, please visit Member Online on our website **aware.com.au**. Once you log into Member Online click 'Contributions' > 'Make a Contribution'.

[1] These examples are illustrative only and should not be taken as a recommendation.

Regular deductions from your salary

1. Check with your HR or payroll department if you can make personal contributions into your super directly from your salary.
2. Go to our website and download the *(V302) Make personal and/or salary sacrifice contributions through your employer* form.
3. Complete the form and give it to your HR or payroll officer (do not give it to us). They'll arrange the rest with us directly. Your employer must send deductions from your pay to us by the 28th day of the month after the month of deduction.

Example

Personal after-tax contributions (non-concessional)[1]

Hannah is an executive in an engineering firm, with a before-tax salary of $20,000 per month. Wanting to boost her super, she makes personal after-tax contributions of $8,000 per month from her after-tax salary. Over the course of a year she contributes an extra $96,000 into her super. By staying within the $110,000 cap she pays no extra tax on these amounts.

Spouse contributions

These are contributions your spouse pays into your super account on your behalf. These contributions may reduce the tax your spouse pays by a tax offset of up to $540 each financial year. The tax offset reduces when your adjusted income is greater than $37,000 and phases out completely when your adjusted income reaches $40,000.

Your spouse doesn't have to be a member of Aware Super to make spouse contributions. They can make contributions on your behalf at any time if you are under age 75, and:

- they are your legal spouse, or
- they are a person living with you on a bona fide domestic basis as your partner (this includes same sex couples).

Once you turn 75, we must receive the final spouse contribution within 28 days from the end of the month in which you turn 75. If you're receiving the contribution you must give us your TFN on the contribution form.

Your spouse can't make contributions to your super through salary sacrifice arrangements. Spouse contributions are after-tax contributions and count towards the non-concessional contributions cap of the spouse receiving the contribution.

The spouse making the contribution isn't eligible for the tax offset if:

- the spouse receiving the contribution exceeds their non-concessional contributions cap;
- the total super balance of the spouse receiving the contribution on 30 June of the previous financial year equals or exceeds the general transfer balance cap. For the 2023/24 financial year this cap is $1.9 million.

How to make spouse contributions

You or your spouse can make eligible spouse contributions.

Online via BPAY®

Go to our website and download our *(V306) Make an eligible spouse contribution* form.

Send your completed form to us:
Aware Super, GPO Box 89, MELBOURNE VIC 3001.

Once we receive your form, we'll mail you the biller code and reference number – make a note of these as you'll need them to make your contribution.

Head to your financial institution's website (or use their phone banking services) to transfer your contribution, using the biller code and reference number we gave you.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Direct Debit

1. Go to our website and download a *(V308) Eligible spouse contributions via Direct Debit* form.
2. Send your completed form to us:
   Aware Super, GPO Box 89, MELBOURNE VIC 3001.

Cheque

1. Go to our website and download a *(V306) Make an eligible spouse contribution* form or call us on **1300 650 873**.
2. Complete the form, and post it along with your cheque for your contribution amount to:
   Aware Super, GPO Box 89, MELBOURNE VIC 3001.

Example

Spouse contributions[1]

Lisbeth is a 57-year old executive earning $180,000 a year. Her husband Alan is an author who earns on average, $30,000 a year. Lisbeth makes spouse contributions of $1,000 per month into Alan's super. In her tax return each year she claims a tax offset of $540.

[1] These examples are illustrative only and should not be taken as a recommendation.

Splitting contributions with your spouse

You can split up to 85% of before-tax contributions so a portion of them go to the super account of your spouse.

You can't split non-concessional contributions (e.g. after-tax personal and eligible spouse contributions). The contributions you can split are:

- SG contributions
- salary sacrifice
- additional employer contributions
- personal deductible contributions.

Minimum balance

If you make a contributions split you must leave a minimum balance of $6,000 in your Aware Super account after the split.

Conditions

You can split contributions with your spouse as long as:

- each partner agrees to the split
- you're married or in a de facto relationship with each other (includes same sex couples)
- the 'receiving' spouse has not reached preservation age, or is between preservation age and age 65 and not yet permanently retired
- you made the eligible contributions during the previous financial year and/or the current financial year (you can only split contributions from the current financial year if you're exiting your Future Saver account)
- you haven't already applied to split contributions for the same financial year.

How splits affect caps

You can't split more than your concessional contributions cap.

The original amount before it's split counts towards the concessional contributions cap *of the person making the split.*

Generally, split contributions don't count towards the non-concessional contributions cap *of the person receiving the split.*

Split contributions are preserved

Split contributions are preserved until the receiving spouse reaches their preservation age and permanently retires or turns age 65.

Example

Split contributions[1]

Ali and Fatima are married and have four children. Fatima has been a full-time mother for ten years while Ali has been the main earner. During this period, Ali has split his super contributions 50-50, so Fatima has received half his super contributions.

Applying to split your eligible contributions

1. Go to our website and download a *(V310) Contributions splitting* form.
2. Send your completed form along with certified proof of identity for both you and your spouse to us: Aware Super, GPO Box 89, MELBOURNE VIC 3001.
3. We'll tell you in writing when we deduct the split amount from your account.

What's the difference between eligible spouse contributions and contributions splitting?

People use splitting to transfer before-tax contributions such as SG contributions or salary sacrifice to their spouse. This can be beneficial if their spouse is approaching preservation age, or if both of you are planning to receive a pension between your preservation age and age 59. By contrast, if you make eligible spouse contributions using after-tax savings, a tax offset of up to $540 per annum may be available on the contributions.

Downsizer contributions

If you're 55 or older and meet the eligibility requirements, you may be able to make a downsizer contribution into your super by selling your home. You can contribute up to $300,000 as an individual or $600,000 as a couple.

To qualify, you must meet certain criteria including:

- you or your spouse must have owned the home for at least 10 years
- it must be your main residence, and
- the exchange of contracts for the sale happened on or after 1 July 2018.

Downsizing contributions are not non-concessional, and don't count towards your contributions caps, but they do count towards your personal transfer balance cap and the Age Pension means test.

[1] These examples are illustrative only and should not be taken as a recommendation.

How to make a downsizer contribution

1. Go to our website and download a *Downsizing Contribution* form (NAT 75073-07.2022).
2. Complete the form, and post it along with your cheque for your contribution amount to:
   Aware Super, GPO Box 89, MELBOURNE VIC 3001.

Personal transfer balance cap

The personal transfer balance cap applies when you move your super savings into the retirement phase, for example, if you transfer your super to a Retirement Income account.

Your downsizer contribution doesn't affect your total super balance until your total super balance is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year.

For more information, visit **ato.gov.au** for more information or speak to one of our financial planners.

General transfer balance cap

The general transfer balance cap, currently set at $1.9 million, is a lifetime limit on the total amount of super that can be transferred into retirement phase income streams, e.g. if you move your super balance, including your downsizer contribution, to a Retirement Account. It's important to note that everyone will have their own personal transfer balance cap. You will need to visit **ato.gov.au** to find out what cap applies to you.

Your downsizer contribution will not affect your total super balance until your total super balance is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year.

Visit **ato.gov.au** for more information or speak to one of our financial planners.

Example

General transfer balance cap[1]

Luigi and Maria have lived in their family home for 25 years and raised a family there. They're both over 55 and decide to downsize to an apartment and sell the house for $1.3 million. They buy an apartment with $700,000, and put $400,000 of the proceeds into their super as a downsizer contribution.

Rollovers

A 'rollover' is when you transfer money you have in one super fund into another. You can only rollover from your own super account into another super account held by you. As you move from one job to another it's easy to end up with multiple accounts in different super funds, each one set up by a different employer. Having multiple accounts like this may mean you're paying unnecessary fees that are eating into your retirement savings.

This is because every employer has a super fund into which they pay their employees' SG contributions. This is called their 'default fund'. Fortunately, you get to choose which super fund receives your SG contributions under 'Choice of Fund' laws.

✓ **Super helpful tip:** If you change jobs and want to keep your super with us instead of starting a new account in your employer's default fund, just complete a Choice of superannuation fund – *(V1005) Choose Aware Super Future Saver* form and give it to your employer. You can find the form at **aware.com.au/forms**

Why should you rollover and combine your accounts?

Consolidating your funds into one account can have several benefits, such as:

- reducing the fees and costs of investing your super
- cutting down paperwork
- reducing the likelihood that you'll lose track of where your super is invested.

Before you roll money over from another fund, you should check for any tax implications and how any insurance cover or other benefits you may have with your other fund will be affected. You should also consider where future employer contributions may be paid.

How many rollovers can you do?

You can rollover your super from other complying super funds at any time, although some super funds may limit the number of times you can transfer out in a year.

Note that you can't roll over an Employment Termination Payment (ETP) into super. An ETP is a lump sum your employer might make as part of your severance package if you resign, you're fired or your job is made redundant.

[1] These examples are illustrative only and should not be taken as a recommendation.

How do you roll over?

Please visit Member Online at **aware.com.au**. Once you log in click 'Contributions' > 'Consolidate'. Read and follow the prompts on screen.

We'll arrange your rollover for you, and we don't charge you a fee to roll money in or out of your Future Saver account.

Example

Rollovers[1]

James has had ten different jobs in the past twenty years, and each time his employer has opened a new super account for him. Realising that he's got money in lots of places and is paying fees on all of them, James decides to consolidate all of his super accounts into Aware Super. He completes the form via Member Online on our website requesting a rollover. We arrange to transfer all of his super into his Aware Super account.

Other types of contributions

First Home Super Saver Scheme (FHSSS)

The FHSSS aims to help Australians save for their first home by enabling them to build a deposit inside super.

The FHSSS applies to voluntary super contributions of up to $15,000 per year and $50,000 in total across all years. You can withdraw these contributions for a home deposit on your first home, along with deemed earnings (at the rate of the 'Shortfall Interest Charge'). FHSSS contributions are subject to the caps we've mentioned earlier.

This process is administered by the ATO. Visit **ato.gov.au** for more information or speak to one of our financial planners.

Government co-contributions

To encourage Australians to build their super, the government has a co-contribution initiative. If you're eligible, the government will contribute $0.50 for every $1 of personal (after-tax) contributions you make into super in a financial year, up to a maximum of $500.

To receive the maximum co-contribution of $500, you have to earn equal to or less than $43,445 in the 2023/24 financial year and you need to make a personal contribution of $1,000. The maximum co-contribution reduces for every dollar of income you earn over $43,445 per annum, phasing out completely if your total income is $58,445 per annum or greater.

How to get a co-contribution

To qualify for the co-contribution, you need to:

- make a personal (after-tax) contribution into your super fund by 30 June
- have a total income below $58,445 per annum (total income is defined below)
- earn at least 10% of your gross total income as an employee, from operating a business, or both
- not be a temporary resident of Australia at any time during the year
- be under age 71 at the end of the financial year
- not exceed your non-concessional contribution cap for the year
- have a total super balance as at 30 June of the previous financial year less than the general transfer balance cap (which is $1.9 million for the 2023/24 financial year)
- lodge a tax return for the same financial year in which you made the contribution.

Your total income includes:

- your assessable income for the financial year
- your reportable fringe benefits for the fringe benefits tax year (1 April to 31 March)
- your reportable super contributions for the financial year (e.g. generally any salary sacrifice and personal deductible contributions).

These criteria apply to employees and self-employed people.

Co-contributions, caps and deductions

Government co-contributions don't count towards either your concessional or non-concessional contribution caps.

If you claim a tax deduction for your personal contribution, this amount won't be eligible for a co-contribution.

The ATO will automatically match information from your tax return with information we give them. If you're eligible, they'll pay the co-contribution into your super account in the next financial year. These amounts are preserved until you meet a condition of release (see 'Conditions of release' for details).

Example

Other types of contribution[1]

Amanda earns $40,000 per year as a waitress, and makes an after-tax contribution of $1,000. The Government makes the maximum co-contribution of $500 (50 cents for each dollar Amanda contributed).

[1] These examples are illustrative only and should not be taken as a recommendation.

Low income super tax offset

The Low Income Super Tax Offset (LISTO) can help eligible low income earners save for their retirement.

LISTO is for members who earn an adjusted taxable income of $37,000 or less per year. If you're eligible the government makes a super payment that is 15% of your before-tax super contributions – up to a maximum of $500.

You don't need to apply for a LISTO – the ATO will determine whether you're eligible using information from your income tax return or other sources. All you have to do is give us your TFN and have before-tax contributions paid into your account.

The ATO makes LISTO payments within 14 months from the end of the financial year in which the before-tax contributions were made.

Providing your tax file number (TFN)

If we don't have your tax file number (TFN), you pay tax on your contributions at the top marginal tax rate plus Medicare levy less 15%.

Giving us your TFN is important. Without your TFN we:

- cannot accept personal contributions into your account in the fund
- will generally tax concessional contributions (e.g. superannuation guarantee and salary sacrifice contributions) at the top marginal tax rate plus the Medicare levy
- must, if you are under age 60, tax the taxable component of withdrawals at the top marginal tax rate plus the Medicare levy.

How to give us your TFN

If we don't have your TFN you can:

- provide it through Member Online at **aware.com.au**, or
- download a *(V710) Change of member details* form at **aware.com.au/forms**, or
- call our Member Support Team on **1300 650 873** and provide it over the phone or ask us to send you a form.

Under the *Superannuation Industry (Supervision) Act 1993*, the trustee is authorised to collect, use and disclose your tax file number.

Using your TFN

We can use your TFN to:

- tax super payments at concessional rates
- find and consolidate your super entitlements (subject to obtaining consent and complying with any other regulatory requirements)
- enable the ATO to calculate any excess contributions tax or tax when you receive a benefit or if you have unclaimed super money
- enable the ATO to determine your eligibility for a government co-contribution
- give it to the trustee of a complying super fund, the trustee of a regulated exempt public sector super scheme or to a Retirement Savings Account provider receiving any funds you may roll over from our fund (unless you tell us in writing you don't want your TFN passed on to your new fund).

Do you have to provide your TFN?

Under the *Superannuation Industry (Supervision) Act 1993*, the trustee is authorised to collect, use and disclose your TFN.

The trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the trustee in writing that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN to the trustee is not an offence. However giving your TFN to the trustee will have the following advantages:

- your superannuation fund will be able to accept all permitted types of contributions to your account;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

In some instances, for example if you provide your TFN within three years, we may claim the additional no-TFN contributions tax paid through the ATO and credit it to your account.

The lawful purposes and the consequences of not quoting your TFN may change in the future because of legislative change. If you do provide your TFN, it will be kept confidential by us and the ATO.

Your welcome letter, Member Online and benefit statement will indicate if your TFN has been provided.

This tax information is based on tax laws that were current as at 1 November 2023. The tax arrangements outlined here relate only to benefits paid from a taxed fund.

Tax on investment returns

The investment earnings of the fund are taxed at a maximum rate of 15%. The actual rate of tax paid may be less due to the effect of various tax credits, deductions and offsets. The tax of up to 15% on investment earnings varies between investment options.

The amount of tax payable on investment earnings is taken into account when calculating the unit price for each diversified and single asset class investment option. This does not show on your benefit statement. However, the amount of tax payable on term deposits is incorporated and deducted from the maturity proceeds of the term deposit prior to being paid into your account.

Withdrawing money from your super

Your super benefits are generally 'preserved', which means you can't generally withdraw this money until:

- you reach your preservation age and
- you permanently retire (you intend never again to be gainfully employed for 10 hours or more per week).

Your preservation age depends on when you were born:

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

Super amounts are divided into three categories:

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

Preserved

Preserved amounts stay in your super account until you meet a condition of release (see 'Conditions of release').

Restricted non-preserved

Restricted non-preserved money has to stay in your super account until you:

- stop working with an employer who contributes to the fund on your behalf, or
- meet one of the conditions of release for preserved amounts.

Unrestricted non-preserved

You can withdraw unrestricted non-preserved money at any time.

How to withdraw your super

If you meet a condition of release you can withdraw your super as a lump sum or start an income stream.

To withdraw your super, the easiest way is to submit a withdrawal request directly through Member Online. It only takes a few minutes, and you can expect your payment to be in your bank or credit union account within 3 to 5 business days. Alternatively, you can contact us or log into Member Online to download a copy of the appropriate form.

You may want to get advice from one of our financial planners, particularly if you are under 60 and are making a withdrawal, as there could be tax implications.

Conditions of release

To withdraw your preserved or restricted non-preserved super, you have to meet a 'condition of release'.

Age-based conditions of release

You meet a condition of release if you:

- reach your preservation age and permanently retire (you intend never again to become gainfully employed for 10 hours or more each week)
- turn 65.

Employment-based conditions of release

You meet a condition of release if you:

- turn 60 and stop working with an employer who has contributed to the fund on your behalf
- stop working with a registered employer of the fund and have a preserved benefit of less than $200.

If you resign or are retrenched, you may meet one of the conditions of release.

Medical conditions of release

You meet a condition of release if you:

- become permanently incapacitated
- are diagnosed as having a terminal medical condition
- you die, in which case the trustee pays your account balance to your estate or beneficiaries.

You have a terminal medical condition if:

- two registered medical practitioners have certified, jointly or separately, that you're suffering from an illness, or have incurred an injury, that is likely to result in your death within 24 months from the date of the certification, and
- at least one of the registered medical practitioners is a specialist practicing in an area related to the condition, and
- the certification period of 24 months has not ended.

In this case your withdrawal is tax-free.

Other conditions of release

You meet a condition of release if you:

- have a benefit of less than $200 and you were previously a lost member
- meet one of the early release conditions (see below)
- need to pay a release authority from the ATO
- have left Australia permanently after being here on an eligible temporary visa that has expired or been cancelled.

Transition to retirement

Once you reach your preservation age you can start withdrawing your super through a Retirement Transition account, whether or not you've retired. This way you can keep working, perhaps fewer hours per week, while paying yourself an income from your super.

Permanent incapacity

You can apply to withdraw your super early on the grounds of 'permanent incapacity'. We'll do this if we're reasonably satisfied that, because of your physical or mental ill-health, you're unlikely ever again to engage in gainful employment for which you're reasonably qualified by education, training and experience.

Early release conditions

In some circumstances you can apply to withdraw some or all of your super before you meet a condition of release. You can do this if:

- you're experiencing severe financial hardship
- you're eligible under compassionate grounds
- you're a temporary resident and you leave Australia.

Severe financial hardship

If you're experiencing severe financial hardship you can apply to withdraw some of your super by submitting a withdrawal request directly through Member Online. To qualify for this you must have been a member of the fund for a minimum consecutive period of 6 months and receiving Commonwealth income support payments for a certain period:

- if you've reached your preservation age, for at least 39 weeks in total
- if you're under your preservation age, for at least 26 consecutive weeks.

There are limits on how much you can withdraw, and you must provide either your Centrelink Customer Reference Number (CRN) or a Centrelink Q230 or Q251 letter confirming you're receiving Government benefits.

Compassionate grounds

'Compassionate grounds' means you need money urgently for things like medical treatment or to make loan payments to avoid losing your home. You can apply to the ATO only if you haven't been receiving long-term Commonwealth income support.

The ATO decides whether or not to allow you to withdraw super on compassionate grounds, and the acceptable reasons include:

- to pay for medical treatment or medical transport for yourself or a dependant that you can't easily get through the public health system. The medical treatment must be necessary to treat a life-threatening condition, alleviate acute or chronic pain, or alleviate an acute or chronic mental disturbance, and you'll need certificates from two medical practitioners (one a specialist) to prove this
- to enable you to make a payment on a loan to prevent foreclosure or a mortgagee sale of your home
- to modify your family home and/or vehicle to meet special needs of a severely disabled member or their severely disabled dependant
- to pay for palliative care for yourself or a dependant
- to pay expenses associated with the death, funeral or burial of a dependant
- to meet other expenses where the release is consistent with any of the above grounds.

If the ATO approves the release, you'll have to give us:

- certified proof of identity
- your letter of approval from the ATO
- signed instructions on how you want us to pay the amount.

Temporary residents

If you're a temporary resident you can usually receive your super when you leave Australia and your visa expires or is cancelled.

To claim your super, you can easily apply online free of charge through the ATO using their application system. Alternatively, if you plan to claim your super directly from us using the appropriate form, be sure to ask Australian Customs for a port and date stamp for your passport when leaving Australia.

If you don't claim your super within six months after leaving Australia or your visa expiring or being cancelled, the ATO will tell us to transfer your balance to them as unclaimed money. We're not obliged to tell you of these transfers.

If this occurs you can claim your super directly from the ATO by calling their superannuation line on **13 10 20** (within Australia) or **+61 2 6216 1111** (from outside Australia), or emailing them at **DASPmail@ato.gov.au**

For more information about eligibility criteria, you can call us on **1300 650 873** (if calling from outside Australia **+61 3 9131 6373**).

Minimum account balance requirements

To keep your account open, you must keep a minimum balance of $6,000 in your account. If the transfer or withdrawal would reduce your balance below $6,000, but you want to keep the account open, we can refuse the request.

Tax on withdrawals

Age 60 and over

You can generally receive your super tax-free in the form of both income streams and/or lump-sum withdrawals provided you have reached age 60.

Age below 60

Tax may still apply if you receive your super (both lump sum and income streams) before you reach age 60.

Your super may have tax-free and taxable components. Any personal after-tax contributions you make will form part of the tax-free component. The tax-free component is always paid tax-free.

The taxable component of your super may consist of a taxed element and/or an untaxed element. The table below refers to the treatment of the taxed and untaxed elements of your super benefit if you withdraw your super from your account as a lump sum. If you decide to access your super through a superannuation income stream, the tax payable will be different.

When a partial withdrawal is made, it is taken proportionally from the tax-free component and the taxable component based on how much is in each component.

You cannot choose to have a partial withdrawal from one particular component. If your total benefit is withdrawn and it is less than $200 it is paid tax-free regardless of age.

You will generally not pay tax while you retain your benefit in Future Saver or when you roll over your benefit to another complying super fund or another account in the fund like an Aware Super Retirement Account (subject to the transfer balance cap).

Example

Tax on withdrawals[1]

Jeremy is age 56 (and has reached his preservation age) and has a total super benefit of $400,000. His tax-free component is $100,000 (25% of his total super benefit) and his taxable component (taxed element) is $300,000 (75% of his total super benefit).

Jeremy decides to make a partial lump-sum withdrawal of $100,000. In this instance, $25,000 (25% of the partial withdrawal amount) would be tax-free and $75,000 (75% of the partial withdrawal amount) would be taxable (taxed element). However, as this taxable component (taxed element) of $75,000 is under $235,000, Jeremy would not have to pay tax on this amount.

Up to $160,000 in further taxable components could be withdrawn tax-free by Jeremy from his super fund accounts prior to him reaching age 60 (assuming Jeremy hasn't made any previous withdrawals in other financial years).

Age	Tax treatment of taxed element	Tax treatment for untaxed element
60 and above	Tax free	Up to $1,705,000 – 15% plus the Medicare levy Over $1,705,000 – top marginal rate plus the Medicare levy
Preservation age to age 59	Up to $235,000 – 0% Over $235,000 – 15% plus the Medicare levy	Up to $235,000 – 15% plus the Medicare levy Over $235,000 and up to $1,705,000 – 30% plus the Medicare levy Over $1,705,000 – top marginal rate plus the Medicare levy
Under preservation age	20% plus the Medicare levy	Up to $1,705,000 – 30% plus the Medicare levy Over $1,705,000 – top marginal rate plus the Medicare levy

All thresholds mentioned in the table above are indexed periodically in $5,000 increments and represent lifetime limits.

[1] These examples are illustrative only and should not be taken as a recommendation.

First Home Super Saver Scheme (FHSSS)

The FHSSS scheme was introduced to allow people saving for their first home to save inside their super fund. This may help first home buyers save faster with the concessional tax treatment within super.

If you are eligible, you can make voluntary concessional (before-tax) and non-concessional (after-tax) contributions into your super fund to save for your first home.

You can then apply to the ATO to allow the release of your voluntary contributions, along with associated earnings, to help purchase your first home. Eligibility requirements apply for the release of these amounts, so please refer to the ATO website **ato.gov.au** for details.

You can request the release of voluntary contributions of up to $15,000 per year, up to a maximum of $50,000 in total. These contributions will be subject to existing caps.

Before-tax contributions are taxed at 15%.

The assessable part of your withdrawal (your released concessional contribution and earnings you make on the released contributions) will be taxed at your marginal tax rate less a 30% offset.

Generally you will have 12 months after withdrawing the money to sign a contract for your first home. If you don't end up buying a home within the 12-month timeframe, you must either re-contribute the released amount back into superannuation, or pay a tax penalty equal to 20% of the assessable amount released from super.

For full details of how the scheme works, visit **ato.gov.au** or speak to one of our financial planners.

To be eligible to use the FHSSS, an individual must have never held an ownership or similar interest in Australian real property. However, an individual who has held such an interest may still qualify for the FHSSS if the ATO determines that they have suffered a 'financial hardship'. Refer to **ato.gov.au** for full details.

What if you have a terminal medical condition?

- A super lump sum paid where a condition of release for a terminal medical condition has been met, as defined under law, is tax free.
- Where a super lump sum has already been paid out and a terminal medical condition is diagnosed within 90 days of the payment, you may apply to us or the ATO (depending on the timing of the application during year) for a refund of any withheld tax.

Are death benefits taxed?

The tax on the payment of death benefits to a dependant will depend on factors including the age of the deceased, the age of the recipient and the type of death benefit (lump sum or income stream) amongst other things. Death benefits paid to a dependant in a lump sum are tax-free. Death benefits paid as a lump sum to a non-dependant, such as adult children (i.e. age 18 or over) who are not financially dependent, will be subject to 15% tax plus the Medicare levy on the taxed element and 30% plus the Medicare levy on the untaxed element of the taxable component of the benefit.

How are dependants defined?

A dependant (for tax purposes under the *Income Tax Assessment Act 1997*) is generally defined as:

- a spouse or former spouse
- a child less than age 18
- any other person with whom you have an interdependency relationship just before the time of your death
- any other person who was dependent upon you just before the time of your death.

Two people are considered as having an interdependency relationship if:

1. they have a close personal relationship, and
2. they live together, and
3. one or each of them provides the other with financial support, and
4. one or each of them provides the other with domestic support and personal care.

Two people (whether or not related by family) also have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability, or because they're temporarily living apart.

Former temporary residents

Payments made to temporary residents departing Australia permanently are generally subject to tax at the rate of 35%. A higher rate of 65% will apply to holders of working holiday visas. Refer to the ATO website **ato.gov.au** for details.

Lump-sum member benefits under $200

Lump-sum member benefits under $200 are paid tax free provided:

- no other amount will be left in your account upon payment of the lump sum, and
- you satisfy a condition of release, because either:
  - you were a lost member and have subsequently been found and the amount of the benefit is less than $200, or
  - you cease employment with one of our participating employers and have a preserved benefit that is less than $200 at the time of ceasing employment.

If you die or become disabled

If you die or become permanently incapacitated, we pay a benefit.

Your death benefit

Your death benefit consists of:

- your account balance
- minus any fees, taxes and insurance premiums
- plus any insurance benefit we receive for you from our insurer.

We pay your death benefit to your dependants, and/or your legal personal representative (executor of your will or otherwise, the administrator of your estate).

Legal personal representative

Your legal personal representative is the executor of your will, or the administrator of your estate.

Dependants

A dependant is:

- your spouse, including another person (same or different gender) who isn't legally married to you but lives with you on a genuine domestic basis in a relationship as a couple, or another person with whom you're in a relationship that's registered under a law of a State or Territory
- a child of any age, including an adopted child, stepchild, ex-nuptial child or surrogate child recognised by the court, or a child of your spouse
- any other person who wholly or partially depends on you financially when you die
- any other person you have an interdependency relationship with when you die.

Interdependency relationships

Two people are considered as having an interdependency relationship if:

1. they have a close personal relationship, and
2. they live together, and
3. one or each of them gives the other financial support, and
4. one or each of them gives the other domestic support and personal care.

Two people (whether or not related by family) also have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability, or because they're temporarily living apart.

Nominating who receives your death benefit

You can nominate who receives your death benefit by making a binding death benefit nomination. We offer lapsing binding death benefit nominations and non-lapsing binding death benefit nominations.

If you make a binding nomination, we as the trustee, have to follow your instructions on how to pay your death benefit if you die.

If you have more than one account, you need to nominate beneficiaries for each of your accounts. Any nomination you make for one account does not automatically apply to your other accounts.

However, if you are a Police Blue Ribbon or Ambulance Officers member with more than one account, your nomination applies to both your Future Saver account and your compulsory insurance account. You cannot nominate different beneficiaries for each account. Police Blue Ribbon and Ambulance Officers members should refer to the relevant PDS and associated *Insurance Handbook* at **aware.com.au/pds** for information about insurance cover.

Binding death benefit nominations

In a binding death benefit nomination, you can only nominate a dependant and/or your legal personal representative.

If you make a valid binding nomination we have to pay your death benefit to the dependants and/or legal personal representative you nominated and in the proportions you decided.

Specific laws and witnessing requirement govern binding nominations, and you have to update lapsing binding death benefit nominations every three years or they lapse.

Requirements

To be valid after you die, your binding death benefit nomination must meet all of these requirements:

Binding death benefit nomination requirements	
Nominees	your nominated beneficiary or beneficiaries must be your dependants and/or your legal personal representative.
Allocation	the allocation of the death benefit among all beneficiaries must be clear and add up to 100% of your benefit. Any percentage splits among multiple beneficiaries must be full percentages (e.g. 75% / 25% not 74.5% / 25.5%).
Form	you must correctly and fully complete the *(V830) Make, amend or cancel a death benefit nomination* form.
Witnessed signature	you must sign and date your nomination form in the presence of two witnesses who are 18 or older and are not nominated as beneficiaries.
Witness declarations	the witnesses must sign and date a declaration confirming that they were present when you signed the *(V830) Make, amend or cancel a death benefit nomination* form.
Current	for lapsing binding death benefit nominations, your nomination must be current. This means that no more than three years have passed since you signed or last confirmed your nomination.

If any information on your form is unclear, we'll contact you in writing to confirm the details.

Updating your nomination

It's important to update your binding death benefit nomination if there is a significant change to your family circumstances, such as the death of a dependant, the birth of a child or the end of a relationship.

Power of attorney

We don't accept binding death nominations made under a Power of Attorney.

Unclear nominations

An unclear nomination may not be valid. If your binding death benefit nomination is not valid or ceases to be valid for any reason, the trustee will decide how to pay your death benefit to your dependants and/or your legal personal representative.

We'll still consider an invalid nomination when determining how to pay your death benefit, even though it isn't binding.

Nominating your legal personal representative

You can nominate your legal personal representative on the *(V830) Make, amend or cancel a death benefit nomination* form. When you die we'll pay your death benefit to:

- your executor if you have a valid will
- to an administrator if you don't have a valid will.

How long is your binding lapsing death benefit nomination valid for?

A lapsing binding death benefit nomination is valid for **three years** from the date it is signed by you and your witnesses. A non-lapsing binding death benefit nomination is valid until you amend or cancel (revoke) it. It's your responsibility to keep your binding death benefit nomination valid.

You should also consider any change to your personal circumstances and ensure that your binding death benefit nomination continues to reflect your wishes.

If you need help with your nomination, call our Member Support Team on **1300 650 873**.

Can you change or cancel your binding death benefit nomination?

You can complete a *(V830) Make, amend or cancel a death benefit nomination* form at any time to change or cancel your binding death benefit nomination. You must complete the form correctly and meet all the requirements listed above.

If you want to cancel a binding death benefit nomination you must do this formally in writing or allow it to lapse (for lapsing nominations). After the nomination lapses or is cancelled, the trustee will decide how to pay your death benefit to your dependants or your legal personal representative.

You can download the ***(V830) Make, amend or cancel a death benefit nomination*** form at **aware.com.au/forms.**

Trustee discretion

If you have made a non-binding nomination (or die without any kind of nomination), we, as the trustee, are responsible for making a fair and reasonable distribution of your death benefit among your dependants and/or legal personal representative. This discretion also applies if your formal nomination of a beneficiary is invalid for any reason.

When considering our proposed distribution we:

- ask for input from potential beneficiaries, so we can consider all the relevant circumstances
- take into account any indications you've given us about how you want us to distribute your benefit.

If there's more than one potential beneficiary, we allow a 28-day period during which they can raise make objections to our proposed distribution of the benefit. This period may be shorter if all potential beneficiaries tell us they agree with our proposed distribution.

Permanent Incapacity which may include a total and permanent disablement (TPD) benefit

If you meet the condition of release to be permanently incapacitated, we'll pay a TPD benefit, which is:

- your account balance minus fees and taxes, plus
- if you have TPD insurance and you meet the policy definition of TPD, any insurance benefit we receive for you from our insurer.

To receive the TPD insurance amount, you must be insured through us and have met the conditions of the insurance policy and a condition of release. See the relevant *Insurance Handbook* at **aware.com.au/pds** for more information.

If you're not insured for TPD at your date of disablement or you don't qualify for a TPD benefit, you may be able to apply for early release of your super because you're permanently incapacitated. In this case, your benefit consists of your account balance minus fees, taxes and any unpaid insurance premiums.

Other information

Inactive low-balance accounts

To help Australians consolidate multiple super accounts, the law requires us to transfer any inactive accounts with a balance under $6,000 to the ATO. The ATO then tries to combine that account with an active super account you may have elsewhere.

Accounts transferred to the ATO may be rolled into another super account with a different super fund. If this happens you may no longer enjoy the benefits of being in a profit-to-member super fund.

What is an 'inactive low-balance' account?

Your account is deemed to be inactive if all of these points apply:

- it hasn't received a contribution or any other amount for the last 16 months
- you have less than $6,000 in the account
- there are no outstanding contributions or any other amounts owed to your account
- you have no insurance cover with us
- you haven't met a relevant condition of release allowing you to withdraw your super
- you haven't changed insurance cover
- you haven't changed investment options
- you haven't made or amended a binding beneficiary nomination, and
- you haven't declared, by written notice given to the fund, that you are not a member of an inactive low-balance account.

Keep your account active

If you want to stop your account from being transferred to the ATO, you can take one of these actions to make your account 'active':

- change or update your investment options
- make a contribution or rollover into the account
- make changes to your insurance
- make or change a binding death benefit nomination, or
- give us written notice declaring you're not a member of an inactive low balance account.

Unclaimed super

We may also transfer your account to the ATO if we can't contact you and we deem your super to be 'unclaimed'. This will only happen in specific circumstances where we've tried repeatedly to contact you but failed. If your account is transferred to the ATO, any insurance cover you may have will cease. You can find more details about unclaimed super at **ato.gov.au**.

Cancelling insurance on accounts not receiving contributions

If you don't receive any personal or employer-paid contributions or rollovers into your account for a continuous period of 16 months, legislation requires us to automatically cancel any insurance cover you hold with us.

We'll write to you if your Future Saver account hasn't received any personal or employer contributions or rollovers after 9, 12 and 15 months to help you decide if you want to keep your cover.

If you want to keep your insurance you must:

- make a contribution or roll in to your account, or
- give us written instructions to keep your cover going. Note that if you do this we'll continue to deduct premiums from your account, which will reduce the balance of your account over time.

For details, see the relevant *Insurance Handbook* at **aware.com.au/pds**

Complaints resolution

We can usually answer any questions you have about your account over the phone. If you're not satisfied with the response or need more help, please contact our Complaints Team:

Email:	complaints_officer@aware.com.au
Online:	**aware.com.au/contact**
Phone:	1300 650 873
International:	+61 3 9131 6373
In writing:	Aware Super Complaints Officer GPO Box 89, Melbourne VIC 3001

Once we receive your complaint, we will investigate and try to resolve your concerns as soon as possible, generally within 30 days.

If you're not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA). AFCA provides free and independent service to help resolve complaints and can be contacted as follows:

Online:	**afca.org.au**
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
In writing:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Privacy

We are subject to the Australian Privacy Principles in the *Privacy Act 1988* (Cth). We, and the administrator, collect and hold personal information relating to members. The member information we hold is used for administration purposes, the provision of financial planning advice and for promotional activities.

In some cases, we engage third parties to host electronic data (including data in relation to the services we provide) on our behalf.

These data warehouses may be located overseas in countries including Germany, the United Kingdom and the United States and must have in place appropriate security and privacy protocols. If we do not have all your necessary personal information, we may not be able to process an application from you or you may not receive certain benefits that you are entitled to as a member.

We take security measures to protect the personal information we hold. Your information is only accessible by fund personnel and authorised service providers of the trustee, including the administrator and insurer. Access to your details is protected, however your spouse/de facto may be entitled to obtain information about your super in certain circumstances (e.g. family law matters).

Our privacy policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy and other important information about how your personal information is collected, used and disclosed. For further information about how your personal information is handled, please phone us on **1300 650 873** or visit **aware.com.au/privacy** to view our privacy policy. A paper copy of the policy can be provided free of charge on request.

Information about the trustee

For information about us including our board of directors, their appointment and election procedures and Australian Prudential Regulation Authority (APRA) and Australian Financial Services licences, please visit **aware.com.au**.

Super and bankruptcy

Under the *Bankruptcy Act 1966*, super contributions made on or after 28 July 2006 in order to defeat creditors can be recovered by the trustee of a bankrupt's estate. In certain circumstances a super trustee can be served with account – freezing notice and payment orders from the Official Receiver in respect of a bankrupt's super account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt's estate.

We are required by law to comply with such orders.

Family law legislation

Under the *Family Law Act 1975*, in the event of a divorce the Family Court treats super benefits in the same way as other property that can be valued and split or offset, and makes orders that bind a super fund trustee.

These options are also available to de facto couples, including same sex couples, on the breakdown of the relationship.

Alternatively, divorcing partners may draw up their own financial agreement regarding their super which, when properly executed and served, will be binding on the trustee.

We may be required to:

- divide super benefits between the former partners
- create a new account for a spouse who was not previously a member of the fund to hold their share of super benefits as a result of divorce
- flag benefits to be divided later on (e.g. after a disability claim is resolved).

Although super may be divided like property, super benefits that are split or offset on divorce will retain their preservation status and will be subject to relevant legislation governing payment and taxation of super benefits.

In addition, under the legislation trustees are obliged to provide each spouse with the information necessary to value super benefits so court orders or agreements can be made.

Questions? We've got answers.

Contact us:

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SuperHandbook PDS 03/24