



January 2025

# Significant event notice

## Deferred retirement benefit

**This document provides you with important information about our upcoming merger with Active Super. Please take a moment to read this through to find out how the merger may affect you.**

### A long-term vision

Vision Super has been around in Victoria since 1947 and Active Super, formerly known as Local Government Super, began their journey in NSW in 1997. Together, we'll have over 100 years of experience looking after the retirement benefits of workers in local government, authorities and beyond. We'll be a bigger fund, with over 165,000 member accounts and close to \$30 billion in funds under management – a fund that's more sustainable for the long term, with a sharp focus on a better retirement for all our members.

Our name isn't changing, and neither is our commitment to personal, award-winning service. But our combined size and strength will bring some benefits into view for our existing Vision Super members. After the successor fund transfer (SFT), which is scheduled to occur on 1 March 2025 (SFT date),<sup>1</sup> members will see some of those benefits straight away. From the SFT date, you'll usually be paying less in administration fees and costs because the percentage based fee of 0.35% pa is reducing to 0.25% pa of your account balance (capped at \$540 pa). However an additional dollar based fee of \$66.04 pa (\$1.27 per week) is being introduced (see Fees and costs changes on page 3 for more details). Any benefits are on top of the 2% reduction in insurance fee rates we have already seen across the Fund's insurance offerings, from 1 October 2024.

That's just the start of the potential benefits we see ahead – our modelling of the impacts of the merger indicates that millions of dollars in operational savings across the combined fund may be achieved in each financial year after the SFT. These synergies will help keep downward pressure on fees and costs, and allow us to invest in strategic initiatives to build on our history of strong performance. Together, our long-term vision is building a sustainable fund with a focus on our members and their retirement outcomes.

### Important information about the merger

Active Super members will be transferred to Vision Super with effect from the SFT date (1 March 2025).

For a short period from the SFT date there will be some disruption to our services (limited service period) however rest assured we will be doing our best to keep these disruptions as minimal as possible. The limited service period will apply from **28 February 2025** to no later than the end of **18 March 2025**. During this time, some of your account services and transactions will be temporarily unavailable while we ensure a safe and secure transition. Please check out the more detailed explanation of the limited service period below to see how this might affect you.

However it's important to note:

- > Your member number and account details will not change.
- > There is no change to your deferred retirement benefit arrangements. If we have a third party authority or power of attorney recorded for you, this will remain unchanged.
- > Login details to your online account and the Vision Super app will stay the same.

<sup>1</sup> Although unlikely, the scheduled SFT date can change. If this happens, updated information will be provided at [www.visionsuper.com.au/merger](https://www.visionsuper.com.au/merger)

## Limited service period (LSP)

Certain services and transactions for your account will be temporarily unavailable, and the processing of some requests or transactions will be paused during this period, with normal services expected to resume no later than 18 March 2025. This LSP allows us to process the merger. The process of merging two funds is complex, with many checks and balances, and we recognise that an LSP may affect your ability to manage your super. However it's necessary to ensure that all Active Super member balances are transferred accurately and securely. This cannot be done without implementing an LSP during which time we'll be working to ensure our internal administration systems are changed to operate effectively for all our members.

If you need to make any changes to your account or make any withdrawals or other transactions before the LSP, please check the key cut off dates below to ensure you don't miss out on having the change, withdrawal or other transaction processed before the LSP begins. If you miss the cut off dates below, Vision Super will process requests it receives as soon as possible after the LSP ends. Further important information about the processing of withdrawals, rollovers and investment switches is outlined below.

The cut-off date may vary depending on whether your instruction is received by mail or online (ie via Member online or the member app). Some instructions can't be made via Member online or the member app or by phone.

These key cut-off dates apply to your deferred retirement benefit product. If you hold other Vision Super products, please check the relevant Significant Event Notice as key cut-off dates may vary.

## Key cut-off dates

Activity or request	Format received and cut-off date for receipt	
	Posted/emailed paperwork before 5pm	Member online/member app before 3pm
Investment option switches	Friday, 28 February 2025	Friday, 28 February 2025
Starting a pension with your super savings*	Friday, 28 February 2025	Not available
Making a part/full withdrawal	Monday, 3 March 2025	Not available
Rollover out request	Monday, 3 March 2025	Not available
Adding a third party authority or power of attorney	Friday, 7 March 2025	Not available
Changing email/mobile phone number	Friday, 7 March 2025	Friday, 7 March 2025

**Please note:** all times are based on Australian Eastern Daylight Time (AEDT)

\* Note, however, that if your first pension payment is due during the LSP, the payment will be processed as soon as possible after normal service resumes around 18 March 2025.

To make sure your request is actioned without delay, please ensure we receive your instructions prior to commencement of the LSP, keeping in mind that postal delivery times vary.

If forms submitted by the key cut-off dates are incomplete or do not include all requirements, we cannot guarantee that your request will be processed quickly and it may need to be processed following the end of the LSP.

Urgent payment requests received by Vision Super during the LSP may be paid upon application, on a case by case basis, where exceptional circumstances exist. For example, this includes release of benefits on the basis of financial hardship or compassionate grounds. Contact us on **1300 300 820** for any urgent requests.

**Please note**, only partial withdrawals will be permitted in the case of an urgent payment request.

Forms can be emailed to us at: **memberservices@visionsuper.com.au** or posted to us at: Vision Super, PO Box 18041 Collins Street East, VIC 8003. You can contact us on **1300 300 820** 8:30am to 5:00pm throughout the LSP.

During the LSP, our contact centre can assist you with general account information and education. Throughout the LSP, you will continue to have access to personal advice from a Vision Super Financial Planner<sup>2</sup>. However, depending on the date of your booking, the planner may have limited information on your superannuation account available for the meeting. They will be able to discuss the best strategies to deal with this during your meeting.

## Fees and costs changes

### Ongoing fees and costs

We aim to keep our fees as low as possible, and we will continue to strive for value to our members through our products and services as a profit-to-member fund. The current ongoing fees and costs applicable to you are summarised in the table below.

Type of fee or cost	Current fees and costs for Vision Super	Expected fees and costs from the SFT date	How and when paid
Ongoing annual fees and costs			
Administration fees and costs	0.35% pa of your account balance (capped at \$1,050 pa)	\$66.04 pa (\$1.27 per week) plus 0.25% pa of your account balance which is capped at \$540 pa	Deducted from member's accounts at the end of each quarter in arrears, or earlier if member exits prior to the end of the quarter
Investment fees and costs	There is no change to the estimated investment fees and costs applicable to you. Investment fees and costs may vary from year to year. Refer to the Vision Super investments section on our website at <a href="http://www.visionsuper.com.au/invest/investment-options">www.visionsuper.com.au/invest/investment-options</a> for more detail about the investment options.		

**Please note:** The change to introduce a flat dollar administration fee (in addition to a percentage based fee) will mean a small number of members may experience a fee increase. The impact of this change depends on the size of your account balance.

## Processing of contributions and other transactions received during the LSP

Withdrawals, rollovers and investment switch requests received after the cut-off date will be processed using the applicable unit price for the date these transactions are processed. For example, if a withdrawal request received on Tuesday, 4 March 2025 is processed on Wednesday, 19 March 2024, the applicable unit price calculated for Wednesday, 19 March 2024 will apply. This arises because the processing of transactions cannot occur during the LSP, while internal system changes are being made. This means that investment returns (which may be positive or negative) from the date the transaction is requested/received to the date of processing will not be reflected in the value of units sold for you (to process a withdrawal, rollover or switch out of an investment option).

## Member online and member app

Online and mobile access will be maintained as much as possible during the LSP. However it's important to note that you will not be able to make an investment switch or request a transfer of your super savings to a pension account via Member online or the member app from 3pm on 28 February 2025 until the end of the LSP.

Both Member online and the member app will be **read only** from Saturday, 8 March 2025 and will be unavailable from Wednesday, 12 March 2025 until we come back online no later than Tuesday, 18 March 2025.

<sup>2</sup> Vision Super Financial Planners are employees of the Trustee that are authorised to provide financial advice as representatives of Industry Fund Services Limited (IFSL) ABN 54 007 016 195 AFSL 232 514. Any financial advice provided by a Vision Super Financial Planner is issued on behalf of IFSL, not the Trustee.

## What if you have a Vision Super and an Active Super account?

If you have accounts with both Vision Super and Active Super before the SFT date, Active Super will provide you with a Significant Event Notice with details about changes to your Active Super account. Your accounts may be combined on or after SFT date, but we'll contact you with further details if this occurs.

## Who will look after the merged fund?

Vision Super Pty Ltd will be responsible for the overall governance and strategic direction of the merged fund, which will continue to be known as Vision Super.

From the SFT date, Vision Super Pty Ltd's Board of Directors will change as it will be made up of some of our current directors and some directors from Active Super's Board of Directors. The Vision Super executive team will comprise of executives from Vision Super and Active Super. For further details please visit [www.visionsuper.com.au/merger](http://www.visionsuper.com.au/merger).

## Complaints

If you have a complaint, please refer to our complaints handling policy at [www.visionsuper.com.au/about/complaints](http://www.visionsuper.com.au/about/complaints).

You can submit your complaint in one of the following ways:

- > Telephone: **1300 300 820**
- > Email: [resolutions@visionsuper.com.au](mailto:resolutions@visionsuper.com.au)
- > Online form: [www.visionsuper.com.au/complaints](http://www.visionsuper.com.au/complaints)
- > Post: The Resolutions Officer  
Vision Super  
PO Box 18041  
Collins Street East  
Melbourne VIC 8003

## Need more information?

For details about our merger with Active Super including the changes and benefits it will bring, and any updates on the progress of the merger, visit [www.visionsuper.com.au/merger](http://www.visionsuper.com.au/merger). Or you can always contact us using the details below.

## Contact us

### Telephone

1300 300 820

8:30am and 5:00pm (AEDT) Monday to Friday

### Email

[memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au)

### Livechat

accessible from website

### Website

[www.visionsuper.com.au](http://www.visionsuper.com.au)

### Mail

Vision Super  
PO Box 18041  
Collins Street East  
Victoria 8003