



## Important changes to your Defined Benefit

**We're pleased that Australian Retirement Trust has been selected as the successor fund for AvSuper.**

Australian Retirement Trust is one of Australia's largest super funds. 2.3 million Australians trust us to take care of over \$280 billion of their retirement savings. We're here to help our members retire well with confidence, focused on strong long-term investment returns, competitive fees and the information and access to advice our members need to manage their super and retirement.

Australian Retirement Trust was formed through the merger of QSuper and Sunsuper in February 2022. We're focused on:



**Competitive fees**



**Strong long-term investment returns<sup>1</sup>**



**Outstanding services**

### **Transfer Guide for Defined Benefit members of AvSuper.**

If you're a Defined Benefit member with AvSuper, including those employed by Airservices Australia or the Civil Aviation Safety Authority (CASA), this guide is for you.

<sup>1</sup>For investment performance and returns, visit [art.com.au/performance](https://art.com.au/performance)



## Your Defined Benefits provider is changing

Your account will move from AvSuper to the new Aviation Super plan with Australian Retirement Trust, and we will open a Super Savings – Corporate Aviation Super (“**Aviation Super**”) account for you. This is planned to occur on **1 May 2024** via a Successor Fund Transfer (SFT).

Your current AvSuper Defined Benefit account will close following the transfer to us. There are no forms or paperwork required to make this transfer happen. It's important to note that Australian Retirement Trust will rely on membership data supplied by AvSuper, as applicable, to establish your account with Australian Retirement Trust at the transfer date.

An SFT is a transfer of member benefits from one super fund to another. Under superannuation regulations, it's a key requirement that we provide you with at least equivalent rights (although not necessarily identical) to those currently provided to you in AvSuper.



### **Do you currently have another account in AvSuper?**

Under certain circumstances you may also have a Public Offer Accumulation account or Income Stream pension account in AvSuper. These accounts will also transfer to Australian Retirement Trust on 1 May 2024. If this applies to you, you will receive a separate communication and link to the Transfer Guide relevant to your other account.



## **Your Defined Benefits entitlement calculation will remain unchanged**

You'll continue to be provided with the same Defined Benefit entitlement you currently have in AvSuper.

Your employer will continue to make sufficient contributions to meet Defined Benefit obligations for all Plan members and to meet the cost of Administration fees and the premiums for Standard Death and Total & Permanent Disability and Income Protection cover.

Any contribution arrangements you have in place with Airservices Australia (excluding spouse contributions) or Civil Aviation Safety Authority (CASA) payroll will be carried across to your new Aviation Super account with Australian Retirement Trust account from 1 May 2024.

## **Your Additional Accumulation account**

In addition to your Defined Benefit entitlements, you may have an Additional Accumulation account, which may contain the following:

- any additional contributions you've made, including contributions made by your spouse or the government,
- any amounts you've previously rolled into AvSuper from other superannuation funds, and
- the investment earnings you've accrued on your Additional Accumulation account.

Your Additional Accumulation account will transfer to Australian Retirement Trust, in addition to your Defined Benefit account, which is planned to occur on 1 May 2024.



## Do you have any offset accounts?

Any Surcharge debt you currently have in AvSuper will form a single Offset account at Australian Retirement Trust. This will be invested in the Retirement investment option. You cannot change how this is invested.



### What happens if you leave AvSuper?

If you leave your employment prior to the transfer to Australian Retirement Trust and AvSuper are unable to finalise a payment before the transfer, we'll action the transfer and let you know your options once your Defined Benefit account has been opened with us.

If you leave your employment or leave the plan for any reason after the transfer to Australian Retirement Trust, we'll crystallise (calculate) your benefit and let you know your options once we receive final payroll information from Airservices Australia or CASA.

## What happens to your existing AvSuper account?

On the transfer date, the Trustee of AvSuper will determine your **final balance** of your Additional Accumulation account (if you have one) based on the applicable unit price and will write to you to confirm your final balance of your Additional Accumulation account. This amount will be your opening Additional Accumulation account balance, and we'll apply our unit prices effective at close of business on 30 April 2024 to ensure that your Additional Accumulation account is not out of market as a result of the transition.

We'll write to you in late May confirming your Defined Benefit and final opening balance of your Additional Accumulation account, and the Trustee of AvSuper will provide an exit statement with your Defined Benefit closing balance in due course.

Following the transfer, AvSuper will be wound up once all the final expenses and provisions of the fund are accounted for and financial statements, final tax return, and fund audits are completed.



The Trustee of AvSuper will then advise Australian Retirement Trust of the remaining funds (if any) that may be allocated to each transferring member, and Australian Retirement Trust will complete the allocation to your Additional Accumulation account.

To be entitled to a portion of this allocation, if there is one, you need to still be an Australian Retirement Trust member at the time of the allocation.

### Key things to know:

- When your account is transferred to us, your AvSuper account will be closed.
- There are no forms or paperwork required to make this transfer happen.
- You'll be provided with insurance cover that is calculated as it currently is with AvSuper (some differences will apply to the terms and conditions, more information on page 13).
- Your existing Additional Accumulation account balance and future contribution allocation in AvSuper will be transferred to our Super Savings investment option/s that the trustees have determined are appropriate based on AvSuper's investment option/s which your account was invested in, as described later in this guide.
- Any contribution arrangements you have in place with Airservices Australia (excluding spouse contributions) or CASA payroll will be carried across.
- If you're currently making additional contributions to your AvSuper Additional Accumulation account (other than through payroll deductions, which will continue automatically), you'll need to redirect these to Australian Retirement Trust after 1 May 2024. For more details refer to the **What actions you need to take** section, under **Redirect your additional contributions**.
- It's important to note that Australian Retirement Trust will rely on membership data supplied by AvSuper, as applicable, to establish your account with Australian Retirement Trust at the transfer date.



## More information

- Keep reading this guide to see what actions you may need to take with your investments for your Additional Accumulation account, insurance and beneficiaries.
- Read the Super Savings – Corporate Product Disclosure Statement for Defined Benefit Account Aviation Super (PDS) and Super Savings – Corporate Insurance Guide Aviation Super<sup>1</sup> at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)
- Visit [art.com.au/aviationsuper](https://art.com.au/aviationsuper) for dedicated plan information and resources to help you sort your super.

<sup>1</sup>The Super Savings – Corporate Product Disclosure Statement for Defined Benefit Account Aviation Super will be available from late March (for information only purposes until the Plan starts on 1 May 2024) at [art.com.au/aviationsuper](https://art.com.au/aviationsuper) or by calling 1800 076 338.



## Some temporary interruptions to services

You will experience some service and processing interruptions prior to, and after, the transfer date. This is called a 'limited service period'.

The below timeline outlines what these services are and when to expect interruptions.

Date	Service
<b>19 April 2024</b>	Limited service period commences (a period when processing of limited transactions will occur).
<b>19 April 2024</b>	Cut-off date for any investment switches in AvSuper prior to the transfer date.
<b>1 May 2024</b>	Transfer date.
<b>Early May 2024</b>	Processing of transactions re-commences.
<b>Mid-May 2024</b>	You'll receive your Welcome letter from Australian Retirement Trust which contains your new member number and instructions on how to access your account online via Member Online.
<b>Late May 2024</b>	You'll receive a letter confirming your final opening balance, which you'll be able to access via your Member Online account.



## Your fees

Fees and costs of providing your Defined Benefit, including any Additional Accumulation account, are paid by your employer and do not impact your benefit.

A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07%, which for a \$50,000 account balance is \$35 of fees that will not be deducted from your account. It's important to note that this is an estimated amount, deducted from the Fund's general reserve

### Investment fees and costs

The investment fees and transaction costs that apply to your Additional Accumulation account depend on the investment option(s) you're invested in. They 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 Accumulation Guide available at [art.com.au/aviationsuper](http://art.com.au/aviationsuper)





## Your investments

### How your Defined Benefit account will be invested

When your account moves from AvSuper to Aviation Super with Australian Retirement Trust on 1 May 2024, the assets backing your Defined Benefit will be invested in the Retirement option.

Your employer bears most of the investment risk on the assets supporting the Defined Benefit portion of your benefit. The Trustee, in consultation with Airservices Australia, CASA and the Plan Actuary decides on the investment of the assets that support your Defined Benefit entitlements. Investment returns don't generally affect the amount of the Defined Benefit you're entitled to receive.

For more information, please refer to the Super Savings – Corporate Product Disclosure Statement for Defined Benefit Account Aviation Super<sup>1</sup> at [art.com.au/aviationsuper](http://art.com.au/aviationsuper)

### How your Additional Accumulation account will be invested

Your Additional Accumulation account balance and investment choice for future contributions in AvSuper will be transferred to the Super Savings account investment option/s that the trustees have determined are appropriate based on the AvSuper investment option/s which your account was invested in, as at close of business on 30 April 2024 and advised to Australian Retirement Trust by AvSuper.

Your Super Savings – Corporate Additional Accumulation account balance will be invested as follows:

- opening balance will be invested in the same proportion as your current AvSuper balance.
- future contributions will be invested in the same percentages as your future contribution investment options in AvSuper.

<sup>1</sup>The Super Savings – Corporate Product Disclosure Statement for Defined Benefit Account Aviation Super will be available from late March (for information only purposes until the Plan starts on 1 May 2024) at [art.com.au/aviationsuper](http://art.com.au/aviationsuper) or by calling 1800 076 338.



It's important to note that while they may be similar, AvSuper and equivalent Super Savings investment options are not the same.

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

AvSuper	Australian Retirement Trust
Conservative Growth	Conservative
Growth (MySuper)	Lifecycle Investment Strategy <sup>1</sup>
Growth	Lifecycle Investment Strategy <sup>1</sup>
High Growth	Growth
Balanced Growth	Balanced
Stable Growth	Retirement
Australian Shares	Australian Shares - Index
International Shares	International Shares – Index (hedged)
Diversified Index	Balanced Index
Cash	Cash



It's important to note from 1 July 2024, there will be changes which may impact you and your super. You should download and read the latest Product Update available in late March 2024, by visiting [art.com.au/pds-updates](https://art.com.au/pds-updates)

<sup>1</sup>Members in Australian Retirement Trust's Lifecycle Investment Strategy are invested 100% in the Balanced Pool, which has identical investments to the Balanced Option, up until age 55, when they gradually transition to investments with a lower risk and lower expected returns. This means that there may be a significant difference between how your AvSuper account is invested and how your account will be invested in Australian Retirement Trust. You should be aware of how investments will transition from age 55 in this option.



## How have investments performed?

The following table compares the performance of Australian Retirement Trust's Super Savings Lifecycle Investment Strategy Balanced Pool and the SuperRatings SR50 Balanced Index<sup>1</sup> – after investment fees, costs and taxes, over 1 year, 3 years, 5 years and 10 years to December 2023.



As shown in the table, the returns have been higher for the Super Savings Lifecycle Investment Strategy Balanced Pool over these timeframes to 31 December 2023.

Investment option	Investment returns to 31 December 2023 (net of investment fees, costs and taxes)			
	1 year % p.a.	3 year % p.a.	5 year % p.a.	10 year % p.a.
Australian Retirement Trust – Lifecycle Investment Strategy – Balanced Pool <sup>2</sup>	10.09%	7.68%	8.25%	7.86%
SuperRatings SR50 Balanced Index	9.64%	5.86%	7.14%	6.81%

**Warning:** Past performance is not a reliable indication of future performance. <sup>1</sup>The SuperRatings 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 represents diversified investment options with a growth assets ratio between 60% and 76%. <sup>2</sup>Source: SuperRatings Fund Crediting Rate Survey Median over 1, 3, 5 and 10 years up to December 2023. The Australian Retirement Trust Super Savings Balanced option adopted the pre-merger investment strategy of the Sunsuper Lifecycle Investment Strategy Balanced Pool option. Returns for periods prior to 28 February 2022 are based on the Sunsuper's Lifecycle Investment Strategy – Balanced Pool option. Members invested in the Lifecycle Investment Strategy are invested 100% in the Balanced Pool up until age 55, then transition gradually to the Retirement Pool and Cash Pool, which have different investment returns.



### **i More information**

- Read the Super Savings Investment Guide, available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper) for full details of our investment options.
- Review the investment performance of our investment options and pools at [art.com.au/performance](https://art.com.au/performance)
- If you're invested in the MySuper option and approaching or over age 55, **check out** how your investments will transition.
- When you receive your Welcome letter, register for Member Online to review and update your investment choice.

If you need help with choosing an appropriate investment strategy for your Additional Accumulation account once you become a member with us, call **13 11 84**.



## Your Insurance

When the Aviation Super plan commences in Australian Retirement Trust on 1 May 2024, you'll be provided with Death and Total & Permanent Disability insurance cover,<sup>1</sup> calculated as it currently is with AvSuper.

If you held additional voluntary insurance cover at the transfer date, this cover will carry across to your Aviation Super account, with Australian Retirement Trust. Any voluntary cover will be provided as an additional fixed dollar amount of cover.

It's important to note that with additional cover, Total & Permanent Disability cover reduces annually by 10% each year from your 61st birthday before ceasing on your 67th birthday.

Any individual exclusions, restrictions or loadings that apply to your existing cover in AvSuper will continue to apply when your account is carried over to your new Aviation Super account with Australian Retirement Trust.

Any Income Protection you had at the time of the transition will continue to be calculated as it currently is.

For more detailed information about your insurance cover, please read the **Insurance factsheet for Defined Benefit members with AvSuper** in the transition email we sent you or available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)

<sup>1</sup>Insurance cover in Australian Retirement Trust will be provided via group life policies for Death and Total & Permanent Disability and Income Protection cover issued by AIA Australia Limited (ABN 79 004 837 861, AFSL No 230043) to the Trustee of the Australian Retirement Trust Superannuation Fund.



## What happens if you don't have insurance cover in AvSuper?

If you've previously cancelled your Death and Total & Permanent Disability cover, you can apply for either Additional Death or Total & Permanent Disability cover only or Additional Death and Total & Permanent Disability cover. Any application for insurance cover is subject to acceptance by the insurer.

For more information on how to apply and when automatic insurance will be provided, refer to the Super Savings - Corporate Insurance Guide Aviation Super<sup>1</sup>, available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)

### More information

- Use the insurance calculator available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper) and enter your employment details for a more detailed insurance quote.
- Read the Super Savings - Corporate Insurance Guide Aviation Super<sup>1</sup>, available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper) to compare the terms and conditions in your current plan with those in Australian Retirement Trust, including the premiums and details of your cover.
- Check your insurance cover in your Welcome letter which will be sent in mid-May 2024.

<sup>1</sup>The Super Savings - Corporate Insurance Guide Aviation Super will be available from late March (for information only purposes until the Plan starts on 1 May 2024) at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)



## Are you already an Australian Retirement Trust Member?

### What happens if you already have an Australian Retirement Trust Super Savings account or a QSuper account?

On 1 May 2024, for most members (see below for exceptions) we'll combine your existing Super Savings Accumulation account into your new Aviation Super plan account with Australian Retirement Trust. Your Australian Retirement Trust member number will stay the same.

Your AvSuper Additional Accumulation account balance will be mapped into the Super Savings investment option/s as already described in this guide. There will be no change to the way your existing Super Savings balance is invested. Any future contributions will be invested according to your investment choice in your existing Super Savings Accumulation account.

Any valid beneficiary nomination of any type in Super Savings will stay in place after the transfer and will apply to the benefits transferred from AvSuper as well.

If you have Death and/or Total & Permanent Disability cover in both AvSuper and an existing Super Savings Accumulation account, we'll combine the amounts together and the amount transferring to your new Super Savings - Corporate account from Super Savings will become additional fixed cover.

It's important to note that your Additional Total & Permanent Disability cover reduces by 10% each year from your 61st birthday before ceasing on your 67th birthday. For further details please refer to the Super Savings – Corporate Insurance Guide Aviation Super<sup>1</sup>, available at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)

<sup>1</sup>The Super Savings - Corporate Insurance Guide Aviation Super will be available from late March (for information only purposes until the Plan starts on 1 May 2024) at [art.com.au/aviationsuper](https://art.com.au/aviationsuper)



## Special circumstances

We will not combine your Aviation Super account if you have:

- an existing QSuper account or an existing Super Savings Business or Super Savings Corporate or Super Savings Ex-IAG and NRMA account at Australian Retirement Trust, or
- Superannuation Guarantee (SG) payments made to Australian Retirement Trust from an employer other than Airservices Australia and CASA.

We will still open a new Aviation Super account for you, and you will hold both accounts unless you choose to consolidate them.

If you currently have Income Protection cover in your existing Super Savings Accumulation account that is different to the Income Protection cover waiting period or benefit period in the Aviation Super plan, we will contact you after the transition.

We strongly encourage you to speak with your financial adviser before making any decision about whether consolidating these accounts is right for your circumstances.





## What actions you need to take

There are a few important actions you may need to take because of this change.

### Before the transfer

#### ✓ Are your details up to date?

Check and update your details with AvSuper by 19 April 2024. Log in to AvSuper Online (AOL) at [avsuper.com.au](https://www.avsuper.com.au) or call **1300 128 751** between 8.30am and 5pm (AEST/AEDT) Monday to Friday, or **+61 2 6109 6888** if you are calling from overseas. It's important that you provide your email address and mobile number to ensure Australian Retirement Trust can contact you about the transition and for future correspondence.

#### ✓ Elect a choice of fund and make a withdrawal request if you don't wish to transition to Australian Retirement Trust

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

All Defined Benefit members of AvSuper will transition to Aviation Super with Australian Retirement Trust. To retain your ongoing defined benefits, you must remain in Aviation Super.

If you don't wish to transition your Additional Accumulation account to Australian Retirement Trust, you will need to

- nominate another super fund by emailing your completed Standard choice form, available at the Australian Taxation Office (ATO) website at [ato.gov.au](https://www.ato.gov.au) to your employer payroll; and
- Contact AvSuper on **1300 128 751**, between 8.30am and 5pm (AEST/AEDT) Monday to Friday, to request the necessary forms and ensure you have the completed documentation to transfer your benefit to another fund by 19 April 2024.

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.

Your AvSuper account will need to be closed before the transfer date or your Additional accumulation account will automatically transfer to Australian Retirement Trust.



## After the transfer

### ✓ Redirect your additional contributions

If you're currently making additional contributions to your AvSuper Additional Accumulation account (other than through payroll deductions, which will continue automatically with the exception of spouse contributions), you'll need to redirect these to Australian Retirement Trust after 1 May 2024. This can be done via BPAY® or direct debit once you have received your member number.

### ✓ Review your beneficiaries

Your beneficiaries will be carried across as follows:

AvSuper	Australian Retirement Trust
Binding <sup>1</sup>	Binding <sup>1</sup>
Non-Binding <sup>2</sup>	Preferred <sup>2</sup>

After 1 May 2024 (and once you receive your member number in the Welcome email), if you'd like to change your Preferred beneficiary nomination, you can do this via Member Online or our app. You can also use the Change of Details form. You can make a binding beneficiary nomination (you have control over who the Trustee will pay your death benefit to) by completing the Binding Death Benefit Nomination form. Both forms are available at [art.com.au/forms](https://art.com.au/forms)

### ✓ Renew your third-party authority or Power of Attorney

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 AvSuper, that authority will lapse from the transfer date. To continue this arrangement, you'll need to complete the Third Party Authorisation form in Member Online once you receive your member number in the Welcome letter.



### ✓ **Provide your email address and mobile number**

It's important that you provide us with your email address and mobile number, if you haven't already. You can do this via Member Online. Your mobile number will allow us to identify you and contact you to discuss your membership and any questions you may have. We recommend you use your personal email (not a work email address), so we can still get in touch with you if you change jobs. In order to access Member Online, the email address linked to your account needs to be unique and not shared with another person.

### ✓ **Consider your communication preferences**

If you have elected to receive communication from AvSuper via post, this preference will not carry across to Australian Retirement Trust. We provide most of your important documents digitally, unless you request 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

If you have any questions about the transition, please email [avsuper\\_transition@art.com.au](mailto:avsuper_transition@art.com.au) or give us a call on **1800 076 338**, between 8:00am to 7:30pm AEST/AEDT, Monday to Friday.



# Australian Retirement Trust

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Neither the Trustee of AvSuper nor Airservices Australia are responsible for the preparation of this communication. They are not providing advice or a recommendation in relation to this product. The information contained in this guide is correct as at 25 March 2024 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. This communication has been prepared and issued by Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL No. 228975, the trustee of Australian Retirement Trust ABN 60 905 115 063, USI 60 905 115 063 003 (the Fund). It contains general advice and does not take into account the investment objectives, financial situation or needs of any particular individual. You should consider if the advice is appropriate to your own circumstances before acting on it. Outcomes are not guaranteed. Past performance is not a reliable indication of future performance. You should also consider the relevant Product Disclosure Statement (PDS) before deciding to acquire or continue to hold any financial product and also the relevant Target Market Determination (TMD). We are committed to respecting your privacy. Our privacy policy sets out how we do this. For a copy of the PDS, TMD or Privacy Policy, please phone **1800 076 338** or visit [australianretirementtrust.com.au](https://australianretirementtrust.com.au). The Super Savings - Corporate Product Disclosure Statement for Accumulation Account Aviation Super will be available from late March (for information only purposes until the Plan starts on 1 May 2024) at [art.com.au/aviationsuper](https://art.com.au/aviationsuper) or calling us on **1800 076 338**.