

# Suncorp Everyday Super<sup>®</sup>

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Product Disclosure Statement

Issued: 1 October 2021



This Product Disclosure Statement (PDS) is your guide to Suncorp Everyday Super, and to superannuation generally. It should be read in conjunction with the Suncorp Everyday Super Product Guide (Product Guide).

## Inside this PDS

1. About Suncorp Everyday Super	3	6. Fees and costs	8
2. How super works	3	7. How your super is taxed	12
3. Benefits of investing with Suncorp Everyday Super	4	8. Insurance in your super	13
4. Risks of super	6	9. How to open an account	15
5. How we invest your money	6	10. How to contact us	16

The information in the PDS and any material incorporated by reference, may change or be updated by us from time to time. If you are an Everyday Super member, we will provide you with all the information about your account and Everyday Super electronically (where it is allowed under legislation). 'Electronically' includes but is not limited to:

- messages sent via Short Message Service (SMS)
- email (including emails containing a hyperlink)
- providing an update on our public or secure websites
- providing an update on your account, accessible by logging into your online account.

By joining Everyday Super on or after the date of the PDS (which includes any material incorporated by reference), you agree to receiving information about Everyday Super in any of these ways where allowed under legislation. Where not allowed, a paper copy will be mailed to you.

In this PDS you'll see information written in grey boxes, such as this section. This information must be included by law.

This PDS was prepared on 30 September 2021 and replaces all previous versions. This PDS provides a summary of the key information you need to make a decision. It includes references to additional information which forms part of this PDS (marked with a ⓘ) which is referred to as material incorporated by reference. The information in this PDS is general information only and doesn't take into account your personal objectives, financial situation or needs. Before making a decision, you should consider whether the information in this PDS is relevant to you and seek financial advice tailored to your personal circumstances.

Suncorp Portfolio Services Limited (SPSL/Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) is the trustee of Suncorp Everyday Super and the issuer of Suncorp EASE™ and this PDS (and any material incorporated by reference) and takes responsibility for its contents.

Insurance cover within Suncorp Everyday Super is provided by TAL Life Limited (ABN 70 050 109 450, AFSL 237848) (TAL Life/Insurer).

Throughout this PDS, we refer to Suncorp Everyday Super simply as Everyday Super, and 'you' means a member of Everyday Super.

The information in this PDS, and any material incorporated by reference, may change at any time. If the change isn't materially adverse, we'll update the information on our website.

### Contact us

If you have any questions about Suncorp Everyday Super or would like a free paper copy of this PDS or any information incorporated by reference, please email [super@suncorp.com.au](mailto:super@suncorp.com.au) or call us on 1800 191 517.

## 1. About Suncorp Everyday Super

Everyday Super is a way of saving for your future without having to think a lot about it, if you don't want to. We'll make sure your investments and insurance change as your life does.

Or, if you prefer, you can keep an eye on your super as often and as easily as you do with your bank account.

Everyday Super is three things in one and allows you to simply and efficiently manage your super throughout your working life and into retirement. It:

1. Is a super account – for when you're working and building up your savings.
2. Has a transition to retirement option – for when you're approaching the end of full-time work and want to start withdrawing from your super.
3. Is a pension account – for when you're enjoying life after work.

Everyday Super is provided by SPSL, a wholly owned subsidiary of Suncorp Group Limited and the trustee of Everyday Super. A 'trustee' is an independent body that ensures our super fund is run in the best interests of Everyday Super members and as required by superannuation law. Information about trustee director remuneration can be found on our website at [suncorp.com.au/super](https://suncorp.com.au/super).

Everyday Super is also available for employers, and offers an authorised MySuper product. You'll find what you need to know in the Product Guide.

We also have a product dashboard, which provides key information about our products to allow customers to easily compare products and make informed choices. The Product Guide and the latest product dashboards for our MySuper compliant investment option are available at [suncorp.com.au/super](https://suncorp.com.au/super).

## 2. How super works

Super is a long term investment, designed to provide financial security in retirement. It is compulsory and is simply a way of accumulating a sum of money you can live off when you stop working. The money that goes into your super account is invested. The key differences between super and other forms of saving (such as in a bank account) are that you generally pay less tax with super, and you generally can't access your super until you retire.

Your super money accumulates in three ways:

1. Employers currently have to pay 10% of most employees' salary into a super fund. Most Australian employees are free to choose which super fund their employer pays their contributions into, irrespective of which fund their employer provides or recommends.
2. Your super savings are invested and will generate returns which over time should grow your account balance – albeit with some possible ups and downs along the way.
3. You can put more money into your super yourself. You might decide to do this because relying only on your employer's contributions might not be enough to fund the retirement lifestyle you want.

## Putting money into your super account yourself

There are three ways you can do this:

1. Asking your employer to divert some of your pre-tax salary into your super account each time you get paid. This is known as 'salary sacrifice' and is an easy and tax-effective way of adding to your super.
2. Making regular or ad-hoc contributions into your super from your take-home pay (this is subject to a work test if you're aged between 67 and 74). If you do this and are on a lower income, you might be able to benefit from the government's co-contribution scheme. Additionally, most people can now claim a tax deduction on these after-tax contributions.
3. Your spouse may be able to make a contribution into your super and may then be able to claim a tax rebate for their contribution.

There are limits (known as 'contribution caps') on the amounts you can contribute to super in any one financial year without paying a higher rate of tax. See the Product Guide for more information.

Other ways to grow your super:

- Combining multiple super accounts into one means you stop paying multiple sets of fees, and with Everyday Super you can do it all online using our Search & Combine tool.
- Finding lost super. If you've ever changed jobs, moved house or changed name, you might have some super money you've lost track of. The Search & Combine tool allows you to search for this lost super.
- Making sure you're in the right investment options for your age and risk tolerance.

## Taking money out of your super account

To make sure your super is there for you when you retire, it's 'preserved' throughout your working life and access is generally restricted until you reach preservation age. In limited circumstances you may be able to access it earlier if you meet what's called a 'condition of release'.

If you've got a pension account you can generally access your money at any time by receiving regular income payments or a lump sum. If you have a transition to retirement (TTR) option, income payments are limited by law to a maximum of 10% of your account balance each financial year, and lump sum withdrawals aren't allowed.

**1** You should read the important information about 'How super works' before making a decision. Go to 'Putting money into your Suncorp Everyday Super account' and 'Taking money out of your Suncorp Everyday Super account' in the Product Guide. The material relating to 'How super works' may change between the time when you read this PDS and the day you acquire the product.

## 3. Benefits of investing with Suncorp Everyday Super

### 1. Your fees

You won't pay any investment switching fees or commissions. We charge an administration fee of up to \$7.65 a month and either 0.54% pa or 0.76% pa depending on the investment option you are invested in (for pension members it's \$6.50 a month and 0.65% pa), plus investment fees that range from 0.19% to 0.47% pa (0.16% to 0.40% pa for pension investment options). There is no percentage administration fee for any money in the Suncorp Cash Fund. This PDS and the Product Guide provide all the information you need to know about fees and costs.

## 2. Keeping track of your super is as easy as banking

We didn't call it 'Everyday' Super for nothing. If you're a Suncorp Bank customer, Everyday Super is quite straightforward. You can review your Everyday Super account via Suncorp Bank's Internet Banking Service and the Suncorp App whenever you feel like it.

## 3. No unnecessary extras

No fancy features or hundreds of confusing investment options. We won't bombard you with lots of paperwork either. Everyday Super is an online product, so we'll send you almost everything electronically – either via your online account or by email.

## 4. 'Hands-on' investing – or leave it to us

Whether you are an active investor or prefer to leave it to someone else, we can help.

With our default MySuper investment option, the Suncorp Lifestage Fund, we do it all for you by matching your investment strategy to your age and we'll automatically change your investments as you get older. You don't have to do anything. But if you want to choose how your money is invested, you can select any of our other five investment options.

## 5. Hassle-free insurance

Everyday Super offers insurance you can count on.

If you're eligible, you'll automatically receive Life and Total & Permanent Disablement insurance cover, the level of which is dependent upon your age.

What's more, we'll automatically change your level of cover as you get older. So we give you more insurance when you're likely to have higher debts to cover, such as when you have a mortgage or children. Or, if you prefer, you can choose a customised level of insurance. Insurance cover isn't available for pension accounts or transition to retirement options.

### *"What's Life and Total & Permanent Disablement (TPD) insurance?"*

Life cover means a lump sum payout is made if you die or become 'terminally ill'. TPD means you'll receive a lump sum payout if due to 'illness' or 'injury':

- You're totally and permanently disabled, and
- You're unable to work again or permanently unable to perform what we call 'activities of daily living' such as bathing, eating etc (for the full list of activities and the full meaning of TPD that applies to you, please refer to the Product Guide).

**i** You should read the important information about the 'Benefits of investing with Suncorp Everyday Super' before making a decision. Go to 'About Suncorp Everyday Super' in the Product Guide. The material relating to 'Benefits of investing with Suncorp Everyday Super' may change between the time when you read this PDS and the day you acquire the product.

## 4. Risks of super

If you've got super, you're an investor. And all types of investments carry risk.

The biggest risk with super is that you won't end up with enough money to provide you with a comfortable lifestyle when you stop working.

The level of risk tolerance varies for each person depending on things like their age, how long they plan to keep their investment for, and what other investments they've got.

What's important to understand is that:

- The value of your investments (your super account balance) may go up or down. The Standard Risk Measure (see below) can help you compare the riskiness of each of our investment options.
- Investment performance is not guaranteed, which means you could lose some or all of your money.
- Investment returns will vary, and past performance is not a reliable indicator of future performance.
- Laws affecting super (such as superannuation, taxation and social security laws) may change.
- Different strategies may carry different levels of risk, depending on the assets (such as cash, shares, property etc) that make up the strategy.

It's a good idea for you to consider what these risks might mean for you.

### Standard Risk Measure

The Standard Risk Measure (SRM) is a calculation based on industry standards to help make it easier for you to compare the level of risk of investment options. It tells you how many negative annual returns an investment option can be expected to deliver over any 20 year period. The SRM doesn't assess all forms of risk so it's important you read the 'Understanding Investment Risk' flyer, available on our website.

**i** You should read the important information about 'Risks of super' before making a decision. Go to 'Risks of super' in the Product Guide and the 'Understanding Investment Risk' flyer. The material relating to 'Risks of super' and the 'Understanding Investment Risk' flyer may change between the time when you read this PDS and the day you acquire the product.

## 5. How we invest your money

When it comes to investing with Everyday Super, you've got two broad choices. You can let us do all the work, or you can choose your own investment mix once your account is open.

*"I'll let you do the work, thanks very much."*

No problem. We got together with Morningstar Investment Management Australia Limited (Morningstar), a worldwide leader in investing, and created the diversified multi-manager Suncorp Lifestage Fund. They bring together the skill and expertise from a number of quality investment managers from Australia and around the world and make super investing super easy.

First, we allocate you a diversified investment mix determined by your age so you don't have all your eggs in the one basket. And as you get older, we'll automatically change it to better suit the typical needs and risk profile of someone your age. So when you're younger, we'll put more of your money in growth investments (such as shares and property) because you have a longer time before retirement to ride the ups and downs of investment markets. And as you get older, we'll put more of your money in income investments (such as fixed income and cash) better suited to investors with shorter time horizons.

There's some more information about the Suncorp Lifestage Fund on the next page.

*"Thanks, but I'd prefer to choose my own investment mix."*

That's fine. If the Suncorp Lifestage Fund isn't for you, you can build your own investment portfolio from our other five single sector investment options, professionally managed by expert investment managers, including Morningstar. They're designed to suit a broad range of investors.

Once your account is open, you can change your investments at any time by logging into your online account. Before making a choice, you should consider the possible return and risk of the investment options and how long you plan to keep them.

### More about investing with the Suncorp Lifestage Fund

Leaving your investment decisions to us means we get on with managing your money, so you can get on with other things. Here's how it works.

When you join Everyday Super, you'll automatically be invested in the Suncorp Lifestage Fund for your year of birth. For example, if you were born in 1982, you'll be invested in the Suncorp Lifestage Fund 1980-1984. The table on the next page shows exactly which Suncorp Lifestage Fund you'll be invested in. It also shows the 'Standard Risk Measure'. This sounds complicated, but is just a way of helping you compare the level of risk of different investment options (1 being the lowest and 7 being the highest).

We'll then change your investment mix as you get older. To get an idea of how your investment mix might change, take a look at the investment profile of someone born earlier than you. For example, if you want to know how your mix might look when you're 55, check out the profile for someone who's 55 years old now – ie the Suncorp Lifestage Fund 1965-1969.

### Investment objective

The Suncorp Lifestage Fund aims to maximise capital growth, real capital preservation and income returns from a diversified mix of investments. The emphasis changes from capital growth to capital preservation and income as you get older.

### Investment strategy

The Suncorp Lifestage Fund holds a diversified mix of growth and income investments, with an increased allocation to income investments as you get older. Each Suncorp Lifestage Fund is tailored to suit the investment needs and risk profile of investors within the specified age group.

**i** You should read the important information about 'How we invest your money' before making a decision. Go to 'How we invest your money' in the Product Guide. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day you acquire the product.

## How we invest your money in the Suncorp Lifestage Fund

Your year of birth	Standard Risk Measure	Recommended minimum time to keep the investment	Strategic Asset Allocation (This shows the percentage of your money that we put into each type of investment. They add up to 100%.)								
			Income investments (%)				Growth investments (%)				
			Cash	Aus fixed interest	Intl fixed interest	Total income	Infrastructure	Property	Aus shares	Intl shares	Total growth
2000-2009	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1995-1999	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1990-1994	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1985-1989	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1980-1984	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1975-1979	6 - High	10 years +	2	5	3	10	6	9	35	40	90
1970-1974	6 - High	10 years +	3	7	5	15	6	9	33	37	85
1965-1969	5 - Medium to high	10 years +	6	10	8	24	6	8	29	33	76
1960-1964	5 - Medium to high	10 years +	9	13	11	33	5	7	26	29	67
1955-1959	5 - Medium to high	10 years +	13	17	13	43	4	6	22	25	57
1950-1954	4 - Medium	10 years +	15	20	15	50	4	5	19	22	50
1949 or earlier	4 - Medium	10 years +	16	22	16	54	4	5	17	20	46

From time to time, different asset classes will offer better expected risk adjusted returns and the actual allocations to each asset class within the Suncorp Lifestage Fund will be different from those shown above. Minor differences to the Strategic asset allocation may apply for super and pension members.

## 6. Fees and costs

### *Did you know?*

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### *To find out more*

If you'd like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

### *"What fees will I pay for the Suncorp Lifestage Fund?"*

This section provides a summary of the fees you may be charged on the Suncorp Lifestage Fund in Everyday Super. You can use the information in this section to compare fees with other super funds.

## Summary of fees and costs

This PDS shows fees and other costs that you may be charged for the Suncorp Lifestage Fund. These fees and other costs may be deducted from your account balance, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, personal advice or insurance chosen by you.

Taxes, levies, insurance fees and other costs relating to insurance are set out in detail in the Product Guide. We encourage you to read all the information about fees and other costs because it is important to understand their impact on your investment.

If you choose a different investment option to the Suncorp Lifestage Fund, this may mean a change to the fees and costs you pay. For example, we don't charge a percentage administration fee for any money in the Suncorp Cash Fund. It is important that you refer to the 'Fees and other costs' section of the Product Guide for more information, including the fees and costs for other investment options. The fees and costs shown for pension accounts in this section apply to transition to retirement options.

You can find more information on fee definitions in the Suncorp Superannuation Fee definitions flyer available on our website [suncorp.com.au/super](http://suncorp.com.au/super).

Suncorp Lifestage Fund		
Type of fee	Amount	How and when paid?
Investment fee <sup>1,2</sup>	Super - 0.31% pa Pension - 0.26% pa	This fee is included in the daily unit price calculation for each investment option.
Administration fee <sup>1,2,3</sup>	Super - 0.54% pa Pension - 0.65% pa	The percentage administration fee is calculated on the average value of your account balance for the month.
	Super - \$7.65 per month (\$0 if you are 100% invested in the Suncorp Lifestage Fund). Pension - \$6.50 per month	Administration fees are deducted by withdrawing units from your account effective on or around the last day of the month (or earlier if you leave Everyday Super part way through a month). The administration fee of \$7.65 (\$6.50 for Pension) per month (if applicable) is deducted proportionately across all your investment options (excluding the Suncorp Lifestage Fund in Super).
Buy-sell spread	+0.09% / -0.08%	Reflected in the buy and sell unit price of each investment option.
Switching fee	Nil	
Advice fees relating to all members investing in the Suncorp Lifestage Fund	Nil	We don't charge any Advice fees. However, if you wish, you can have amounts deducted from your account to pay fees to your financial adviser.
Other fees and costs	Please refer to the 'Additional explanation of fees and costs' section below for more information.	
Indirect cost ratio <sup>1,3,4</sup>	Ranges from 0.05% to 0.08% pa	These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.

1. If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The Fund receives a tax deduction for expenses related to super investment and administration fees. As a result, the actual investment and administration fees you pay for super in Everyday Super will be reduced by up to 15%.
3. The investment fee, indirect cost ratio and administration fees have been rounded to two decimal places.
4. Past costs are not a reliable indicator of future costs.

## Additional explanation of fees and costs

### Changing investment options

Changing your future investment strategy (or switching your investment) may mean a change to the fees and costs you pay, including investment and administration fees. Please see 'Fees and other costs' in the Product Guide for more information.

### Personal advice fees

You can provide your written consent for a fee to be deducted from your account to pay your financial adviser (agreed by us). It can be:

- a one-off fixed dollar fee, or
- an ongoing fixed monthly dollar amount, and/or percentage of your account balance (up to a maximum of 2% pa). This amount cannot be deducted from the MySuper Suncorp Lifestage Fund.

Talk to your financial adviser or refer to your financial adviser's 'Statement of Advice' for details of this fee. This fee may include GST.

## Other important information

For insurance fees on your super account, please refer to the 'Insurance in your super' section of this PDS. All fees in this PDS are quoted on a gross of income tax basis and include GST and stamp duty (where applicable). The fees are also quoted less any available reduced input tax credits, and are not reduced by any income tax that the Trustee may be able to claim, or any income tax deduction available to the Trustee through an interposed vehicle.

We can also introduce certain new fees or change the level of fees you pay at any time without your consent. But if we need to do this, we'll always let you know by notifying you at least 30 days before any adverse change.

### Example of annual fees and costs for a MySuper product

The following table gives you an example of how the fees and costs for the Suncorp Lifestage Fund in Everyday Super can affect your superannuation investment over a one year period. You should use this table to compare this product with other super products.

EXAMPLE - MySuper Suncorp Lifestage Fund		Balance of \$50,000
Investment fee <sup>1,2</sup>	0.31% pa	For every \$50,000 you have invested in the MySuper Suncorp Lifestage Fund you will be charged \$155 each year.
PLUS Administration fees <sup>1,2</sup>	0.54% pa	And, you will be charged \$270 <sup>3</sup> in administration fees.
PLUS Indirect costs <sup>2</sup> for the MySuper Suncorp Lifestage Fund	Ranges from 0.05% to 0.08% pa	And, indirect costs of \$25 to \$40 each year will be deducted from your investment.
EQUALS cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$450 <sup>3</sup> to \$465 <sup>3</sup> for the MySuper Suncorp Lifestage Fund.

1 The Fund receives a tax deduction for expenses related to super investment and administration fees. As a result, the actual investment and administration fees you pay for super in Everyday Super will be reduced by up to 15%.

2 The investment fees, indirect cost ratios and administration fees have been rounded to two decimal places.

3 An additional \$91.80 pa (\$7.65 per month) administration fee applies if you are not 100% invested in the Suncorp Lifestage Fund.

Note: This example is provided for illustrative purposes only. Additional fees may apply.

### Example of annual fees and costs - pension

The following table gives an example of how the fees and costs for the Suncorp Lifestage Fund in Everyday Super pension can affect your superannuation investment over a one year period. You should use this table to compare Everyday Super pension with other products.

EXAMPLE - Suncorp Lifestage Fund		Balance of \$50,000
Investment fee <sup>1</sup>	0.26% pa	For every \$50,000 you have invested in the Suncorp Lifestage Fund you will be charged \$130 each year
PLUS Administration fees <sup>1</sup>	0.65% pa plus \$78 pa (\$6.50 per month)	And, for every \$50,000 you will be charged \$325 in administration fees, plus \$78 regardless of your balance
PLUS Indirect costs <sup>1</sup> for the Suncorp Lifestage Fund	Ranges from 0.05% to 0.06% pa	And, indirect costs of \$25 to \$30 each year will be deducted from your investment
EQUALS cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$558 to \$563 for the Suncorp Lifestage Fund

1 The investment fees, indirect cost ratios and administration fees have been rounded to two decimal places.

Note: This example is provided for illustrative purposes only. Additional fees may apply.

**i** You should read the important information about 'Fees and costs' before making a decision. Go to 'Fees and other costs' in the Product Guide. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day you acquire the product.

## 7. How your super is taxed

One of the best things about super is that most people pay less tax on interest and investment earnings than they would by putting cash in a bank savings account or investing directly in managed funds (**remembering that there are limits on the amounts you can contribute to super in any one financial year without paying a higher rate of tax**).

The table below summarises the ways super can be taxed.

How your super is taxed	
<b>Contributions</b> When you or your employer put money ('contributions') into your account, or if you transfer money from another super account (a 'rollover')	<ul style="list-style-type: none"> <li>— 0% on non-concessional (after tax) contributions</li> <li>— 15% on concessional (pre-tax or deducted) contributions<sup>1</sup></li> <li>— 47% on excess amounts over the non-concessional contributions cap or an option to withdraw<sup>3</sup></li> <li>— Your marginal tax rate<sup>2</sup> on excess amounts over the concessional contributions cap<sup>7</sup></li> <li>— 47% on concessional contributions where a TFN is not held by the super fund</li> <li>— 15% if your transfer contains any untaxed components<sup>4</sup></li> </ul>
<b>On your investment earnings</b>	<ul style="list-style-type: none"> <li>— Up to 15% for superannuation accounts in the accumulation phase</li> <li>— 0% on pension accounts</li> <li>— 15% on transition to retirement accounts</li> </ul>
<b>On withdrawals<sup>6</sup></b> When you take money out of your account	<p><b>For lump sum withdrawals</b></p> <ul style="list-style-type: none"> <li>— 0% if you're age 60 or over</li> <li>— 15%<sup>2</sup> on taxable (taxed) component over \$225,000<sup>5</sup> if received when you're at or above your preservation age and under 60 years</li> <li>— 20%<sup>2</sup> on taxable (taxed) component if you're under your preservation age</li> </ul> <p><b>For death benefits paid as a lump sum withdrawal</b></p> <ul style="list-style-type: none"> <li>— 0% if paid to a dependant</li> <li>— 15%<sup>2</sup> on taxable (taxed) component paid to a non-dependant</li> <li>— 30%<sup>2</sup> on taxable (untaxed) component paid to a non-dependant</li> </ul> <p><b>For pension payments</b></p> <ul style="list-style-type: none"> <li>— 0% if you're age 60 or over</li> <li>— If you're under age 60, the taxable part of your pension payments is taxed at your marginal income tax rate<sup>2</sup>. However, you can claim a 15% tax offset based on the taxable portion if you have attained your preservation age, qualify for the disability super benefit or are receiving a death benefit pension.</li> </ul>

1 If your income plus any concessional (pre-tax) contributions exceeds \$250,000 pa, an additional 15% tax on contributions (total of 30% tax on contributions) will apply on the amount of concessional contributions above the \$250,000 threshold.

2 Plus Medicare Levy of 2%.

3 If your non-concessional contribution exceeds the non-concessional contribution cap, you can withdraw the excess contributions and 85% of associated earnings (a time restriction applies). The excess non-concessional contributions will be released tax free. The full amount of associated earnings will be taxed at your marginal tax rate and a 15% non-refundable tax offset will apply on the associated earnings reflecting the tax already paid on earnings by the superannuation fund. However, if you leave your excess non-concessional contributions in your super, you will be taxed on these at the top marginal tax rate plus Medicare Levy.

4 Any excess over your untaxed plan cap amount (which is up to \$1,615,000 in the 2021/22 financial year) is taxed at 45% plus Medicare Levy.

5 For the 2021/22 financial year.

6 When you fill out your tax return you must include the taxable component of your super payment as assessable income.

7 Any excess concessional contributions (ECC) made in a financial year will be included in your assessable income. The excess amount is taxed at your marginal tax rate, less a 15% tax offset. You'll have the option to withdraw up to 85% of your ECC from your super to help pay your income tax liability. Any ECC that you do not withdraw will count towards your non-concessional contribution cap.

As tax can be complex, we recommend that you seek advice from a registered tax adviser in respect of your own individual circumstances. The information above is based on our interpretation of tax legislation as at the preparation date of the PDS (and any material incorporated by reference) and assumes you are an Australian tax resident.

## “Why do you want my Tax File Number (TFN)?”

It's important we have your TFN. It's up to you whether you give it to us, but if you don't:

- We can't accept any after-tax contributions from you.
- It might be difficult to find super funds you may have forgotten about, and to combine your super in one account.
- You may pay more tax on pre-tax contributions (eg salary sacrifice) or on withdrawals, than you would otherwise.

**①** You should read the important information about 'How your super is taxed' before making a decision. Go to 'Tax' in the Product Guide. The material relating to 'How your super is taxed' may change between the time when you read this PDS and the day you acquire the product.

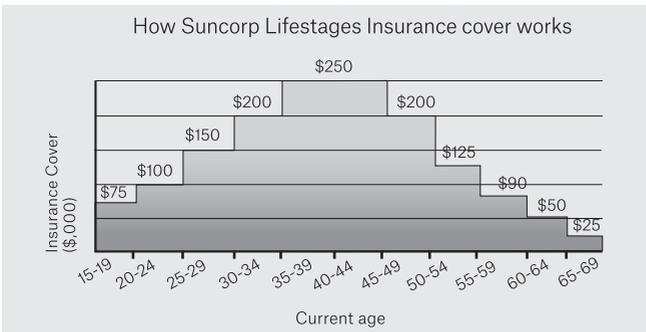
## 8. Insurance in your super

The insurance cover and insurance fees for Suncorp Everyday Super are changing in early 2022. You can find further information on the changes and how they will impact you (if you have insurance cover) by visiting [suncorp.com.au/super/resources/updates/insurance-changes.html](https://suncorp.com.au/super/resources/updates/insurance-changes.html).

With Everyday Super you can get Suncorp Lifestages insurance cover without the need to apply through underwriting, provided you meet the eligibility requirements in the Insurance Policy. Suncorp Lifestages insurance cover includes Life cover and Total & Permanent Disablement (TPD) cover. Insurance cover isn't available for pension accounts or transition to retirement options.

### How Suncorp Lifestages insurance cover works

Your Suncorp Lifestages insurance cover will be tailored to your age. We'll automatically adjust your insurance amount (ie the size of the payment you or your beneficiary would receive) as you get older to help cover the typical debt levels of someone your age. The level of insurance cover is between \$25,000 and \$250,000 depending on your age.



The insurance fees for Suncorp Lifestages insurance cover varies from as little as \$0.66 per \$1,000 of cover for a male and \$0.36 for a female<sup>†</sup> with Life and TPD cover to as much as \$87.70 per \$1,000 of cover for a male<sup>†</sup> and \$47.24 for a female with Life and TPD cover, depending on your circumstances.

<sup>†</sup> For a 15-19 year old female working in an office with \$75,000 of Life and TPD cover.

<sup>‡</sup> For a 60-64 year old male working in heavy manual work with \$50,000 of Life and TPD cover.

### “When does Suncorp Lifestages insurance cover start?”

Lifestages insurance cover works in different ways depending on whether your employer sets up your account or if you join Everyday Super directly.

If you join directly you can choose if you want insurance cover as part of the online application and your insurance cover will commence on the date you join Everyday Super. This is provided we receive a Superannuation Guarantee Contribution on your behalf within 130 days of the date you opened your account and you meet the eligibility requirements in the Insurance Policy.

If you join directly and choose not to have insurance cover as part of the online application, you may still be eligible to receive Suncorp Lifestages insurance cover. You will automatically receive insurance cover when you reach age 25 and your account balance is \$6,000 or more.

This is provided you meet the eligibility requirements in the Insurance Policy, and we receive a Superannuation Guarantee Contribution on your behalf within 130 days of the date you reached age 25 and have an account balance of \$6,000 or more.

If you join as part of your employer's super plan and an 'election exclusion' does not apply to you, such as when your employer pays for the full cost of your Lifestages insurance cover, you will automatically receive insurance cover, provided:

- you meet eligibility requirements in the Insurance Policy, including receiving a Superannuation Guarantee Contribution on your behalf, and
  - you are 25 years of age or older and have an account balance of \$6,000 or more, or
  - you tell us you want insurance cover by completing an 'election' to opt-in to receive insurance cover.
- Your 'election' must be received within 130 days of you commencing employment with your employer.

If you join as part of your employer's super plan and an 'election exclusion' applies to you, you do not need to tell us that you want insurance cover. You will automatically receive insurance cover provided you meet the eligibility requirements in the Insurance Policy, including receiving a Superannuation Guarantee Contribution on your behalf within 130 days of you commencing employment with your employer.

You can find more information on insurance, including the full eligibility requirements in the Product Guide and Insurance Policy.

*"Are there circumstances where I won't receive an insurance payout?"*

Yes. Under your Suncorp Lifestages insurance cover, a claim may be rejected if it relates to a 'pre-existing condition' or a 'self-inflicted act'. Exclusions may change if you customise your cover or change your occupation. For example, if you're employed in a hazardous occupation at claim time, we won't pay out a Life (including 'terminal illness') or TPD benefit.

*"What's a 'pre-existing condition' (PEC)?"*

In summary, a PEC means any injury, sickness, illness or symptom that existed in the two years prior to, or at the time your Suncorp Lifestages insurance cover began and that you could reasonably be expected to be aware of. If you have a PEC, it may exclude you from being eligible for an insurance payout. For the full definition of what a PEC is, please see 'Insurance in your super' in the Product Guide.

*"My circumstances have changed, can I apply for more insurance?"*

Sure. It's easy. Just log into your online account and answer some simple questions. If you meet the eligibility criteria, we'll increase your insurance cover to your chosen amount immediately (up to a maximum of \$850,000). If you're 65 or over, you can't increase your insurance cover.

*"Can I cancel or reduce my cover?"*

Yes, you can reduce or cancel your insurance cover by logging in to your online account or by sending a written request to us.

*"Do I get this insurance cover for free?"*

No. There are costs associated with insurance. Your insurance fees (ie the amounts you pay) are calculated based on a number of factors including the type and amount of cover, your age, occupation and gender.

Your insurance fees are deducted monthly from the balance of your super account. This can also be more tax effective than paying for insurance outside super.

Insurance fees vary greatly depending on all of the factors we've listed above. For the rates and examples of how insurance fees are calculated, please refer to the 'Insurance in your super' section of the Product Guide for more information.

*"Where can I get more information?"*

In the Product Guide you'll find more on the types of cover available, your eligibility for cover, the cost of cover, when cover starts and ends, the definitions we use and any conditions or exclusions which may apply.

**1** You should read the important information about 'Insurance in your super' before making a decision. Go to 'Insurance in your super' in the Product Guide. The material relating to 'Insurance in your super' may change between the time when you read this PDS and the day you acquire the product.

## 9. How to open an account

If Everyday Super is the super fund your employer has chosen for you, your employer will notify us of your details. To join directly, you can apply online at [suncorp.com.au/super](http://suncorp.com.au/super) or call us on 1800 191 517 and we'll help you.

When applying you'll need to have the following things handy:

- The email address and mobile phone number you'll use with your new account.
- Your Tax File Number (if you have it handy – you can always give this to us later).
- If you're opening a pension account or transition to retirement option, details of where you'd like your regular pension payments paid.

### "What if I change my mind?"

No stress. If you join Everyday Super directly, you get a 19-day cooling-off period which starts on the day your account has been set up. The cooling-off period ends earlier if you transact (for example by switching investment options or cancelling your insurance cover). If you want to close your Everyday Super account during the cooling-off period, just call us. You may get back less money than you put in, and any insurance cover you have will be cancelled from the day we receive your request. Sorry, but employees of an employer plan don't get a cooling-off period.

### "How do I contact you with a complaint?"

#### *Let us know*

If you experience a problem, are not satisfied with our products or services or a decision we have made, let us know so that we can help. Give us a call on 1800 191 517. Complaints can sometimes be resolved on the spot and usually within 5 business days.

#### *Review by our Customer Relations Team*

If we are not able to resolve your complaint or you would prefer not to contact the people who provided your initial service, our Customer Relations team can assist:

**By phone:** 13 11 55  
**By email:** [financialservicesidr@suncorp.com.au](mailto:financialservicesidr@suncorp.com.au)  
**By Fax:** 1300 369 954  
**In writing:** GPO Box 1576 SYDNEY NSW 2001

Our Customer Relations team will contact you if they require additional information or when they have reached a decision. When responding to your complaint you will be informed of the progress of, and the timeframe for, responding to your complaint.

#### *Seek review by an external service*

We expect our procedures will deal fairly and promptly with your complaint. However, if you remain dissatisfied, you may be able to access the services of the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Any determination AFCA makes is binding on us, provided you also accept the determination. You do not have to accept their determination and you have the option of seeking remedies elsewhere.

AFCA has authority to hear certain complaints. Contact AFCA to confirm if they can assist you. You can contact AFCA:

**By phone:** 1800 931 678  
**By email:** [info@afca.org.au](mailto:info@afca.org.au)  
**In writing:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001  
**By visiting:** [www.afca.org.au](http://www.afca.org.au)

## 10. How to contact us

Suncorp Everyday Super  
GPO Box 2585, Brisbane QLD 4001

Phone - 1800 191 517

Fax - 1300 172 693

[super@suncorp.com.au](mailto:super@suncorp.com.au)

[suncorp.com.au/super](http://suncorp.com.au/super)

Suncorp Everyday Super is part of the Suncorp Master Trust (Fund) (ABN 98 350 952 022, RSE Fund Registration No. R1056655). The Trustee and Suncorp-Metway Limited (ABN 66 010 831 722, AFSL 229882) (Suncorp Bank), are related bodies corporate of Suncorp Group Limited (ABN 66 145 290 124).

The Trustee is the issuer of Suncorp EASE™ (clearing house) for employers in Part 2 of the Product Guide, which is material incorporated by reference. Suncorp EASE is a service for employers to make contributions to Suncorp and non Suncorp superannuation funds. This PDS and the Product Guide contain a summary of the terms and conditions of the clearing house. Full terms and conditions for the clearing house are available online at [suncorp.com.au/super](http://suncorp.com.au/super).

Various products and services are provided by different entities of the Suncorp Group. The different entities of the Suncorp Group are not responsible for, or liable in respect of, products or services provided by other entities of the Suncorp Group. The obligations of the Trustee aren't guaranteed by any other company within the Suncorp Group. The Suncorp Group and its subsidiaries don't guarantee the repayment of capital invested in or the investment performance of this product. Suncorp Everyday Super is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of the interest and principal invested. Suncorp Bank is not liable or responsible for, and does not guarantee or otherwise support, Suncorp Everyday Super accounts. Internet Banking is provided by Suncorp Bank. Suncorp Bank does not guarantee the availability of the Internet Banking Service and can terminate access to that service at any time without reason or notice. You must agree to Suncorp Bank's Internet Banking Terms and Conditions before you can access Internet Banking.

The PDS (and any material incorporated by reference) can only be used by persons receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted.

We appreciate that privacy is important to you. Before making a decision, you should read our Privacy Statement in the Product Guide and the Suncorp Group Privacy Policy to ensure that you understand how our companies may collect, use and disclose your personal information. For more information please refer to the Product Guide.

We reserve the right to refuse or reject an application for membership. Insurance cover offered through Suncorp Everyday Super is provided by the Insurer in a policy issued to us. This policy is a non-participating policy. As a result you don't have any right to any surplus in the statutory fund.

The information in this PDS may change or be updated by us from time to time. If we update the information in the PDS, you can view it on our website at [suncorp.com.au/super](http://suncorp.com.au/super). If you'd like a free paper copy of the updated information, you can request it by calling us on 1800 191 517.

## How to contact us



*Call*  
1800 191 517



*Online*  
[suncorp.com.au](http://suncorp.com.au)



*Email*  
[super@suncorp.com.au](mailto:super@suncorp.com.au)

