

Accessing your benefit

Qudos Super

This fact sheet provides more detailed information about when and how you can access your super. It's designed to be read in conjunction with the Qudos Super Product Disclosure Statement and is subject to review from time to time.

There will come a day when you'll no longer need to work and you can begin to enjoy receiving an income from the savings you've accumulated.

As your super is a tax-supported investment, the Government has imposed restrictions on when you can access your superannuation benefits, particularly in circumstances other than retirement – sometimes referred to as “conditions of release”. Until a relevant condition of release is met, your super must stay “preserved”.

If you have a non-preserved amount (for example, due to an amount transferred into your super account), it may be accessed in cash provided the non-preserved amount is not also subject to restrictions. Restricted non-preserved amounts are usually readily accessible when a condition of release is satisfied.

Conditions of release

To access your super benefits you must satisfy a condition of release:

- You have reached 65 years of age (even if you haven't retired); or
- You have reached 60 years of age and have ceased an employment arrangement; or
- You have reached your preservation age (see table on page 2) and have retired from the workforce, with the intention of never returning to work; or
- You have reached your preservation age, but do not retire from the workforce, and purchase a non-commutable account-based pension; or
- You die; or
- You become permanently incapacitated (as defined in superannuation legislation);* or
- You have a terminal medical condition (as defined in superannuation legislation);* or

- You are experiencing severe financial hardship;** or
- On specified compassionate grounds, as determined by the Australian Taxation Office (ATO); or
- You are an eligible temporary resident who has permanently departed Australia; or
- You are participating in the First Home Super Savers Scheme; or
- You terminate an employment arrangement and the value of your super account is less than \$200.

Please note:

* Your super may include an insured benefit. The conditions of release shown above relate to amounts in your account balance (including any insured benefit amounts that have been paid by the insurer to your account). The conditions for payment of the insured benefits by the insurer in respect of a member may be different. For example, the definition of 'terminal medical condition' applicable to the release of monies from your super account balance may be different to the definition of 'terminal medical condition' used by the insurer under the insurance policy for the payment of an insured terminal illness benefit. Refer to the Insurance fact sheet, by going to the Qudos Super website at www.qudosbank.com.au for more information about this.

**Government legislation sets out a maximum amount per year that can be paid to you from your super account if you qualify for payment under financial hardship. For further information please contact the Fund on 1300 721 720.

For more information contact the Qudos Super Call Centre on 1300 721 720.

What is the 'preservation' age?

Your preservation age is the age that the Government legislates when you can access the preserved component of your superannuation account balance once you have met a condition of release.

Your preservation age depends on when you were born as outlined in the table below.

If you were born before 1 July 1960 you have already reached your preservation age of 55 years and you can access your super once you have met a condition of release.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
From 1 July 1964	60

Please note: Your preservation age is not the same as your pension age.

Temporary residents departing Australia

If you are a temporary resident, you may be able to access the super benefit you have accumulated while working here, less any tax. The payment is called a Departing Australia Superannuation Payment (DASP).

A DASP can be claimed if:

- You visited Australia on an eligible temporary resident visa; and
- Your visa has ceased to be in effect (it has expired or been cancelled); and
- You have left Australia.



For more information about the rules that apply to temporary residents, visit the ATO website at www.ato.gov.au

It's important for holders of temporary resident visas to remember that under Federal Government legislation their super benefits may be classified as 'unclaimed money' that must be transferred to the Australian Taxation Office (ATO) if not claimed within six months after departing Australia.

Super is a long-term, tax-supported investment designed to help you save for retirement. The value of your benefit depends on the performance of your investments (which may be positive or negative) as well as what you put into your account and fees, costs and taxes. The performance of your investments is reflected in unit price movements or interest allocations (refer to the *Fees and Costs* fact sheet and the *Investments* fact sheet for some more information about unit pricing and investment returns). Like most superannuation funds, when you leave this product you may even get back less than the amount of contributions you paid because of low or negative investment returns and the deduction of fees, costs and taxes.

If this happens, you will need to contact the ATO directly to claim it subject to applicable tax rates.

Former temporary resident members whose benefits have been paid to the ATO will not be provided with a notice or exit statement at the time or after their benefits are transferred to the ATO.

The Trustee is taking this approach relying on relief granted by the Australian Securities and Investments Commission (ASIC) from certain reporting obligations in the law which normally apply when fund membership ceases. This relief recognises that Trustees will generally not be aware which members are former temporary residents (until advised by the ATO) and that they may have difficulty communicating to an overseas address or finding correct contact details for the member.

Portability

You can request the transfer of your super benefit at any time. No minimum withdrawal is required.

Before requesting a transfer of benefits, you can ask us for any information you need for the purpose of understanding your entitlements, including fees and costs that may be incurred and the effect of the transfer on your benefits (for example, insurance).

Transfers of benefits must be made by us within the time prescribed by law (generally 3 days but sometimes a transfer may take up to 30 days or more depending on the nature of the investment) after we have received a transfer request that contains all requisite information.

Requisite information may include proof or verification of identity under Federal Government legislation relating to anti-money laundering and counter-terrorism financing.

Refer to the *Investments* fact sheet for more information about the redemption of investments.

First home super saver

If you have made voluntary contributions to your super account since 1 July 2017, and wish to access these contributions under the Government's First Home Saver Super Scheme (FHSS Scheme), you will need to apply to the Australian Taxation Office (ATO), who manages and administers the Scheme, to have these funds released.

The ATO will then determine how much you can withdraw and the tax payable on the withdrawal, and will let Qudos Super know if your application has been approved. We will then arrange to release the money from your super account in line with the ATO's instructions within a reasonable processing time. Contributions withdrawn under the FHSS Scheme will be taxed at your marginal tax rate, less a 30% tax offset.

You'll have 12 months from the time you release the savings to purchase a home. You must also occupy the property for at least six months in the first year of ownership after it's practical to do so. If you don't comply with the rules, you must either transfer the funds back into super or pay tax equal to 20% of the amount released.

Partial withdrawals or transfers

If you request a partial withdrawal or transfer of your super benefit, you should ensure that the remaining balance of your account is at least \$1,000. A partial withdrawal or transfer request which results in an account balance of less than \$1,000 will not be processed.

If your super benefit is invested in more than one investment option, any partial withdrawal or transfer request will be made in the following order, depending on which investment option(s) you are invested in:

- Cash Plus Option
- Conservative Option
- Balanced Option
- Growth Option
- High Growth Option
- Term Deposit

In this way, the redemption of investments will occur according to the 'order of liquidity' of the investment options you are invested in, based on the Cash Plus Option being the most liquid option. You can specify from which investment option(s) your partial withdrawal or transfer request is made when completing the relevant form. However, you should note that partial withdrawals or transfers may be delayed if an investment is not able to be converted into cash quickly. Refer to the information about "Portability" earlier in this fact sheet.

Proof of identity

As a result of anti-money laundering and counter terrorism financing requirements in Government legislation, you will be required to provide proof of identity before you can access your benefits in cash (lump sum or pension payments) or purchase a superannuation pension (called 'customer identification and verification' requirements).

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the Government's legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, for example, a delay in the payment of your benefits.

What happens if we can't find you? (lost members)

If we're unable to contact you, and there hasn't been any contributions or rollover amounts credited to your account in the last 12 months (or other period specified in Government legislation from time to time), your account may be classified as 'lost'. If this happens, the Trustee may legally transfer your benefit to another fund, called an Eligible Rollover Fund (ERF).

If your account is transferred to an ERF:

- You will cease to be a member of Qudos Super and any insurance cover you hold through your super account will cease; and
- You will become a member of Australia's Unclaimed Super Fund (AUSfund) and be subject to its governing rules.

AUSfund has different fees, costs and investments and does not offer insurance cover. Please see the AUSfund contact details on the next page.

In some circumstances lost members or inactive members may be transferred to the Australian Taxation Office (ATO). For example, if your balance is less than the amount specified in Government legislation from time to time (the threshold for this is currently \$6,000, although there is no threshold for members over age 65) or, regardless of the size of your balance, the owner of the account balance cannot be identified.



Transfer of a lost account to the Australian Taxation Office will also result in cessation of membership of Qudos Super (including any insurance cover). Unclaimed monies can be claimed directly from the Australian Taxation Office.

To search for lost super or to learn more go to www.ato.gov.au or call **13 10 20**.

AUSfund has consented to the inclusion of statements which relate to their services. Contact AUSfund or visit www.unclaimedsuper.com.au for more information. You should consider the AUSfund Product Disclosure Statement in deciding whether to continue to hold an interest in AUSfund.

AUSfund's contact details are:

Contact address: The AUSfund Administrator
AUSfund
Locked bag 5132
Parramatta NSW 2124

Phone: **1300 361 798**

Email: admin@ausfund.net.au

Website: ausfund.com.au

How to let us know you have new contact details

It's important to let us know if any of your personal details change – particularly your residential address, email address and mobile phone number. We can only notify you that Trustee communications are available for you to access from the website or send you all the information you request, and help ensure you receive your benefit entitlements on retirement, if we have your current contact details.

You can update your details easily by completing an online request form at www.qudosbank.com.au or by calling our Qudos Super Contact Centre on 1300 721 720.

This Factsheet is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE License No L0001458, AFSL 229757), as Trustee of the CUBS Superannuation Fund (ABN 90 120 177 925, RSE Fund Registration No. R1068832) (the Fund).

This Factsheet is for general information purposes only and has been prepared without taking account of the objectives, financial situation and needs of any particular person. You should consider obtaining professional advice before making decisions regarding your investment in the Fund. Please read the Product Disclosure Statement available at www.qudosbank.com.au or contact the Fund for a copy.

The Trustee reserves the right to vary the features of this product including investments, insurance and fees and costs, at any time.

The terms of the trust deed governing the Fund have precedence over anything in the PDS and the Factsheets.