

# Change of superannuation provider Frequently Asked Questions (FAQ) – Non-Corporate Accumulation accounts

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February 2024

## Before you read this document

This FAQ is for current casual Airservices Australia employees and fixed term Airservices Australia employees on a contract of 3 months or less, Retained, Spouse and Public Offer members with AvSuper.

This information has been prepared by Australian Retirement Trust for current members of AvSuper.

## Why Australian Retirement Trust?

### Why is AvSuper undertaking a Successor Fund Transfer (SFT) with Australian Retirement Trust?

After significant consideration, the Trustee of AvSuper determined that member interests would be better served by participating in a Successor Fund Transfer (SFT) to another super fund, rather than continuing in its current form.

AvSuper announced a Memorandum of Understanding (MoU) with Commonwealth Superannuation Corporation (CSC) back in May 2022. During the final stages of due diligence, it was identified that the proposed merger would be unable to proceed under the current legislative timetable. AvSuper and CSC both agreed that it was not in the members' best interests to proceed, and the MoU was cancelled.

Reviewing their position again, AvSuper determined that the reason for change continued to hold true with members best interests remaining a key driver for the change. After careful consideration AvSuper has elected to enter a Heads of Agreement with Australian Retirement Trust.

### Who is Australian Retirement Trust and what are the benefits of being an Australian Retirement Trust member?

Australian Retirement Trust is the super fund formed through the merger of Sunsuper and QSuper on 28 February 2022. We're one of Australia's largest super funds and proud to take care of over \$260 billion in retirement savings for more than 2.3 million members. Australian Retirement Trust works in members' best interests and is committed to returning profits as lower fees and better services.

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 grow their superannuation savings and maximise their retirement income.

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As an Australian Retirement Trust member, you'll benefit from:

- A fund that works for members not shareholders,
- A focus on low fees,
- Strong long-term investment returns<sup>1</sup>
- A broad choice of investment options, including diversified (multi-asset) and single asset class options,
- Flexible insurance cover and competitive premiums, including standard cover for eligible members,
- Being able to stay in touch with your super and manage your account 24/7 through our secure Member Online portal and the Australian Retirement Trust mobile app,
- Up-to-date information, videos, podcasts and calculators on our website,
- Answers to your questions about your account through our customer contact centre,
- Financial advice in regard to your Australian Retirement Trust Super Savings account from our phone-based financial advisers, included in your membership<sup>2</sup>, and
- Everyday offers and discounts through our members-only Australian Retirement Trust Rewards program on everything from groceries to petrol, health insurance to holidays, and furniture, fitness, fashion and further education.

## About the transfer

### When will the change occur?

The proposed transition is being planned for 1 May 2024. We'll advise you if this date changes.

### How will my funds be transferred to Australian Retirement Trust?

At this stage, we are intending to conduct an SFT, whereby existing member funds from AvSuper will automatically transfer to Australian Retirement Trust.

By law, any SFT must provide members with at least equivalent rights (although not necessarily identical) 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.

<sup>1</sup>Past performance is not a reliable indicator of future performance. For investment performance and returns, visit [art.com.au/performance](https://art.com.au/performance)

<sup>2</sup>Our qualified financial advisers can provide advice about your Super Savings account. This advice is included in your membership. Australian Retirement Trust employees provide advice as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), 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 (FSG) for more information.

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## How will the change impact current AvSuper members?

If you're currently a member of AvSuper, you'll automatically join Australian Retirement Trust on 1 May 2024. If you're not employed by Airservices Australia, to ensure your contribution arrangements are carried across to your new Super Savings account, you'll need to let your employer know that they must change AvSuper's USI to the Australian Retirement Trust USI for Super Savings accounts from 1 May 2024.



Any money you have with other super funds will not be automatically transferred. After the transition date, Australian Retirement Trust will be able to assist you in combining any money you have elsewhere into your Australian Retirement Trust Accumulation account.

Under certain circumstances you may also have an Income Stream pension account with AvSuper, this account will also transfer to Australian Retirement Trust on 1 May 2024. If this applies to you, you will receive a separate communication relevant to your other account.

## What if you're an existing Australian Retirement Trust member?

In most circumstances, if you're an existing Super Savings Australian Retirement Trust member, we'll automatically combine your AvSuper account with your existing Super Savings on 1 May 2024.

If you have an existing QSuper account, this account will not be automatically consolidated with your AvSuper account, and you will have both your QSuper account and your existing Super Savings account with Australian Retirement Trust. We strongly encourage you to speak with your financial adviser before making any decision about whether consolidating these accounts is right for your circumstances.

Further information will be available closer to the transition date in your Transfer Guide.

## What happens if you want your super to stay with AvSuper?

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

If you don't wish to transition to Australian Retirement Trust, you can choose another fund and roll your account over to that fund. However, you may want to wait until more information is available closer to the transition date so you can make an informed comparison.

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## What do you need to do?

You don't need to do anything at this stage! This is general information only for you to consider how the upcoming changes may impact you.



### Are your details up to date?

To keep you up to date, please make sure AvSuper have your correct contact details by **19 April 2024**. 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 in the future.

Australian Retirement Trust will also be conducting webinars in late March/early April 2024 to help members understand how these changes will affect them.

We encourage you to consider if Australian Retirement Trust is right for you, compare us with other fund(s), and make an informed choice.

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## Arrangements after transition

### Where will your future contributions go?

To ensure your contribution arrangements are carried across to your new Super Savings account from the transition date, if you're not employed by Airservices Australia, you'll need to let your employer know that they must change AvSuper's USI to the Australian Retirement Trust USI for Super Savings accounts from 1 May 2024.

Further information will be available closer to the transition date in your Transfer Guide.

### Can voluntary contributions be made to your new Australian Retirement Trust account?

Yes, you will be able to make voluntary contributions into your new account with Australian Retirement Trust after 1 May 2024.

If you're currently making additional contributions to your AvSuper account, you'll need to redirect these to your new account with Australian Retirement Trust after the transition date.

### What if you intend to split contribution with your spouse?

If you intend to 'split' any of your super contributions from the previous financial year or the current 2023/24 financial year into your spouse's account, please contact AvSuper by **19 April 2024** to ensure the correct paperwork is completed.

**If you don't take action by this date, your opportunity to split will be lost for contributions made prior to the transfer date.**

### What if you want to claim a tax deduction for your personal super contributions?

Tax deductions for any personal super contributions to your AvSuper account or Australian Retirement Trust Super Savings account can be claimed up to 100% of eligible contributions in the period between 1 July 2023 and 30 June 2024.

You do not need to advise of your wish to claim a tax deduction for any personal contributions paid to AvSuper prior to the transfer date. You will be able to provide one form for the full year that covers the contributions you have made to AvSuper and Australian Retirement Trust.

### How will your money be invested?

When your AvSuper account is automatically transferred to Australian Retirement Trust, your balance will be invested proportionally in the Australian Retirement Trust investment option/s that most closely match your AvSuper investment option/s in terms of asset allocation, strategy and risk, from the transition date. Your future contributions will likewise be allocated to the most similar Australian Retirement Trust options.

Further information on how your existing AvSuper account will be mapped in Australian Retirement Trust will be made available closer to the transition date.

You'll receive a Welcome letter shortly after the transition date. This will show how your balance has been invested within Australian Retirement Trust and how to alter this if you wish.

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## Will the current insurance benefits continue?

When your account is transferred across to Australian Retirement Trust on 1 May 2024, you'll be provided with insurance cover equal to the amount of cover you have in AvSuper in most cases.

Additional information on your insurance cover, including the options available to you, will be provided closer to the transition time, in the AvSuper Significant Event Notice (SEN), and your Transfer Guide.

## What happens if I have an insurance claim in progress?

All claims will continue to be managed under the current process. After the transfer, Australian Retirement Trust will be responsible for administering claims.

## What happens to your beneficiary nominations?

If you have made a **"binding"** beneficiary nomination in AvSuper, this will be carried across to Australian Retirement Trust as a **binding** beneficiary nomination. This means you have control over who the Trustee will pay your death benefits to.

If you have a **"non-binding"** beneficiary nomination in AvSuper, this will be carried across to Australian Retirement Trust as a **preferred** beneficiary nomination. This means it will only be used as a guide, and ultimately the Trustee of Australian Retirement Trust will decide how to pay your death benefits.

You'll be provided with instructions in your Transfer Guide on how you can re-nominate a binding beneficiary or update your preferred beneficiary with Australian Retirement Trust.

## Where do I find additional information?

This is general information only. Australian Retirement Trust will provide further information tailored to your situation and work with you through more complex situations closer to the transition date.

You'll receive an email from Australian Retirement Trust (if AvSuper have your email address) which includes a link to the Transfer Guide with all the relevant details of this change, otherwise you'll be sent a letter in the mail with a link to the Transfer Guide.

We expect to send emails and have the Transfer Guide available on the dedicated microsite in late March 2024. Additional information, plan documents, forms and guides, will be available throughout the period of transition. You'll be notified when these will be available for you.

Australian Retirement Trust will also be running webinars in late March/early April 2024. Keep an eye out for your invitation in mid- March 2024.

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## Key dates

The following key dates reflect our current expectations and may change. We'll ensure you have all the information you need well before your new account with Australian Retirement Trust commences.

**March 2024** – You will receive a Significant Event Notice, outlining the details of the transfer from AvSuper via email (or letter if AvSuper does not have a valid email address).

**Late March 2024** – You will receive an email from Australian Retirement Trust with a link to the Transfer Guide. Please make sure that AvSuper and your employer has your correct email and postal address to ensure you receive this important information. Transfer Guides and information will be published online. If AvSuper does not have your email address, you will receive this information in the post.

**Late March/Early April 2024** – Webinars will be conducted, providing you the opportunity to hear from and speak to an Australian Retirement Trust representative.

**1 May 2024** – Proposed transition date to Australian Retirement Trust.

**Early May 2024** – You'll receive your Welcome letter via email (if we have your email address), which provides you with your Australian Retirement Trust member number and instructions on how to register your account online.

## More information

For more information about the transition call us on **1800 076 338** or email [avsuper\\_transition@art.com.au](mailto:avsuper_transition@art.com.au)