



APSS transition to Australian Retirement Trust



Question	Answer
Who is Australian Retirement Trust?	<p>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 members¹. As a fund that works for members, not shareholders, we work in members' best interests, and are committed to returning profits to them as lower fees and better services.</p> <p>Whether our members are starting out their working life, already retired, or somewhere in between, we'll guide them to help ensure they're secure, confident and protected. We'll leverage our size and scale to be a force for good to make our members' world better, seeking out investments to guard and grow their savings and retirement income.</p> <p>¹ Estimate based on the combined fund assets and memberships of Sunsuper and QSuper as at 30 June 2021. On 30 June 2021, QSuper assets included the employer-sponsor receivables for Defined Benefit members managed and held by Queensland Treasury.</p>
Why did APSS move to Australian Retirement Trust?	<p>As the APSS is closed to new employee members, its assets and membership will naturally reduce over time as members draw down their super. The trustee of APSS decided that it was in the best interests of members to explore a merger with a large and growing superannuation fund, Australian Retirement Trust, and give APSS members access to more choices, services and support to achieve their own retirement goals.</p>
What are the benefits of being an Australian Retirement Trust member?	<ul style="list-style-type: none">• A fund that works for members not shareholders.• Strong investment returns¹.• Access and manage your account 24/7 through our secure online portal or the app.• Sunsuper proudly held Canstar's highest 5-Stars Outstanding Value rating for outstanding value superannuation since 2011*.• Lower administration fees.• Ability to have super contributions from other non-Australia Post employers or a future employer going into the same fund.• More flexible insurance options.

	<p>¹ Past performance is not a reliable indicator of future performance. The Australian Retirement Trust <i>Super Savings</i> Balanced option has adopted the pre-merger investment strategy of the former Sunsuper Balanced option. <i>Super Savings</i> is a product within Australian Retirement Trust. Source: SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index, 31 January 2022. The former Sunsuper Balanced option for <i>Super-savings accounts</i> has identical investments to the Balanced Pool in the Lifecycle Investment Strategy. Members invested in the Lifecycle Investment Strategy are invested 100% in the Balanced Pool until age 55.</p> <p>* Australian Retirement Trust's public offering has adopted the same products, services and investments as Sunsuper. For further information about the methodology used by Chant West, see www.chantwest.com.au.</p>
<p>When will this change occur?</p>	<p>We are intending to conduct a Successor Fund Transfer (SFT), whereby existing member funds from APSS will automatically transfer to Australian Retirement Trust. This means that your account will move from APSS to Australian Retirement Trust, which is planned to occur on 30 April 2022.</p> <p>By law, any SFT must provide members with equivalent (although not necessarily identical) or improved benefits after the transfer. This means that, overall, your rights after the transfer must be as good as or better than those currently provided by your incumbent fund.</p>
<p>Can I join Australian Retirement Trust prior to the transition date?</p>	<p>Yes you can, however to ensure that you receive the full benefits from the tailored arrangements that have been negotiated for APSS members you will need to wait until the transition program commences, which will provide you with more information on timing and process. We encourage you to speak with your financial adviser to determine what is best for your circumstances.</p>
<p>What will happen to my Defined Benefit (DB) account?</p>	<p>Current Defined Benefit (DB) members will automatically join the new APSS Plan with Australian Retirement Trust via a Successor Fund Transfer (SFT) on 30 April 2022. DB members must come to Australian Retirement Trust if they wish to retain their DB entitlement.</p> <p>All DB members will also have their defined benefit arrangements maintained on transfer.</p> <p>Your employer will continue to make sufficient contributions to meet DB obligations for all Plan members and to meet the cost of Administration fees and the standard Death and Total & Permanent Disablement benefits.</p>
<p>What happens if I have DB and a Rollover account with APSS?</p>	<p>If you have a separate Rollover (employee) account in addition to your Defined Benefit account, the Rollover account balance will be transferred to your new <i>Additional accumulation account</i> in the new APSS Plan with Australian Retirement Trust, along with any APSS Member Savings, on transition to Australian Retirement Trust.</p> <p>The current investment strategy for your Rollover account will be mapped to the nearest equivalent Australian Retirement Trust, unless you have made an investment choice for your future contributions to both your APSS Member Savings and your Rollover account. In this case, the choice made for your future contributions to your APSS Member Savings will apply to your new Australian Retirement Trust <i>Additional accumulation account</i> – please see your <i>Transfer Guide</i> for details on this mapping.</p>

	<p>If your Rollover account has insurance attached to it, this amount will be transferred as fixed additional insurance cover and will not reduce as your age increases. The premiums for this cover will be deducted from your <i>Additional accumulation account</i>.</p>
<p>What happens if I have an Offset account with APSS?</p>	<p>On transfer to Australia Retirement Trust, we will consolidate the different types of APSS Offset Accounts. The <i>Offset account</i> will operate as a unitised account, invested in the APSS Defined Benefit investment option. These amounts will be offset against your Member Savings account if you have one (pro-rata across your different investment options if more than one) at the transfer date unless you elect otherwise. Please refer to your <i>Transfer guide</i> available at portal.australianretirementtrust.com.au/apssdb for further information.</p>
<p>What will happen to my pension account and will my pension payments be affected?</p>	<p>Pension and Transition to Retirement members of the APSS will be transferred to a <i>Super Savings Income account</i>, with Australian Retirement Trust via a Successor Fund Transfer (SFT) on 30 April 2022.</p> <p>The monthly pension pay date will move from 25th of the month to the 11th of the month, in line with Australian Retirement Trust's monthly pension pay date. The last pension payment by APSS will occur on 22nd April and Australian Retirement Trust's first monthly payment will occur on 13th May.</p> <p>The fortnightly pension pay dates will move to fortnightly payments made on alternate Wednesdays, in line with Australian Retirement Trust's pay dates.</p> <p>APSS will pay a fortnightly pension on 22nd April along with an additional payment you would normally have received on 11th May. The first fortnightly payment from Australian Retirement Trust will occur on 18th May. Your fortnightly amount will be recalculated as your annual amount will now be paid over 26 payments in a year (previously 24).</p>
<p>Do I need to do anything for my pension payments to continue with Australian Retirement Trust?</p>	<p>To ensure that ongoing legislative requirements regarding customer identification are met, Australian Retirement Trust will need you to verify your identity as soon as possible after the transition occurs. In order to meet Know Your Client (KYC) and Anti Money Laundering (AML) obligations, you'll need to provide us with a valid form of identification, otherwise your payments may cease. Please refer to the <i>Transfer guide</i> available at portal.australianretirementtrust.com.au/apsspension for further instructions.</p>
<p>What happens to my Rollover (employee) super account?</p>	<p>Rollover (employee) members will automatically join the new APSS Plan with Australian Retirement Trust via a Successor Fund Transfer (SFT) on 30 April 2022. You'll be provided with insurance cover equal to the amount you currently have within APSS (some minor differences will apply to the terms and conditions).</p>

<p>What happens to my Rollover (non-employee) or Spouse account?</p>	<p>Existing Rollover (non-employee) or Spouse members will be transferred to a <i>Super Savings Accumulation account</i>, with Australian Retirement Trust via a Successor Fund Transfer (SFT) on 30 April 2022. You'll be provided with insurance cover equal to the amount you currently have within APSS (some minor differences will apply to the terms and conditions).</p>
<p>What if I'm already a Sunsuper/QSuper member before 30 April 2022?</p>	<p>If you're a Rollover (employee) or Pension member, you'll have multiple accounts from the Plan start date with Australian Retirement Trust. We encourage you to speak with your financial adviser before making any decision about whether consolidating these accounts is right for your circumstances. Make sure you consider the impact on any insurance you may have with your existing Australian Retirement Trust <i>Super Savings</i> or QSuper account.</p> <p>If you're a Rollover (non-employee) or Spouse member, we'll combine your APSS and existing Australian Retirement Trust <i>Super Savings Accumulation account</i>. If you also have a <i>Corporate, Business</i> or <i>Income account</i>, these will not be combined with your APSS account. Your Australian Retirement Trust member number will stay the same. If you have an existing QSuper account, this account will not be consolidated with your APSS account. We strongly encourage you to speak with your financial adviser before making any decision about whether consolidating these accounts is right for your circumstances.</p>
<p>What happens to my current investments with APSS?</p>	<p>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.</p> <p>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.</p>
<p>Where will my future contributions go? Can I still make voluntary contributions?</p>	<p>From the transition date, which is scheduled for 30 April 2022, current APSS employee members will have their future contributions paid to their account with Australian Retirement Trust, unless they choose to transition to another fund.</p> <p>Any salary sacrifice or post-tax voluntary contribution arrangements members have in place with APSS through their payroll will be carried across to the new Australian Retirement Trust account.</p> <p>If you're not employed by Australia Post, you can let your employer know that they can make contributions to your new Australian Retirement Trust account. Provide your employer a completed <i>Standard choice</i> form, available at the Australian Taxation Office (ATO) website at ato.gov.au. They can make contributions to your new Australian Retirement Trust account from 30 April 2022. Australian Retirement Trust's USI* is: 98503137921001</p> <p>* It is anticipated that the USI will change on 1 July 2022. Please check our website and keep an eye out for the updated USI.</p>

	<p>If you're currently making additional contributions to your APSS account, you'll need to redirect these to Australian Retirement Trust after 22 April 2022.</p>
<p>What happens to my nominated beneficiary?</p>	<p>If you have made a "binding" or "non-lapsing" beneficiary nomination, by law this will lapse from the transfer date and be carried across to Australian Retirement Trust as a "preferred" beneficiary nomination (it will only be used as a guide, and ultimately the Trustee of Australian Retirement Trust will decide how to pay your death benefits).</p> <p>If you have a "non-binding" beneficiary nomination in place, this will be carried across to Australian Retirement Trust as a preferred beneficiary.</p> <p>You can make a binding beneficiary nomination after 30 April 2022.</p> <p>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. You can update your reversionary beneficiary after 30 April 2022.</p> <p>Please refer to your relevant <i>Transfer guide</i> at portal.australianretirementtrust.com.au/apss for further details.</p>
<p>I hold the Power of Attorney for an APSS member, how will this be handled?</p>	<p>That authority will lapse from the transfer date. Australian Retirement Trust will provide you instructions on how to continue this authority with Australian Retirement Trust.</p>
<p>I split contributions with my spouse, can I still do this?</p>	<p>Yes, you will be able to split contributions with your spouse. However, you will no longer be able to make those automatic contributions from your salary. You will therefore need to set up a separate BPAY® arrangement from your bank account if this is something you wish to continue. The details of this will be provided to you in the Australian Retirement Trust Welcome booklet that you will receive in May after the transfer.</p> <p>If you intend to 'split' any of your super contributions from the current or 2020-21 financial years into your spouse's account, you'll need to do this by close of business on 22 April 2022. If you don't take action by this date, your opportunity will be lost for this period.</p>

Will my insurance continue?	Yes. Members will be provided with insurance cover equal to the amount of insurance cover they have in APSS. Additional information on your insurance cover, including the options available to you, are provided in your relevant <i>Transfer guide</i> at portal.australianretirementtrust.com.au/apss
I am making a claim, what will happen to it?	All claims will continue to be managed under the current process. After the transfer, Australian Retirement Trust will be responsible for administering claims.
I will be retiring in the next 12 months; how will this be affected?	<p>If you retire before the SFT and choose to end your APSS membership, then it won't affect you.</p> <p>If you retire and open up an APSS pension account before the SFT, then you'll be transferred to a <i>Super Savings Income account</i> with Australian Retirement Trust on 30 April 2022.</p> <p>If you retire at some point after the SFT, you have the opportunity to open a <i>Super Savings Income account</i>, with Australian Retirement Trust to receive a regular income when you are retired or transitioning to retire (once eligible).</p>
Where do I go if I have more questions?	<p>For more information about the transition or the new Plan with Australian Retirement Trust, you can call Australian Retirement Trust on 1800 652 643 or email APSSTransition@australianretirementtrust.com.au</p>

Neither the Trustee of APSS or Australia Post are responsible for the preparation of this communication. They are not providing advice or a recommendation in relation to this product.

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