



Important changes to your pension account

We're excited to announce that Australian Retirement Trust has been selected as the successor fund for the Australia Post Superannuation Scheme ('APSS').

Australian Retirement Trust is the super fund formed through the merger of Sunsuper and QSuper. We're one of Australia's largest super funds and proud to take care of over \$200 billion in retirement savings for more than two million members.



A fund that works for you, not shareholders



Strong long-term returns¹



Administration fees among the lowest in the industry²

Transfer guide for APSS Pension members, including Transition to Retirement.

This booklet applies to you if you currently have a Transition to retirement (TTR) or APSS Pension account in the APSS.

¹For Australian Retirement Trust's investment performance and returns, visit australianretirementtrust.com.au/performance. ²Investment fees and costs apply.

Your pension is changing

We're excited to announce that Australian Retirement Trust has been selected as the successor fund for the Australia Post Superannuation Scheme ('APSS').

This means that your account balance and current pension arrangements will be transferred to an *Income account* with Australian Retirement Trust, which is planned to occur on **30 April 2022**.

Members with a Transition to Retirement account with APSS will move into a *Super Savings Transition to retirement income account* with Australian Retirement Trust. All other APSS Pension account members will have a *Super Savings Retirement income account* with Australian Retirement Trust.

There are no forms or paperwork required to make this transfer happen and your pension will continue automatically, with some changes to pension payment dates. However, you will need to complete the identity verification as outlined in the following section as soon as possible after the transition.

If you also have another account in APSS, this will also transfer to Australian Retirement Trust. Please refer to the *Transfer guide* relevant to your other account.

Under superannuation regulations, it's a key requirement that Australian Retirement Trust provide you with equivalent or improved overall benefits to those currently provided to you in APSS. [Find out more](#) about the competitive benefits you'll get as an Australian Retirement Trust member.

What's in this guide?

In this guide, you'll find out about the main features and benefits that will be available with Australian Retirement Trust and important considerations and actions you may need to take as a result of this change, including what to do if you would like your pension managed elsewhere.

The information contained in this guide is correct as at February 2022 and is subject to change without notice. We make every effort to ensure the information is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions and cannot accept liability for such errors.

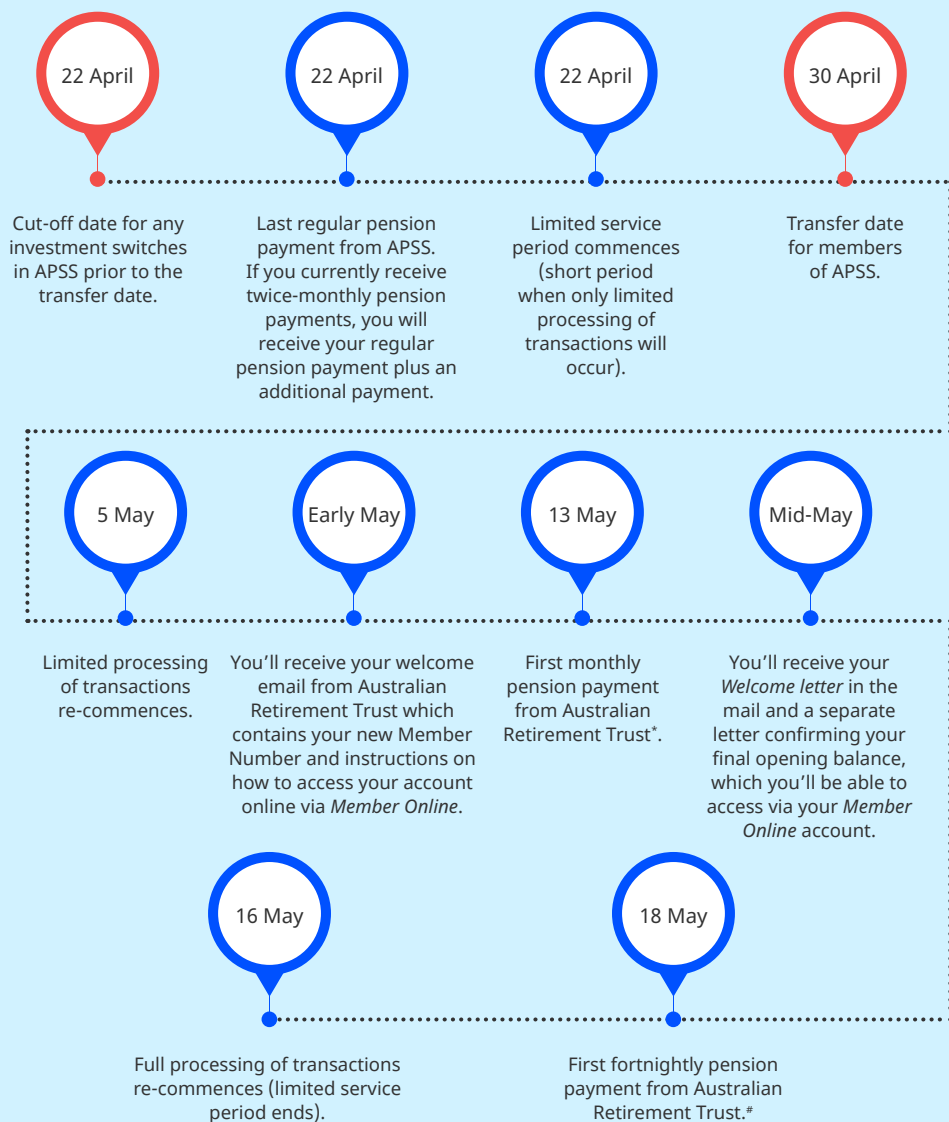


If you haven't received the email or misplaced it, don't worry. Just [email us](#) and we'll re-send it, it's that easy!

More information

- ✓ Check and update your details with APSS by close of business on 22 April 2022. Log in to your account at apss.com.au, email sr@apss.com.au or call *SuperPhone* on **1300 360 373** 9.00am to 5.30pm (Sydney time) Monday to Friday.
- ✓ Read the *Super Savings Product Disclosure Statement (PDS)* at australianretirementtrust.com.au/pds
- ✓ Keep reading this guide to see what actions you may need to take with your investments, beneficiaries and the need to verify your identity.

Transfer timeline



*If you receive monthly payments the regular payment date is the 11th of each month.

#If you receive twice monthly payments these will be recalculated. Australian Retirement Trust will pay members fortnightly commencing 18th May.

What happens to your existing APSS account?

The transition of your account balance will occur in mid-May once APSS have determined the final crediting rates and the current administrator has calculated your final balance, effective the close of business on 29 April 2022.

Australian Retirement Trust will then establish your account based on these final details from the current plan.

In determining the final crediting rates in APSS, the current Trustee will need to make an estimate in respect of the final tax liability for APSS.

When they are able to calculate the final tax liability more accurately (expected to be the final quarter of 2022/first quarter of 2023), a decision will be made by Australian Retirement Trust following consultation with the APSS Trustee on whether an additional allocation will be made to members. This additional allocation is expected to be positive but could potentially be negative. Either way, the amount is not expected to be significant.

Any additional allocation will be based on the amount in each investment option initially transferred to Australian Retirement Trust. To be entitled to a portion of this additional allocation, if there is one, you need to still be an Australian Retirement Trust member at the time of the additional allocation. If an additional allocation occurs, we'll write to you with details about it.

We'll write to you in mid-May confirming your final balance and the Trustee of APSS will provide an Exit Statement with your closing account balance in due course.

Know Your Client (KYC) and Anti Money Laundering (AML) Requirement

Australian Retirement Trust will need you to verify your identity as soon as possible after the transition occurs. This is to ensure that ongoing legislative requirements regarding customer identification are met. In order to meet KYC and AML obligations, you'll need to provide us with a valid form of identification, otherwise your payments may cease. You can do this via:

- 1. Assisted electronic verification** – Click [here](#) and provide your details as instructed and an Australian Retirement Trust representative will contact you to complete the electronic verification over the phone. Make sure you have a copy of your valid Driver's license or Passport and Medicare card handy. This process will take 20 minutes to complete.
- 2. Emailing a copy of your identity documents** – Click [here](#) and provide your details as instructed. Make sure you attach a copy of your valid Driver's license or Passport.
- 3. Member Online** – Once you've received your Australian Retirement Trust welcome email, you'll receive instructions on how to register for *Member Online*. Once registered, you'll be able to verify your identity online.

Your fees with Australian Retirement Trust

It's important to understand the fees and costs that relate to your account, especially if you are comparing Australian Retirement Trust with other funds. Over a number of years lower fees and costs can make a significant difference to your superannuation balance.

The following table compares the fees and costs in APSS with Australian Retirement Trust based on APSS's Balanced option, and Australian Retirement Trust's Balanced option:

Non-employee member

Fee	APSS ¹	Australian Retirement Trust
Administration fee (charged to your account)	\$1.50 per week plus 0.12% p.a. of the first \$750,000 of your account balance only.	\$1.50 per week plus 0.10% p.a. of the first \$800,000 of your account balance only.
Investment fees	0.27% p.a.	0.27% p.a. ²
Indirect Cost Ratio	1.22% p.a.	0.73% p.a. ³
Total Annual Fees on a \$50,000 Balance	\$883.00 p.a.	\$628.00 p.a.

¹Source: APSS Members Retiring or Transitioning to Retirement Product Disclosure Statement (PDS) dated 1 December 2021. ²Investment fees shown are estimated fees and includes both a base and performance-related fee. Actual investment fees can vary each financial year. ³The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year.

Your fees with Australian Retirement Trust

Employee member

Fee	APSS ¹	Australian Retirement Trust
Administration fee (charged to your account)	Paid by your employer	Paid by your employer*
Investment fees	0.27% p.a.	0.27% p.a. ²
Indirect Cost Ratio	1.22% p.a.	0.73% p.a. ³
Total Annual Fees on a \$50,000 Balance	\$745.00 p.a.	\$500.00 p.a.

*The fee will be deducted from your pension account with an offsetting credit to your "employee membership" account in the APSS Plan with Australian Retirement Trust. The administration fees paid by your employer will be reported as a concessional contribution amount and will count towards your concessional contribution cap. ¹Source: APSS Members Retiring or Transitioning to Retirement Product Disclosure Statement (PDS) dated 1 December 2021. ²Investment fees shown are estimated fees and includes both a base and performance-related fee. Actual investment fees can vary each financial year. ³The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year.

The investment fees and costs that apply to you depend on the option(s) you're invested in and are calculated as a percentage of your investment balance and reduce your investment return. Other fees and costs may apply. Please refer to the *Super Savings Guide* available at australianretirementtrust.com.au/pds for full details.

Australian Retirement Trust investments

How your super will be invested

Your account balance in the APSS will be transferred to the Australian Retirement Trust investment option/s that most closely match your existing APSS investment option/s as at close of business on **29 April 2022**.

If you have chosen to invest in more than one of APSS's investment options, your opening balances in the Australian Retirement Trust option/s will be weighted in the same proportion to your APSS balance. It's important to note that while they may be similar, APSS and equivalent Australian Retirement Trust options are not the same.

Your current pension drawdown strategy will be similarly matched to the equivalent Australian Retirement Trust option(s).

The following table shows APSS's investment options, mapped to the equivalent options with Australian Retirement Trust:

APSS Pension	Australian Retirement Trust
Balanced	Balanced
High Growth	Growth
Conservative	Conservative
Cash	Cash

Australian Retirement Trust investments

How have investments performed?

The following tables compare the performance of:

- APSS's Pension Balanced option with the Australian Retirement Trust *Retirement income account* Balanced option¹, against the SuperRatings SRP50 Balanced Index - after investment fees, costs and taxes, over 1 year, 3 years, 5 years and 10 years to 31 December 2021.
- APSS's Transition to Retirement (TTR) Balanced option with the Australian Retirement Trust *Transition to retirement income account* Balanced option, against the SuperRatings SR50 Balanced Index - after investment fees, costs and taxes, over 1 year, 3 years, 5 years and 10 years to 31 December 2021.

Retirement Income account

Investment option	Investment returns to 31 December 2021 (net of investment fees and costs)			
	1 year % p.a.	3 year % p.a.	5 year % p.a.	10 year % p.a.
Australian Retirement Trust Balanced ¹	17.85%	12.64%	10.53%	11.15%
APSS Pension Balanced ²	15.46%	10.80%	8.93%	8.78%
SuperRatings SRP50 Balanced Index ³	14.32%	11.48%	9.19%	10.27%

¹The fee will be deducted from your pension account with an offsetting credit to your "employee membership" account in the APSS Plan with Australian Retirement Trust. The administration fees paid by your employer will be reported as a concessional contribution amount and will count towards your concessional contribution cap. ²Source: APSS Members Retiring or Transitioning to Retirement Product Disclosure Statement (PDS) dated 1 December 2021. ³Investment fees shown are estimated fees and includes both a base and performance-related fee. Actual investment fees can vary each financial year. ⁴The indirect cost ratio is calculated using actual costs and reasonable estimates of actual costs incurred in the previous financial year.

Transition to retirement income account

Investment option	Investment returns to 31 December 2021 (net of investment fees and costs)			
	1 year % p.a.	3 year % p.a.	5 year % p.a.	10 year % p.a.
Australian Retirement Trust Balanced ¹	16.47%	11.54%	9.63%	10.17%
APSS TTR Balanced ²	13.55%	9.53%	7.93%	8.28%
SuperRatings SR50 Balanced Index ³	13.41%	10.37%	8.46%	9.18%

Warning: Past performance is not a reliable indication of future performance. ¹The Australian Retirement Trust Super Savings Balanced option adopted the pre-merger investment strategy of the Sunsuper Balanced option. Returns for periods prior to 28 February 2022 are based on the Sunsuper Balanced option's Super-Savings account returns. Comparison is based on SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index, December 2021. ²Source: APSS Quarterly Investment Update dated 31 December 2021. ³The SuperRatings Fund Crediting Rate Survey and Pension Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia's major Master Trusts and Not for Profit funds. The SR50 Balanced Index and the SRP50 Balanced Index represent diversified investment options with a growth assets ratio between 60% and 76%.

More information

- ✓ Read the *Super Savings Investment guide*, available at australianretirementtrust.com.au/pds for full details of Australian Retirement Trust's investment options.
- ✓ Review the investment performance of all of Australian Retirement Trust's investment options and pools at australianretirementtrust.com.au/performance
- ✓ When you receive your welcome email, register for *Member Online* to review and update your investment choice.
- ✓ If you need help with choosing an appropriate investment strategy once you become an Australian Retirement Trust member, call **1800 652 643**.

Your pension payments

Your regular pension payments will continue to be paid to your nominated bank account.

The frequency will remain the same; however, the amount may be recalculated. If you have no more scheduled payments for the financial year and will not receive the minimum pension payments (as determined by law) for the period of the financial year in Australian Retirement Trust, then we will pay an out-of-cycle payment to you upon transition to meet this requirement.

If your pension payments are currently taxed because you're under age 60, then this will continue.

Australian Retirement Trust reports electronically to Centrelink and the Department of Veterans' Affairs (DVA) on your behalf. However, due to the transfer of APSS to Australian Retirement Trust, the product provider of your account will change, and Australian Retirement Trust will issue you with a new income stream schedule in late May, after we've received your final account balance. If you receive Government income support, you should forward this schedule to Centrelink or the Department of Veterans' Affairs, so they can continue to assess you correctly for income support benefits.

Your pension payment date is changing

Your regular pension payment from Australian Retirement Trust will be on the 11th of the month (or the business day before if it falls on a weekend or public holiday). If you previously elected twice monthly payments these will change for fortnightly payments made on alternate Wednesdays commencing 18th May 2022.

You may want to check if any of your direct debits are impacted by this change.

Last payments from APSS will occur by 22 April 2022.

If you currently receive twice-monthly pension payments in APSS, you will receive your regular pension payment plus an additional payment (in advance). Regular fortnightly payments will commence on 18 May 2022.

Your first monthly payment from Australian Retirement Trust will be paid on 13 May 2022. Regular payments will then be made on the 11th of each month. Quarterly, half-yearly and annual payments are made on the 11th of each month or the business day before if the 11th falls on a weekend.

Reduced minimum drawdown amounts

The Government is temporarily reducing the standard minimum drawdown levels for Income accounts by 50% for the 2020-21 and 2021-22 financial years. This may help you to better manage your total balance amidst the current market volatility.

Your 2021-22 financial year payments

- If you've already lowered your payments to the reduced minimum level for 2021-22, you'll continue to be paid at the reduced minimum level.
- All other pensions will continue to be paid at the same amount as in APSS provided it remains greater than the minimum required payment.

Opening an Income account and minimum withdrawals

To open an *Income account* with Australian Retirement Trust, you'll need to invest a minimum of \$60,000. You can also add additional money by restarting your *Income account* at any time (a minimum additional amount of \$10,000 applies). It's important to note that you can request lump sum payments at any time, a minimum of \$2,000 applies.

More information

- ✓ Once you're an Australian Retirement Trust member, review your pension payments and/or the frequency of your payment (option to change to monthly, quarterly, half-yearly, yearly, or fortnightly).

What actions you need to take

There are a few important considerations and actions you may need to take as a result of this change.

1

Before the transfer

✓ Want to opt out of the transfer

Following the completion of the transition to Australian Retirement Trust, APSS will close.

If you don't wish to transition to Australian Retirement Trust, you can choose another fund by close of business on 22 April 2022. You will need to contact APSS on **1300 360 973** or email sr@apss.com.au

The decision to join another fund is up to you. However, we encourage you to review the information contained in this guide, so you can make an informed comparison before making a decision.

2

After the transfer

✓ Inform the Department of Human Services

Australian Retirement Trust will issue you with a new income stream schedule by mid-May. If you receive Government income support, you should forward this schedule to the Department of Human Services (Centrelink or the Department of Veterans' Affairs), so they can continue to assess you correctly for income support benefits.

✓ Review your beneficiaries

Your beneficiaries will be carried across as follows:

APSS	Australian Retirement Trust
Non-lapsing Binding ¹	Preferred ²
Reversionary ³	Reversionary
Lapsing Binding	Preferred ²
Non-Binding	Preferred ²

¹Australian Retirement Trust doesn't offer non-lapsing nominations. ²Will only be used as a guide and ultimately the Trustee of Australian Retirement Trust will decide how to pay your death benefits. ³Your existing Reversionary details will carry across upon transition.

What actions you need to take

2

After the transfer

✓ Review your beneficiaries continued

After the plan start date, if you would like to change your nomination, you can do this via *Member Online* or by using the *Change of details* form, or make a Binding beneficiary nomination by completing the *Binding death benefit nomination* form available at australianretirementtrust.com.au/forms

Your current reversionary beneficiary will move across to Australian Retirement Trust. It's important to note, that unlike APSS, you can only nominate your spouse or de facto as a reversionary beneficiary once you're an Australian Retirement Trust member. If you do add a reversionary beneficiary, your nominated beneficiary will continue to receive your *Income account* payments if you die. There may be Centrelink impacts and you should consider seeking financial advice.

✓ Renew your third-party authority

If you have previously authorised another person (e.g. your spouse, financial planner or solicitor) to act on your behalf in relation to your benefits in APSS, that authority will lapse from the transfer date.

To continue this arrangement, you'll need to complete the *Authority to Access Information* form in *Member Online* after 30 April 2022.

✓ Keep your email address up to date

We recommend that you use your personal email (not a work email address), so we can still get in touch with you if you change jobs or retire.

At Australian Retirement Trust, we provide most of your important documents digitally, unless you let us know otherwise. You can change your Preferences (to print) and contact details in *Member Online*, and request hardcopies at no additional cost by contacting us.

We're here to help

Once you're a member, if you need to contact us, there are a number of ways that we can help:



Call us on **13 11 84** 8.00am – 6.30pm (AEST) Monday to Friday.

Live chat with a dedicated agent 8.00am – 6.30pm (AEST) Monday to Friday at australianretirementtrust.com.au/contact-us

National relay service for members who are deaf or have a hearing or speech impairment. Call **1300 555 727** or text **0423 677 767** and then ask for **13 11 84**.

Questions about the transition?

If you have any questions, please email APSSTransition@australianretirementtrust.com.au or give us a call on **1800 652 643**.



Australian Retirement Trust

13 11 84

australianretirementtrust.com.au

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