

Accessing Your Benefit

Bank First Superannuation

This fact sheet provides more detailed information about when and how you can access your super. It's designed to be read in conjunction with the Bank First Superannuation Product Disclosure Statement and is subject to review from time to time.

There will come a day when you'll no longer need to work and you can begin to enjoy receiving an income from the savings you've accumulated.

As your super is a tax-supported investment, there are Government restrictions imposed on when you can access your superannuation benefits, particularly in circumstances other than retirement – sometimes referred to as conditions of release. Until a relevant condition is met, your super must stay "preserved". If you have a non-preserved amount (for example, due to an amount transferred into your super account), it may be accessed in cash provided the non-preserved amount is not also subject to restrictions. Restricted non-preserved amounts are usually readily accessible when a condition of release is satisfied.

Conditions of release

Unless you are a temporary resident, generally, you're able to access your super when:

- You have reached 65 years of age; or
- You have reached your preservation age (see table below) and have retired from the workforce, with the intention of never returning to work; or
- You have reached age 60 and ceased a gainful employment arrangement; or
- You die; or
- You become permanently incapacitated (as defined in superannuation legislation);* or
- You have a terminal medical condition (as defined in superannuation legislation);* or
- You attain your preservation age, but do not retire from the workforce, and purchase a non-commutable account based pension.

*** Please note:** Your super may include an insured benefit. The conditions of release shown above relate to amounts in your account balance (including any insured benefit amounts that have been paid by the insurer to your account). The conditions for payment of the insured benefits by the insurer in respect of a member may be different. For example, the definition of 'terminal medical condition' applicable to the release of monies from your account balance is different to the definition under the insurance policy for the payment of an insured terminal illness benefit. Refer to the "*Insurance*" fact sheet, by going to the Bank First Superannuation website at www.bankfirst.com.au for more information about this.

Your super may also be accessed in other limited circumstances including financial hardship or if you qualify on compassionate grounds if approved by the Department of Human Services.

For more information contact the Bank First Superannuation Call Centre on 1300 654 193.

The information in this document forms part of the Product Disclosure Statement for the Bank First Superannuation dated 1 December 2017. Issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL No 229757, Level 2, 575 Bourke Street, Melbourne VIC 3000), as trustee of the CUBS Superannuation Fund, ABN 90 120 177 925, USI 90120177925003.

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What is the 'preservation' age?

Your preservation age is the age that the Government legislates when you can access the preserved component of your superannuation account balance on retirement. Your 'preservation' age depends on when you were born as outlined in the table below.

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

Temporary residents

If you are a temporary resident, you may be able to access your preserved monies in some (but not all) of the circumstances described above (such as death and permanent incapacity) and upon permanently departing Australia after the expiry or cancellation of your temporary resident visa.

It's important for holders of temporary resident visas to remember that under Federal Government legislation their super benefits may be classified as 'unclaimed money' that must be transferred to the Australian Taxation Office (ATO) if not claimed within a prescribed period after departing Australia. If this happens, a former temporary resident can claim their super benefits directly from the ATO as a Departing Australia Superannuation Payment (DASP), subject to applicable tax rates.

Former temporary resident members whose benefits have been paid to the ATO will not be provided with a notice or exit statement at the time or after their benefits are transferred to the ATO. The Trustee is taking this approach relying on relief granted by the Australian Securities and Investments Commission (ASIC) from certain reporting obligations in the law which normally apply when fund membership ceases. This relief recognises that Trustees will generally not be aware which members are former temporary residents (until advised by the ATO) and that they may have difficulty communicating to an overseas address or finding correct contact details for the member.

Super is a long-term, tax-supported investment designed to help you save for retirement. The value of your benefit depends on the performance of your investments (which may be positive or negative) as well as what you put into your account and fees, costs and taxes. The performance of your investments is reflected in unit price movements or interest allocations (refer to the *"Fees and Costs"* fact sheet and *"Investments"* fact sheet for some more information about unit pricing and investment returns). Like most superannuation funds, when you leave this product you may even get back less than the amount of contributions you paid because of low or negative investment returns and the deduction of fees, costs and taxes.



For more information about the rules that apply to temporary residents, visit the ATO website at www.ato.gov.au

Portability

You can request the transfer of your benefit at any time. No minimum withdrawal is required.

Before requesting a transfer of benefits, you can ask us for any information you need for the purpose of understanding your entitlements, including fees and costs that may be incurred and the effect of the transfer on your benefits (for example, insurance).

Transfers of benefits must be made by us within the time prescribed by law (generally 3 days but sometimes a transfer may take up to 30 days or more depending on the nature of the investment) after we have received a transfer request that contains all requisite information. Requisite information may include proof or verification of identity under Federal Government legislation relating to anti-money laundering and counter-terrorism financing. Refer to the *"Investments"* fact sheet for more information about the redemption of investments.

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Partial withdrawals or transfers

If you request a partial withdrawal or transfer, you should ensure that the remaining balance of your account is at least \$1,000. A partial withdrawal or transfer request which results in a balance of less than \$1,000 will not be processed.

If you are invested in more than one investment option, any partial withdrawal or transfer request will be made in the following order, depending on which investment option(s) you are invested in:

- Cash Plus Option
- Conservative Option
- Balanced Option
- Growth Option
- High Growth Option

In this way, the redemption of investments will occur according to the 'order of liquidity' of the investment options you are invested in, based on the Cash Plus Option being the most liquid option. You can specify from which investment option(s) your partial withdrawal or transfer request is made when completing the relevant form. However you should note that partial withdrawals or transfers may be delayed if an investment is not able to be converted into cash quickly. Refer to the information about "Portability" earlier in this fact sheet.

Proof of identity

As a result of anti-money laundering and counter terrorism financing requirements in Government legislation, you may be required to provide proof of identity before you can access your benefits in cash (lump sum or pension payments) or purchase a superannuation pension (called 'customer identification and verification' requirements).

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the Government's legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, for example, a delay in the payment of your benefits.

What happens if we can't find you? (Lost Members)

If we're unable to contact you, and there hasn't been any contributions or rollover amounts credited to your account in the last 12 months (or other period specified in Government legislation from time to time), your account may be classified as 'lost'.

If this happens, the Trustee may legally transfer your benefit to another fund, called an Eligible Rollover Fund (ERF). In some circumstances lost members must be transferred to the Australian Taxation Office. For example, if your balance is less than the amount specified in Government legislation from time to time (\$6000 from 31 December 2016) or, regardless of the size of your balance, the owner of the account balance cannot be identified.

If your account is transferred to an ERF:

- you will cease to be a member of the Bank First Superannuation and your insurance cover will cease; and
- you will become a member of the Australia's Unclaimed Super Fund (AUSfund) and be subject to its governing rules. The AUSfund has different fees, costs and investments and does not offer insurance cover. Please see the AUSfund contact details on the next page.



Transfer of a lost account to the Australian Taxation Office will also result in cessation of membership of the Bank First Superannuation (including any insurance cover). Unclaimed monies can be claimed directly from the Australian Taxation Office.

To search for lost super or to learn more go to www.ato.gov.au or call 13 10 20.

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AUSfund has consented to the inclusion of statements which relate to their services. Contact AUSfund or visit unclaimedsuper.com.au for more information. You should consider the AUSfund Product Disclosure Statement in deciding whether to acquire, or continue to hold an interest in AUSfund.

AUSfund's contact details are:

Contact address:

The AUSfund Administrator
AUSfund
Locked bag 5132
Parramatta NSW 2124

Phone: 1300 361 798

Email: admin@ausfund.net.au

Website: ausfund.com.au

How to let us know you have new contact details

It's important to let us know if any of your personal details change – particularly your address, email address and mobile phone number. We can only notify you that Trustee communications are available for you to access from the website or send you all the information you request, and help ensure you receive your benefit entitlements on retirement, if we have your current contact details.

You can update your details easily by completing an online request form at www.bankfirst.com.au or by calling our Bank First Superannuation Contact Centre on 1300 654 193.

This Factsheet is issued by Equity Superannuation Trustees Limited ABN (50 055 641 757) AFSL 229757, RSE License No L0001458, as Trustee for CUBS Superannuation Fund ABN 90 120 177 925 (the Fund).

This Factsheet is for general information purposes only and is not intended to be relied on for the purpose of making an investment decision or other decisions pertinent to your investment in the Fund. It has been prepared without taking account of the objectives, financial situation and needs of any particular person. You should also consider obtaining professional advice before making decisions regarding your investment in the Fund, to determine if they are appropriate to your needs. Please read the relevant Product Disclosure Statement available at www.bankfirst.com.au or contact the Fund for a copy.

The Trustee reserves the right to vary the benefits, the insurer and insurance related costs at any time.

The terms of the trust deed governing the Fund have precedence over anything in the PDS and the FactSheets.
