



Date: 1 November 2020

Medical & Associated Professions Superannuation Fund general reference guide (MAP.02)

The information in this guide forms part of the Product Disclosure Statement (PDS) for **Medical & Associated Professions Superannuation Fund – Employer & Personal Superannuation PDS** dated 1 November 2020. And **Medical & Associated Professions Superannuation Fund – Pension PDS** dated 1 November 2020, together with the insurance guide (**Medical & Associated Professions Superannuation Fund insurance guide (MAP.03)**), investment guide (**Medical & Associated Professions Superannuation Fund investment guide (MAP.01)**) and MAP investment menu (**investment menu**). These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide. The information is divided into the following sections.

Contents

General advice warning	2
Introducing Medical & Associated Professions Superannuation Fund	4
Everything you need to know about contributions	6
Fees and costs	12
Further examples of annual fees and costs	18
Accessing your super	19
How super is taxed	23
Estate Planning	34
More about risks	38
Managing your account	41
Securely access your account through MAP Super Online	45
Other general information	46
Information for Employers	57
Contact us	57
Key words explained	58

General advice warning

The information contained in this guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or need.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before deciding whether to acquire this product.

Important information

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. The Medical & Associated Professions Fund ('MAP' or 'the Plan'), is a superannuation (super) product forming part of the Fund and it offers an Employer Division, Personal Division and Pension Division.

IOOF Portfolio Service Superannuation Fund is authorised to offer a MySuper product (Unique Identifier No. 70815369818036), with the IOOF Balanced Investor Trust being the underlying investment strategy for all MySuper members.

About the Trustee

IIML is a part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF group).

- As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.
- IIML undertakes all of the administrative tasks through IOOF Service Co Pty Ltd ABN 99 074 572 919. IIML has investment and service contracts with related parties within the IOOF group, including IOOF Service Co Pty Ltd. Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023, a related party of the Trustee, has been appointed as the Fund's custodian, meaning it holds the assets of the Fund on behalf of members.

IIML is solely responsible for the content of this PDS and was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, the Medical & Associated Professions Superannuation Fund ('MAP' or 'Plan') do not represent assets or liabilities of IIML (other than as Trustee of the Fund) or any other company or business within the IOOF group. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IIML.

Neither IIML, nor any other related or associated company, the fund managers providing the self-selected managed funds, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in the Plan. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML as Trustee of the Fund operates the Plan on the terms and conditions outlined in this PDS and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and super law.

Investment options offered

IIML makes no recommendation regarding the investment options set out in **Medical & Associated Professions Superannuation Fund investment menu**.

As Trustee, IIML regularly monitors the investment options available to members and provides no assurance that any investment option currently available will continue to be available in the future. We have the right to suspend or cease investments in a specific investment option and if necessary, can redeem and transfer your investments to your Cash Account, a similar investment option or the default investment strategy in circumstances where the investment option is no longer available and no alternative instructions are provided. We will notify you of any such change where possible before the change occurs. The fund managers have not authorised or caused the issue of this PDS but have consented to the inclusion of statements which relate to their particular self-selected managed fund.

IOOF Investment Services Ltd (IISL), ABN 80 007 350 405, AFSL 230703, part of the IOOF group, is the responsible entity of IOOF MultiSeries, IOOF MultiMix Trusts, IOOF Cash Management Trust, Specialist Property Fund, and receives fees under the Constitutions of the Trusts. and we receive fees under the Constitutions of the Trusts. These are some of the investment options offered in the Plan (as listed in the **investment menu**)

In order to choose an investment option for your investment strategy, you should review the information in **MAP.01** and the **Investment menu**. Before selecting an investment option your financial adviser should provide you with the product disclosure statement for the relevant managed investment or the product disclosure statement or product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements and product guides are also available on our website (www.mapsuper.com.au). Please note, product disclosure statements and product guides are not available for listed investment options.

Sponsor

The Australian Medical Association (WA) Inc (AMA (WA)) ABN 63 149 567 245 has been providing super solutions to doctors and others in the medical and associated professions for more than four decades. It offers a simple and easily managed solution through the Plan, with low fees, diversity of investment choice and dedicated personnel to assist with customer service and technical enquiries. A key objective of the Plan is to provide, through the AMA (WA), a comprehensive super service to doctors, associated medical professionals and their support staff at a cost-effective price and in a timely manner. This objective is measured by the AMA (WA) on an ongoing basis to ensure members' expectations are being met and exceeded. Additionally, the AMA (WA) continually assesses and enhances the Plan to ensure it is contemporary in product design and able to meet its members' needs, without compromise to compliance issues or cost-effectiveness. The AMA (WA) has appointed AMA Services (WA) Pty Ltd (trading as AMA Financial Services) ABN 47 008 671 458 as the current financial adviser for the Plan.

Introducing Medical & Associated Professions Superannuation Fund

The Plan offers a range of superannuation products designed to support the financial goals of Australians at every stage of life.

The Plan can help you control and manage your retirement savings. It can be used to accumulate contributions and other super savings from a variety of sources in a tax-effective way. It also offers competitive insurance options to protect your income and provide for your family and dependants if you unexpectedly get sick, injured or die. You can customise your insurance cover to suit specific needs or you may be entitled to effortless automatic insurance cover. Benefits are then payable as permitted by super law.

Features

Investment choice

One impressive feature of the Plan is the amount of choice offered. Not only can you choose from a selection of ready-made portfolios and managed investments, but you can also invest in listed investments and even a selection of term deposits. For further details, please refer to the **investment menu**.

Transparent and competitive fees

Our fee structure is competitive and there's no bundling. All fees except indirect costs are paid from your Cash Account, so it's easy for you to see exactly what is being charged at any time.

Flexible insurance options at highly competitive rates

Our flexible approach is designed to deliver a fit for all members. We offer quality, tax-effective, flexible cover at competitive group rates ensuring peace of mind for members and their families. We also have tailored income protection options where members can shorten or extend waiting periods and be compensated accordingly. For those who are in the Employer Division and are after the basic level of cover, there are no health checks, making insurance easy. For further details, please refer to the **Medical & Associated Professions Superannuation Fund insurance guide (MAP.03)**.

Full-featured online portal

Securely manage and view your account anytime. MAP Super Online gives you access to a range of information including your portfolio summary, record of transactions, account information, statements and reports. Access your account online, 24 hours a day, seven days a week with a single sign-on to access multiple accounts using the same email address. You or your financial adviser can use MAP Super Online to buy or sell your investments. You can also opt out of MySuper and update your personal details.

Membership options

Employer Division members

If you have not made an investment choice, you become a MySuper member. MySuper members have their funds invested in the IOOF Balanced Investor Trust and are subject to a different fee structure than Choice members. MySuper members in the Employer Division may also automatically receive a specified level of Death, Total & Permanent Disablement and income protection cover. A member ceases to be a MySuper member once they make an investment selection beyond the default MySuper investment strategy.

MySuper members also retain any insurance cover they receive if they subsequently make an investment selection and become a Choice member.

If you leave your employer, your account will be transferred from the Employer Division to the Personal Division.

Personal Division members

If you are self-employed or not sponsored by your employer, you may still join the Plan by applying to join the Personal Division. If you are applying for membership of the Personal Division and have nominated the Plan for Superannuation Guarantee contributions under Choice of Fund legislation, a Superannuation Guarantee contribution is received and you have no automatic or default insurance cover held with us or another superannuation provider, a default level of insurance cover may apply subject to eligibility.

Contributions are invested by us in accordance with your investment strategy. The value of the investment options you hold forms part of your super account. You do not directly invest into (or hold an interest in) any investment option. This means that investing in the Plan is not the same as personally investing in managed investments, listed investments or term deposits.

Pension Division

You can also apply to commence a pension through MAP Super. The MAP Super Pension offers an account-based income stream with three options:

Retirement phase pension

This option is available if you have met a condition of release such as retirement or reaching age 65 and all your super is unrestricted non-preserved.

Transition to retirement (TTR) pension

This option is available if you have reached your preservation age but you have not met a condition of release and some or all of your benefits are preserved. Once you meet a condition of release, your TTR pension automatically becomes a retirement phase pension.

Death or reversionary pension

This pension is available on death of a super fund member or current pensioner. Only certain dependants (such as a spouse) can receive death benefits as a pension.

For more information about preservation and conditions of release please see 'Accessing your super' section of this guide.

Everything you need to know about contributions

There is no minimum contribution required to establish your super account. Once started, contributions can continue to be added to your super account on an ongoing basis. Contributions made into your super account are credited first to your Cash Account. Those contributions (less any nominated Member Advice Fee – Upfront) will be invested by us in accordance with your Deposit Instruction. The value of the investment options you hold forms part of your super account. You do not directly invest into (or hold an interest in) any investment option. This means that investing in the Plan is not the same as personally investing in managed investments, listed investments or term deposits.

How to contribute – members

As a member, you can contribute to your super account using a variety of methods such as payroll deductions, cheque, BPAY®¹ and direct debit. Unfortunately, we cannot accept cash or credit card payments for super contributions.

All cheques should be made payable to **IPS – MAP Super – [your full name or account number]**

Contribution methods

Payroll deductions

If your employer is making contributions for you, such as compulsory Superannuation Guarantee contributions and/or salary sacrifice contributions, this will normally be done via standard payroll arrangements. You can also make personal or spouse contributions by a regular deduction from your after-tax salary, as agreed with your employer. Your employer can then forward those payroll deductions to us. To make sure your employer directs these contributions to your MAP Super account, you can provide your employer with a Choice of Fund form that nominates your MAP Super account to receive these contributions.

Cheque or BPAY

You can make additional one-off personal contributions to your account by either cheque or BPAY. For contributions made by BPAY, a Biller Code and Customer Reference Number are provided in your Welcome letter or can be obtained from our Client Services Team or by logging into MAP Super Online. Note employer contributions need to be made through a SuperStream compliant method.

You can even provide us with a specific instruction concerning a particular contribution that differs from your Deposit Instruction by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website.

Direct debit (Personal Division members only)

A direct debit arrangement allows members of the Personal Division to set up a Regular Contribution Plan and make monthly, quarterly, half-yearly or annual personal contributions to their super account by completing a Direct Debit Request – Personal Division.

The direct debit will occur from your nominated account with a financial institution once a month or at the frequency you have chosen.

Transfers

You can transfer your benefits held with another super fund to your MAP Super account at any time. This will not only help you keep track of your super but also may save you additional administration fees. If you complete the Request to Transfer form located in the welcome guide, on our website or from our Client Services Team, we can arrange the transfer from another super fund or super income stream on your behalf.

¹ BPAY® Registered to BPAY Pty Ltd ABN 69 079 137 518. Only available if your nominated financial institution offers this service.

If you have registered for MAP Super Online, you can conveniently log in and use the Super Match functionality to search for and consolidate all your external Super accounts with a few clicks of your mouse.

Alternatively, you can arrange to transfer your benefits held with another super fund to your MAP account electronically via the Australian Tax Office (ATO). Log onto your myGov account, select the ATO linked service; and then 'Manage my super'. If you do not have a myGov account you can create one at www.mygov.au.

How to contribute – employers

SuperStream

Australian Government standard for processing superannuation data and payments electronically. It is part of the Government's Stronger Super reform, which was designed to improve the efficiency of the superannuation system.

Transact (part of the IOOF Contribution Service)

Our fully compliant and secure SuperStream solution. Transact provides an easy to use online super contribution and administration system with clearing house facility. You can find out more about Transact by visiting our website (www.ioof.com.au/employer), or by calling our Transact help line on 1800 125 566.

Alternatively, you can choose to process payments electronically by:

Your default super fund's clearing house – if you use another superannuation fund as your default or primary super fund for your employees, you should ask them about any clearing house services they have available. If you use your default fund's approved clearing house, they will be able to send contributions electronically to employees' accounts who have chosen the Plan for their Super.

A SuperStream compliant payroll system – if you use a payroll system, please check with your system provider that it is SuperStream compliant.

ATO Small Business Clearing House – employers with less than 20 employees or annual aggregated turnover of less than \$10 million are able to use the ATO Small Business Clearing House.

What types of contributions can be made?

Employer and Personal Divisions

These divisions accept the following contribution types:

- **Personal contributions:** contributions you make from your after-tax salary or wages. You may then provide us with a notice to claim a deduction in relation to these contributions should you wish. Please note: The Pension Division can only accept personal contributions which are not tax deductible. Please refer to 'How do you claim a personal tax deduction for your contributions?' section of this guide.
- **Employer contributions via SuperStream:** these can be:
 - Superannuation Guarantee contributions or contributions under an industrial award.
 - Salary sacrifice or other voluntary employer contributions.
- **Spouse contributions:** contributions made by your spouse for your benefit.
- **Government contributions:** co-contributions paid by the Commonwealth Government and low-income superannuation tax offset.
- **Third party contributions:** These are contributions made by insurers, from Workcover and ATO interest payments.
- **Transfers of super benefits:** from other super funds, ADFs or superannuation annuities.
- **Downsizer contributions:** These are contributions from the proceeds of selling your family home after age 65.

When can these contributions be made?

Below is a table setting out when these contributions can be made.

Your age	Contributions we can accept into your super account
Any age	Transfers from another product within the Fund Transfers of benefits from other super funds, ADFs or ADFs or superannuation annuities.
Under age 65	All contributions excluding downsizer contributions. This includes personal, spouse and employer contributions.
Age 65 to 66	All contributions including downsizer contributions.
Age 67 to 74	Personal contributions, spouse contributions, salary sacrifice and other voluntary employer contributions can still be made after you turn age 67 but you will need to meet a work test ² . Personal contributions, salary sacrifice and other employer contributions if you met the work test in the previous financial year and your 'total superannuation balance' at the end of the previous year was less than \$300,000 (If this exemption from the work test is used in one financial year, it cannot be used again in a later year). Superannuation Guarantee and Award contributions (there is no work test applying to these contributions). Downsizer contributions (there is no work test applying to these contributions).
Age 75 or more	Superannuation Guarantee and Award contributions (there is no work test applying to these contributions). Downsizer contributions (there is no work test applying to these contributions).

Pension Division

We can also accept a wide range of contributions to commence your pension (minimum amount \$30,000). These are:

- Personal contributions you make yourself which are not tax deductible.
- Spouse contributions made by your spouse (legal or de facto) for your benefit.
- Transfer of super benefits from other super funds, ADFs or superannuation annuities.
- Transfers from other super or pension products within the Fund.
- The transfer of a death benefit from another super fund or super/pension account within the Fund to commence a Death benefit pension. Only certain dependants (such as a spouse) can transfer a death benefit to commence a pension.
- Downsizer contributions i.e. contributions from the proceeds of selling your family home after age 65.

Note: Personal and spouse contributions must meet the same rules as set out above for the Employer and Personal Division.

If you wish to commence a pension with other types of contributions you will need to make these contributions to your super account first and then transfer to your new pension account. Please refer to 'How do you claim a personal tax deduction for your contributions?' section of this guide.

Particular types of super contributions

Concessional contributions

Concessional contributions are employer and personal contributions for which you have lodged a notice of intent to claim a tax deduction. Employer contributions include compulsory Superannuation

² Under the work test if you are aged 65 or more you must have worked at least 40 hours in 30 consecutive days in the financial year you make the contributions.

Guarantee contributions and salary sacrifice or other voluntary employer contributions. The Commonwealth Government sets an annual cap on the amount of concessional contributions that can be made to your super each year. For 2020/21 this cap is \$25,000.

From 1 July 2018, you will be able to carry forward any unused concessional contributions cap and use that in a later year for up to five years. However, you will only be able to contribute additional carried-forward amounts if your 'total superannuation balance' is less than \$500,000 on 30 June of the previous tax year. Your 'total superannuation balance' is the total amount you hold across super and pension accounts (including the value of any defined benefits and guaranteed pensions but excluding any personal injury compensation contributions).

Non-concessional contributions

Non-concessional contributions are most personal and spouse contributions which are not tax deductible. The Commonwealth Government sets a cap on the amount of these contributions that can be made to your super each year. For 2020/21 the non-concessional contributions cap is \$100,000. If you are under age 65 on 1 July of the financial year, you may be able to bring forward the next two years entitlements and contribute up to \$300,000. However, if your 'total superannuation balance' as at the previous 30 June is \$1.6 million or more, your non-concessional contributions cap is nil. For more information on how the cap works, please refer to the 'How super is taxed' section below.

Some personal contributions, such as those attributable to the sale of some small business assets and those derived from certain personal injury compensation payments, may be exempt from the non-concessional contributions cap. For the exemption to apply, you will need to submit the appropriate ATO form with the contributions.

If your contributions either exceed the non-concessional contributions cap or breach the blanket ban on making your non-concessional contributions, the Australian Taxation Office (ATO) will issue a determination and you can withdraw the excess (banned) amount plus 85% associated earnings. Associated earnings are an amount determined by the ATO based on the statutory General Interest Charge.

By agreement with your employer, personal contributions paid from your after-tax salary can be deducted from your pay and forwarded to the Fund by your employer within 28 days of the end of the month the deduction was made.

Downsizer contributions

Downsizer contributions are contributions made after age 65 from the proceeds of selling your home. Downsizer contributions are not counted under the non-concessional contributions cap but have a separate limit of the lesser of \$300,000 or the proceeds of the sale. To be eligible to make downsizer contributions, you must have sold your home after 1 July 2018 and made the contributions within 90 days of receiving the proceeds. You (or your spouse) must have owned your family home for at least 10 years before selling it and be able to claim the main residence capital gains tax exemption. You must submit the ATO approved form with your downsizer contributions.

If the ATO notifies the fund that the contributions do not meet the above requirements, the super fund will treat the contributions as personal contributions. If the member is not eligible to make personal contributions, the fund will be required to refund the contributions.

Contribution splitting with your spouse

You can split concessional contributions with your spouse. If employer contributions and/or deductible personal contributions have been paid into your super account in one financial year, you can apply to the Trustee in the next financial year to split up to 85% of these contributions (up to the concessional contributions cap) to your spouse's super account either within the Fund or in another super fund. You cannot split any other contributions in your account.

Only one application can be made to split in respect of the applicable contributions from the previous financial year and you must use the application form approved by the Trustee.

Where you are commencing a pension or leaving the Fund, an application to split contributions can be made in the same year as the contribution(s) occurred. In this scenario, your application to split contributions should be made prior to your withdrawal request or before commencing a pension. Applications made after the withdrawal has been completed cannot be processed.

An application is considered invalid if at the time the application was made, the spouse is either age 65 years or older, or is between the relevant preservation age and 65 years and has satisfied the retirement condition of release.

The Trustee is entitled to reject the application if it does not meet the conditions set out on the form. Some of these conditions include that:

- all the required information on the application form has been completed
- your minimum account balance (applicable to the relevant product you have acquired) is maintained after the split³.

Split contributions will be paid to your spouse's account as a rolled over super benefit. The amount split is not counted towards the concessional or non-concessional contribution caps of the recipient spouse's superannuation account. We recommend you contact a financial adviser before you make a decision to split your contributions with your spouse.

Application forms for contribution splitting are available to members via MAP Super Online or from our Client Services Team.

Note: if you split your before-tax contributions and give some to your spouse, these contributions still count towards your concessional cap.

The Government co-contribution

If you make personal after-tax contributions to your super account, the Commonwealth Government will make a corresponding co-contribution to your account, subject to certain requirements, including your income level, age and employment status. The Government will match your contribution by 50%, up to a maximum co-contribution of \$500.

To receive the Government co-contribution, at least 10% of your total income⁴ must relate to employment or business income.

There are two Government co-contribution income thresholds for 2020/21. For incomes between these two thresholds the maximum entitlement reduces progressively:

- A lower threshold (\$39,837) below which you will receive the maximum entitlement.
- A higher threshold (\$54,837) above which you will not receive any entitlement.

To be eligible for the super co-contribution you must satisfy the following:

- Be under 71 years of age at the end of the financial year.
- Pass the income tests described above, as well as have at least 10% of your income sourced from employment or self-employment.
- Lodged your income tax return for the relevant year.
- Did not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa).
- Must have a total superannuation balance less than the transfer balance cap (\$1.6 million for the 2020/21⁵ financial year) at the end of 30 June of the previous financial year
- Must not have contributed more than your non-concessional contributions cap.

³ Where outstanding tax on contributions or investment earnings exists, this amount may be higher.

⁴ Total income for co-contribution purposes is assessable income plus salary sacrifice super contributions and fringe benefits.

⁵ Total income for co-contribution purposes is assessable income plus salary sacrifice contributions and fringe benefits.

You do not have to make a claim for the Government co-contribution as the Government will pay it automatically to the trustee and we will credit it directly to your super account after the Australian Taxation Office (ATO) has processed your tax return for the financial year. You can find out more about the Government co-contribution from the ATO website (www.ato.gov.au).

First Home Super Saver Scheme

You can make voluntary contributions to your super account and later withdraw those contributions with interest to help buy or build your first home. Voluntary contributions are personal contributions (concessional or non-concessional) and salary sacrifice contributions made after 1 July 2017, and you can access these contributions for a first home after 1 July 2018. The maximum that can be released is \$15,000 of voluntary contributions per year (\$12,750 if the contributions are concessional contributions) or \$30,000 of voluntary contributions in total (\$25,500 after tax for concessional contributions) plus interest calculated by the ATO.

When you are ready to buy or build your first home, you apply to the ATO to release those voluntary contributions (less 15% tax if the contributions are concessional contributions) plus an amount for earnings calculated by the ATO. You must be aged 18 or more and have not previously owned property. Firstly, the ATO calculates how much can be released from your super. You then request a withdrawal up to that amount and the super fund pays this amount to the ATO. The ATO releases the amount to you after deducting withholding tax on the assessable amount (the concessional contributions and earnings). Once you make a valid request for release of your amount from the ATO you have 12 months to sign contracts to purchase/build a first home. If you haven't purchased a new home after the 12-month period you can either re-contribute the released amount back to super as a non-concessional personal contribution or the ATO will levy additional tax on it. In extenuating circumstances, you may be able to apply to the ATO for an extension to the 12-month period.

Low Income Superannuation Tax Offset (LISTO)

If you are a low-income earner, you are entitled to a tax offset to compensate for the 15% contribution tax paid on concessional contributions made to your account. The tax offset (up to a maximum of \$500) is credited to your super account. To be eligible, you must have adjusted taxable income of less than \$37,000 and at least 10% of your total income is sourced from employment or self-employment. This amount will be paid by the ATO to your super fund automatically – you do not need to apply for LISTO.

Can you change your mind and get a refund for your contributions?

Once you have made contributions to super (including personal, spouse and employer contributions), they must stay in super until you retire after your preservation age (see the 'Accessing your super' section of this guide) for more information. You can, however, choose to transfer to another super fund at any time. Note, contributions cannot be refunded under the cooling off period but may be transferred to another super fund or withdrawn if you meet a condition of release.

Fees and costs

Additional explanation of fees and costs

This section explains the fees and costs set out in the Fee Table in the PDS and also provides a brief explanation about any additional transactional fees and charges that may apply to your account. The fees and other costs for each underlying investment option offered by the entity, appear on our website in the relevant product disclosure statement for each managed investment. The fees and other costs for the MySuper investment option are set out in the PDS.

Your fees may be different

In certain circumstances, your fees may be different from those described in the PDS. Individual dealer groups may have arrangements in place with us for lower fees to apply while you remain serviced by a representative of that dealer group.

This can also apply for various historical reasons, including where you joined the Fund as a result of a successor fund transfer or your account was transferred to MAP Super from another product within the Fund. Often in these circumstances, the Trustee of the Fund agrees to adopt the same fees as the old super fund or product. This allows the Trustee to transfer the super benefits as a whole, while protecting existing rights of transferring members. If this is the case, your fees may be different than those described in the Fee Table in the 'Fees and costs' section of the PDS. In all cases, any different fees will be those that have been agreed between you and your financial adviser, or your employer and the adviser of your Employer Plan.

If you are a member of an Employer Plan you will receive an Employer Plan Summary. The Employer Plan Summary provides details that are specific to your employer such as any discounted fees you pay and the insurance arrangements that have been negotiated on your behalf. We recommend you read your Employer Plan Summary together with this PDS. If you are a member of an Employer Plan but you haven't received an Employer Plan Summary, call us on 1800 009 921 and we'll send one out to you.

This section explains the fees and costs set out in the Fee Table and also provides a brief explanation about any additional transactional fees and charges that may apply to your account.

Administration Fee

This fee is the percentage-based component and it includes all administration and other expenses we incur, excluding any member advice fees (outlined in the following pages) and the fees and costs charged by the fund managers for each managed investment (the Indirect Cost Ratio, any buy-sell spread and any performance fee).

Account Keeping Fee

This dollar-based component is the fee for the general administration of your account. This includes annual reporting and any changes to your account details.

Indirect Cost Ratio

This represents the fees and costs charged by the fund managers for the managed investment options and is generally calculated daily as a percentage of the amount you have invested in each managed investment option. It is not deducted directly from your account but is generally incorporated into the unit price of the investment option.

The indirect cost ratios applied by the fund managers for the available managed investment options are set out in the **investment menu** and the relevant product disclosure statement for each managed investment.

Performance fees

As Trustee of the Fund, we do not charge any performance fees. However, a fund manager may charge a performance fee for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark referred to in the Fee Table as a 'performance related fee'. No performance fees apply to the MySuper strategy.

The performance related fee (if applicable) is generally calculated daily as a percentage of the amount you have invested in the managed investment. The fee is generally deducted on a monthly, quarterly or annual basis. A fund manager would normally incorporate the cost into the unit price of Any applicable performance related fee is included in the **investment menu** and is current as at the date of publication. For up to date information please refer to the relevant product disclosure statement for each managed investment.

Transaction costs

Managed investments

Some managed investments have a difference between their entry (purchase) and exit (sale) unit prices and this is referred to as the buy-sell spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty, if applicable) of buying and selling the underlying securities/assets incurred by the fund manager of the particular managed investment.

The buy-sell spread (if applicable) is incurred when you purchase or redeem units in a managed investment (at the time of a switch or when you move money in or out of your account) and is in addition to indirect cost ratios and performance fees. However, the buy-sell spreads are not charged separately to your account - they are generally included in the unit prices of each managed investment. The buy-sell spread that applies to each managed investment can change from time to time. Details of the buy-sell spread (or how to obtain the current buy-sell spread) applicable to each managed investment are outlined in the product disclosure statement issued by the fund manager for the particular managed investment which are available on our website (www.mapsuper.com.au).

Other transaction costs may also be incurred in managing the underlying funds of the managed investments selected by you. These transaction costs may include brokerage, settlement costs, clearing costs, stamp duty, custody transaction costs and government charges incurred by the underlying funds. The costs of trading in over the counter derivatives may also give rise to transaction costs.

These transaction costs are in addition to indirect costs but are not charged separately to your account - they are generally included in the unit prices of each managed investment. The transaction costs that applies to each managed investment can change from time to time. Details of the net transaction cost applicable to each investment option are outlined in the 'Investment options menu' section of the **investment menu** and the product disclosure statement issued by the fund manager for the particular managed investment, which are available on our website.

Listed investments

Brokerage of 0.205% of the gross value of each trade (or \$2.05 per \$1,000 trade – minimum \$38.44) applies to each order to buy or sell a listed investment. Brokerage is deducted from your Cash Account at the time of the transaction.

Sponsor Fee

The Sponsor AMA (WA), is paid for its services to the Plan. This remuneration is included within the percentage-based component of the Administration Fee and is not an additional charge to you.

Member Advice fees

You can request that we acquire and pay for the services of a financial adviser selected by you to provide financial advice in relation to your super investment. We do not supervise the provision of services by your selected financial adviser. The following optional fees are available for you to select the most appropriate remuneration with your financial adviser:

- Member Advice Fee – Upfront (not available to MySuper members)
- Member Advice Fee – Ongoing
- Member Advice Fee – One-Off
- Member Advice Fee – Insurance (Employer and Personal Divisions only).

You may agree to one or more of these options. For each option, we set a maximum amount that we will pay to the financial adviser. You and the financial adviser must agree on the amount of each member advice fee within these relevant limits. The amount of any member advice fee(s) that we pay to the financial adviser, as authorised by you, will be an additional cost to you and charged against your super account. We shall not charge a member advice fee unless you tell us to do so.

Any agreed member advice fee(s) will be charged by us to your account and paid in full to the financial adviser, until you instruct us to cease payment when you change your nominated financial adviser or when we are notified of your death.

Member advice fees can only be deducted from your super account if they relate to advice you receive about your super or pension benefits, insurance or investments.

The member advice fees quoted in this section are inclusive of GST. However, the actual amount deducted from your account may be different due to the effects of any applicable reduced input tax credits (RITCs).

Member Advice Fee – Upfront

You can agree that this advice fee is to be deducted from contributions and transfers/rollovers made to your account on an ongoing basis. This amount is charged by us and we deduct the net cost from your account. We then pay the full amount to the financial adviser for financial advice and services provided to you in relation to:

- the establishment of your account, and
- subsequent contributions made to your account (Employer and Personal Divisions only).

You can agree with the financial adviser on the amount of this fee up to a maximum of 5.5% (inclusive of GST) of each contribution made. For example, on an initial contribution of \$50,000, we would pay the financial adviser up to a maximum of \$2,750.

You can agree to a different amount for contributions and transfers/rollovers made to your account. The amount of this fee is deducted from your Cash Account at the time of each contribution. This fee is not applied to:

- transfers from existing accounts within the Plan
- any income distributions credited to your Cash Account
- switches between investment options

- any transfer from your spouse's account in the Fund under a contribution splitting arrangement, or
- contributions or rollovers paid for or facilitated by the Government or the Trustee (e.g. Government co- contributions; Low Income Superannuation Contribution).

Member Advice Fee – Ongoing

You can agree to have an advice fee that is to be deducted based on the value of your account, on an ongoing basis. This amount is charged by us and we deduct the net cost from your account. We then pay the full amount to the financial adviser for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be:

- Up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), and/or
- Up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated daily and is deducted from your Cash Account on the last day of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser up to a maximum of \$1,100 per annum (based on a Member Advice Fee – Ongoing of 2.2% per annum) (inclusive of GST).

Member Advice Fee – One-Off

You can agree to a one-off advice fee. This amount is charged by us and we deduct the net cost from your account. We then pay the full amount to the financial adviser for one-off financial advice and services provided in relation to your super account. The amount of this fee can be:

- Up to a maximum of \$11,000.
- Up to a maximum of 10% of the portfolio balance (as long as it doesn't exceed \$11,000).
- Up to a maximum of \$3,300 where the dollar amount set is greater than 10% of the portfolio balance.

All amounts are inclusive of GST. A new request must be supplied each time you wish this fee to be applied.

Member Advice Fee – Insurance (Employer and Personal Divisions only)

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of the fee to the financial adviser for ongoing financial advice and services provided to you in relation to your insurance. You can agree with the financial adviser on the amount of this fee which can be either:

- Up to a maximum of 50% per annum (inclusive of GST) of your insurance premium (calculated daily) for each type of insurance cover you hold.
- Up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated daily and is deducted from your Cash Account on the last day of each calendar month. For example, on an insurance premium of \$1,000 per annum for Death Cover, we would pay the financial adviser up to a maximum of \$500 per annum (based on a Member Advice Fee - Insurance of 50% per annum) (inclusive of GST). This fee relates to insurance purchased via policies with the Insurer and will only be charged if an insurance premium has been deducted from your Cash Account.

Additional financial adviser benefits

In certain circumstances we may also pay distribution costs to a financial adviser (or their dealer group). Any such amounts are paid from our resources and are not separate or additional charges to you. The financial adviser should provide you or your employer (if you join an Employer Plan) with the details of any such benefit that they may receive. This information will be included in the adviser's Financial Services Guide and/or a Statement/Record of Advice, detailing any recommendations with respect to the Plan.

Other fees and costs

Expense Recovery Fee

The Trustee is entitled to recoup out-of-pocket expenses from the assets of the Fund, where such expenses are properly incurred (such as certain regulatory levies or government imposts, professional fees and other expenses). The amount charged is the actual amount of the expense incurred. Such expenses will be recovered from the Fund, where practicable, and may flow through as a deduction from your account at the time the expense is applied.

Family Law Fees

Legislation allows the Trustee to impose reasonable fees and pass on any expenses incurred, where your retirement savings are affected by superannuation requirements under the *Family Law Act 1975* or related legislation.

Payment splitting – minimum \$100. When charged, \$50 will be debited directly from each account at the time of the payment split

Dishonour Fees

If any direct debit or BPAY transaction from your nominated account with a financial institution is returned unpaid or your cheque is dishonoured, we are entitled to pass on to you any fees associated with the dishonour. This fee will be deducted from your Cash Account at the time of the dishonour.

Operational Risk Financial Reserve

The Government requires super funds to keep a financial reserve to cover any losses that members incur due to operational risk events. A Reserve has been established and is currently maintained within the Fund by the Trustee. We may require members to contribute to the Reserve in the future. If we do, we will notify you at least 30 days' in advance of any deductions.

Insurance premiums (Employer and Personal Divisions only)

Insurance premiums are deducted from your Cash Account monthly in arrears. Your annual insurance premium is shown on your Member/Account Schedule as well as on your Annual Statement. Within the premium we receive an Administration Fee of 9.35% (inclusive of GST) of the insurance premium deducted from your Cash Account. This fee is to cover the costs associated with administering the insurance arrangement.

Insurance commissions (Employer and Personal Divisions only)

Your financial adviser may be paid a commission of up to 33% (inclusive GST) of the premiums on any insurance arrangements established prior to 1 July 2014 or transferred from another product within the Fund. This commission is included in the premiums deducted from your Cash Account. If your financial adviser agrees to reduce their commission, this will reduce the premium payable.

Transferring external assets into your super account

Where the Trustee permits the transfer of assets into the Plan, any external expenses (including stamp duty) incurred by the Trustee in facilitating the transfer shall be debited to your account. In addition, the Trustee may apply a fee per asset transferred into the Plan on a cost recovery basis.

Low account balances

If there are insufficient funds in your account to pay the fees (including the Administration Fee and any member advice fees) due in any month, the fees will be waived. Where a member advice fee is waived no further member advice fee will be paid to the financial adviser until there are sufficient funds to meet the fees. Any member advice fee waived will not be recovered.

If there are insufficient funds in your super account to pay the cost of insurance (if any) due in that month, we will notify you in writing and request additional funds. If we do not receive adequate additional funds to pay the cost of your outstanding insurance premiums, your cover will lapse. Overdue premiums will be recouped from any

additional funds contributed to your account, unless the insurance cover has lapsed. Please refer to the **Medical & Associated Professions Superannuation Fund insurance guide (MAP.03)** to fully understand how low account balances can impact your insurance cover.

Fee rebate for low account balances

From 1 July 2019 you will receive a fee rebate if:

- Your account balance is less than \$6,000 (net of accrued liabilities) at the end of the financial year; or
- The withdrawal benefit on closure of your account is less than \$6,000

In these cases, a fee cap of 3% of your account balance will apply to the total administration fees, expense recovery fees and indirect costs incurred during that financial year. If excess fees are charged, you will be paid a fee rebate to your account at the end of the financial year or to your benefit prior to withdrawal.

GST and taxes

The fees quoted in this section are inclusive of GST, less any applicable RITCs, unless otherwise stated. The benefits of any available input tax credits are passed on to you in the form of reduced fees or costs. See the 'How Super is taxed' section of this guide.

Netting

We often buy and sell units in a managed investment on the same day. We intend to deal as a net buyer or net seller of units on any given day. As a result, no transactions may need to be made at all to give effect to your investment instructions. However, you will still receive the prevailing sell or buy price applied to your particular investment transaction. We are entitled to retain any benefit that may arise from the netting of transactions.

Fund manager payments

We may receive a fee from the fund managers of certain investment options for administration and investment related services. The fee for arrangements entered prior to 1 July 2013 are generally based on the level of funds invested in the investment option. Any arrangements that have been entered into on or after 1 July 2013 are in line with government reforms and will be charged on a flat dollar basis. Fund manager payments may vary. They are an administrative related fee retained by us and are **not** an additional cost to you.

Alteration to fees

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your super account (subject to law). However, before doing so, we will provide you with 30 days' notice of any change. We also have the right to introduce new fees. External cost pressures such as increased regulatory complexity and the introduction of new or improved member services are but two of the circumstances that may give rise to an increase in fees and other costs. The Trust Deed does not impose maximum limits in relation to fees and costs for the Plan.

The Trustee or fund managers may impose redemption fees with the intention of safeguarding members' investments. Insurance premiums may also be altered by the Insurer. You will be given 30 days' written notice of these proposed alterations if there is an increase.

Further examples of annual fees and costs

Example of annual platform fees and costs

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

Example		Balance of \$50,000
Investment Fee	Nil.	For every \$50,000 you have in the super product, you will be charged \$0 each year.
PLUS Administration fees (assuming the product minimum of 1% is held in the Cash Account)	Administration Fee: 1.025% Cash Account: 0.35% Account Keeping Fee: \$221 (\$4.25 per week)	AND, you will be charged \$730.13 in administration fees.
PLUS Indirect costs for the super product (assuming the product minimum of 1% is held in the Cash Account)	Cash Account: 0.70% pa	AND, indirect cost of \$3.50 each year will be deducted from your investment.
EQUALS Cost of product	If your balance was \$50,000 and \$500 of that was held in your Cash Account then for that year you will be charged fees of \$733.63* for the product.	

*Note: This example only shows the fees and costs that relate to access to the investments through the superannuation product and not the fees and costs of the underlying investments. Additional costs may be charged by the issuers of the products that you decide to invest in. **Please refer to the example below that illustrates the combined effect of the fees and costs.**

Example of total costs for a balanced investment option

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for the IOOF MultiSeries 70 through this pension product.

Example – IOOF MultiSeries 70		Balance of \$50,000
Cost of product	From example above: \$733.63	If your balance was \$50,000, then for that year you will be charged fees of \$733.63 for the superannuation product.
PLUS, Indirect costs for the IOOF MultiSeries 70 investment option	Indirect cost ratio: 0.50% Net transaction cost: 0.17%	AND, indirect costs of \$335.00 each year will be deducted from your investment.
EQUALS total cost of investing in the IOOF MultiSeries 70 investment option through the pension product	If your balance was \$50,000, and \$500 of that was held in your Cash Account and you were invested in the IOOF MultiSeries 70 investment option, then for that year you will be charged total fees and costs of \$1,068.63* for the product.	

*Note: Additional fees may apply. And, if you leave the super entity, you may be charged a buy-sell spread (which also applies whenever you make an investment purchase or redemption). The current sell spread for the IOOF MultiSeries 70 for exiting is 0.07% (based on the above example this will equal \$34.65 for every \$50,000 you withdraw).

This is an example only and the fees and costs may vary for your actual investment. For more information, please refer to the product disclosure statement of the managed investments selected by you.

Please note fees and costs of the platform relate to access to the investments on the list, not the costs within those investments. Additional costs may be charged by the issuers of the products that you decide to invest in.

Accessing your super

Withdrawing money from superannuation

The Government requires you to meet certain conditions before you can access your super account as super is a long-term investment. You can access your super when you retire after reaching your preservation age and retirement. To find out what your preservation age is please refer to the 'Preservation age' section.

What are your access options?

Your money can stay in super for as long as you like, and you don't have to access your benefits when you retire. However, once you reach preservation age, there is a tax-effective way to access your super. That is by converting your accumulated super into a retirement income stream such as a MAP account-based pension. This is a particularly tax-effective way to take your benefits because not only are the payments tax-free from age 60, but the investment assets backing the pension are held in a tax-free environment.

Even if you are still working, once you reach your preservation age you can commence a MAP account-based pension using the transition to retirement (TTR) pension option. Under this option, you can receive tax-effective income through your pension while continuing to contribute to your super account however investment earnings in the TTR pension will be subject to the same rates of tax as in the super account. Plan members in the Employer and Personal Divisions can transfer their super into the Pension Division (including to the TTR pension option) and maintain their investment options without triggering capital gains tax if those options are available in the Pension Division.

What happens if you decide to leave or make a withdrawal?

- You can ask us to transfer (rollover) your account balance to another super fund at any time. We are generally required to make the transfer within three days of redeeming your investment options (and within 30 days of your request) if you are a Choice member and within three days if you are a MySuper member.
- You can also ask us to transfer your account balance to another super product in the Fund. See the 'Other general information' section of this guide
- If you qualify⁶, you can make a lump sum (cash) withdrawal.

You can only make a partial withdrawal in cash or by transfer to another super fund if at least \$6000 remains in your account (net of accrued liabilities). If you are making a partial transfer to another super or pension account within the Fund, the minimum balance remaining in your existing account is \$10,000

Your nominated top up method will be used to identify the investment option(s) that should be redeemed to pay any withdrawals (when your request is not accompanied by a specific withdrawal instruction). Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

Upon leaving the Plan, you will receive an exit statement by mail showing all transactions since the opening of your account or your last Annual Statement (whichever is the latter).

⁶ Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (further details are provided in this section).

General conditions for withdrawing the various components of your super

Components	When can you withdraw your super in cash?
Unrestricted non-preserved benefits	At any time.
Restricted non-preserved benefits	Generally, when you: <ul style="list-style-type: none">• terminate employment with an employer who has contributed to your super account• retire on or after reaching your preservation age• reach age 65.
Preserved benefits	When you: <ul style="list-style-type: none">• retire on or after reaching your preservation age• reach age 65.
All components	Can be transferred to another super fund or super account at any time.
Important note: Contributions (other than part or all of some transfers) made by you or on your behalf into a super fund and any investment income earned on those contributions are preserved benefits.	

Restricted non-preserved and preserved benefits

Both restricted non-preserved and preserved benefits become unrestricted non-preserved amounts when one of the following conditions of release is satisfied:

- You permanently retire from the workforce on or after reaching your preservation age.
- You leave employment after age 60.
- You reach age 65.
- You become permanently incapacitated or terminally ill.

Once you have met one of the above conditions, your entire benefit is unrestricted non-preserved and you can withdraw your benefit as a lump sum or income stream at any time.

To request a full or partial lump sum withdrawal from your account please complete a Withdrawal form available from our website or from our Client Services Team.

The tax consequences associated with making withdrawals are described in the 'How Super is taxed' section of this guide.

Other conditions of release may be available in limited circumstances. Generally, these include if you:

- attain preservation age
- become temporarily disabled (if you have income protection insurance, your insured benefit may become payable)
- in the event of terminal illness (if you also have Death cover, you may be eligible to claim a Terminal Illness Benefit)
- are a temporary resident departing Australia permanently
- qualify for an early release on the grounds of severe financial hardship or specified compassionate grounds (in these circumstances only part of your benefit may be released, in most cases) or
- provide the Fund with a release authority via the ATO, which allows you to withdraw any excess non-concessional contributions plus 85% of associated earnings, or up to 85% of excess concessional contributions or pay your Division 293 tax liability.

Under super law, there are strict qualifying criteria that must be met in each of these circumstances and not all of these circumstances allow a total withdrawal from your account. In addition, restrictions can apply to the form of payment. If you rollover an existing preserved benefit, this will also be preserved in your super account until you meet a condition of release.

Retirement definition

For a person who has reached their preservation age, retirement occurs when an arrangement under which you were gainfully employed has ceased and you never intend to become gainfully employed again for ten hours or more per week.

For a person aged 60 or over, retirement can also occur when an arrangement under which you were gainfully employed has come to an end. At age 65, you can access your super even though you have not left work.

Preservation age

Generally, you cannot access your super until you retire after reaching preservation age. Your preservation age is determined by your date of birth as follows:

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

Can you transfer your benefit?

You can transfer your benefit to another complying super fund that is willing to accept it, at any time.

Can you commence an income stream with your benefit?

You can generally commence an income stream with your benefit if:

- you have unrestricted non-preserved benefits
- you have satisfied a condition of release
- you have reached your preservation age and are purchasing a TTR pension
- you are rolling over a death benefit from another super fund or account within the fund. Only certain dependants (such as a spouse) can receive death benefits as an income stream.

Special rules for temporary residents

If you are a temporary resident of Australia, you can generally access any Australian super benefits you have if:

- you satisfied a condition of release before 1 April 2009 under the rules that applied at that time
- you leave Australia and your temporary visa has been cancelled or expired (known as a departing Australia superannuation payment)
- you suffer temporary or permanent incapacity or a terminal illness
- you die (in which case your super benefits would be paid to your beneficiaries).

If you do not take your super benefits with you upon departure from Australia as a departing Australia superannuation payment (DASP) within six months, we must pay the super benefits to the ATO as required by law. You can later claim the amount of the benefits back from the ATO. Where benefits are transferred to the ATO in this manner, the Trustee will rely on ASIC relief and will not issue an exit statement in respect of your super benefit at the time of, or after, the benefit is transferred. If you

would like more information about how to claim your super benefits from the ATO as a temporary resident, please visit our website.

How is super treated for Centrelink/Department of Veterans' Affairs purposes?

The Commonwealth Government applies two tests, the income test and the assets test, to assess whether you are eligible for a Centrelink or Department of Veterans' Affairs (DVA) pension or allowance payment. The test which gives you the lower rate of payment is the one Centrelink or DVA will use to determine your eligibility for a pension or allowance.

For more information about the Centrelink/DVA means tests, please contact your financial adviser.

Assets in the Employer and Personal Divisions

Benefits held in super accounts in the Fund are exempt from assessment under the Centrelink or Department of Veterans' Affairs (DVA) means tests until you reach Age Pension age

Assets in the Pension Division

An investment in an account-based pension (including a TTR pension) is assessed under both the Centrelink/DVA income and assets tests. Once you reach Age Pension age (currently age 66 and increasing to age 67), your account balance is counted as a financial asset under the Centrelink/DVA assets test and is deemed to earn a set rate of income under the Centrelink/DVA income test.

Reversionary pensions may have a different treatment under the income test if the original pension commenced prior to 1 January 2015 and the original pensioner had continuously received Centrelink income support prior to death. In these circumstances the annual pension payment less an exempt amount is included in the income test.

How super is taxed

Super is one of the most tax-effective ways to invest. Pre-tax contributions made by you (if you are self-employed or not working) or your employer (which include salary sacrifice contributions) are normally taxed at the special super rate of 15%. When you take your money out after age 60, you do not pay tax on your withdrawal.

This section provides you with some general information about the tax implications of investing in super, including:

- what tax concessions apply to contributions
- what tax applies to withdrawals
- how investment income is taxed
- tax treatment of investments if you take benefits as pension

Seek advice

The laws relating to super, including tax laws, are complex and subject to change from time to time. We recommend you obtain advice from a registered tax agent or registered tax (financial) adviser before making any decision based on the information in this guide.

Use super for lower tax on investments

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60. Through super you can access investment options across all asset classes and receive investment earnings into your super account – all in a low tax environment.

Tax on contributions going into your super

Most contributions are categorised into two distinct types:

- Concessional contributions (known as 'before-tax' contributions).
- Non-concessional contributions (known as 'after-tax' contributions).

The most common examples of each are listed below:

Concessional contributions	Non-concessional contributions
Employer contributions (including SG contributions)	Personal contributions
Salary sacrifice contributions (these are technically also employer contributions)	Spouse contributions
Tax deductible personal contributions (if eligible)	

Concessional contributions include compulsory employer and salary sacrifice contributions and are taxed at 15% in the Fund. However, those on incomes of \$37,000 or less will benefit from a refund of this tax (up to a maximum of \$500) through the low-income superannuation contribution.

As superannuation is a low-taxed environment, the Government sets a maximum limit that you can contribute in each financial year for each type of contribution before additional tax is payable. The table below sets out these caps for **2020/21**:

Concessional contributions cap	Non-concessional contributions cap
A maximum total of \$25,000 a year	A maximum total of \$100,000 a year

The remainder of this section includes full details of the contribution caps. Please note, it is your own responsibility (with your employer, if you are a member of an Employer Plan) to ensure that you do not exceed the caps.

Tax deductions for contributions to Super

Some contributions to super are tax deductible. These contributions (sometimes called before-tax contributions) are:

Tax deductions for Employers

Contributions which are tax deductible to the employer include:

- salary sacrifice contributions
- voluntary employer contributions
- compulsory employer contributions such as Superannuation Guarantee contributions.

Tax deductions for Personal contributions

These are personal contributions you make which you notify the super fund that you intend to claim as a tax deduction.

If you are aged 18 to 66, you can make personal contributions and claim a tax deduction for those contribution if you have sufficient assessable against which income to claim the deduction.

For those aged 67 to 74, tax deductions for personal contributions are still available but you must meet a work test to make the personal contributions or contribute under the one-off work test exemption. If you are aged 75 or more you cannot make personal contributions.

Note: The requirement that you derive less than 10% of your income from employment as an employee was abolished effective from 1 July 2017).

How do you claim a tax deduction for personal contributions to super?

If you would like to claim a tax deduction for your personal contributions, you must notify us of your intention before the earlier of the following:

- When you submit your income tax return.
- At the end of the next financial year after you have made the contribution.

You can use the ATO's approved 'Notice of intent to claim or vary a deduction for personal super contributions' form which is available from our website or from www.ato.gov.au. Subject to above, you can lodge this form any time after the relevant contribution is made.

You will not be able to claim a personal tax deduction for your contributions if, before we acknowledge receipt of the form, you:

- leave the Fund
- make a partial withdrawal including some of your contributions⁷
- decide to transfer your benefits to a pension within the Fund
- choose to split the contributions with your spouse.

If you wish to use a tax-deductible contribution as part of the purchase price of a pension, you will need make these contributions to your MAP Super account first, accompanied by an IOOF tax deduction notice or the ATO approved form. Once this has been processed, you can then transfer your benefits to start a pension.

⁷ With a partial withdrawal, some of the personal contributions are deemed by the ATO to be paid out of the fund and therefore, unless a tax deduction notice is received beforehand (and trustee acknowledgement issued), the full contribution is not tax deductible.

Are any tax offsets available for super contributions?

If you have a spouse (including a same-sex partner) who makes contributions to your super account, these contributions are not tax deductible, but your spouse may be eligible for a tax offset. The spouse tax offset is 18% of the spouse contributions made to your account, up to a maximum of \$540 and is available where your annual income is \$37,000 or less. The maximum spouse tax offset reduces where your income exceeds \$37,000 and ceases at \$40,000. The spouse tax offset is claimed through your spouse's personal tax return.

If your income is \$37,000 or less you may be entitled to the low-income super tax offset. This is a refund of the 15% tax on concessional contributions made to your super account, up to a maximum of \$500 and is credited to your super account.

Are there any caps on concessional contributions to super?

The Commonwealth Government sets an annual cap on tax concessions attributed to concessional super contributions. From 1 July 2017 this cap is \$25,000 per individual and applies to all concessional contributions (for example your employer and deductible personal contributions)⁸.

From 2018/19, any unused concessional contributions cap amount may be carried forward and used in a later year, for up to five years. However, you will only be able to contribute additional carried-forward amounts if your 'total superannuation balance' is less than \$500,000 on 30 June of the previous tax year.

For example: If you make \$20,000 of concessional contributions during the 2018/19 tax year, you can make up to \$30,000 of concessional contributions in the 2019/20 tax year (\$25,000 cap plus \$5,000 of carried forward cap), if your total superannuation balance on 30 June 2019 is less than \$500,000.

Contributions that exceed the concessional contributions cap will be included in your assessable income and taxed at your marginal tax rate. To take into account the 15% tax paid by your fund on the excess contributions, you will receive a non-refundable tax offset equal to the amount of tax paid. You will also be liable for an excess concessional contributions charge on any additional tax liability as a result of the re-assessment.

The ATO will notify you if you have excess concessional contributions and you can elect within 60 days to have your excess contributions released from your super fund. If you make this election, the super fund is required to pay 85% of the excess contributions (or the amount in the release authority) to the ATO. The ATO will make the appropriate tax adjustments and refund the net amount to you personally. The gross amount of any excess that remains in the fund and will count towards your non-concessional contributions cap.

Are there any caps on the amount of non-concessional contributions to super?

The annual non-concessional contributions cap is \$100,000. This cap is calculated as four times the concessional contributions cap and will therefore increase in line with the concessional contributions cap. If you are under age 65 on 1 July, you may be able to bring forward up to two years' entitlements and contribute up to \$300,000 of non-concessional contributions over a three-year period.

⁸ The concessional contributions cap of \$25,000 is indexed from 2018/19 to movements in Average Weekly Ordinary Time Earnings in increments of \$2500.

Your ability to bring forward any future years' non-concessional contributions cap entitlements may be restricted by the amount of super and pension benefits you have.

Total superannuation balance on previous 30 June	Non-concessional contributions cap
Under \$1,400,000	\$300,000 over 3 years
\$1,400,000 to \$1,499,999	\$200,000 over 2 years
\$1,500,000 to \$1,599,999	\$100,000
\$1,600,000 or more	Nil

Non-concessional contributions **included in this cap** are:

- Personal contributions that are not tax deductible.
- Spouse contributions.
- Excess concessional contributions that you elect not to have refunded.

The contributions which are **not included in this cap** are:

- Transfers from other super funds or schemes.
- Personal injury compensation payments contributed to super in respect of a person who is permanently disabled within 90 days of receipt of the payment or a longer period as allowed by the ATO.
- Proceeds from the sale of certain small business assets contributed to super up to a lifetime limit of \$1,565,000 (for the 2020/21 financial year). This limit (known as the 'CGT Cap') is indexed annually.
- The Government co-contribution.
- Downsizer contributions. Please note that downsizer contributions have a separate limit of \$300,000.

If you are making personal contributions and wish to claim an exemption from the non-concessional contributions cap because the contributions arise from injury compensation payments, a downsizer contribution or from the sale of a small business, you must provide the relevant ATO form to us before or at the time you make the contribution.

If your non-concessional contributions exceed the cap, the ATO will issue you with a release authority where you can make an election within 60 days to withdraw the excess plus 85% of the associated earnings, calculated by the ATO based on the General Interest Charge rate. The full amount of associated earnings will be included in your assessable income and you are entitled to a tax offset of 15% to take into account tax already paid by the super fund. If you choose to leave the excess in super it will be taxed at the highest marginal tax rate (45% for 2019/20, plus Medicare Levy).

Tax on contributions paid by the Fund

We pay tax on certain concessional contributions at a rate of 15%. This tax is deducted from your account if we receive concessional contributions for you. This tax is then forwarded to the ATO. The following amounts paid into your account will incur tax:

- employer contributions (including salary sacrifice employer contributions and SG contributions)
- Super Guarantee shortfall components
- tax deductible personal contributions
- the transfer of the untaxed element from a public sector scheme.

The actual amount of tax paid to the ATO may be reduced by allowable tax-deductible expenses. This includes management costs and insurance premiums charged to your super account. Any reduction in net tax will be credited to your account once the Fund has lodged its tax return for the relevant financial year.

No tax is payable on:

- personal contributions that are not tax deductible
- spouse contributions
- transfers from other taxed super funds
- transfers between super products within the Fund
- low income super tax offset and the Government Co-contribution.

Division 293 tax for very high-income earners

If you have income above \$250,000 per annum, you will pay an additional 15% tax on concessional contributions. The ATO will calculate the liability and issue a notice of assessment and a release authority so that the amount of the assessment can be released from your superannuation fund to make the payment to the ATO.

There is a specific definition of income for these purposes, and the calculations to determine an individual's tax liability are very complex. For these reasons it is recommended that members with very high incomes seek professional advice on their particular circumstances.

Tax deductions

The Trustee is generally able to claim a tax deduction for any fees and insurance premiums we deduct from your account. The benefit of these tax deductions is passed on to you and effectively reduces the impact of the fee or premium cost to your account by 15%. All fees and costs in this PDS and this guide are shown before considering any allowable tax deduction benefits, unless we tell you otherwise.

Tax treatment of your investment income

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60.

In MAP Super the maximum rate of tax applied to earnings, which is the interest and investment income from your investment options, is 15%. Capital gains are effectively taxed at the concessional rate of 10% if the asset has been held for longer than 12 months.

Once you convert your accumulated super into a retirement phase income stream through an account-based pension, the news gets even better. No tax is payable on your investment earnings (interest, income distributions or realised capital gains). Plus, as your pension investments are held within a tax-exempt environment, no capital gains tax (CGT) applies if you choose to switch your investments or redeem any investments to provide for pension payments or cash lump sums. The Government restricts the total amount you can transfer to the tax-exempt pension environment. This limit, called the 'transfer balance cap' is currently at \$1.6 million.

If you transfer your super benefits to another super fund or to another product within the Fund, we will deduct any tax on contributions and investment income from your super account prior to transfer.

Employer and Personal Divisions

The Fund pays tax on investment income at a rate of 15%. The net tax is often less than 15% because tax is paid on the taxable income of the Fund. Taxable income is assessable income less tax-deductible expenses (such as the cost of your insurance cover).

The following table describes the general treatment of investment income.

Investment income	General rate of tax
Interest, dividends and income distributions	15%
Realised gain held for 12 months or less	15%
held for longer than 12 months	10%*

* The tax rate for super funds is 15%, however capital gains on assets held for more than 12 months are discounted by 33%, resulting in an effective rate of 10%.

The rate of tax is applied to income after allowing for tax deductible expenses. The actual tax paid may be further reduced by franking credits received by your account. A franking credit is a tax credit that may be available to the Fund for the tax that has already been paid by the issuing company on dividends received on shares in the investment option.

Tax on capital gains

Realised capital gains can arise:

- from distributions of net capital gains from your investment option(s)
- if you choose to redeem your investment option(s) to effect a switch to another investment option or make a withdrawal from your super account.

If you incur a capital loss after redeeming your investment option(s), it can be used to reduce any capital gains that other investments in the Fund may have earned over the year. At the time when the Fund prepares its income tax return, if you have excess capital losses, these may be applied against other members' capital gains and we may credit the cash benefit (at the rate of 10% to 15% of the amount of losses used) to your Cash Account.

What are the tax implications if you transfer to another product within the Fund?

If your investments are transferred as they are to another product within the Fund, there is no realisation of capital gains and therefore no tax applies.

If your investments are transferred as they are to a retirement-phase pension product within the Fund, no realisation of capital gains occurs and your investments will be held in a tax-exempt environment. Therefore, if you make an investment switch within the pension account or redeem any investment option to make a withdrawal (such as a lump sum or pension payment), no CGT applies.

However, if you transfer investment options from a Retirement phase pension to a Superannuation account and then redeem the investment, CGT may apply to gains that accrued while the investment was held in the Retirement phase pension.

When is tax deducted from your super account?

We generally only deduct tax on employer contributions, deductible personal contributions and investment income from your account at the time we need to pay it to the ATO. This means that your account receives earnings on investments right up until the time tax is paid. Any accrued tax on contributions will be retained in the Cash Account and the remainder will be invested in accordance with your Deposit Instruction. If you intend to claim a tax deduction on your personal contributions, tax will be accrued when we receive your completed ATO Notice of intent to claim or vary a deduction for personal super contributions form.

Important note: We pay the tax on contributions and investment income on your behalf; and therefore, investment income is not declared as taxable income in your personal income tax return each year.

Pension Division

The tax treatment of investment earnings will depend on whether your pension is in retirement phase or is a Transition to retirement (TTR) pension.

Transition to retirement pensions

If you have a TTR pension, the investment earnings on your pension account are taxed on the same basis as investments in the Employer or Personal divisions. When you turn 65 or retire (if earlier), your pension will automatically become a Retirement phase pension.

Investment earnings in your TTR pension account are taxed in a low tax environment and you can still take your retirement benefits tax-free once you turn age 60. The maximum rate of tax applied to investment earnings, which is the interest and investment income from your investment options, is 15%. Capital gains are effectively taxed at the concessional rate of 10% if the asset has been held for longer than 12 months.

When you meet a condition of release (such as turning age 65) your pension becomes a Retirement phase pension and the investment earnings will then become tax exempt. At this point the ATO will assess your pension against the transfer balance cap.

Retirement phase pensions

The following table describes the treatment of investment income derived from investment options held in your pension account.

Investment income	General rate of tax
Interest and income distributions	Nil
Realised capital gains	Nil

Your pension account may be entitled to a tax refund due to franking credits. A franking credit is a tax credit that may be available to the Fund for the tax that has already been paid by the issuing company on dividends received by a managed investment.

Transfer Balance Cap

The Government limits the total amount that a person can transfer to the tax-exempt investment environment (retirement phase). This limit is called the Transfer Balance Cap and is currently \$1.6 million. The general transfer value cap of \$1.6 million is indexed to CPI in \$100,000 increments. If you have already had pension benefits assessed against the cap, indexation will only apply to that proportion of the cap that has never been used. If you had one or more pensions in retirement phase on 30 June 2017, the value on these pensions would have been assessed against the Transfer Balance Cap. For each new pension or reversionary pension, the account balance will be assessed against your remaining personal transfer balance cap on commencement (or 12 months from date of death for a reversionary pension).

If you choose to make a lump sum withdrawal from your pension account (either in cash or rollover to another super product), this amount will be debited against amounts already assessed against your personal transfer balance cap. Additionally any amounts that relate to compensation payments or structured settlements that have been contributed to super are excluded from assessment under the cap.

What happens if the transfer balance of the new Retirement phase pension exceeds the transfer balance cap?

If your transfer balance exceeds the cap, the ATO will issue a determination and also direct that the excess be commuted and either taken in cash or rolled back into a superannuation account. The ATO will calculate an amount of earnings on the excess, and 15% tax is payable on this amount for the first breach of the transfer balance cap. For any subsequent transfer balance excesses, the tax rate on earnings increases to 30%. If you do not commute the excess within 60 days, the ATO will issue a commutation authority to the super fund.

If the Trustee receives a commutation authority, the excess will generally be rolled back into a MAP superannuation account in the member's name. If necessary, the Trustee will open a new MAP Super account for the member.

How are Reversionary and Death benefit pensions treated under the transfer balance cap?

If you are commencing a new Death benefit pension, either on the death of another member of the fund or on the rollover of a death benefit from another super fund, the transfer balance cap applies to the new Death benefit pension in the same way as it would had you commenced a new Retirement phase pension. The Death benefit pension is assessed against your personal transfer balance cap on commencement.

However, if you are a reversionary pensioner, the amount assessed against your transfer balance cap is the account balance on the date of death of the primary pensioner. This amount does not count towards your cap until 12 months after the date of death. This is to provide reversionary pensioners time to decide an appropriate course of action should they exceed their transfer balance cap.

Where the Death benefit pensioner or Reversionary beneficiary is a child (other than a disabled child) of a deceased member the transfer balance cap assessment is different. The transfer balance cap for the child is determined by reference to the child's share of the deceased parent personal transfer balance or the general transfer balance cap (if the deceased had not previously commenced a pension). Excess amounts from death or reversionary pensions can only be paid in cash and cannot be rolled back into super.

Tax on pension payments and withdrawals

Benefits paid at age 60 or more

Lump sum withdrawals and pension payments paid from the Fund are tax-free.

Benefits paid before turning age 60

Benefits paid from your account before turning age 60 are split into a tax-free component and a taxable component on a proportional basis. You can only make withdrawals on this proportionate basis. The tax-free component is the sum of all tax-free components held in your account divided by the account balance and then converted to a percentage. For withdrawals from your super account, the percentage of tax-free component is calculated at each withdrawal. When you commence a pension, the percentage of tax-free component is calculated on commencement and will then apply to all pension payments and lump sum withdrawals (including lump sum commutations and transfers) made from the account thereafter.

The sum of the tax-free components includes any personal or spouse contributions, any tax-free component calculated and crystallised within your account as at 30 June 2007, and the tax-free components of amounts transferred into your account from other super accounts.

The tax treatment of benefits received prior to age 60 is as follows:

Component	Pension payment	Lump sum withdrawal from pension or super
Tax-free	Tax-free and not included in assessable income	Tax-free and not included in assessable income.
Taxable	Included in assessable income. 15% tax offset applies if received after reaching preservation age or if totally and permanently disabled.	Included in assessable income and taxed at a maximum rate based on age. Under preservation age: <ul style="list-style-type: none">• 20% (plus Medicare Levy[#]) Preservation age to age 59: <ul style="list-style-type: none">• Up to \$215,000 threshold*: 0%• Excess over threshold: 15% (plus Medicare Levy).

[#]The Medicare Levy is currently 2%.

* Applicable for the 2020/21 financial year and indexed annually.

Tax is not payable when you transfer your benefit to another super fund or to another product within the Fund.

Tax treatment of Disability Benefits

The taxation of a lump sum withdrawal received upon total and permanent disablement (TPD) (including any benefit containing insurance) is generally similar to tax on withdrawals. However, the tax-free component will be increased to include the proportion of the benefit that relates to the period from the date you left your employment due to TPD until the date you reach age 65. To apply this increase, tax law requires the Trustee to hold two current doctor's certificates at the time of the lump sum payment which certify that, because of your ill-health, it is unlikely that you can ever be gainfully employed in a capacity for which you are reasonably qualified because of education, experience or training. Also, if you choose to transfer your benefits to a pension within the Fund, you may be entitled to a 15% tax-offset on the taxable component of the pension (even if you are under preservation age). A pension paid due to TPD is treated as a Retirement phase pension and is assessed against the individual's transfer balance cap on commencement.

Tax treatment of Income Protection payments

Any income payments you receive as a result of an income protection claim will be included in your normal assessable income and taxed at your marginal rate (plus the Medicare Levy). If your income protection insurance cover includes a provision to pay super contributions, these contributions are treated as concessional contributions and taxed at the rate of 15% when credited to your super account.

Tax treatment of Death Benefits

Taxation of Death Benefits paid as lump sums

The tax on a lump sum payment made in the event of your death will depend on who receives the benefit.

The payment will be tax-free if it is made to your Death Benefits Dependants (either directly or through your estate). For tax purposes, a Death Benefits Dependant includes:

- your spouse
- your children under age 18 (including a natural child, stepchild, adopted child or child of your spouse)
- a person who is partially or wholly financially dependent on you at the date of death

- a person with whom you have an interdependency relationship at the date of death

Lump sum benefits paid to a dependant who is not a Death Benefits Dependant are taxed on a similar basis to lump sum benefits paid to those under age 60. However, the \$215,000 threshold does not apply and the tax rate on the taxable component will generally be 15% (plus the Medicare Levy).

Where a lump sum superannuation Death Benefit containing insurance is paid to a non-dependant for tax purposes, the taxable component will be split into taxed and untaxed elements using an aged-based formula. The untaxed element is taxed at 30% (plus the Medicare Levy).

Death Benefit lump sums paid to the Legal Personal Representative (the estate) are taxed within the estate depending on whether the beneficiaries of the estate are dependants or non-dependants for tax purposes.

The tax rates applicable to lump sums paid to beneficiaries who are not dependants for tax purposes apply regardless of age.

Taxation of Death Benefits paid as pensions

A Death Benefit paid in the form of a Reversionary or Death benefit pension will be tax-free if either you or the beneficiary is aged 60 or more. If both you and the beneficiary are under age 60, the taxable component of pension payments is assessed as income for the beneficiary. However, a 15% tax offset applies even if the beneficiary is under preservation age. When the beneficiary turns age 60 the pension payments becomes tax-free. Lump sum withdrawals are tax free to the beneficiary, and the beneficiary can roll over to commence a new Death benefit pension at any time. Death benefit pensions paid to children (under age 18 or under age 25 and financially dependent or permanently disabled) must be converted to a tax-free lump sum benefit once the child turns age 25 unless the child is permanently disabled.

Special tax rates for temporary residents

Temporary residents who have departed Australia permanently can claim their Australian super as a Departing Australia Superannuation Payment. Withholding tax of 35% generally applies to the taxable component of these payments. A higher withholding tax of 65% applies for former temporary residents on working holiday visas.

Foreign taxes

Superannuation and investments may be affected by foreign tax laws, which can reduce the amount you receive. Under some foreign laws you may be subject to additional obligations if you have a connection with a foreign country (for example by birth, residence, citizenship or property ownership).

Tax file numbers

Under super law, we are authorised to ask for your tax file number (TFN). If you do not provide us with your TFN, by law we cannot accept any personal contributions made by you or on your behalf by your spouse. If you make personal contributions, or spouse contributions are made on your behalf, and you have not provided the Trustee with your TFN the contributions will not be credited to your account and must be refunded to you within 30 days (less any permissible deductions) unless you provide your TFN in the meantime.

By law employer contributions can be accepted but you will pay more tax on your super. We only use your TFN for certain purposes such as:

- providing it to the ATO for the purpose of reporting information about your super benefits, as we are required to under law providing it to another super provider if your account balance is transferred (unless you ask us not to)
- identifying your super benefits where other information is insufficient
- helping you re-connect with super accounts through initiatives such as the ATO's SuperMatch initiative whereby organisations can match individuals with their lost super
- calculating tax on benefit payments you may be entitled to.

These purposes may change in future.

Please provide your tax file number (TFN) when acquiring this product. Under the *Superannuation Industry (Supervision) Act 1993*, we are authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*. It is not an offence if you choose not to provide your TFN, but providing it has its advantages, including

- we will be able to accept all permitted contributions
- other than the tax that may ordinarily apply, you will not pay more tax than you need to; and
- it will be easier to find different super accounts in your name.

On joining the Employer Division if you do provide your TFN to your employer, your employer must disclose it to us within 14 days to avoid penalties imposed by the Australian Tax Office (ATO). We require your TFN in order to process your Personal Division or Pension Division application.

Tax file numbers – Specific requirements for the Pension Division

We require you to provide your tax file number (TFN) in order for your application to be accepted (unless we already hold your TFN). Without a TFN, we would be required to deduct tax from the taxable component of the pension at the top marginal tax rate for those under age 60.

If you are aged 60 or over

You can notify us of your TFN on the Application form located in the Forms booklet. If we already hold your TFN (for example, you are transferring from another super account within the Fund), you do not have to submit it again.

If you are under age 60

You need to complete the tax file number declaration. You can obtain a tax file number declaration by calling our Client Services Team on 1800 009 921 or by emailing employersuper@ioof.com.au.

Please complete this form even if we already have your TFN, as the form includes additional information which allows us to appropriately deduct tax from your pension.

Estate Planning

On your death, your superannuation benefits in the Fund may be treated differently to other assets you own. Unlike directly owned property or shares, super doesn't normally form part of your estate. Instead, super benefits are paid out under the rules of the super fund.

In the event we are informed of your death:

- we have the discretion to retain or redeem the investments depending on the form of the death benefit payment.
- we will continue to deduct applicable administration fees until the payment of your superannuation benefit is authorised by the Trustee and your account is closed
- existing advice fees will cease, and
- the Trustee will pay your benefits as soon as practicable after your death either directly to your dependant(s), or to your Legal Personal Representative.

Under the Fund rules, death benefits are paid to the member's Legal Personal Representative unless they have made either a binding death benefit nomination or non-binding death benefit nomination; or have nominated a reversionary beneficiary (pensions only).

Death benefit nominations

You can nominate one or more of your dependants and/or your Legal Personal Representative to receive your benefit in the event of your death and can allocate your benefit between them in any proportion.

Any dependent you nominate must be a dependant as defined by super law. A list of eligible dependants appears below.

If you nominate your Legal Personal Representative, your benefit will form part of your estate and be distributed in accordance with your Will or in accordance with the laws that govern persons who die without a Will.

Eligible dependants

There are rules around who can receive a superannuation benefit – it's not solely at a member's discretion. The beneficiary must be a 'dependant'.

A dependant includes:

- your current spouse
- your children of any age (including ex-nuptial children, adopted children, step-children and your spouse's children)
- any person who is partially or wholly financially dependent on you at the date of your death
- any person with whom you have an interdependency relationship at the date of your death.

What is an interdependency relationship?

An interdependency relationship may exist between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support and personal care. For a full definition see the 'Key words explained' section of this guide.

Types of Death benefit nomination

You can choose one of the following forms of nomination to inform us to whom you would prefer your benefit to be paid in the event of your death:

- Reversionary Pension (this option is only available for pension accounts).
- Binding Death Benefit Nomination (Binding Nomination).
- Non-Binding Death Benefit Nomination (Non-Binding Nomination).

The most appropriate nomination will depend on your personal circumstances. As there may be taxation and other implications to consider, we recommend that you seek professional advice before making your nomination.

Reversionary Pensioner option (Pension only)

A Reversionary pensioner can only be nominated at the commencement of a pension. You can nominate any eligible dependant as the Reversionary Pensioner. However, if you wish to nominate your child as your Reversionary Pensioner, you can only nominate:

- a child who is less than 18 years of age
- a child who is over the age of 18 years and under 25 years who is financially dependent on you at the date of nomination
- a child who is permanently disabled

These conditions must also be met at the date of your death.

In the event of your death we will continue to pay the remaining balance of your pension account (if any) to your nominated Reversionary Pensioner. The remaining balance of your pension account will be transferred into the Reversionary Pensioner's name. Your existing investment options, Standing Instructions and nominated level of annual pension payments will also be transferred and remain unchanged unless alternative instructions are received from the Reversionary Pensioner. The pension will continue to be paid until the account balance is exhausted.

The Reversionary Pensioner may also choose to make a lump sum withdrawal, rather than continue to receive the pension payments upon your death. A lump sum withdrawal can be taken in cash or rolled over to commence a new Death benefit pension.

A reversionary pension being paid to a child will automatically terminate on the child's 25th birthday and the remaining balance of the pension account (if any) will be paid to the child as a lump sum, unless the child is permanently disabled.

If, at the time of your death, the nominated child has ceased to be entitled to receive a pension (if the child turns age 18 or, in the case of a financially dependent child over 18, ceases to be financially dependent or turns 25), the benefit will be paid to the nominated child as a lump sum.

Your reversionary nomination cannot be changed once your pension commences. If the reversionary pensioner can no longer receive a death benefit (for example, if your nominee predeceases you), you cannot nominate a new reversionary pensioner. However, you can make a Binding or Non-Binding Nomination in favour of another dependant(s).

Important note: If a pension does revert to your nominated Reversionary Pensioner, the Reversionary Pensioner may nominate their dependant(s) and/or Legal Personal Representative to receive any remaining benefit as a lump sum in the event of their death.

Binding Death Benefit Nomination

If you have a valid Binding Nomination in effect at the date of your death, we must pay your benefit to the dependant(s) and/or Legal Personal Representative that you have nominated in the proportions that you have set out in your nomination. A valid Binding Nomination remains in effect for **three years** from the date it was first signed, last amended or confirmed. The following conditions must be met to ensure that a Binding Nomination is valid:

- The nomination must be in favour of one or more of your dependant(s) and/or your Legal Personal Representative.
- Each nominated dependant must be an eligible dependant at the date of nomination and at the date of your death.
- The allocation of your benefit must be clearly set out.
- The total benefit must be allocated (the percentage nominated must add up to 100%), otherwise the entire nomination will be invalid.

- The nomination must be signed and dated by you in the presence of two witnesses, both of whom are over 18 years of age and are not nominated to receive the benefit
- The nomination must contain a declaration signed and dated by each witness stating the notice was signed and dated by you in their presence.

Important note: If your Binding Nomination is in favour of one or more eligible dependant(s) and/or Legal Personal Representative but fails to meet any of the other stated conditions, the entire nomination will be deemed to be invalid. An invalid or expired Binding Nomination will be treated as a Non-Binding Nomination. If your Binding Nomination includes a person who is not an eligible dependent, whether at the time your nomination is made or at the time of your death, then we will treat your account as having no nomination.

If you hold an enduring power of attorney for financial matters, we can accept a non-binding nomination on behalf of the member. However, you may wish to seek legal advice as to whether you have the power to make such a nomination under the relevant State law and the specific powers granted. If any of the information provided in your Binding Nomination is unclear, we will contact you to confirm the details. An unclear Binding Nomination may be invalid.

You can make a Binding Nomination using MAP Super Online or by completing a Binding Death Benefit Nomination form which is available from the MAP Super forms booklet, our website or by contacting our Client Services Team.

Details of your current Binding Death Benefit Nomination will appear on MAP Super Online and your Annual Statement along with its expiry date.

You must confirm your nomination before it expires in order for it to remain valid. You can do this by giving us a written notice, signed and dated by you, to that effect before it expires. It is your responsibility to ensure your Binding Death Benefit Nomination is confirmed before it expires.

Your Binding Nomination can be amended or revoked at any time by advising us. You can amend your nomination at any time by making a new Binding Nomination and providing it to us.

In order to revoke your Binding Nomination, you must give us a written notice, signed and dated by you in the presence of two witnesses both of whom are over the age of 18 years and not nominated to receive the benefit. Alternatively, you may revoke your nomination by completing a Binding Nomination form which is available from our website.

Non-Binding Nomination

If there is a Non-Binding Nomination on your account, your nomination is not binding on us but we will certainly take it into account when we determine to whom to pay your benefit.

You can make a Non-Binding Nomination using MAP Super Online or by completing a 'Non-Binding Death Benefit Nomination form' which is available from our website or by contacting our Client Services Team.

You can amend your nomination at any time by making a new Non-Binding Nomination and providing it to us.

If you hold an enduring power of attorney for financial matters, we can accept a non-binding nomination on behalf of the member. However, you should confirm the power granted to you allows you to make such a nomination.

No nomination

If you do not have a nomination on your account, the Fund's Trust Deed sets out the following requirements:

- We have to pay your benefit to your Legal Personal Representative, unless your estate is insolvent or there is no Legal Personal Representative.
- If your estate is insolvent, your benefit must be paid to such of your dependant(s) and in such proportions as we consider appropriate. If you have no dependants, we must pay your benefit to the Legal Personal Representative of your insolvent estate.

- If there is no Legal Personal Representative of your estate, we must pay your benefit to such of your dependant(s) and in such proportions as we consider appropriate.
- If you have no dependants and no Legal Personal Representative, we must pay your benefit to any other person(s) as permitted by law.

Remember, everything we do when it comes to paying out your benefit upon death is heavily governed by super law and our Fund rules. So make sure you think about your nomination very carefully.

What happens if I have more than one super or pension account within the fund?

A reversionary pension nomination will only apply to that particular pension account. It does not affect any other super or pension account you have within the fund.

A Binding or Non-Binding Nomination will only apply to a particular super or pension account. Where you have multiple accounts within the fund and you wish to make a nomination, a separate nomination is required for each account.

Payment options available

In most situations, we can pay the Death Benefit as a lump sum or as a pension. If you have selected the Reversionary Pensioner option, in the event of your death, your benefit will be paid as a continuing pension to your nominated Reversionary Pensioner, provided they are eligible to receive the benefit in the form of a pension.

In most situations, we can pay the Death Benefit as a lump sum or as a pension. However, if the benefit is paid to your Legal Personal Representative it must be paid as a lump sum.

If the benefit is paid to your Legal Personal Representative, it must be paid as a lump sum. At this time, we have discretion to sell your investment options and put your money into the Cash Account until the death benefit is paid. We would normally exercise this discretion unless we are advised otherwise.

Death benefit pensions

Death benefits can only be paid as a pension to certain nominated beneficiaries. These include your spouse, dependent children, or other financial dependent or interdependent. A continuing pension cannot be paid to a child of yours aged 18 or over unless they are either:

- under age 25 and financially dependent on you immediately prior to your death, or
- permanently disabled.

If you have made a Binding or Non-Binding nomination and the beneficiary wishes to receive the death benefit as a pension, the beneficiary must complete an application form for a new pension, including a new Investment Instruction. A new Death benefit pension account will be established in the name of the beneficiary and the remaining balance of your super or pension account will be transferred into their new pension account. As this is a new pension, the level of annual pension payments payable from the pension will be re-calculated at this time.

Important note: A death benefit pension is also assessed against the beneficiary's transfer balance cap and this may limit the amount that can transfer to a pension. More information on the transfer balance cap is available from the 'How super is taxed' section of this guide

More about risks

All investments carry risk. There are risks involved in investing in super and pensions as well as specific risks that may arise with your chosen investment option(s).

What are the risks?

If you leave the product shortly after joining or switch out of an investment option shortly after selecting it, you could get back less than the amount put in because of the level of investment returns and the effect of fees, costs and taxes.

Other key risks that may adversely affect your investment in the Plan include the possibility of negative investment returns, insufficient diversification of investments and changes to super and taxation law. There are also investment risks that may affect the investment options, like market risk or credit risk and general risks associated with changing economic conditions. In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different fund managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time. The Plan offers you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio. A financial adviser can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

Risks when investing in super and pensions

- Your investment may not be sufficiently diversified if you do not spread your selection of investment option(s) across different asset classes, sectors, managers and styles.
- In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.
- System failures may cause a delay in the processing of transactions to your account (or with fund managers).
- There may be a delay in purchasing or redeeming your investments if we do not receive a properly completed and authorised instruction from you.
- Delays may occur where minimum investment or withdrawal limits are imposed by fund managers.
- Economic conditions, interest rates and inflation may cause adverse investment returns.
- Changes can occur in super, taxation or other law that may adversely affect your investment (such as, they may affect your ability to access your investment). These changes may also affect the operation of your super or pension product or of any investment option(s) into which you invest.
- The Trustee could be replaced or the Fund could be wound up. There is also a risk that we will not carry out our duties as Trustee properly. To minimise this risk we have implemented a number of risk management strategies and corporate governance policies and procedures to assist us to meet our obligations. As Trustee we are always required to act in the best interests of members.

Risks specific to pensions

- Depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed to fund the pension payment.
- You may not receive the level of income for the whole of the period that you want, as annual pension payments are not guaranteed (payments are based on the value of your pension account, which reflects the ongoing fluctuating value of your investment portfolio and payments will cease when your pension account is exhausted).
- Pension payments are subject to Commonwealth Government retirement income payment rules that control the amount of payments that must be received from each pension account irrespective of investment returns.
- Where you have selected the transition to retirement pension option, access to your capital is restricted under Commonwealth Government regulations until you satisfy a condition of release.

Risks that may affect your investment options

Type of risk	Explanation
Market risk	Investment returns are influenced by the performance of the market overall. Unexpected changes in conditions (such as economic, technological or political developments) can have a negative impact on the returns of all investments within a particular market.
Company or security-specific risk	Within each asset class, company or security-specific risk refers to the many risks that can affect the value of a specific security (or share).
Currency risk	Investments in international markets can be exposed to changes in exchange rates. If foreign currencies fall in value relative to the Australian dollar, they have an adverse impact on investment returns from investments denominated in those currencies, if those currencies are unhedged.
Liquidity risk	Liquidity risk is the risk that a particular investment will not be able to be converted into cash or disposed of at market value.
Derivatives and gearing risk	Underlying managed investments may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Gains and losses from derivative and geared transactions can be substantial.
Credit risk	Credit risk is the risk that a party to a contract will fail to perform its contractual obligations resulting in a financial loss.
Fund manager risk	Each managed investment option has one or more fund managers to manage the investments. There is a risk that a fund manager may not perform to our expectations, meet its stated objectives or under-perform as compared to other fund managers.

Risks associated with insurance within super

If you have default insurance cover or you intend to apply for insurance cover there are a number of risks associated with insurance that you should be aware of. These include a risk that the insurance

cover will cease if your account balance is insufficient to meet the cost of premiums and the risk that the level of insurance cover is not adequate in the event of your death, injury or illness. There is also a risk that the Insurer could refuse to pay the insured benefit if you do not comply with your duty of disclosure or any other requirements under the Policy or the relevant legislation. The trustee may also be required to stop paying premiums for your cover if you become inactive for 16 months, resulting in your cover lapsing.

You should read **Medical & Associated Professions Superannuation Fund insurance guide (MAP.03)** to make sure you understand the main terms and conditions of the Policy that could apply.

Managing your account

This section provides you with instructions about how to select and maintain your Standing Instructions and manage the operation of your Cash Account (MySuper members can invest 100% into the IOOF Balanced Investor Trust and are not required to maintain 1% of their account balance in the Cash Account).

Standing Instructions

Your Standing Instructions outline how you would like us to:

- invest your contributions and rollovers (less any Member Advice Fee – Upfront)
- invest your income distributions paid from your investment options
- top up your Cash Account to meet the minimum requirement
- process a withdrawal request (which investment options we should redeem from).

You are able to supply three types of Standing Instructions.

Types of Standing Instructions

Deposit Instruction

Your Deposit Instruction tells us how you would like contributions and rollovers (less any Member Advice Fee – Upfront) to be invested and will include:

- the managed investment(s) you wish to invest in for each contribution;
- the percentage of your contribution that you want to invest in each managed investment; and
- the percentage you would like allocated to your Cash Account (if you are a Choice member which must be at least 1% and can be increased to suit your needs).

If you are a MySuper member and you wish to become a Choice member you need to provide your Deposit Instruction on a New Member Form – Employer Division in the Member and Employer forms booklet or a 'Switching Instruction' form available from our website or from our Client Services Team.

You can also provide us with a specific instruction concerning a particular contribution that differs from your Deposit Instruction by making this clear on an Additional Lump Sum Contribution form for that particular contribution. This form is available from our website.

On joining the Employer Division, if your instructions are ever unclear, contributions will be allocated to the default MySuper investment strategy. In the Personal Division you are required to make an investment choice as part of your application. If you have not made a decision about your future Deposit Instruction, you can choose to invest in the Cash Account until you make another investment choice.

Where we have suspended or stopped investments in a managed investment, the percentage of your contribution that you allocated to invest in that managed investment will be retained in the Cash Account.

Please note that the total percentage allocated to each investment option and your allocation to the Cash Account (of at least 1% for Choice members), must add up to 100%. Term deposits and listed investments cannot form part of your Deposit Instruction. To invest in these options you need to make an investment switch.

Income preferences

Income distributions that you receive from your investment options are automatically credited to your Cash Account. Income from your managed investments can then be re-invested using one of the following two methods (only one can be selected):

Re-invest (default option)

This method allows you to automatically reinvest 100% of the income distribution back into the same managed investment that made the income distribution. The re-investment will normally be completed within 5 business days following receipt of your income distribution in your Cash Account.

Where we have suspended or stopped investments in a managed investment or where a managed investment is redeemed in full (except where a managed investment is no longer held due to the requirement to top up your Cash Account or continues to form part of your Deposit Instruction) income distributions received from that managed investment will be retained in the Cash Account.

Re-investment of income distributions will involve the purchase of new units in one or more managed investments. Please note that you may not have the most recent product disclosure statement for the managed investment at the time these re-investments are made.

Retain in your Cash Account

This method allows you to leave all income distributions in your Cash Account to accumulate. Income will remain in your Cash Account until we receive a Switching Instruction from you.

Important note: MySuper members will have any income distributions re-invested back into the IOOF Balanced Investor Trust (IBIT). From November 2017, there was a change to how income will be reinvested into due to IBIT entering the Attribution Managed Investment Trust (AMIT) regime, which allows changes to the way income is applied. IBIT will no longer distribute income to individual members, and instead will simply attribute the income to members' accounts without an actual payment of the distribution.

Members will benefit in the following ways:

No time out of the market as distributions will no longer be paid into members' Cash Accounts only to be reinvested back into IBIT some days later; no longer incur a potential buy/sell spread on the reinvestment previously required; and income tax will not be deducted from members' accounts until much later than previously occurred.

Cash Account preferences

Your Cash Account is used to process all cash transactions that occur within your super account. For example, all money paid into your account and any earnings from your investment options go through your Cash Account and all fees, taxes, insurance premiums, pension payments and withdrawals (where applicable) are paid out of this account.

Your Cash Account holding is pooled with that of other investors and placed in interest bearing accounts with an authorised deposit-taking institution (ADI) selected by us, currently the Commonwealth Bank of Australia, ABN 61 814 236 264.

The funds in your Cash Account earn interest. We retain a portion of the interest earned on the pooled cash assets and set a net interest to be credited to the Cash Account. The net interest rate is based on daily interest generated from the pooled cash assets, less the interest retained by us (indirect cost) for administering the Cash Account. The target net rate for crediting to the Cash Account is the cash rate set by the Reserve Bank of Australia. This is often referred to as the official cash rate, which is currently 0.25% and is subject to change. Net interest is credited to your Cash Account monthly.

Allocation to your Cash Account

You are required to maintain 1% of your account balance in the Cash Account if you are a Choice member. (MySuper members are not required to maintain 1% of their account balance in the Cash Account and can invest 100% into the IOOF Balanced Investor Trust). This amount is used for funding fees and expenses, taxes, insurance premiums and pension payments (where applicable). You can change this to be the same percentage allocation to the Cash Account in your Deposit Instruction.

In addition, you may nominate a dollar-based cap on the amount held in your Cash Account, subject to a \$5,000 minimum.

Top up

We will review the balance of your Cash Account in the following scenarios:

- at the end of each month (following the deduction of any applicable fees and insurance premiums (Employer and Personal Divisions))
- after tax has been deducted
- after pension payments have been deducted (Pension Division).

If the balance of your Cash Account is zero or below, we will top it up as directed by you to the lower of:

- the percentage allocated to the Cash Account (1% or the percentage nominated in your Deposit Instruction) (default option); or
- your nominated cap amount.

If we are required to top up your Cash Account, the amount required to top it up will be funded from your managed investments using one of the following two methods as directed by you (only one method can be selected):

Pro-rata (default option)

Sells funds across all managed investments according to the proportion of the portfolio that they represent.

Redemption Instruction – Percentage

Sells funds from specified managed investments according to the percentage allocation nominated by you.

Where we have suspended or stopped redemptions in a managed investment or where a managed investment is redeemed in full, the remaining investment options in your Redemption Instruction – Percentage will be used to fund the top up. Where all managed investment(s) in your Redemption Instruction – Percentage have been redeemed in full, your top up method will revert to the default option of Pro-rata as detailed above.

The top up options give you the control and flexibility to determine the most appropriate way for you to manage your Cash Account. Annuity funds, term deposits, listed investments and restricted investments are excluded from the top up process.

Where there are insufficient managed investments to enable top up of your Cash Account, we will redeem some of your other investments in order to fund fees, expenses, taxes, pension payments and insurance premiums and to provide the minimum cash requirement. We will redeem investments in the following order:

- Listed investments with the highest balance.
- Annuity funds with the highest balance.
- Term deposits with the lowest balance (redeemed in full).

The normal fees, charges, penalties, and listed investment minimums will apply to these transactions. There may also be capital gains tax implications.

Redemption instructions for withdrawals

If you make a lump sum withdrawal, you can indicate the investment options to be redeemed on the payment form. If you do not provide specific instructions, we will draw from the investments according to your top up method.

Changing your Standing Instructions

You or your adviser can update your Standing Instructions using MAP Super Online or by completing a 'Switching Instruction' form available from our website.

If you are a MySuper member and you decide to change your Standing Instructions or make a switch to invest in an alternative investment strategy, you can do so by completing the Switching Instruction form and providing us with a Deposit Instruction. Alternatively, you can log onto MAP Super Online and use the MySuper Opt-out functionality. You will then become a Choice member, and subject to the fee structure applicable to Choice members.

See the fees and costs section of this guide for more information about the fees applying to Choice members.

Switching

The Plan gives you the ability to change your selected investment options. This usually involves redeeming units from one or more of your existing investment options and purchasing units in one or more investment options selected by you. This process is often referred to as a switching instruction. You or your adviser can switch your managed investments using MAP Super Online or by completing a Switching Instruction form available from our website or by calling our Client Services Team.

Product disclosure statements for managed investments may be updated or replaced by the fund manager from time to time.

Similarly, we may update **MAP.01** and **investment menu** from time to time. This means you may not always have the most recent information regarding an investment option before making your switch request. We provide electronic versions of these disclosure documents on our website. You can also obtain a copy free of charge by contacting a financial adviser or by calling our Client Services Team on 1800 009 921.

Securely access your account through MAP Super Online

It's important to be in control of your super. After all, you worked hard for it and need to ensure that it's working hard for you. With our easy to navigate, secure website, you can stay in control and get closer to achieving your retirement goals. In addition to cutting edge infographics and innovative tools to review portfolio information, you can also adjust, buy or sell investments, download statements, view transaction records and much more. It's right there at your fingertips, 24/7 on any device, anywhere you choose to use it.

Functions available online

With a comprehensive range of online tools, you can choose how much or little you view or manage your super online. If you are interested in managing where your super is invested, there are transaction options available which can help.

By using MAP Super Online, you can view your:

- account balance
- transaction history
- investments held
- BPAY details
- insurance details
- Death benefit nomination
- Standing Instructions, and
- portfolio reporting, including account return information across any period and detailed transaction listing.

Using MAP Super Online Choice members can also:

- update personal details (MySuper and Choice members)
- buy and sell managed investments
- buy and sell listed investments
- adjust your Standing Instructions
- add, change or renew a death benefit nomination, and
- view the Trustee's communications that you may elect to receive electronically (MySuper and Choice members).

How to register for online access

You can register for online access once you have received your account number, which appears on your MAP Super welcome pack. Visit www.mapsuper.com.au and click on the Login button and follow the prompts.

Other general information

Appointment of representative

To help manage your super account, you can provide a limited authorisation to a representative to:

- establish or change your investment strategy on your behalf (including submitting Switching Instruction forms) (Choice members only),
- make enquiries about your account, and
- submit a full or partial withdrawal request on your behalf (payable only to you).

It is important that you provide the representative with specific written instructions in each case. You still retain full control of your account and you will receive confirmation of any withdrawal or switching instructions when they are finalised. You can view these transactions via MAP Super Online.

If you have authorised your representative to do so, your representative may submit investment trades and establish or change your Standing Instructions via forms available on our website or via our Client Service Team.

Cooling-off period

To ensure that you are happy with your initial investment in the Plan you have a 14-day cooling-off period to ensure that it meets your needs. The 14-day period starts from the earlier of the date you receive your welcome letter, or five business days after your super account has been established.

If you want to close your account during the 14-day cooling-off period, you must provide written notice by email to employersuper@ioof.com.au or by mail to:

MAP Super Operations Centre

Reply Paid Box 264

Melbourne VIC 8060

You can change your mind during the cooling-off period. However, if any contributions have been made to your super account, they will have to stay in the super environment and be transferred to another fund.

If your investment options include term investments, restricted investments, or other services there may be penalties or fees charged by the fund managers or service providers for early redemption or the cooling-off period may not apply. These investment options may also have withdrawal conditions imposed by the fund managers that may delay the transfer to another fund.

The amount returned (if applicable) will be adjusted for any market movements in your chosen investment option(s) (up or down) up to the date we receive your notification. We will not refund taxes and reasonable transaction, or administration costs incurred by us in issuing your investment (excluding the payment of any member advice fee or similar fee). As a result, the amount received may be more or less than the amount of your initial contribution.

Please note that the cooling-off period ceases to apply if you exercise your rights or powers in the Plan, such as if you make an investment switch during the 14-day cooling-off period.

In order for us to close your account (if there is money in it), you must nominate another super fund to which the money is to be transferred to. If you do not make a nomination within one month after notifying us of your intention to seek the return of your initial contribution or your nominated super fund does not accept the transfer, we may transfer your money to an eligible rollover fund (ERF). For more information on the ERF selected for the Fund, please see the 'Eligible rollover fund' section of this guide.

Your instructions and communications

Instructions must be made in writing unless another facility for providing instructions is made available to you or your financial adviser by us. Your instructions may generally be accepted by fax or scanned electronically except, for instance, if they are instructions to change your name, make a withdrawal or to request the transfer of your superannuation to or from another super fund. Any changes (or corrections) to your personal details (for example changing your name by marriage) should be advised in writing to us as soon as possible (together with a certified copy of documentation verifying the name change).

You can change your address details over the telephone by calling our Client Services Team on 1800 009 921 or by using MAP Super Online provided you satisfy our identification and verification requirements. Where you wish to update your postal address to a Post Office Box, a signed request is required.

If you wish to amend your death benefit nomination, you can do this by using MAP Super Online or by submitting a new Binding Death Benefit Nomination form or Non-Binding Death Benefit Nomination form. You may also confirm or revoke your nomination using MAP Super Online or by completing the relevant form. For more information refer to the 'Death benefit nominations' section of this guide. Alternatively, you can contact your financial adviser or call our Client Services Team on 1800 009 921 for assistance.

Your instructions to us

We will act in accordance with instructions from you or your appointed representative (including a financial adviser). We are not required to ask whether instructions are genuine or proper. You agree to release us from and indemnify us against any and all losses and liabilities arising from any payment or action we make based on any written instruction (even if not genuine) we receive bearing your account number and a signature we reasonably believe is yours or that of your representative. You also agree neither you, nor anyone claiming through you, has any claim against us or the Fund in relation to these payments or actions.

However, please note, we are not required to effect any instructions if:

- it would make your account balance fall below the minimum holding requirement
- giving effect to the instruction is contrary to our agreement with you, the law or any market practice
- the instructions are incomplete or are, in our opinion, unclear
- you do not have sufficient investments or funds in your Cash Account and we are unable to redeem sufficient assets for us to carry out the instruction
- we are not reasonably satisfied that the instructions are genuine
- you have not provided us with relevant documents or information we consider necessary to act on your instructions
- your membership of the Fund is suspended or terminated.

We do not accept any liability whatsoever for an instruction not being implemented in these circumstances.

Electronic communications

You can choose to receive any or all of the following communications from the Trustee electronically via MAP Super Online:

- Your Annual Statement.
- Confirmation of transactions which are required by law to be confirmed.
- Notice of any change or event required by law to be given to members
- All communications including those points listed immediately above.

You will be able to access and download these communications electronically at any time while you are a member and registered user of MAP Super Online.

When a communication is available for you to access online, we will send a notification to your preferred email address. You will need to let us know your preferred email address when registering to join MAP Super Online and then tell us your new email address if it changes.

By making these communications available to you electronically, we satisfy our obligations under the *Corporations Act 2001*. However, if you ever change your mind and would like paper copies of any of these communications, we will provide them to you free of charge on request.

Terms and conditions for electronic communications

Where you elect to receive communications from the Trustee electronically via MAP Super Online, you agree:

- to receive the communications from the Trustee electronically by regularly accessing them using MAP Super Online
- to register or be registered and remain registered as a user of MAP Super Online
- any communication given to you electronically by making it available to you to access online will be taken to be delivery of the communication to you
- the Trustee will send an email notification to your preferred email address when a communication is available for you to access online
- you have provided your preferred email address in your application and are responsible for notifying the Trustee of any change to your preferred email address
- you will be able to access such communications at any time while you are a member and registered user of MAP Super Online
- you can download a copy of any such communication
- the Trustee will send you a free paper copy of any communication you request
- MAP Super Online is a 'facility' for the purposes of section 1017F (5) of the *Corporations Act 2001*
- the Trustee may give you any communication in any other method permitted by law.

Transferring external assets into your account

Any external assets that you currently hold and that are on our approved list may be able to be transferred into your account in the Plan. As a transfer of external assets is treated as a contribution to the Plan, tax and superannuation rules may apply to the transfer. The Trustee will treat the contribution as having been received by the Plan when legal title passes to the Fund's custodian.

Transfers from Super to Pension and transfer balance cap

Once you reach your preservation age, you can convert your accumulated super in the Employer or Personal Divisions into an income stream (pension) in the Pension Division. If you have not met an unrestricted condition of release, the income stream will be established using the transition to retirement provisions, which include a prohibition on lump sum withdrawals.

From 1 July 2017, there is a limit on how much of your super you can transfer from your accumulation super account to a tax-free 'retirement phase' account to commence a Retirement phase pension. This is known as the 'transfer balance cap'. The amount of the cap will start at \$1.6 million and will be indexed periodically in \$100,000 increments in line with the consumer price index (CPI).

If IOOF receives a commutation authority from the ATO in relation to amounts in excess of the transfer balance cap, we will transfer the amount from your Retirement phase pension to an existing IOOF superannuation account. Otherwise if no member instructions are received, we will establish a new IOOF account where appropriate to receive the transfer.

Transfers from another MAP product to a MAP Pension

If you apply to transfer to an MAP Pension from another MAP Personal, MAP Employer or MAP Pension division you are authorising us to transfer each investment option (where possible), and the balance of your Cash Account (together comprising the full balance of your existing account), to your new pension account.

Any investment options you may have held in your existing MAP product that are not currently available in MAP Pension, will be redeemed and invested in the Cash Account until you provide us with new Investment Instructions. If any of those investments are redeemed prior to the transfer, you may incur a CGT liability.

If you are transferring an existing account to MAP Pension and you do not complete Deposit and Standing Instructions, your existing instructions will be transferred. You are not required to provide Deposit and Standing Instructions, unless you are making additional contributions to your transfer from MAP accounts to commence your pension.

A Member Advice Fee – Upfront will not be charged on the transfer of your existing account balance to your new account. If you would like to transfer your benefit from another MAP super or pension product, please complete the relevant section of the Application form located in the Forms booklet.

Where you wish to make a partial transfer to MAP Pension from an existing MAP product or product from within the Fund, you will need to maintain a balance of \$10,000 in the remaining account.

Transfers within the Fund

If you are transferring from another product within the Fund and your current investment option(s) is also available in your new product (normally only applicable to listed investments), you can transfer those investment option(s) directly into your new account. Where an existing investment option is not available in your new product, your holding in that investment option will be sold down within your existing account and the proceeds added to your Cash Account. Your Cash Account balance will then be transferred to your new account.

How are unit prices determined?

To determine the value of a unit in a managed investment, we use the redemption/sell unit price provided by the fund manager for that particular managed investment. While unit prices are normally calculated daily and may change according to market movement, the actual method by which unit prices are calculated and the timing at which unit prices are provided may vary. This is dependent on the fund manager for that particular managed investment. Please refer to the product disclosure statement of the managed investment for more information on how individual unit prices are calculated.

What is Choice of Fund legislation?

Under Choice of Fund legislation, eligible employees can choose into which complying super fund their compulsory Superannuation Guarantee (SG) contributions are to be paid. A Super Choice - Fund Nomination form can be obtained from our website.

An employer must also nominate a default super fund, referred to as the Employer Plan, for eligible employees who do not choose a super fund. Employers must pay eligible employees' SG contributions to the Employer Plan until such time as the employee selects their own super fund. Details of Choice of Fund legislation can be found at www.superchoice.gov.au or you can contact the ATO on 13 10 20 or speak to your financial adviser.

Who can participate?

Any employer can establish an Employer Plan, provided they have at least two employees and meet the rules for minimum contributions required.

Policy committees

If there are 50 or more employees in an Employer Plan, or we receive a written request from five employees to establish a policy committee then the Trustee is required to take all reasonable steps to ensure a policy committee is established for that Employer Plan. A policy committee is a committee comprising equal numbers of employer representatives and employee representatives. The policy committee meets at least once a year and acts as a valuable liaison between the Trustee and members. Through a policy committee, members can have their queries heard and answered, for example, about investment options, insurance and fund communications. On establishing an Employer Plan, employers will be provided with information about how to set up a policy committee for their employees.

Portability of super benefits

If you provide us with a request to transfer your benefits out of the Fund, super law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request), or within three days if you are a MySuper member.

However, some investments may have extended redemption periods of up to 360 days (or more) and therefore not be readily convertible to cash within the 30-day time frame. These are called illiquid investments. This may restrict your ability to switch these investments and transfer them under the portability rules.

Before you invest in illiquid investments, you are required to sign a written consent (which is set out in the declaration section of your Investment Authority) confirming you accept that a period longer than 30 days may be required to sell those investments and so effect the transfer because of the illiquid nature of those investments. Investment options that fall into the category of illiquid investments are identified in the **Medical & Associated Professions Superannuation Fund investment guide (MAP.01)** and **Investment menu** and in the Performance Report of Underlying Funds available on the website.

Illiquid investment options may include managed investments such as some property funds, hedge funds and fixed interest funds, plus term deposits and capital guaranteed investments. The time required to transfer your super will depend on the investment options chosen. From time to time a fund manager may have a need to suspend their investments and therefore we may not be able to rollover, transfer or cash your benefit within 30 days. If this occurs, we will write to you. Where you invest in an illiquid investment, part or all of a withdrawal or switching request may be delayed until sufficient assets from that investment can be redeemed to fund the withdrawal.

To enable members to monitor their illiquid investment options we maintain on our website details such as the availability of withdrawal opportunities, termination processes and recent payout ratios.

Account liquidity

Personal and Employer Divisions

There are limits on holdings in illiquid investments, listed investments, term deposits, annuity funds and restricted investments, please refer to the **Medical & Associated Professions Superannuation Fund investment guide (MAP.01)** and **investment menu**.

Pension Division

As Trustee we are required to meet the legislated annual minimum pension payment. Therefore, we need to ensure there is sufficient liquidity to meet your annual payments. If your investment weighting in illiquid investments, listed investments, term deposits, annuity funds and restricted investments exceeds 95% of your account balance; we are entitled to redeem sufficient funds to meet your remaining annual pension payment. These funds will be redeemed up to 30 days prior to your next pension payment. We will redeem funds proportionately from your listed investments followed by term deposits. Normal fees, charges and/or penalties may apply to these transactions.

Eligible Rollover Fund

We may rollover your benefit in the Personal or Employer Divisions to an eligible rollover fund (ERF) in the event that:

- you are deemed to be a lost member
- your account balance falls below \$2,000
- you decide to seek the return of your initial investment and do not notify us of a recipient super fund for the receipt of your benefits (if necessary), or the nominated super fund does not accept the rollover.

Once your benefit is rolled into the ERF, you will no longer be a member of, nor entitled to claim any benefit from the Fund.

The ERF currently selected for the Fund is the SMF Eligible Rollover Fund (SMF ERF). Being rolled over to the SMF ERF may affect you in the following ways:

- You will become a member of the SMF ERF and be subject to its governing rules. After we provide the SMF ERF with your current contact details, the SMF ERF will provide you with its current PDS, which provides details of the SMF ERF. You can also contact the SMF ERF to ask for a copy of its PDS.
- The SMF ERF will apply a different fee structure. You should refer to the SMF ERF PDS for circumstances in which fees may apply.
- The SMF ERF invests your benefit in a single strategy with a conservative growth objective. The trust has a medium-risk strategy, which may affect the rate of return credited to your super account. No investment choice is available. Please note, the SMF ERF is subject to investment risk which means you may receive back less than your original investment when withdrawn.
- The SMF ERF does not offer insurance cover and does not accept additional contributions.

Before deciding to roll over your benefit to the SMF ERF, we will consider:

- whether you have made contributions recently
- whether you have an insured benefit and premiums deducted from your account
- if the rollover would be in your best interests and the best interests of the remaining members of the Fund.

Furthermore, before rolling over your benefit to the SMF ERF, we will attempt to communicate with you to provide you with an option to nominate another super fund.

Contact details for the SMF ERF

SMF Eligible Rollover Fund
GPO Box 264
Melbourne VIC 3001
Phone: 1800 677 306

Lost members

If we have never had a correct address for you or have had two consecutive written communications to you returned unclaimed, we will generally consider you to be a lost member. We will undertake a range of steps to identify your current address. After taking reasonable steps, if we are still unable to determine your current address, we may decide to transfer your benefit to the SMF ERF.

Intra-fund consolidation

Under the intra-fund consolidation measures, trustees are required, on an annual basis, to identify members with multiple superannuation accounts within the Fund and to consolidate those accounts where it is in the best interests of the members to do so.

Unclaimed benefits

We are required to pay unclaimed benefits to the ATO. Your benefit will be classified as unclaimed in various circumstances, including if:

- over 65 years old, haven't made a contribution for the past two years and we have been unable to contact you for five years
- deceased, and we have been unable to pay the benefit to the rightful owner
- accounts we receive an ATO section 20C notice for - former temporary Australian resident, and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a divorce, and we are unable to contact you
- a lost member whose account balance is less than \$6,000
- a lost member whose account has been inactive for 12 months, and we do not have the information needed to make a payment to you

- a member whose account is an inactive low-balance account.

Individuals can reclaim their benefits from the ATO.

Inactive low-balance accounts

We are required to pay inactive low-balance accounts to the ATO. Your benefit will be classified as an inactive low balance account if:

- no contributions or rollovers have been received into the account during the previous 16 months;
- the account balance is less than \$6,000;
- you have not met a prescribed condition of release; and
- there is no insurance cover attached to the account.

However, the account will not be an inactive low-balance account if any of the following have occurred in the last 16 months:

- you have changed your investment options
- you have made changes to your insurance coverage
- you have made or amended a binding beneficiary nomination
- you have made a written declaration that you are not a member of an inactive low-balance account
- there was an amount owed to the super provider in respect of you.

The ATO will then automatically transfer the amount into your active super account within 28 days.

Super and the Family Law Act

Under the *Family Law Act 1975*, on marriage breakdown, your account can be divided and your spouse or former spouse can receive a payment that can be:

- transferred to a new account within the Fund
- transferred to another super fund or withdrawn (subject to satisfying certain conditions).

Super entitlements can be divided either by a court order or a super agreement which must meet certain legislative requirements. Also, your spouse or another person who intends to enter into a super agreement with you (for example through a pre-nuptial super agreement) can request information from us.

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 member's estate. In certain circumstances a super trustee can be served with freezing orders 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 member's estate. We are required by law to comply with such orders.

Access to your information

In some cases, where you are a member of an Employer Plan, your employer may have an arrangement with a financial adviser to undertake on your behalf, most or all of the administration functions that your employer would normally undertake in relation to your Employer Plan.

Where this occurs, the adviser will be acting as the agent for your employer. This will give you the ability to have a contact point for questions that you would normally ask your employer. For this purpose, the financial adviser has access to personal details in relation to your employment and to membership of the Employer Plan, including information about benefits. You and your employer also

have access to this information via MAP Super Online. The financial adviser may use this information to contact you directly regarding the Employer Plan.

If you do not want the Employer Plan's financial adviser to have access to your information or to contact you, you can advise the Trustee by calling our Client Services Team.

Keeping track of your investments

We provide you with comprehensive and consolidated reporting on all of your investments in your super account.

We provide regular communications which are sent to you for your records. Additionally, you can view your account information via MAP Super Online or request reports from our Client Services Team.

What you will receive from us

Member/Account Schedule

- Sent on the establishment of your account
- Your Member/Account Schedule confirms your super account details and initial investment instructions (together with your Customer Reference Number (CRN) for any future BPAY contributions for super accounts)

Annual Statement

Provides a summary of all transactions over the period including:

- contributions and withdrawals over the period
- taxation and other fees or costs deducted
- details of your account value, current investments and historic performance results for each of your investment options
- insurance details (cover and premium cost)
- death benefit nominations
- preservation status of your super benefit.

An Annual Statement is provided within six months of the end of each financial year and following the closure of your account.

Annual Pension Pack – Pension only

You will also receive a Pension Pack each year detailing your new annual pension payment for the following financial year and your PAYG payment summary for tax purposes (where required).

The Annual Pension Pack is sent to you by 14 July each year.

Employer Plan Summary (Employer Plan members only)

- Normally provided to you by your employer together with your Welcome Guide when you commence employment. Otherwise it will be sent on the establishment of your super account, normally within seven business days of joining.
- Provides personalised information (where applicable) concerning:
 - insurance including any Default Cover or employer negotiated Customised Cover
 - fee details for your Employer Plan.

What other information is available for you to access?

Additional information available free of charge

- A dashboard on our website displaying basic details such as investment returns, risk level and fees in a simple table format for the MySuper investment strategy can be found at www.ioof.com.au/mysuper/dashboard
- You can request a copy of:
 - the most recent audited financial reports for the Fund, together with the auditor's report
 - the Trustee's Annual Report
 - the Trust Deed
 - the Fund's Risk Management Plan
 - Group Life and Income Protection Insurance Policies arranged by the Trustee.
 - You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund

Trustee's Annual Report

- We will provide on our website the Trustee's Annual Report for the Fund, which covers financial statements, general super updates and managed investments information for each year ending 30 June.
- It is provided within six months of the end of each financial year.

Internet access and functionality

- MAP Super Online is a user-friendly internet facility. It provides you with convenient and secure access to your key account details, including the value of your investment options and the ability to switch your investments and adjust your Standing Instructions.
- You can register for access to MAP Super Online at our website (www.mapsuper.com.au).

What if you have a complaint?

If you have a complaint about your account (or wish to obtain further information about the status of an existing complaint), please contact the Manager, Customer Care on 1800 009 921 or write to:

Manager, Customer Care
IOOF Investment Management Limited
Reply Paid 264
Melbourne VIC 8060

If you let us know of any concerns arising from your dealings with us, we can work towards providing suitable resolutions and better service for all clients in the future. When you get in touch with us, please provide:

- your contact details
- your account number
- a detailed description of the facts surrounding your complaint.

Where possible, concerns will be resolved immediately.

If further investigation is required, our customer care team will acknowledge your complaint in writing and will consider and respond to with your complaint as quickly as possible. We are required by law to respond to your complaint within 90 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

Contact details for AFCA:

Website: www.afca.org.au

Email: info@afca.or.au

Tel: 1800 931 678 (Free call)

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the IOOF group privacy policy, please contact our Client Services Team on 1800 009 921 or visit our website (www.mapsuper.com.au/privacy).

We collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas, however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

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

We are required to carry out proof of identity procedures before cashing a super benefit. These requirements arise under the Government's AML/CTF Act.

Where you have not already provided us with appropriate identification, we will be required to collect customer identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when you request a cash withdrawal (if eligible). We may also be required to collect customer identification at other times. If you do not provide the information or we are unable to verify the information, payment of benefits may be delayed or refused.

The Trust Deed

The Trust Deed dated 20 June 1994 (as amended from time to time) governing the Fund, together with the relevant laws and the PDS, governs our relationship with you and sets out your rights as a member. In the event of any conflict between the PDS and the Trust Deed, the Trust Deed will apply.

When acquiring this product, you become a member of the Fund and you agree to be bound by the provisions of the Trust Deed. We may amend the Trust Deed from time to time and will, when required by law, advise members in writing of the purpose, nature and effect of the amendment.

The Trustee may not amend the Trust Deed if the amendment would have the effect of reducing or adversely affecting the rights or claims of a member to accrued entitlements under the Fund. Such entitlements include those which have arisen prior to the amendment being made, or entitlements that have already become payable. In these circumstances, the amendment to the Trust Deed could only be made if the affected members consent in writing to the amendment, or the amendment is permitted by law or consented to by Australian Prudential Regulation Authority (APRA). In making any amendment, the Trustee must act in the best interests of members. You may obtain a copy of the Trust Deed free of charge by contacting our Client Services Team.

The Trustee

The Trustee of the Fund holds an AFSL under the *Corporations Act 2001*. The Trustee has effected and maintains in force professional indemnity insurance. The Trustee and its directors and officers are also entitled to be indemnified out of the assets of the Fund to the extent permitted by super law. The role of the Trustee is to operate the Fund in accordance with its Trust Deed and relevant law.

Information for Employers

Managing your Employer Plan is easy. We provide you with a variety of options for communicating and transacting with us on behalf of your employees. For most transactions, you can talk to the MAP Client Services Team on 1800 009 921 or send a fax, email or letter. The table below outlines your options for communicating some of the more common transactions and changes.

How do you?	What is the process?	Options
Join MAP Super	Complete the Employer Application located in the MAP Super Member and Employer forms booklet	Mail Email
Make contributions on Transact (part of the IOOF Contribution Service)	Find out more about Transact at www.ioof.com.au/employer/transact	Transact help line 1800 125 566 Online via Transact
Add new employee members	To add new employee members please complete a New Member Notification – Employer Division and New Member Specimen Signature form located on our website or by contacting our Client Services Team.	Mail Email Online via Transact
Remove an employee	You can complete an Employer Payment Authority to advise of any employees who have ceased working for you or alternatively provide details on your Contribution Remittance Advice.	Mail Email Online via Transact

Contact us

Client Services: 1800 009 921

Email: employersuper@ioof.com.au

Fax: 03 6215 5800

Website: www.mapsuper.com.au

Postal Address: GPO Box 264, Melbourne VIC 3001

Trustee: IOOF Investment Management Limited ABN 53 006 695 021
AFSL 230524

Registered Address: Level 6, 161 Collins Street, Melbourne VIC 3000

Key words explained

If you find some of the terms used in the PDS and/or guides difficult to understand, don't worry. This section helps explain some of the key terms that arise along the way. If you require further information or explanation of a term not covered in this guide, please contact our Client Services Team.

Account based pension (also known as an allocated pension)	A pension arrangement where a person regularly draws down an amount from their account within prescribed limits set by the Commonwealth Government. The pension will continue until death, commutation, or until the pension account is exhausted.
Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none"> the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> that is engaged in at the request, or with the consent, of a member, or that relates to a member and is required by law, and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.
Administration fees	<p>An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs, other than indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product that:</p> <ul style="list-style-type: none"> relate to the administration or operation of the entity; and are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> a trustee of the entity, or another person acting as an employee of, or under an arrangement with, the trustee of the entity, and those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> , and all sub-ordinate legislation in respect of that Act, as amended from time to time.
Annual Statement	An annual statement of your account, including a transactions summary for the financial year and other prescribed information.
Approved Deposit Fund (ADF)	A concessional-tax trust that can receive, hold and invest certain types of rollovers (but cannot accept super contributions) until such funds are withdrawn or a condition of release is met.

Australian Financial Services Licence (AFSL)	A licence issued by ASIC under the Corporations Act 2001 which among other things, permits the issuing of a financial product or the giving of financial advice.
Benefit	The amount of money in your account to which you (or in the event of your death, your dependants and/or Legal Personal Representative) are entitled to be paid in relevant circumstances.
Binding Death Benefit Nomination	A written direction to us which, if valid and in effect, binds us to pay your benefit to the dependant(s) and/or Legal Personal Representative that you have nominated in the event of your death.
Business day	A day other than a Saturday, Sunday or a public holiday in Melbourne.
Buy-sell spreads	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
Capital gains tax (CGT)	A tax applied on the increase in the value of an investment that may be payable upon the disposal of the investment. CGT does not apply to investment options redeemed in a pension account.
Certified copy	A document that has been certified to be a true and complete copy of the original, by a person authorised to witness the signing of a statutory declaration under applicable Commonwealth or State legislation.
Concessional contributions	Employer and tax-deductible personal contributions. The Government sets an annual cap on the amount of concessional contributions that can be made to your super each year before additional tax is payable. The cap on concessional contributions and the tax penalties that apply if you breach the cap are set out in the 'How super is taxed' section of this guide.
Condition of release	These are restrictions placed on super funds for how and when preserved benefits can be paid. A condition of release must be met before a benefit is paid. Conditions of release include: <ul style="list-style-type: none"> • retirement on or after age 60 • reaching age 65 • reaching preservation age and permanently retired • death • permanent incapacity • terminal illness.
Contribution	Represents any amount that is a concessional or non-concessional contribution, or transfer to your account.
Death Benefits Dependant	When paying a Death Benefit, a dependant (for tax purposes) means: <ul style="list-style-type: none"> • a spouse • children under age 18 (including a natural child, stepchild, adopted child or child of your spouse) • a person who is partially or wholly financially dependent on you at the date of death • a person with whom you have an interdependency relationship at the date of death.
Dependant	A dependant (for super purposes) means:

	<ul style="list-style-type: none"> the spouse of the member any child of the member (including a child over 18) - a child includes a natural child, ex-nuptial child, stepchild, adopted child or child of your spouse a person who is partly or wholly financially dependent on you at the date of death a person with whom you have an interdependency relationship at the date of death.
Derivatives	Contracts that call for money to change hands at some future date, where the amount depends on, or is derived from, another security, liability or index. For example, a contract might specify that one person can buy an item from the other at today's price in six months' time, regardless of the market price at that time.
Employer Plan	A superannuation plan established by an employer for its employees. This could also be the employer's default fund into which an employer will make Superannuation Guarantee contributions if a member has not nominated a chosen fund in the Super Choice environment.
Eligible rollover fund	An eligible rollover fund (ERF) is a special type of public offer super fund that accepts member benefits from other super funds for people who may have been lost by that fund or are no longer eligible for membership of that fund.
Fee rebate for low account balances	Applicable if your account has less than \$6,000 (net of accrued liabilities) at the end of the financial year or the withdrawal benefit on closure of your account is less than \$6,000.
Financial institution	A bank, building society or credit union.
Fund	IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818.
Goods and Services Tax (GST)	A tax on the supply of goods and services.
High yielding securities	High yielding securities are investments in non-traditional debt assets that generally earn higher interest than traditional fixed interest securities. These securities may provide higher returns as they are generally regarded as being less secure than traditional fixed interest securities. As a result, there is potential for higher volatility and lower liquidity.
Income stream	A series of payments provided by a pension or annuity product.
Indirect cost ratio	The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.
Interdependency relationship	An interdependency relationship may exist between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support, and personal care. This may include a parent or sibling with whom you live. An interdependency relationship may still exist between two people if they have a close personal relationship but do not live together because either or both of them suffer from a physical, intellectual or psychiatric disability.

Illiquid investments	An illiquid investment for the purposes of super law relates to the portability of members' benefits. Illiquid investments are assets, which either cannot be readily realised within 30 days, or where realising those assets within 30 days would have an adverse impact on their value.
Investment fees	<p>An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> • fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and • costs, other than indirect costs that are not paid out of the superannuation entity that the Trustee has elected in writing will be treated as indirect costs and not fees, incurred by the Trustee [OR the trustees] of the entity or in an interposed vehicle or derivative financial product that: <ul style="list-style-type: none"> – relate to the investment of assets of the entity; and – are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
Legal Personal Representative	The executor of your Will or the administrator of your estate.
Mandated employer contributions	Superannuation Guarantee contributions and employer contributions under an award or industrial agreement.
MySuper member	You will be a MySuper member if you are in the Employer Division and do not make an investment selection or if you are in the Personal Division and you elect to invest 100% into the default MySuper investment strategy.
MySuper investment strategy	The IOOF Balanced Investor Trust is the underlying investment strategy for all MySuper members.
Non-concessional contributions	These are personal contributions and spouse contributions which are not tax deductible. The Commonwealth Government sets an annual cap on the amount of non-concessional contributions that can be made to your account before additional tax is payable. Some personal contributions, such as those attributable to the sale of small business assets up to the lifetime limit of \$1,565,000 for 2020/21 and those derived from personal injury compensation payments may be exempt from the cap. For the cap on these contributions and tax penalties that apply if you breach the cap, see the 'How super is taxed' section of this guide.
Non-Binding Death Benefit Nomination	A nomination of preferred dependant(s) may assist us to determine to whom to pay your benefit in the event of your death. We are not bound by this nomination.
Pension product	Includes account-based pension and allocated pension.
Pensions	Pensions are provided by super funds and are established for the purpose of paying an income in retirement.
Permanently incapacitated	Ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Portfolio	The mix and composition of an investor's holdings among different asset classes (or if in a single asset class, between different sectors and securities).
Preservation age	The age at which retired individuals can access their super. A person's preservation age will be between ages 55 and 60, depending on their date of birth. If you were born after 30 June 1964 your preservation age is 60.
Preserved benefits	Generally, these benefits must be retained in the super system until you permanently retire from the workforce on or after reaching your preservation age. Preserved benefits can also be paid out: <ul style="list-style-type: none"> • on leaving employment after age 60 • on reaching age 65 • under a transition to retirement pension • on death • on permanent incapacity • on severe financial hardship grounds • on compassionate grounds approved by the Department of Human Services. They may also be paid out to satisfy a release authority from the Australian Taxation Office (ATO).
Reduced input tax credits (RITC)	Refers to a portion of the GST that can be claimed back from the ATO in certain circumstances.
Release authority	An authority issued by the ATO specifying an amount to be released from the Fund in order to pay tax on contributions that exceed the annual caps.
Restricted non-preserved benefits	These benefits can be accessed on the same grounds that apply for preserved benefits. Also, where you terminate your employment with an employer who had, at any time, contributed to the super fund on your behalf, your restricted non-preserved benefits become unrestricted non-preserved benefits.
Retirement phase pension	This is a pension payable when the member has met a condition of release (such as retirement after preservation age or reaching age 65).
Reversionary Pensioner	The person nominated by the primary pensioner to continue the pension after their death.
Salary sacrifice	An arrangement with an employer for an employee to 'give up' a portion of the employee's pre-tax salary in exchange for additional contributions by the employer to the employee's super.
Spouse	This could be: <ul style="list-style-type: none"> • your married husband or wife • a person with whom you have a relationship registered under State or Territory law • a person with whom you live on a genuine domestic basis in a relationship as a couple. A spouse includes an opposite-sex or a same-sex de facto partner.
Super law	Includes the <i>Superannuation Industry (Supervision) Act 1993</i> , <i>Corporations Act 2001</i> , <i>Income Tax Assessment Act 1997</i> and associated regulations.

Super product	Includes personal super and employer super within the Fund.
Super fund	A complying fund whose trustee has elected that the fund be regulated by the <i>Superannuation Industry (Supervision) Act 1993</i> .
Switching	The movement of monies between investment options (such as managed investments and/or listed investments) and/or between the Cash Account and investment options. Switches between managed investments are processed as a redemption of units from one managed investment and the purchase of units in another managed investment from the available investment list. Switches between listed investments involve the sale of a listed investment and the purchase of another listed investment.
Switching fees	A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.
Taxable component	Tax may be payable on the component of your benefits that is not included in the tax-free component.
Tax-free component	Tax is not payable on this component of your benefits. The tax-free percentage of a pension is determined on commencement of the pension and applies to all payments made thereafter (lump sum or pension). Tax is not payable on the following components of a lump sum: <ul style="list-style-type: none"> Any non-concessional contributions plus any Government co-contributions made to the super account. Tax-free components previously transferred into the super account or crystallised within the account as at 30 June 2007.
Terminally ill or Terminal illness	For the purposes of releasing superannuation benefits, you are terminally ill if two medical practitioners (one of whom is a specialist in the relevant illness or injury) certify that you suffer from an illness or have incurred an injury that is likely to result in death within a period of 24 months after the date of the certificate (and the period of 24 months has not yet expired). If there is an insured benefit for Terminal Illness, for a Terminal Illness claim to be payable under the insurance Policy with the Insurer, the life expectancy period is 12 months.
Total Superannuation Balance	Your total superannuation balance is made up of the balance of all your super and pension accounts. This is reduced by the sum of any personal injury compensation payments (structured settlement) amounts contributed to super. You cannot make further non-concessional contributions if your total superannuation balance on the previous 30 June was \$1.6 million or more.
Transfer Balance Cap	This is the maximum amount of pension benefits that can transfer to the tax-free investment environment. Retirement phase pensions, Reversionary pensions and Death benefit pensions are generally assessed against the recipient's personal transfer balance cap. Reversionary and Death benefit pensions paid to children are assessed against the child's share of the deceased parent's transfer balance cap. TTR pensions

	are not assessed against the transfer balance cap until the member meets a condition of release. The amount of the cap will start at \$1.6 million and will be indexed periodically in \$100,000 increments in line with CPI.
Transfer/rollover	A lump sum paid within the super environment between super funds, between super products or into an income stream.
Transition to retirement (TTR) pension option	A pension that enables persons who have reached their preservation age (at least age 55 depending on their date of birth) to transfer their preserved benefits, restricted non-preserved benefits and unrestricted non-preserved benefits into an income stream while continuing to work. An income stream using a TTR pension option will generally be non-commutable and have restrictions on when withdrawals can be made.
Trust Deed	The legal document governing the Fund and its operation. A trustee must comply with its trust deed.
Unrestricted non-preserved benefits	These benefits may be paid to you at any time without a change in your employment status.
Withdrawal	A payment made to you or for your benefit from your super fund after allowing for taxes, fees and charges (if any). The payment can be made to another super fund or taken in the form of a lump sum cash payment (Commonwealth Government restrictions may apply; see the 'Accessing your super' section of this guide for further information). Cash withdrawals are only permitted in certain limited circumstances under the transition to retirement pension option.