

Change of superannuation provider Frequently Asked Questions (FAQ) – Pension accounts

Before you read this document

This FAQ is for current Income Stream pension 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 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 superfund, 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 returns¹
- A broad choice of investment options, including diversified (multi-asset) and single asset class options,
- 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 membership², 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.

¹Past performance is not a reliable indicator of future performance. For investment performance and returns, visit art.com.au/performance

²Our 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 pension members?

If you're currently an Income Stream pension member of AvSuper, your account balance and current pension with AvSuper will be transferred to a Super Savings Retirement Income account on 1 May 2024.



Do you currently have another account in AvSuper?

Under certain circumstances you may also have an Accumulation account or Defined Benefit with 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 relevant to your other account.

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.

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 has your correct contact details by **19 April 2024**. We recommend that you use your personal email, so we can still get in touch with you.

Australian Retirement Trust will also be providing 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

What happens to your pension payments?

Your regular pension payments will continue to be paid to your nominated bank account, however your pension payment dates may change. This will be communicated to you closer to the transition date.



You may need to verify your identity once you're a member of Australian Retirement Trust

To ensure that ongoing legislative requirements regarding customer identification are met, you may need to verify your identity, to meet the Know Your Customer (KYC) and Anti Money Laundering (AML) obligations, as soon as possible after the transition occurs. We'll let you know once you're a member and provide you with instructions on how to do this once you're a member of Australian Retirement Trust.

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 Australian Retirement Trust 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, this will continue.

Can you change your pension payment dates?

With Australian Retirement Trust, you'll have the option to amend the payment frequency to your choice of fortnightly, monthly, quarterly, half-yearly or annually.

Fortnightly payments will be made every second Wednesday and for other payment frequencies, payment will be made around the 11th of each month your payment is due.

You can also choose to change the amount of your pension payments, subject to minimum and maximum (if applicable) limits.

How will your money be invested?

When your AvSuper account is automatically transferred to Australian Retirement Trust, your account balance and investment choice 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.

Your current pension drawdown strategy will be similarly matched to the equivalent investment option/s.

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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What happens to your beneficiary nominations?

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

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. 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 your beneficiaries 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