

Alcoa Superannuation Plan Defined Benefit members Leaving Alcoa factsheet



13 11 84 | art.com.au

Last updated | July 2024

The Alcoa Superannuation Plan is a corporate plan within Australian Retirement Trust (ART). It's important for you to understand what happens to your Defined Benefit account when you leave employment with Alcoa. This document summarises the key information.

How much is my benefit?

You'll be paid a withdrawal, retirement, late retirement, total and permanent disablement (TPD) or ill-health benefit, depending on your age and reason for leaving employment. Details of how these benefits are calculated are in the [Super Savings – Corporate Defined Benefit Handbook Alcoa Superannuation Plan](#) at art.com.au/alcoa

For a current estimate of your benefit, log in to [Member Online](#).

What happens to my Defined Benefit account when I leave employment?

Your defined benefit stops accruing effective the date you leave employment with Alcoa. The processing of your defined benefit can take some time after this to complete, as we need your final contributions to be paid and information from your employer to calculate your benefit correctly.

Once we have all the information needed, we'll calculate your final defined benefit amount, including your supplementary defined benefit if you have one. Your defined benefit amount will be added to Additional Accumulation account balance and if you have an Offset account, this will be deducted. If no instructions are received from you, your total balance will then automatically be transferred to a Super Savings Accumulation account in ART. Here's what that means:



What's not changing

Your:

- member number
- beneficiary(s), and
- online account ([Member Online](#) and the [ART app](#)) won't change.



What changes

- Insurance premiums (if applicable) will be deducted from your super account.
- Administration fees will be deducted from your super account, but you'll still enjoy being part of a profit for members fund, committed to returning profits as [lower fees](#) and better services.

Note: If you already have a Super Savings Accumulation account, your benefit from the Alcoa Superannuation Plan will be transferred into your existing account.

How will my account be invested?

Your Defined Benefit account will be credited with the earnings of the Conservative-Balanced investment option (subject to a minimum of zero) from the date you leave your employer until we've processed your benefit. Your Additional Accumulation account and Offset account will remain invested as they were prior to your leaving employment.

Once your defined benefit has been processed, it will be invested according to the investment choice that was applicable to future contributions to your Additional Accumulation account. The benefit will be subject to the returns of the investment option(s), which may be positive or negative. You should review your investment choice to ensure you're invested in the right option for you.

You can view or update your investment option(s) at any time. Simply log in to [Member Online](#).

Note: If you already have a Super Savings Accumulation account, your account balance from the Alcoa Superannuation Plan will be transferred with the investment choice that applied in that plan at the transfer date. Any future contributions to your consolidated account will be invested in line with your existing Super Savings account investment choice.

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What happens to my death, TPD and ill-health benefits?

When you leave Alcoa, you're no longer eligible for the death, TPD and ill-health benefits provided in the defined benefit category of the Alcoa Superannuation Plan.

The notional insured component of your death and TPD benefits at the date you left Alcoa will continue in your Super Savings Accumulation account. The notional insured component is your death or TPD benefit less your final benefit in the defined benefit category. Your ill-health benefit will no longer apply.

Any additional insurance cover you have may continue, as described in the [Super Savings – Corporate Defined Benefit Handbook Alcoa Superannuation Plan](#).

Note: If you already have a Super Savings Accumulation account, your cover will be replaced by the higher of your existing Super Savings cover and the cover provided in your Alcoa Superannuation Plan account. The replacement of cover will take effect the date you cease employment with Alcoa.

Your cover in your Super Savings Accumulation account will be provided on a fixed cover basis, which means the amount of your insurance stays the same, but your premiums will generally increase as you get older. Insurance premiums for all cover held will be payable in full by you and deducted from your Super Savings Accumulation account.

If you left Alcoa due to illness or injury, limited cover* will apply from the date you're transferred to a Super Savings Accumulation account until you've been at work* for 30 consecutive days.

If you don't contribute to your Super Savings account for 12 months, your insurance cover will be cancelled unless you tell us you'd like to keep it. You can choose to 'Keep your insurance cover' in [Member Online](#) by selecting 'Your account' and then 'Insurance'.

You must let us know if you wish to cancel or reduce your cover. You can request to cancel the cover at any time through [Member Online](#) or call us on **13 11 84** to either reduce or cancel your cover.

Insurance cover for Super Savings Accumulation accounts is provided through group life policies issued by AIA Australia Limited ABN 79 004 837 861 AFSL No. 230043 to the Trustee of the Australian Retirement Trust. For information about the cover and premiums payable, see the Super Savings Insurance Guide at art.com.au/pds

* For definitions of limited cover and at work, refer to the Super Savings Insurance Guide at art.com.au/pds

What can I do with my benefit?

- **Keep your super growing in an Accumulation account**

You can keep your benefit in a Super Savings Accumulation account.

If you're going to continue working, you can tell your new employer to pay your super into your Super Savings Accumulation account.

Email your employer a [pre-filled form](#) which lets them know you'd like your super paid to ART.

or Fill out the [Selecting Australian Retirement Trust form](#) or the [ATO's Standard Choice form](#) and give them to your new payroll team.

or Choose Australian Retirement Trust in forms provided by your employer using the details below.

Important details you may need:

Fund name:
Australian Retirement Trust

Fund address:
GPO Box 2924, Brisbane QLD 4001

USI:
98 503 137 921 001

Phone:
13 11 84

ABN:
98 503 137 921

Your member number:
If you don't know it, [here's where you can find it](#).

For further information about the Super Savings Accumulation account, see the Super Savings – Product Disclosure Statement for Accumulation Account available at art.com.au/pds

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- **Receive all or some of your benefit in cash**

If you have an unrestricted non-preserved component in your benefit, you can have this paid to you as cash.

Preserved benefits can only be paid to you as cash if you qualify under preservation rules. Generally, you'll qualify where you're permanently retiring from the workforce after age 60, you cease employment after age 60, you're aged 65 or over or you meet the definition of permanent incapacity stated in the Superannuation Industry (Supervision) Regulations 1994.

Cash payments are tax-free from age 60. Under age 60, tax may apply.

For more information about preservation rules and tax on cash payments, see the Super Savings Accumulation Guide, available at art.com.au/alcoa

- **Turn your super into income**

If you've reached age 60 and want to turn your super into a regular income stream, you can:

Open a Retirement Income account: Your money stays invested so your savings may continue to grow. You may be able to get tax benefits to help you grow your super in retirement.

Buy a Lifetime Pension (if you're between your 60th and 80th birthdays): A Lifetime Pension provides an income for the rest of your life, so you don't have to worry about your savings running out. It may even increase your Age Pension payment, if you're eligible.

Income payments are generally tax-free from age 60. Under age 60, tax may apply.

Information about Income accounts and our Lifetime Pension can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at art.com.au/pds

- **Transfer your super to another fund**

You can transfer your super to another complying superannuation fund, including a self-managed fund.

Where can I get help?

Read the [Super Savings – Corporate Defined Benefit Handbook Alcoa Superannuation Plan](http://art.com.au/alcoa) at art.com.au/alcoa for information about your Defined Benefit account.

If you'd like financial advice, speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers who can help you over the phone with advice about your Super Savings account. This service is included in your membership.¹ If the advice you need is more complex or comprehensive in nature, we may refer you to an accredited external financial adviser.² Advice of this nature may incur a fee.

For more information, contact us on **13 11 84** between 8:00am and 7:30pm AEST, Monday to Friday.

¹ Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at art.com.au/fsf for more information.

² The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.