



vision  
super

# Vision income streams

# Product Disclosure Statement

This statement was prepared on  
**30 June 2025**

This PDS will assist you in comparing the features and benefits and associated risks of the Vision income streams with pension products provided by other superannuation funds. You should consider all of this information before making a decision about Vision income streams. To obtain copies of this PDS and/or the other information referred to in it, please call our Retirement Hotline on **1300 017 589**.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice tailored to your personal circumstances before making a decision to start a Vision income stream or before making any other decisions relating to your income stream. Where tax information is included you should consider obtaining personal taxation advice. This PDS was up to date at the time it was prepared. Some information in this PDS is subject to change from time to time. If a change is made to information in the PDS that is not materially adverse information, we may update the information by notice on our website at [www.visionsuper.com.au](http://www.visionsuper.com.au) and/or inclusion in the next newsletter. Copies of any updated information will be provided free of charge on request by calling our Retirement Hotline on **1300 017 589**. A paper copy of updated information will be given to you without charge on request.

Issued by Vision Super Pty Ltd ABN 50 082 924 561, AFSL No. 225054, RSE Licence L0000239, ('the Trustee' or 'we' or 'us') the Trustee of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884. The final authority on any issue relating to the Fund is the Trust Deed governing the Fund, the relevant provisions of the Commonwealth legislation and the relevant insurance policy (if applicable).

Our Target Market Determinations are available at [www.visionsuper.com.au/tmd/](http://www.visionsuper.com.au/tmd/)

When making your investment choice, you should not rely on past performance only as it is not a reliable indicator.



**As a profit for members fund,  
we aim to keep member fees  
low without compromising  
our investment performance  
and service.**

---



## About this Product Disclosure Statement

### Contents

|  |    |
|--|----|
| 1. About this Product Disclosure Statement           | 3  |
| 2. How to establish a Vision income stream           | 5  |
| 3. About Vision income streams                       | 6  |
| 4. Vision Super Account based pension                | 11 |
| 5. Vision Super Non-commutable account based pension | 15 |
| 6. Risks of investing in super                       | 17 |
| 7. How we invest your money                          | 18 |
| 8. Fees and other costs                              | 34 |
| 9. Taxes   | 42 |
| 10. Preservation requirements                        | 44 |
| 11. Who looks after Vision income streams?           | 45 |
| 12. Complaints resolution                            | 46 |
| 13. Privacy statement                                | 46 |
| 14. Other important information                      | 48 |
| 15. Forms  | 50 |

### About Vision Super

**Vision income streams are offered from the Local Authorities Superannuation Fund (referred to as 'Vision Super') which is a profit for members superannuation fund with a proud heritage of delivering quality services to its members.**

We understand that your investment with us reflects the trust you place in our capabilities and reputation. That is why we place members' financial interests first. As a profit for members fund, we try to keep member fees and costs low without compromising our investment performance and service.

The Vision Super Account based pension (a retirement income stream) and Vision Non-commutable account based pension (a transition to retirement income stream) are part of Vision Super. These pension products are collectively referred to as Vision income streams. The Vision Super Account based pension includes a diversified investment strategy we refer to as the Three Bucket Pension. A Three Bucket Pension is an Account based pension that is invested in accordance with a pre-mixed retirement strategy across three of our investment options as determined by the Trustee. A Three Bucket Pension has special features. This PDS explains the features, benefits, fees and costs, and options of the Vision income streams including the Three Bucket Pension.

SuperRatings\* has awarded a 20-year Platinum rating to Vision Super Account Based Pension, recognising 20 consecutive years (up to 2025) of 'platinum' performance in superannuation. The Platinum rating is the top rating given to Australian superannuation products that are rated by SuperRatings. The rating statement has been reproduced with the consent of SuperRatings. For more information, you can visit the SuperRatings website [www.superratings.com.au](http://www.superratings.com.au)

\*SuperRatings is an independent super research company.

### Governance disclosure

You can find important information, including our Trust Deed at [www.visionsuper.com.au/about/fund-details](http://www.visionsuper.com.au/about/fund-details).

Information about director and executive remuneration can be found in the Fund's financial statements at [www.visionsuper.com.au/resources/forms-and-publications/#statements](http://www.visionsuper.com.au/resources/forms-and-publications/#statements)

## Here to help

### Telephone

1300 017 589 (8:30am to 6:00pm)

### Monday – Friday

(not including Victorian public holidays)

### Email

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

### Visit

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

PO Box 18041, Collins Street East, VIC 8003



## Fees paid to a financial adviser

You can obtain personal financial advice from a Vision Super Financial Planner (VSFP). VSFPs are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514). You may be charged advice fees on a user pays basis for obtaining personal advice depending on the nature and subject matter of the advice. In summary, advice fees apply where personal advice is provided on an ongoing basis or is more complex advice or relates to products or services outside Vision Super. The advice fees that may apply are set out in a Financial Services Guide available at [www.visionsuper.com.au/financial-services-guide/](http://www.visionsuper.com.au/financial-services-guide/)

For your convenience, the cost of advice relating to Vision Super products (including Vision Super's pension products) for which an advice fee is payable may be deducted with your consent directly from your nominated account in Vision Super (including your pension account) where it relates solely to your interest in Vision Super.

Further information about advice fees is provided in Section 8 of this PDS. You should also refer to the Statement of Advice (SOA) provided by your VSFP for details of advice fees that are payable. If you are not already a VSFP client, call our Retirement Hotline on **1300 017 589**. The Retirement Hotline provides services for no additional charge and can help you decide if you need advice from a VSFP.

## The benefits and risks of investing in a Vision income stream

The Vision income streams set out in this PDS allow you to utilise your retirement savings in a low-cost and tax-effective environment.

You can choose from a number of investment options that best suit your needs and risk profile. Alternatively, in the case of a Vision Super Account based pension, you can select a Three Bucket Pension which is a pre-mixed retirement strategy comprising investments in three of our investment options. In either case, you should be aware that the value of your investment may rise or fall, so Vision Super cannot guarantee the repayment of capital or the performance of the Fund or any particular rate of investment return.

## Cooling-off period

If you apply for a Vision Super Account based pension or Vision Non-commutable account based pension, you have a 14 day cooling off period to check that the pension meets your needs (please refer to Section 3 of this PDS for more information).

## If you wish to make a complaint

Vision Super has a Complaints Resolution Procedure to deal with complaints by members. We aim to provide you with the best possible service and address any concerns that you may have as quickly as possible. We hope that you never have cause to complain. Please see Section 12 of this PDS for further details on Vision Super's complaints resolution process, including how to make a complaint. If your complaint relates to a breach of privacy, you can refer it to the Office of the Australian Information Commissioner, who can be contacted on 1300 363 992 (for further details please see Section 12).

## Your Tax File Number (TFN)

Giving your TFN is not compulsory, however if you don't do so, there may be significant taxation or other implications for you (see section 9 of this PDS for more information).

For help and general advice please call our Retirement Hotline on **1300 017 589**.

## Retirement bonus

When you start a retirement income stream using an existing accumulation account in Vision Super, you may receive a credit towards the establishment of your retirement income stream account. We refer to this credit as a 'Retirement bonus'.

When you have an accumulation account or a Vision Non-commutable account based pension, Vision Super sets money aside to pay for future capital gains tax when the underlying investment assets are sold. However, when you move from your existing accumulation account/Vision Non-commutable account based pension to a Vision Super retirement income stream, a portion of the investment assets supporting your balance are treated as being tax-free. Assets sold in retirement phase are not taxed so Vision Super may receive a tax saving in the future because you now have a retirement income stream. The Retirement bonus is credited from this tax saving.

In summary, the Retirement bonus may be credited to members of Vision Super with an accumulation account/Non-commutable account based pension invested in an investment option (other than the Cash or Diversified bonds investment options) for at least 12 months before establishing a retirement income stream for the first time. The Retirement bonus is subject to eligibility criteria being met and other terms and conditions.

The bonus is not available when establishing a Non-commutable account based pension. However, when your Vision Non-commutable account based pension becomes a retirement income stream, you may receive a credit at that time.

If you are eligible, the Retirement bonus is credited to your Vision Super account which is used to start the retirement income stream. Go to [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus) for a detailed outline of the applicable eligibility criteria and other terms and conditions, including the calculation methodology for the bonus. The eligibility criteria and other terms and conditions are subject to change.

The amount of your Retirement bonus may be reduced if it would cause the total used to purchase your retirement income stream to be greater than the standard 'transfer balance cap' (see page 42 for more information about the transfer balance cap.)

If your retirement income stream is closed within 12 months of receiving the Retirement bonus (other than in the case of your death), we will deduct 50% the Retirement bonus amount from your retirement income stream account balance prior to its closure.

You can call us on **1300 017 589** or contact us via [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) to find out whether you will receive a Retirement bonus if you apply for a retirement income stream.

# 2.

## How to establish a Vision income stream

It's easy. For assistance, either call our Retirement Hotline on **1300 017 589**, or visit our website at [www.visionsuper.com.au](http://www.visionsuper.com.au)  
You will need to:

- > Read this Vision income streams PDS.
- > Seek appropriate advice:  
If you need help or would like to speak to one of our friendly Retirement Hotline consultants about Vision income stream products, please call us on **1300 017 589**.  
You may feel that you need personal advice in choosing the most appropriate income stream to suit your personal needs. If so, please contact our Retirement Hotline on **1300 017 589** and arrange an appointment to see a financial planner.
- > Top-up your account:  
Consider making additional personal contributions or rolling over monies from other existing superannuation accounts in your name into your accumulation account in Vision Super prior to commencing an income stream. To rollover super monies into your accumulation account, please complete Form 314 at the back of this PDS. If you are rolling over monies from more than one superannuation fund you will need to complete a separate form for each fund. Please call our Contact Centre if you require additional forms. Alternatively, you can request the rollover online by logging into your Vision Super account. The easiest way to consolidate your super is to do it online. We can also help reunite you with any super you may not know you have. Simply log on to [www.visionsuper.com.au](http://www.visionsuper.com.au).
- > Complete the necessary forms:  
Once you have considered this PDS and your objectives, financial situation and needs, please complete the application form found at the back of this PDS or log in via our website to create a pension account. If you are under 60 years of age you should complete the ATO Tax File Number (TFN) Declaration form at the back of this PDS prior to commencement of your income stream. This does not apply to you if you are aged 60 or over. However, if you are an existing Vision Super member and have not already done so, please ensure that Vision Super has your TFN. Providing your TFN is not compulsory, however if you don't do so, there may be significant taxation or other implications for you (see Section 9 of this PDS for more information).
- > Make a death benefit nomination:  
You may wish to make either a binding or non-binding death beneficiary nomination (Form 8), or reversionary beneficiary nomination (Form 219). Please complete the relevant form at the back of this PDS.
- > Send your completed forms to:  
Vision Super  
PO Box 18041  
Collins Street East VIC 8003

Your application will be processed promptly, and a welcome letter will be sent to you confirming the establishment of your income stream. It's as simple as that. Should you have any queries regarding this process, need additional forms or just prefer to speak to one of our Retirement Hotline consultants, please give us a call on **1300 017 589**.

# 3.

## About Vision income streams

If you are eligible, a Vision income stream allows you to invest your superannuation benefits and draw an income stream from an account based pension in certain circumstances including when:

- > You retire and take your superannuation benefits in the form of an Account based pension
- > You reach age 65 (even if you are working) and take your superannuation benefits in the form of an Account based pension
- > You are permanently incapacitated (regardless of age), and take your superannuation benefits in the form of an Account based pension, or
- > You have reached your preservation age but are still working and would like to receive your superannuation benefit in the form of a transition to retirement income stream (we refer to this as a Non-commutable account based pension).

Vision Super Account based pensions have different features and benefits to Vision Super Non-commutable account based pensions.

This PDS describes those features and benefits to help you decide on the right income stream for you, based on laws applicable as at the date of this PDS.

The table on the following page summarises the main features of each of these types of income stream products. However, it is an indication only. The full details about Vision income streams are discussed later in this PDS.



# 3.

## About Vision income streams

|  | Vision Account based pension<br>(a retirement income stream)   | Vision Non-commutable account based pension<br>(a transition to retirement income stream)                  |
|--|--|--|
| Minimum investment amount  | \$10,000 unless you select a Three Bucket Pension where a minimum investment amount of \$50,000 applies    | \$10,000   |
| Maximum investment amount  | \$2.0 million for the 2025/2026 financial year (subject to indexation)                                     | Not applicable   |
| Is the income from Vision income stream (my income) guaranteed for life?   | ✗  | ✗  |
| Is my income payable for a fixed term?   | ✗  | ✗  |
| Can I choose the amount of my income payments? (Within limits set under federal legislation)   | ✓  | ✓  |
| Does this pension have access to the Funds 'retirement wage' calculation? (refer to page 12 for more details)                          | ✓  | ✗  |
| Can I choose the frequency of my income payments (within limits)?  | ✓  | ✓  |
| Do I have access to lump sum withdrawals (commutations) in cash or by transfer to another fund at any time?                            | ✓ (Minimum withdrawal amounts apply)   | Limited. You can commute your pension by transferring your account balance into an accumulation account.   |
| Is there a pre-mixed retirement strategy I can choose?   | ✓  | ✗  |
| Do I have investment choice?   | ✓ (But not if you choose a Three Bucket Pension).  | ✓  |
| Do my investments carry a level of risk?   | ✓  | ✓  |
| Are my investment earnings tax-free?   | ✓  | ✗  |
| Can I access the Retirement bonus (subject to the relevant terms and conditions) when I start this pension?                            | ✓  | ✗  |
| Can I access the Retirement bonus (subject to the relevant terms and conditions) when this pension becomes a retirement income stream? | Not applicable   | ✓  |
| Is my income indexed in line with inflation (Consumer Price Index)?  | ✗  | ✗  |
| Does the taxable component of my income stream qualify for a pension rebate if I am over my preservation age and under 60?             | ✓  | ✗  |
| Is the account balance of my income stream assessable under Centrelink's asset test?   | ✓ Yes – 100%   | ✓ Yes – 100%   |
| Will my income stream be assessable under Centrelink's income test?*   | ✓  | ✓  |
| Does any unused capital pass onto my beneficiaries or legal personal representative?   | ✓ Yes – As determined by the Trustee unless an effective binding or reversionary nomination has been made. | ✓ Yes – As determined by the Trustee unless an effective binding or reversionary nomination has been made. |
| Do I have an option to make a binding or non-binding death beneficiary nomination?   | ✓  | ✓  |
| Can I elect a reversionary beneficiary?  | ✓ At commencement only   | ✓ At commencement only   |
| Do the fee capping rules apply for low balance accounts?   | ✓  | ✓  |

\* The account balance of an account-based income stream (such as Vision income streams) that commenced on/after 1 January 2015 is subject to deeming rules in the same way as deeming rules apply to other financial assets you hold. Where deeming applies to an Account based income stream, a certain amount of income on the income stream is deemed to be earned for income test purposes regardless of the actual income earned on the investment. Go to [www.humanservices.gov.au](http://www.humanservices.gov.au) for the deeming rates used to calculate income for income test purposes. Account based income streams held by individuals in receipt of a Government pension prior to 1 January 2015 may continue to be assessed under the income test rules applicable before 1 January 2015 unless there is a change which triggers the application of the normal deeming rules, for example, if existing Account based income streams are aggregated after 1 January 2015 to commence a new income stream or switching income stream providers. When making any decision to commence a Vision income stream using funds from existing income streams, you should consider any social security implications.

## Who makes the rules?

As you read this PDS, you will notice a number of rules concerning the amount of income you receive, when you can access your capital, how long your income stream will last, and many other matters. Some of these rules arise from the Fund's Trust Deed, but most rules are stipulated in Commonwealth legislation, and are designed by the Federal Government to support its retirement incomes policy.

In return, the Government provides a number of tax and social security incentives for people to invest in particular products. While you may find some of those rules restrictive, you need to bear in mind that the tax and social security treatment of these products may be more favourable than alternative forms of investment.

Rules stipulated in Commonwealth legislation, as amended from time to time, are the final authority and must be adhered to. This PDS contains a summary only of these rules (it does not set out all the rules). In the event of any inconsistency between the rules and this PDS, the rules prevail.

## Starting a Vision income stream?

To start a Vision income stream, you need to provide us with a completed Vision income streams application form (Form 207) (from the back of this PDS) or sign in at [www.visionsuper.com.au](http://www.visionsuper.com.au) and create an account. You can use some or all of your existing Vision Super superannuation benefits (including any additional cash contribution you wish to make towards those super benefits), or rollover money from other complying superannuation funds (subject to Government limits). Cash contributions are subject to contribution caps and other contribution rules. For more information about making contributions refer to the Product Disclosure Statements for our accumulation products available from our website.

Vision Super's investments are unithised, therefore the value of your Vision income stream depends on the number of units you have, and unit prices (calculated, usually, each business day). When we process transactions on your pension account (for example, income stream payments, lump sum withdrawals where permissible and deductions of fees) or perform switches between investment options (including switches that occur as a result of any rebalancing of investments held in the Conservative, Growth and Cash investment options via a Three Bucket Pension), units will be bought and/or sold using the applicable unit price. (The 'unithised' approach is the most common form of recording the value of member accounts in superannuation funds where there are many investment options to choose from.)

When money is deposited into your Vision income stream, that money buys a number of units and the value of each unit (in dollars) is known as the unit price. Similarly, when money is withdrawn from your account, the number of units in your account is reduced based on the amount withdrawn and the latest unit price.

Each Vision Super investment option has a different unit price that can change each business day due to changes in investment markets and their impact on the underlying value of the Fund's assets. The unit price varies depending on whether you hold a Vision Super Account based pension or Vision Super Non-commutable account based pension. For more information on unit pricing see Section 7.

## When can I start a Vision income stream?

To start an Account based pension, you must be eligible to access your superannuation benefits under Government rules. Different rules apply to starting an Account based pension and Non-commutable account based pension. You can start an Account based pension if you have genuinely retired on or after you reach your preservation age (your preservation age depends on when you were born. From 1 July 2024 it will be age 60 for everyone), or at any time on or after attaining age 65, or if you cease an employment arrangement on or after age 60 (even if you have not retired). Other circumstances in which you can start an Account based pension are set out in the application form in this PDS or online. The Government limits the amount of super you can take in the form of superannuation pensions considered to be 'tax-free retirement phase' pensions.

If you have reached your preservation age (and are less than 65 years of age and have not met some other condition allowing you unrestricted access to your superannuation savings), and you wish to keep working in a full-time, or part-time capacity, you may be able to commence a Vision Non-commutable account based pension. This type of pension allows you access to your superannuation in the form of income stream payments to supplement your income. However, the amount of income stream payments you can receive is limited and you will have very limited access to lump sum withdrawals in the form of cash commutations until you have genuinely retired or met some other condition of release. For further information on applying for a Non-commutable account based pension while still employed please refer to Section 5 of this PDS.

## What money can I use to invest?

### Vision Super Account based pension

Any eligible person who has access to their superannuation savings (that is, unrestricted non-preserved superannuation benefits) in a complying superannuation fund can establish a Vision Super Account based pension (including a Three Bucket Pension), meaning you have generally met one of the following conditions of release:

- > You have reached age 60 and have permanently retired from part time or full time work (that is, you never intend to become gainfully employed again).
- > You have reached age 60 and ceased an employment arrangement (even if you have not permanently retired).
- > You have reached aged 65, or
- > You are permanently incapacitated (as defined in Government rules).

The minimum initial investment is \$10,000 unless you select a Three Bucket Pension. The minimum initial investment for a Three Bucket Pension is \$50,000.

You may be eligible for a Retirement bonus if you start this type of account-based income stream. Refer to page 4 and [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus) for more information (including the relevant terms and conditions).

There is a maximum limit (called a transfer balance cap) of \$2.0 million (for the 2025/26 financial year) that the Government places on the amount of super that can be transferred by an individual (across all funds they participate in) to the tax-free retirement phase. Your limit may be less than this if you have commenced a retirement phase pension prior to the 2023/24 financial year. If you breach your limit, you will personally have to pay additional tax and there may be other consequences. (The standard maximum limit is subject to indexation over time). Refer to Section 9 of this PDS for more information about the transfer balance cap).





**Please note** that you must be an Australian citizen, New Zealand citizen or permanent resident of Australia to be eligible to start a Vision income stream. If you are a temporary visa holder (except for certain prescribed visas) you cannot start a Vision income stream.

We will not accept an application for an Account based pension that exceeds the Government's maximum limit. However, you should note you may nevertheless exceed your personal limit if you have other 'tax-free retirement' phase pensions. We recommend you obtain personal financial advice if you have a significant amount of superannuation savings, taking into account all your personal circumstances, to ensure you are aware of any tax implications of transferring those savings into the 'tax-free retirement' phase.

The trustee reserves the right to reject your application for an Account based pension in whole or in part for any other reason.

### Downsizing contributions

If you are 55 years old or older and meet the eligibility requirements, you may be able to choose to make a downsizer contribution into your superannuation of up to \$300,000 from the proceeds of selling your home. Downsizer contributions can only be made to an accumulation account. Your downsizer contribution is not a non-concessional contribution and will not count towards your contribution caps. The downsizer contribution can still be made even if you have a 'total super balance' greater than the permissible total super balance for contribution purposes (\$2.0 million for the 2025/26 financial year; subject to indexation in future years).

Any downsizer contribution will not affect your total super balance until your total super balance is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year. However, any downsizer contribution will count towards your transfer balance cap, which applies when you move your super savings into retirement phase (see Section 9 of this PDS for more information about the transfer balance cap).

You can only make downsizing contributions for the sale of one home. You can't access it again for the sale of a second home.

Downsizer contributions are not tax deductible and will be taken into account for determining eligibility for the age pension.

If you sell your home, are eligible and choose to make a downsizer contribution, there is no requirement for you to purchase another home. Before making any decision to make a downsizer contribution you should consider getting financial advice.

Please refer to the Australian Taxation Office (ATO) website for further details and eligibility at:

[www.ato.gov.au/individuals/super/growing-and-keeping-track-of-your-super/how-to-save-more-in-your-super/downsizer-super-contributions/](https://www.ato.gov.au/individuals/super/growing-and-keeping-track-of-your-super/how-to-save-more-in-your-super/downsizer-super-contributions/)

### Vision Non-commutable account based pension

If you have reached your preservation age (and are less than 65 years of age and have not otherwise met a condition giving you unrestricted access to your superannuation benefits) but are still working, you can open a Vision Super Non-commutable account based pension using your superannuation benefits. The minimum initial investment is \$10,000.

You will not be eligible for a Retirement bonus when you start this type of account-based pension. However, you may be eligible for a Retirement bonus when this type of pension converts to a retirement income stream. Refer to page 4 and [www.visionsuper.com.au/retire/bonus](https://www.visionsuper.com.au/retire/bonus) for more information (including the relevant terms and conditions).

Please note that once you reach age 65 or you notify us that you have retired or meet some other condition giving you unrestricted access to your superannuation benefits, your Non-commutable account based pension will be treated like a Vision Super Account based pension.

You will be notified of this change.

### Making additional investments after commencement

Please be aware that once your income stream commences, you cannot make any further contributions or rollovers into your pension account. If you wish to make an additional investment after commencement of your Vision income stream, you will need to either:

- > Commence another Vision income stream within the Fund which will run parallel with your existing Vision income stream, or
- > Transfer your Vision income stream back to a Vision Super accumulation account to consolidate your funds and then commence a new Vision income stream.

Speak to the Vision Super Retirement Hotline on **1300 017 589** or a licensed financial adviser as contribution restrictions and tax implications may apply.

### Selecting your retirement strategy

Generally, you can select your own retirement strategy by choosing the investment option(s) that best suits your personal needs and circumstances. However, we also offer a pre-mixed retirement strategy – the Three Bucket Pension. A Three Bucket Pension is a retirement strategy which involves investing in three of the Fund's investment options, Cash, Conservative and Growth options.

If you select a Three Bucket Pension, you cannot choose any other investment option(s) for your pension account, unless you switch out of the Three Bucket Pension.

## Choosing your investment option

You can choose your investment option (each with their own investment strategy) or mix of investment options from any of Vision Super's investment options, unless you select a Three Bucket Pension.

You must choose an investment option when you complete your application (attached at the back of this PDS) to start a Vision income stream, except if you select a Three Bucket Pension.

Once selected, you can make changes at any time. Vision Super will endeavour to give effect to your request to change investment options within three business days. Please see Section 7 for more information on Vision Super's investment options and their varying levels of risk and return.

## Cooling-off period

If you apply for a Vision Super Account based pension or a Vision Super Non-commutable account based pension, you have 14 days to check whether it meets your needs and cancel your income stream. The 14 day cooling-off period commences on the earlier of:

- > The date on which you receive a welcome letter confirming the establishment of your Vision income stream, or
- > The end of the fifth business day after the Vision income stream is opened. During this period, you can cancel your income stream and withdraw (subject to Government rules) your account balance together with investment earnings (which may be either positive or negative) without any deduction for fees and costs from your account balance other than government taxes and charges paid by Vision Super on your behalf, or fees and costs taken into account in the calculation of investment earnings

You may not be able to cancel your membership in certain circumstances (for example, if you exercise a right associated with your Vision income stream).

If you cancel your retirement income stream during the cooling off period, you will not be eligible for a Retirement bonus. Any Retirement bonus that has been credited to your benefits prior to the commencement of your retirement income stream will be cancelled and deducted from your Vision Super account-based pension as you have not held the retirement income stream for the required period.

If you cancel your Vision income stream during the cooling off period, Government rules limit how any withdrawal (repayment) is made to you. For example, if any of the monies used to acquire the Vision income stream were preserved benefits (this will usually be the case if you have acquired a Vision Non-commutable account based pension), then those monies cannot be repaid to you, but may instead be transferred to an accumulation account, including an account with Vision Super, another super fund or rollover product of your choice.

## Confirmation of transactions

Vision Super will provide written confirmation of the following transactions, as well as any others required by law:

- > Establishment of a new account
- > Making a change to your investment options (including ceasing a Three Bucket Pension by choosing your preferred investment option(s))
- > Making a lump sum withdrawal (where permissible) in cash or by rollover
- > Making or changing a binding death beneficiary nomination
- > Making or revoking a reversionary beneficiary nomination (revoking a reversionary beneficiary can only be done in limited circumstances) – see section 14 of this PDS for more information, and
- > The amount of any Retirement bonus credited/debited to you.



# 4.

## Vision Super Account based pension

### Product summary

A Vision Super Account based pension is an account based retirement income stream that is designed to:

- > Provide a flexible, tax-effective income stream in retirement
- > Provide access to member investment choice and a Three Bucket Pension. A Three Bucket Pension gives you access to a pre-mixed retirement strategy involving an investment approach modelled and managed by the Vision Super Trustee, utilising three of the Fund's investment options (Cash, Conservative and Growth)
- > Provide access to capital as needs arise
- > Prevent loss of unused capital on death.

You need to be aware that:

- > Fees and costs apply, as detailed in Section 8 of this PDS
- > Income payments will cease when the account balance is reduced to zero
- > Investment returns are not guaranteed, and may be positive or negative
- > This product is assessable under the Centrelink Assets and Income Tests.

### Applying for a Vision Super Account based pension

Provided you are eligible to start a Vision Super Account based pension (see section 3 of this PDS), simply provide us with a completed application form contained in this PDS, or create an account on our website or call our Retirement Hotline on **1300 017 589** for assistance.

You must provide proof of your identity when applying for a Vision Super Account based pension.



**Please note** that you can stop the pension at any time by transferring your account balance in the Account based pension to an accumulation account in Vision Super (with no cashing restrictions) or by transferring your account balance at any time.

### How it works

When you commence a Vision Account based pension, an account is established in your name. You may be eligible to receive a Retirement bonus if you set your Vision Account based pension using your existing Vision Super benefits (refer to page 4 and [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus) for more information (including the relevant terms and conditions)).

Investment returns are allocated to your account and regular income payments, lump sum withdrawals, fees and costs are deducted, where applicable. Please see Section 8 for further information on fees and other specified costs.

The minimum amount you need to establish your Account based pension other than a Three Bucket Pension is \$10,000. The minimum amount you need to establish a Three Bucket Pension is \$50,000. Your account must be invested according to your preferred investment choice. You can make an investment choice from the available range of investment options or, alternatively you can select a Three Bucket Pension which involves a pre-mixed retirement strategy of investing in the Fund's Cash, Conservative and Growth investment options. Unless you select a Three Bucket Pension, you must make an investment choice when you join. You can change your investment choice or your selection of a Three Bucket Pension after you join.

Your Account based pension will continue to be paid until the balance of your account has run out. On your death, any remaining balance can be paid to your dependants and/or your legal personal representative. How long your pension lasts depends on many factors, including:

- > The level of pension payments made to you each year
- > Any lump sum withdrawals you elect to take
- > The investment earnings of your nominated investment option(s). In the case of a Three Bucket Pension, this is the investment earnings of the three investment options in which your account is invested from time to time
- > The amount you pay in fees and costs.



**Please note** that a negative investment return can reduce your Account based pension balance. This product may not provide you with a pension for the rest of your life.

If you have any questions about Account based pensions or need help completing the forms contained in this PDS, please call our Retirement Hotline on **1300 017 589**.



## What income payments will I receive?

### Account-based flexible income payments

Depending on your age when you commenced your pension or at 1 July thereafter, a minimum pension payment amount, equal to your account balance at commencement of your pension and 1 July each year, multiplied by the relevant percentage factor set out in government rules, is payable to you. You can choose the annual amount of pension payments you receive provided it is equal to or more than the minimum annual payment required. There is no maximum pension payment amount for your Account based pension – you will be able to take up to 100% of your account balance in any year.

Below is the table of percentage factors used to calculate the minimum annual payment amount:

| Age        | Minimum annual pension % of the account balance |
|------------|---|
| Under 65   | 4%  |
| 65-74      | 5%  |
| 75-79      | 6%  |
| 80-84      | 7%  |
| 85-89      | 9%  |
| 90-94      | 11%   |
| 95 or more | 14%   |

The minimum amount payable is adjusted in the year you start your pension (if you start it on a date other than 1 July) – see below. Lump sum withdrawals (commutations) and rollovers or transfers to another super product or fund do not count towards satisfaction of the minimum payment.

Minimum annual payment amounts are also rounded to the nearest \$10 (for example, amounts of \$5 are rounded up to the next \$10).

Unless you have a Three Bucket Pension, the value of each income payment can be varied at any time so long as your annual nominated income level is not below the minimum amount. If you have a Three Bucket Pension, you must choose an annual income level, (that is not below the minimum amount) and the annual nominated income level and value of each income payment can only be changed after the end of the financial year between the start of July and the middle of August. If you wish to vary the amount of your pension payments more frequently, you cannot remain invested in a Three Bucket Pension. As a result, you will need to cease your Three Bucket Pension by choosing your preferred investment option(s) (refer to Section 7 of this PDS for more information about this).

Your selected income payment schedule will continue from year to year, unless you request an alteration or your nominated income level for the year is below the minimum amount required. Where necessary, to ensure that your nominated income level is not below the minimum amount required we will increase your payments and notify you accordingly.

## What is the 'retirement wage'?

The Vision Super retirement wage is a yearly calculation (annual retirement wage calculation) that is only available to Vision Super Account based pension members. This is intended to provide you with an estimate of the level of pension payments (income level) you could elect to receive from your Vision Super Account based pension within a specified financial year if your objective is to receive pension payments from Vision Super for the duration of your retirement.

The annual retirement wage calculation is based on:

- > Three components of your pension account (your account balance, your age, and your investment option(s)) as at on or near mid June, the previous year
- > Certain assumptions including how long your pension is expected to last having regard to the life expectancy of a person with your date of birth. Key assumptions, which may change from year to year, are explained with each annual retirement wage calculation.

Please note that the estimated income level you could elect to receive according to your annual retirement wage calculation will fluctuate from year on year depending on changes to your pension account balance (for example, due to lump sum withdrawals or additional pension payments you request) or how it is invested. If you make changes to your Vision Super account-based pension at any time during the financial year, this will impact the amount of your pension payments and the duration of your pension. The Annual Retirement Calculation is provided once each financial year (around July) in your yearly pension payment letter, unless you opt out (see below) or the Trustee determines (for any reason) not to issue the calculation to you. Changes to your pension account after the date of the pension payment letter or a financial year is issued to you will not trigger the issue of another annual retirement wage calculation for that year.

It is not mandatory for you to select the income level in your annual retirement wage calculation as your annual pension amount. You can continue to receive the annual pension amount you have previously nominated or select another amount (subject to Government limits) that meets your needs. Ultimately, the income level you receive is a matter for you (subject to the required Government minimum), depending on your financial situation, objectives, and needs. If you would like assistance with this, you can obtain personal financial advice from a VSFP (visit [www.visionsuper.com.au/retire/financial-advice/](http://www.visionsuper.com.au/retire/financial-advice/) or more information about the advice services available to you as a Vision Super member).

If you do select the income level in your annual retirement wage calculation for a specified financial year, this does not mean your income level will automatically be adjusted to the income level in subsequent annual retirement wage calculations provided to you.

You can also opt-out of receiving an annual retirement wage calculation (using personal information we hold about you) by contacting Vision Super on **1300 300 820** or by email to [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au)

## Frequency of income payments

You can select the frequency with which you receive income payments directly from Vision Super via your Vision Super Account based pension. If you request a payment, it will be treated as an income or pension payment unless you instruct us you are making a lump sum withdrawal (partial commutation).

You can choose to receive payments twice monthly, monthly, bi-monthly, quarterly, four-monthly, six-monthly or annually.

Twice-monthly payments are paid on the 14th and the 28th of the month. All other payments will be paid on the 28th day of the month. If the 14th or 28th day falls on a weekend or public holiday, your income payment will be processed earlier so that it is accessible by the 14th or 28th.

The payment frequency can be varied anytime. This can be done by logging onto your account via our website and selecting the "Change super income payments" button within the Pension menu. Alternatively, you can provide us with a completed "Form 37 – Change of payment details form – Vision income stream". Please call our Retirement Hotline on **1300 017 589** to obtain this form, or download the form from our website at [www.visionsuper.com.au/resources/forms-and-publications](http://www.visionsuper.com.au/resources/forms-and-publications).

Where necessary, to ensure compliance with relevant laws, we may alter the payment frequency (for example, we may make an additional pension payment or suspend a payment) and notify you accordingly.

## Manner of income payments

Your regular Account based pension income payments must be paid directly to a personal or joint bank account nominated by you in your application form for the Account based pension.

If you wish to update your banking details at any time, please complete Form 81 and return the original form together with certified identification (eg your passport or driver's licence) to:



**Vision Super**  
PO Box 18041  
Collins Street East  
VIC 8003

Unless you have selected a Three Bucket Pension, you may choose which investment option(s) your pension payments will be deducted from. If you do not make a choice, your pension payments will be deducted proportionately as per your investment choice for your initial balance. If your chosen payment option(s) balance is insufficient, payments will be deducted from your other selected option(s). If you have selected a Three Bucket Pension, your pension payments will be deducted from the Cash option.

## How does my pension start date affect my payments?

If you start your Account based pension after 1 July, the minimum pension payments are apportioned over the number of days remaining in that financial year resulting in a lower minimum payment for the year. For the following year your pension is payable for the full 365 days (366 if it is a leap year).

If you commence your Account based pension on or after 1 June there is no minimum payment requirement meaning that you can wait until the next financial year before your payments start.

Please note that if you wish to do so, your entire remaining Account based pension account balance can be withdrawn which means your Account based pension will cease, subject to minimum annual pension payment requirements being satisfied.

## Can I withdraw a lump sum?

Lump sums can be withdrawn from your Account based pension at any time by requesting a partial commutation by providing us with a completed Benefit payment instructions form and certified identification. There is no exit fee for partial or full withdrawals (however buy-sell spreads may apply depending on the investment option(s) your account is invested in). The minimum amount you can withdraw as a lump sum from your Account based pension is \$500.

Lump sum withdrawals from the Account based pension that are commutations will be subject to tax applicable to lump sums. It is no longer possible for you to elect that regular pension payments from an Account based pension be taxed under taxation arrangements for lump sum withdrawals.

Note: There are some situations in which you may be required by the ATO and/or the Trustee to commute all or part of a retirement pension, to ensure the tax-free status of underlying pension assets is maintained.

## More information about how a Three Bucket Pension works

A Three Bucket Pension is an Account based pension that is invested in accordance with a pre-mixed retirement strategy which divides your money into three distinct investment options (or buckets).

A Three Bucket Pension is designed to provide you with a stable, regular pension income stream over time so you can enjoy your retirement.

Vision Super's Three Bucket Pension aims to strike a balance between income stability and capital growth over the medium to long term, by investing in three of the Fund's investment options (Cash, Conservative and Growth).

Your money is divided into the three different 'buckets' – short, medium, and long-term – to leverage the relationship between risk and return. When you start a Three Bucket Pension, three years of pension payments will be allocated to the Cash Bucket with the balance split equally across the remaining two buckets. After that, the amount allocated to the Cash Bucket and other buckets will change depending on movements in your account balance (including due to pension payments and investment returns) and re-balancing rules (see below).

And while a Three Bucket Pension is designed to help make your money last as long as possible, you still have the flexibility to make lump sum withdrawals to pay for extras, such as holidays, at any time, although this will deplete your account more quickly.

### Example of a Three Bucket Pension set-up

Mary is 65 years of age and has a balance of \$400,000 to start her Three Bucket Pension on 1 July 2023.

Mary would like to receive the minimum annual pension payment amount (or \$20,000 per annum for the 2023/2024 financial year, which is the 5% minimum pension payment amount set by the Government for that year). Her initial account balance will be invested as follows:

| Cash  | Conservative  | Growth  |
|---|---|---|
|  |  |  |
| 1.<br>Short   | 2.<br>Medium  | 3.<br>Long  |
| $3 \times \$20,000$<br>= \$60,000   | $(\$400,000 - \$60,000)/2$<br>= \$170,000   | $(\$400,000 - \$60,000)/2$<br>= \$170,000   |

Some special rules apply to a Three Bucket Pension:

- > You cannot nominate which investments your withdrawals (including pension payments) are made from. Pension payments must be made from the Cash option and lump sum withdrawals will be made equally from the other two options
- > Your account must be wholly invested in a Three Bucket Pension (for example, you can't invest part of your account balance in a Three Bucket Pension and the remainder in one of the Fund's available investment options)
- > The allocation to Cash, Conservative and Growth options is automatically re-balanced in accordance with rebalancing rules determined by the Trustee from time to time (see page 21 of this PDS for the re-balancing rules applicable at the date of preparation of this PDS), and
- > You can only change your annual pension payment amount once a year.

For further information about a Three Bucket Pension and the characteristics of the investment options in which a Three Bucket Pension invests, see Section 7 of this PDS.

### If I receive a Retirement bonus, is it mine to keep?

If you receive a Retirement bonus and close your Vision Super account based pension within 12 months of establishing your Vision Super account based pension, 50% of the Retirement bonus you received will be deducted from your Vision Super account based pension before the pension account is closed unless the pension-account is closed due to the pension account holder's death.

If you decide to cancel your Vision Super account based pension during the cooling off period, 100% of the Retirement bonus you received will be cancelled and deducted from your Vision Super account based pension before the pension account is cancelled.

Refer to [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus) for more information (including the relevant terms and conditions).



## Vision Super Non-commutable account based pension

### Product summary

The Vision Super Non-commutable account based pension (NCAP) is an account based transition to retirement income stream that is designed to:

- > Provide a flexible, tax-effective income stream to supplement your wages as you approach retirement (subject to some restrictions)
- > Provide access to member investment choice (Note: a Three Bucket Pension is unavailable to NCAPs)
- > Prevent loss of unused capital on premature death.

Once you attain age 65 or notify us you meet another condition of release that gives you full access to your super, your Non-commutable account based pension is treated as a Vision Account based pension.

You need to be aware that:

- > Fees and costs apply, as detailed in Section 8 of this PDS
- > You must have reached age 60
- > Income payments will cease when the account balance is reduced to zero
- > Investment returns are not guaranteed and may be positive or negative
- > The product is assessable under the Centrelink Assets and Income Tests
- > Investment returns are subject to tax at a rate of up to 15%
- > You can only have one Non-commutable account based pension (NCAP) each financial year, unless you have received financial advice that it is in your best financial interest to have more than one or the Trustee otherwise approves your application for an NCAP in a financial year.

### Applying for a Vision Non-commutable account based pension

Provided you are eligible to start a Vision Non-commutable account based pension (see Section 3 of this PDS), simply provide us with a completed application form, contained in this PDS, or log into your online account to apply.

You will also need to provide proof of your identity. An NCAP can provide you with a regular tax-effective income stream while you are still in the workforce and provides some flexibility in payments, within certain limits. This means that you can use an NCAP to supplement your wages with regular pension payments from your superannuation.



**Please note** that you can stop (that is commute) the pension at any time, by transferring your account balance in the Non-commutable account based pension to an accumulation account in Vision Super (subject to the cashing restrictions normally applicable to such accounts) or by transferring your account balance to another superannuation product at any time.

### How it works

When you commence an NCAP, an account is established in your name. Investment returns are allocated to your account, with regular income payments, lump sum withdrawals (where permissible), and fees and costs being deducted where applicable. Please see Section 8 for further information on fees and other costs. The minimum amount you need to establish your NCAP is \$10,000.

Your account can be invested according to your preferred investment choice (from the available range of options). You must choose an investment option when you join.

How long your NCAP lasts depends on many factors, including:

- > The level of payments made to you each year
- > Any lump sum withdrawals you elect to take (where permissible)
- > The investment earnings of your nominated investment options
- > The amount you pay in fees and costs.

Please note that a negative investment return can reduce your NCAP account. If the superannuation savings you have used to establish your Non-commutable account based pension include any unrestricted non-preserved amounts or restricted non-preserved amounts (that is, amounts other than preserved benefits), your pension payments will firstly be made from any unrestricted non-preserved amounts, then from any restricted non-preserved amounts and finally from the remaining preserved balance of your account. You can cash out any unrestricted non-preserved benefits in your NCAP at any time, subject to the minimum lump sum withdrawal amount specified below. However, restricted non-preserved and preserved benefits generally cannot be taken in cash until you meet another condition of release. See Section 10 of this PDS for further information about preservation requirements.

### Meeting another condition of release

When you reach age 65 or notify us that you meet another condition of release (for example, you retire) that provides you with full access to your super, your NCAP will be treated like an Account based pension (ie additional restrictions applicable to NCAPs, such as maximum annual payments, cease to apply).

If you have an NCAP and continue to work, any super contributions generated from employment cannot be added to your NCAP once it has commenced and must be added to an accumulation account. If you do not have an accumulation account in Vision Super, you can apply for one. To determine whether one of our accumulation products is right for you consider the applicable Product Disclosure Statement which can be obtained by contacting Vision Super Retirement Hotline on **1300 017 589** or visiting our website at: [www.visionsuper.com.au](http://www.visionsuper.com.au).

### What income payments will I receive?

#### Account-based income stream payments

Depending on your age at the commencement of your pension or at 1 July thereafter, a minimum amount of income stream payment, equal to your account balance at commencement or at 1 July each year multiplied by the relevant percentage factor set out in government rules (see Table on percentage factors on page 12 of this PDS), is payable to you.

It is important to note, however, that under the rules for an NCAP, the amount of pension payments in a year is capped at a maximum of 10% of your account balance at commencement of your pension and 1 July each year.

You can choose the annual amount of pension payments you receive provided it is equal to or more than the minimum annual payment required AND no more than the annual maximum. The value of each income payment can be varied at any time, as long as your yearly nominated income level is not below the minimum or above the maximum amounts.

Your selected income payment schedule will continue from year to year, unless you request an alteration or your nominated income level for the year is outside the minimum and maximum limits. Where necessary, we will increase/decrease your payments to ensure that your payment falls within your yearly minimum/maximum limit where required and advise accordingly.

Once you reach age 65 or notify us you meet some other condition of release which allows you to access your super without restriction, no maximum limit will apply and you will be able to withdraw your entire account balance.

The amount payable is adjusted in the year you start your pension (if you start it on a date other than 1 July) – see below. The minimum and maximum payment amounts are rounded to the nearest \$10 (for example amounts of \$5 are rounded up to the next \$10).

## Frequency of income payments

You can elect to receive income payments on a twice-monthly, monthly, bi-monthly, quarterly, four-monthly, six-monthly or annual basis. Twice-monthly payments are paid on the 14th and the 28th of the month. All other payments will be paid on the 28th day of the month. If the 14th or 28th day falls on a weekend or public holiday, your income payment will be processed earlier so that it is accessible by the 14th or 28th. You cannot elect that a pension payment be treated as a lump sum withdrawal and taxed in accordance with lump sum taxation rates.

The payment frequency can be varied anytime. This can be done by logging onto your account online and selecting the "Change super income payments" button within the Pension menu. Alternatively, you can provide us with a completed "Form 37 - Change of payment details form – Vision income stream". Please call our Retirement Hotline on **1300 017 589** to obtain this form, or download the form from our website at: [www.visionsuper.com.au/resources/forms-and-publications](http://www.visionsuper.com.au/resources/forms-and-publications).

Where necessary, to ensure compliance with relevant laws, we will vary the payment frequency (for example, we may make an additional pension payment or suspend a payment) and advise accordingly.

## Manner of income payments

Payments must be deposited directly to a personal or joint account with a bank or other financial institution within Australia, as nominated by you in your application form.

You may choose which investment option(s) your pension payments will be deducted from. If you do not make a choice, your pension payments will be deducted proportionately as per your investment choice for your initial balance. If your chosen payment option(s) balance is insufficient, payments will be deducted from your other selected option(s).

If you require your banking details to be updated at any time, please complete Form 81 and return the original form together with certified identification (eg your passport or driver's licence) to:



**Vision Super**  
PO Box 18041  
Collins Street East  
VIC 8003

## How does my pension start date affect my payments?

If you start your Non-commutable account based pension after 1 July, the minimum pension payments are apportioned over the number of days remaining in that financial year resulting in a lower minimum payment for the year. For the following year your pension is payable for the full 365 days (366 days if it is a leap year).

If you commence your NCAP on or after 1 June, there is no minimum payment requirement, meaning that you can wait until the next financial year before your payments start.

## Can I withdraw a lump sum?

Generally, you cannot make additional withdrawals above the maximum annual pension payments. You can only make lump sum withdrawals (commutations) from your account in very limited circumstances including:

- > To give effect to a payment split in accordance with the family law and superannuation legislation
- > To give effect to a release authority under income tax legislation
- > Your Non-commutable account based pension was purchased with some unrestricted non-preserved benefits and you wish to withdraw some or all of the unrestricted non-preserved benefits as a lump sum. Any withdrawals must first be made from any unrestricted non-preserved monies, then restricted non-preserved, and finally preserved monies.

However lump sums can be paid on your death or you can commute your Non-commutable account based pension by transferring your balance to an accumulation account or another pension product from Vision Super by providing us with a completed benefit payment instructions form and certified identification, subject to the pro rata minimum annual income payments being made from the Pension before the commutation occurs. There is no exit fee applicable for partial or full withdrawals, however buy-sell spreads may apply. The minimum lump sum amount you can withdraw from your Non-Commutable account based pension is \$500.

## Advantages of a Vision Non-commutable account based pension

- > You can assist your transition into retirement by enabling you to reduce your working hours, while having your wages supplemented by regular income payments from your Vision Super Pension
- > You can change the level of pension payments you receive within the government's set limits
- > You can choose how and when you want to be paid
- > You can nominate to whom you would prefer your benefits to be paid on your death and the respective proportion
- > You can choose from a range of investment options and vary your options to meet your changing needs (Note: you cannot select a Three Bucket Pension)
- > You can take advantage of the tax concessions available to income streams (investment returns are taxed at up to 15% and not your marginal tax rates)
- > You can access a Retirement bonus when transferring from a NCAP to a Vision Super account based pension (retirement phase pension) subject to terms and conditions. (Refer to page 4 and [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus) for more information (including the relevant terms and conditions)).

If you have any questions about NCAPs or need help completing the forms contained in this PDS, please call our Retirement Hotline on **1300 017 589**.

# 6.

## Risks of investing in super

All investments carry risks, including the investments you make as a Vision income stream member. Super funds invest in a diverse range of assets, including Australian and overseas shares, property, bonds, infrastructure and cash which are included in different investment strategies. Each investment strategy has a different risk profile depending on the assets that make up the investment strategy.

Those assets offering the highest long-term returns, such as equities, may also carry the highest level of short-term risk. For further information about investment risks including risks specifically associated with each asset class and the risk profile of each of Vision Super's investment options, refer to Section 7 of this PDS.

### When investing in super, there are significant risks to consider including:

|   |   |
|---|---|
| <b>Equity risk</b>                                  | Investors in shares or stocks take on equity risk with the aim of earning an equity risk premium.<br>The equity risk premium is the extra return that investors require for investing their money in stocks, instead of holding it in a riskless or close to riskless investment.   |
| <b>Inflation and interest rate risk</b>             | There is a risk that inflation may exceed the return of your investments. If inflation is higher than your investment returns, this will diminish the real value of your investment. As interest rates change, they can impact investment returns positively or negatively. Often, an increase in interest rates will have a negative impact on investment values and vice versa.   |
| <b>Credit risk</b>                                  | There is a risk that a party in a contract will fulfill to its contractual obligations.<br>This is often also referred to as default/counterparty risk. This risk may result in lost capital and income, disruption to cash flows, and increased collection costs.  |
| <b>Liquidity risk</b>                               | There is a risk that investments cannot be converted to cash quickly without having an undue negative impact on their prices, which may lead to a delay in processing switches or redemptions, or other payment obligations of the Fund, or may result in a loss.   |
| <b>Currency risk</b>                                | When investing in overseas assets, the value of your investment will fluctuate with the value of the Australian dollar. Currency hedging may be used to manage currency risk. The approach to currency hedging is tailored for each investment option and varies from a partially hedged to a fully unhedged approach. The approach used depends on the long-term risk characteristics of the investment option. More information about the approach to currency hedging is set out in the Additional Explanation of Asset Classes section on page 31.  |
| <b>Operational risk</b>                             | This risk is associated with fraud, human error, systems failures and inadequate procedures and internal management controls which could result in a material loss. This includes the risk of unit pricing errors or other errors impacting account balances or benefit payments. This may also include the risk that the valuation system incorrectly calculates a price for a derivative or its equivalent exposure.  |
| <b>Changes to government policy and legislation</b> | Legislative changes may affect your benefit or your ability to access your benefit, such as changes to how super funds or benefits are taxed, and the preservation rules. It may also impact the costs of running a superannuation fund.  |
| <b>Longevity risk</b>                               | There is a risk that your Vision income stream balance may not provide you with an income for the whole of your retirement.   |
| <b>Environmental, social, governance (ESG) risk</b> | This includes: <ul style="list-style-type: none"> <li>&gt; The risk that environmental / climate factors will impair the value of your investments, or impact negatively on the cost of living in retirement</li> <li>&gt; The risk that social factors (such as human rights, labour standards, health and safety) may result in litigation against companies, and/or reputational loss, which may impair the value of your investments</li> <li>&gt; The risk that governance factors can result in companies not taking actions in the best interests of investors, which may impair the value of your investments.</li> </ul> |

The information about risks shown here is general information only and does not consider your objectives, financial situation or needs. It may be worth consulting a professional financial adviser to assist in developing an investment and savings strategy that will help you achieve your retirement goals, taking into account your personal circumstances (including risk tolerance). To help manage some of these risks if you are starting a pension (other than a NCAP), you can select a Three Bucket Pension which is underpinned by a retirement strategy determined and managed by the Trustee with a view to striking a balance between income stability and capital growth over the medium to long term. The 'set-and-forget' retirement strategy used in a Three Bucket Pension is designed to provide regular income while helping you to manage the risk of you outliving your money (ie longevity risk). However, whether your money lasts will depend on a number of factors including how large your pension account balance is, the performance of your investments and the amount of any lump sum withdrawals you make. The longevity of your pension is not guaranteed and is ultimately up to you and your personal circumstances.



## How we invest your money

### Investment options and performance

We have always taken a long-term view on investments and use external specialists to help manage our investment portfolio. You can obtain unit prices and updated monthly investment returns from our website or from our Retirement Hotline on **1300 017 589**. The unit prices and monthly investment returns vary depending on whether you have an Account based pension or Non-commutable account based pension because different investment tax rules apply to fund income relating to the investments supporting the different type of investments.

### Your investment choice

- > You can invest in one or more of our Premixed options, each with asset allocations determined by us, except if you have selected the Three Bucket Pension. You can also choose your own asset allocations using our single sector options, except if you have selected the Three Bucket Pension
- > You can also invest in a combination of premixed options and/or single sector investment options, except if you have selected the Three Bucket Pension.

You cannot make an investment choice if you select a Three Bucket Pension. You can, however, decide to cease a Three Bucket Pension by choosing one or more of the Fund's available investment options.

We may vary, add or remove investment options occasionally. We will advise you in advance if this happens, where possible.

### Investment principles

All superannuation investments carry risk including (but not limited to) investment risk. More information about the risks of investing in super is set out in section 6.

Before you select an investment option/s, you need to:

- > Assess your own individual needs and objectives, and
- > Work out your own attitude to investing.

The information provided in this section is general. It has been prepared without taking into account your investment objectives, personal circumstances or particular needs.

You should speak to a licensed financial planner who can help you achieve your financial goals within your risk tolerance.

Please note that the value of investments can go up and down. Past performance is not necessarily indicative of future performance.

There are four important investment fundamentals that you might want to take into account when making your investment selection:

### Risk tolerance

Investment risk refers to the likelihood of negative returns and loss of capital over various time frames. Generally, growth assets such as shares are more volatile and their values may fluctuate widely, particularly over the short-term. Defensive assets, such as fixed interest and cash, are generally less volatile and fluctuate less in value than growth assets.

How much volatility you are prepared to accept will depend on your own attitude to investments, your previous experiences, your investment time frame and your life expectancy (among other things). Your risk tolerance will greatly influence your investment selection and the weightings in growth versus defensive assets (asset allocations). You should consider the summary risk level shown in this PDS for each of our investment options having regard to your risk tolerance.

### Risk versus return

Generally, growth assets outperform defensive assets over the long-term, but have a higher degree of risk (likelihood and extent of negative returns). Defensive assets generally provide a lower rate of return, but are generally less risky, and historically less volatile. Further information about balancing risk and returns is outlined later in this PDS.

### Diversification

Diversification is a method of reducing investment risk. It means spreading your investments both across and within asset classes. Generally, the principle is that the more you diversify, the more you are able to reduce investment risk. However, it is important to understand that there is a level of risk with all investments and you cannot diversify away market risk (risk that affects the market as a whole).

Our pre-mixed options provide a degree of diversification across asset classes and the underlying investments. By their nature, single sector options are not diversified across different asset sectors but employ diversification in the underlying investments, with the innovation and disruption option being the least diversified because its focus is on a small number of companies that use technology in an innovative way.

### Timeframe to invest

Superannuation is generally seen as a long-term investment. When you are considering your investment approach, the time frame for investing is an important consideration. Generally, investment options such as the Cash option offer more stable returns over short-term time frames. Conversely, riskier investment options (such as the Growth option) tend to be more volatile over such periods and provide higher returns over the long term. Reflecting this, riskier options have longer minimum investment time frames. In this section, guidance on the minimum investment time frame is provided for each investment option. More information about the principles of investing and the characteristics of the various asset classes can be found on our website, or by calling our Retirement Hotline on **1300 017 589**.

## Our approach to responsible investment

For each investment option, we set return and risk objectives, as detailed in this document. We aim to incorporate environmental, social and governance (ESG) considerations into the investment decision-making processes in accordance with our RI Policy [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/).

We believe that this approach will help support long-term investment performance and enhance risk management. This applies to all asset classes but tends to have more relevance to the listed equity asset class.

We are currently a signatory and member of a range of industry organisations that promote the consideration of ESG risks. We are a lead and support investor of the Climate Action 100+ initiative (an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change). We vote at meetings of our direct listed equity shareholdings according to our RI Policy [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/) and our Proxy voting policy [www.visionsuper.com.au/invest/active-ownership/](http://www.visionsuper.com.au/invest/active-ownership/).

Resolutions we vote on include the election of directors, board structure, executive remuneration and incentive plans, as well as resolutions related to ESG considerations. We will not support any resolution if we form the view that it is not in the best financial interests of members.

When searching for new (or reviewing existing) investment managers, our due diligence includes an assessment of how ESG risks are incorporated into the investment process. The investment managers are generally asked to specify the resources they have available to analyse ESG risks, including personnel and their expertise, and engagement with companies and external research services. We may seek to incorporate specific guidelines or constraints in our contracts with our investment managers.

Please refer to our RI policy and the company exclusions page on our website for further details on how we manage our exposure to tobacco and controversial weapons companies at: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/) and [www.visionsuper.com.au/exclusions/](http://www.visionsuper.com.au/exclusions/).

The direct listed equity asset classes are managed with an approach that aims to provide meaningfully less carbon-intensive exposure versus the respective benchmarks (based on data from our ESG service provider\* on scope 1 and 2 carbon intensity levels).

Please refer to our RI policy and carbon budget page on our website for further details on how we manage our exposure to fossil fuel companies at: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/) and [www.visionsuper.com.au/carbon/](http://www.visionsuper.com.au/carbon/). More information about our approach to ESG is available at: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/).

\* Details on our ESG service provider is available on our website at: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/).

## Index investing and active investing

Index investing involves creating and maintaining a portfolio that is very similar to that of a market in order to achieve a return that is close to the market's return. A key advantage of this approach is low fees. Active investing involves maintaining a portfolio that is different to that of a market with the aim of outperforming it.

## Your strategy

An important part of successful superannuation investing is to set a strategy for your time horizon and regularly monitor investment performance to ensure it is meeting your personal objectives. Before making any decisions about investing your super, you should consider seeking advice from a licensed financial adviser.

Alternatively, you can select a Three Bucket Pension which provides a 'set-and-forget' retirement strategy determined and managed by the Trustee. The strategy involves investing in three of the Fund's investment options: Cash, Conservative and Growth. A Three Bucket Pension is subject to some special rules, as set out in Section 4 of this PDS and below. A Three Bucket Pension is designed to leave the investment decisions to us. If you decide this isn't for you any longer, you can choose one (or more) of the investment options available to you from the Fund.

## Switching

You can switch between investment options by logging into your account via our website, or by supplying us with a valid original Investment choice election form, which is available from our website or by calling our Retirement Hotline on **1300 017 589**.

You can switch investment options in relation to some or all of your account balance except if you select a Three Bucket Pension. If you select a Three Bucket Pension, your total account balance must be invested in accordance with the investment approach we have determined for this retirement strategy (with investments in the Cash, Conservative and Growth options).

You can also nominate which investment option you would like your withdrawals to be made from, unless you select a Three Bucket Pension. If you have a Three Bucket Pension, pension payments will be made from the Cash option. Any lump sum withdrawals from a Three Bucket Pension will be made equally from the Conservative and Growth options.

A valid original request means that the request form is signed and the total investment allocation (where you are choosing more than one investment option) across the chosen investment options adds up to 100%. If you are selecting a Three Bucket Pension, you must allocate 100% of your account balance to the Three Bucket Pension. When you select a Three Bucket Pension, we will invest an amount that is equivalent to three years of your chosen annual income payments (or the annual minimum payments required by the government if higher) into the Cash option; and your remaining account balance will be invested equally in each of the Conservative and Growth investment options. The amount invested in the Cash option will, however, change depending on transactions and other factors affecting your account.

Unless you have selected a Three Bucket Pension, you can switch some or all of your account balance by nominating percentages of your account balance.

If you have selected a Three Bucket Pension you can cease your Three Bucket Pension by choosing to invest all of your account balance in one or more of the investment options provided the allocation to your preferred investment option(s) adds up to 100%.



**Please note** that your benefit will no longer be invested in a Three Bucket Pension if you choose your preferred investment option(s).

You may incur buy-sell spreads each time a change is made to the investment option(s) in which your pension account is invested, however no switching fees will apply. At the date of preparation of this PDS, buy sell spreads are nil for all Vision Super investment options. This is based on the level and pattern of member transactions and the level of transaction costs incurred by our investment managers (which are shown as part of our annual ongoing fees and costs, where applicable). If circumstances change, Vision Super may need to charge buy-sell spreads to ensure it recovers the transaction costs that result from member transactions in a more equitable manner. For more information on transaction costs refer to the 'Fees and costs' section of this guide.

If your account balance is invested in multiple investment options (other than via a Three Bucket Pension) and you nominate one or more investment options for your withdrawal transactions (future transaction options), any withdrawals (including pension payments) made after the effective date of your election will be credited to or deducted from your future transaction option/s, unless express written instructions specifying otherwise are provided prior to the transactions being processed. Any nomination you make for your future transactions does not apply to all transactions. For example, administration fees are deducted proportionately across all your account's investments at the time of processing the fee deduction.

Investment switches are processed on the basis of the unit prices of the relevant investment options (or in the case of a Three Bucket Pension, the unit prices of the Cash, Conservative and Growth options used in the Three Bucket Pension) declared on the next business day a switching request is received (or a switch is required under the Three Bucket Pension due to re-balancing rules), unless there is a delay with processing due to abnormal market conditions or system failure. Vision Super will use its best endeavours to declare the unit prices as soon as possible. Further information about unit prices is outlined below.

Frequent switching between investment options and trying to second-guess the market can be risky, particularly for high-risk investment options designed to be held for the long-term (6–12 years). You should make a switching request only after a thorough review of your long-term investment strategy.

We recommend that you obtain financial advice before making any decisions about switching between investment options.

You should be aware that the Trustee reserves the right to defer processing of a switch request. For example, if the Trustee considers that such actions may disadvantage other members or have other adverse implications for the fund

## Rebalancing of your investments

If you choose more than one investment option for your pension account, the amount you have invested in each option relative to each other may change over time depending on the investment performance of each option. That is, we do not rebalance your pension account balance so it remains invested in your nominated investment options in the proportions selected by you over time. If you wish to rebalance your investment options, you need to provide us with instructions.

However, if you select a Three Bucket Pension, which comprises investments in the Conservative, Growth and Cash investment options (buckets), we will rebalance these investments in accordance with our rebalancing rules.

Rebalancing is the process of realigning the weightings of the buckets in your pension having regard to the following principles:

**Bucket 1** – maintaining a Cash bucket invested in our Cash option. This bucket is designed to fund your short-term retirement lifestyle (we assume your short-term retirement lifestyle needs are being met by your regular pension payments) over the short-term (usually the next two to three years);

**Bucket 2** – maintaining a Conservative bucket invested in our Conservative option to provide some stability over the medium to long-term; and

**Bucket 3** – maintaining a Growth bucket invested in our Growth option. This bucket is invested in more aggressive assets designed to grow your savings and make them last longer. Returns in this option may fluctuate more over the short to medium term than those in the other buckets.

Rebalancing will happen annually by either buying or selling units to maintain the desired level of assets in each bucket. The objective of rebalancing is to maintain a minimum of two years of pension payments (based on the annual amount of pension payments selected by you, provided the amount you have selected is no less than the government prescribed minimum payment) in the Cash bucket. We calculate two years of pension payments based on the amount in your account as at the 1 July before we review your pension account balance. The amount held in the Cash bucket may exceed two years of pension payments.

Each August, Vision Super will review your pension account balance and, depending on the amount of money within the cash bucket as at the previous 30 June, your annual income requirements as at the previous 1 July and the net investment returns after relevant fees and costs (net earnings) in the other two buckets for the previous financial year, rebalancing may occur.

Generally, Vision Super will rebalance based on the following rules outlined below. Any changes these rules may be published on our website at [www.visionsuper.com.au/product-disclosure-statements/](http://www.visionsuper.com.au/product-disclosure-statements/).

**First rebalancing rule** – Cash bucket balance as at previous 30 June is at least two years' worth (but not more than five years' worth) of annual pension payments (based on your pension account balance as at the previous 1 July).

**Step 1** – check net earnings in Conservative and Growth buckets for the previous financial year. Net earnings may be positive or negative in one or both of these buckets.

#### Step 2 – rebalance

- > Any positive earnings in either of the Conservative and Growth buckets for the previous financial year are switched into the Cash bucket. This will result in a change to the amount invested in the Cash bucket and the amount invested in any investment bucket with positive earnings; and
- > No change is made to the amount invested in any investment bucket with negative earnings.

**Second rebalancing rule** – Cash bucket balance as at previous 30 June is under two years' worth of annual pension payments (based on your pension account balance as at the previous 1 July).

**Step 1** – check net earnings in Conservative and Growth buckets for the previous financial year. Net earnings may be positive or negative in one or both of these buckets.

#### Step 2 – rebalance

- > Any positive earnings in either of the Conservative and Growth buckets for the previous financial year are switched into the Cash bucket. This will result in a change to the amount invested in the Cash bucket and the amount invested in any investment bucket with positive earnings; and
- > If the balance of the Cash bucket after switching any positive earnings into it is:
  - At least two years' worth of annual pension payments (based on your pension account balance as at previous 1 July), no change is made to the amount invested in any investment bucket with negative earnings; or
  - Less than two years' worth of annual pension payments (based on your pension account balance as at previous 1 July), equal amounts will be switched from the other two investment buckets, irrespective of whether earnings in those buckets were positive or negative, to replenish the Cash bucket so that it holds at least two years of annual pension payments.

**Third rebalancing rule** – Cash bucket balance as at previous 30 June is five years' or more worth of annual pension payments (based on your pension account balance as at previous 1 July).

- > Any balance in the Cash bucket that is over five years' worth of annual pension payments is switched back into the Conservative and Growth buckets in equal portions or rebalancing (under the second rebalancing rule) doesn't occur, as determined by the Trustee.

**Note:** Rebalancing of the amounts invested in the Conservative, Growth and Cash options because of the re-balancing rules will result in the buying and selling of units (investment switches), based on applicable unit prices. Buy-sell spreads may apply however spreads are nil for all Vision Super investment options (at the date of preparation of this PDS).

Any changes to our rebalancing principles or rules may be published on our website at [www.visionsuper.com.au/product-disclosure-statements/](http://www.visionsuper.com.au/product-disclosure-statements/). The Trustee reserves the right to vary its approach to rebalancing at any time where it considers this to be in the best financial interests of members. Depending on the circumstances, this may not be able to be notified to you in advance.



**Please note** if the cash bucket holds more than five years of benefit payments, any balance over 5 years' worth of pension payments is moved back into the Conservative or Growth buckets in equal amounts or rebalancing doesn't occur.

## Derivatives

Derivatives are investments where investment values are based on one or more underlying physical securities. For instance, the value of a share option is based on the price of the underlying share.

Vision Super permits the selective use of derivatives as part of its investment strategy in any of its investment options. Derivatives enable us to gain exposure to or hedge risk by increasing or decreasing exposure to derivative securities without having to buy or sell underlying physical securities.

## Unit prices

When you invest with Vision Super, your money buys a number of units in each of your nominated or default investment options. When you withdraw money, you sell units in your nominated or default investment options.

Any transaction on your account that involves the buying (eg contributions, roll ins) or selling units (eg withdrawals, deduction of fees and insurance premiums) is usually processed using the latest unit price as described below.

Your account balance is always based on the number of units you hold in each of your nominated investment options, and latest unit price.

The unit price of an investment option will fluctuate to reflect investment earnings (which can be positive and/or negative). The extent to which unit prices fluctuate may depend on the investment option you choose. Movements in unit prices are ultimately reflected in your account balance.



Based on the level and pattern of member transactions and the level of transaction costs (shown as part of our annual ongoing fees and costs, where applicable), at the date of preparation of this PDS the buy and sell prices are the same and the buy-sell spreads are nil. If circumstances change, Vision Super may need to charge buy-sell spreads to ensure it recovers the transaction costs that result from member transactions in a more equitable manner.

Our latest unit prices are usually updated on our website late on the next business day. The publication of unit prices might be delayed as a consequence of abnormal market conditions or system failures. In such circumstances, Vision Super will use its best endeavours to publish unit prices as soon as possible. No unit prices are struck on weekends or Victorian public holidays.

The unit prices are calculated taking into any reserving margin, investment fees and costs, transaction costs, buy-sell spread and tax on investment investments. For more information on how fees and costs may affect you, please refer the 'Fees and costs' section of this PDS.

### What happens if we make a mistake when calculating unit prices?

Although we have controls in place designed to prevent errors in our calculations of unit prices, occasionally they may occur. Vision Super generally follows industry practice if an error is made. Compensation may be paid depending on the circumstances and other relevant factors. For exited members, compensation below \$20 will not be paid. The amount of compensation will be determined on a case-by-case basis and a higher threshold may apply.

### Our premixed options

Our premixed options cover a wide range of risk levels and include exposure to multiple asset classes. Each option has return and risk investment objectives, benchmark allocation and indicative ranges, which are described below.

You have a choice of different premixed options: Growth, Balanced low cost, Balanced growth, Balanced and Conservative (unless you select a Three Bucket Pension – see below).

Our premixed option profiles allow you to understand the investment objectives and strategies behind each portfolio. An explanation of the asset classes in which each option invests appears at the end of this section of the PDS. The risk and return characteristics associated with each asset class are considered in the risk profiles associated with each premixed option.

It should be noted the investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.



**Please note** that the value of investments can go up and down. Past performance is no indication of future performance.

### Our single sector options

Our single sector options offer access to sectors that are predominately made up of an individual asset class or a small number of similar asset classes. Single sector options give you the ability to invest solely in an individual asset class or choose your own asset allocation by choosing multiple single sector options to create your own mixed portfolio. Single sector options can also be used in combination with premixed options.

You have a choice of different single sector options: Just shares, Innovation and disruption, Australian equities, International equities, Diversified bonds and Cash (unless you select a Three Bucket Pension – see below).

You should proceed cautiously when choosing one or more single sector options. You should objectively consider your familiarity with the individual asset classes, economic cycles and their impacts (positive and negative) on investment markets and, in particular, the performance of asset classes.

In choosing your own asset allocation, remember that your actual asset allocation will change over time depending on the performance of each asset class in which you have invested. If you are using single sector options, you should review your asset allocation at least once a year to ensure it is still consistent with your objectives and to ensure you are sufficiently diversified across asset classes. You should have a properly developed investment strategy and investment objective.

We recommend that you seek financial advice if you need assistance with this.

The single sector options aim to achieve returns that meet their respective investment objectives. The performance of these single sector options is measured against recognised investment benchmarks. An explanation of the asset classes in which each option invests appears at the end of this section of the PDS.

It should be noted the investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

### Our Three Bucket Pension

Instead of making your own investment option choices, if you have an Account based pension, you can select a Three Bucket Pension that involves investment in two of our premixed investment options (Growth and Conservative) and an investment in a single sector option (Cash).

With a Three Bucket Pension, you cannot choose any other single sector option or combine the Three Bucket Pension with a single sector option. A Three Bucket Pension provides a mixed portfolio based on a retirement strategy created and managed by the Trustee.

If you select a Three Bucket Pension, the amount initially invested in each option (bucket) is set out on page 20 and the Trustee reviews the asset allocation regularly, based on rebalancing rules outlined on page 21, to ensure your investment remains consistent with the objectives and strategy for a Three Bucket Pension.

The performance of the Three Bucket Pension depends on the performance of the Growth, Conservative and Cash investment options utilised in this strategy. Refer to our investment option profiles to understand the investment objectives and strategies behind each of these portfolios. An explanation of the asset classes in which each option invests appears at the end of this section of the PDS.

It should be noted the investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

## Benchmark allocations and indicative ranges

The charts describing asset allocations set out in this section are the long-term, strategic asset allocations for the premixed options. Actual asset allocations for the premixed options may vary from the benchmark allocations within indicative ranges from time to time depending on market conditions and fund cash flows. In particular, we may alter asset allocations within the indicative ranges to manage investments through changing market conditions, including adverse or abnormal market conditions.

## Investment performance

Information about Vision Super's investment performance (after taking into account relevant fees and costs) is available from [www.visionsuper.com.au](http://www.visionsuper.com.au).

Investment performance of each of the investment options for our Non-commutable account based pension accounts is net of taxes on investment earnings. For Account based pension accounts, investment earnings are not subject to taxation.

You can compare Vision Super's investment performance against other funds and products. Comparisons are independently conducted by SuperRatings (available at [www.visionsuper.com.au/about-us/compare-vision-super](http://www.visionsuper.com.au/about-us/compare-vision-super)).

If you are comparing the performance of our pension products with that of other funds, it is important to ensure you consider the other funds' pension products and take into account the underlying asset allocations, the objectives, and the risks and tax treatment of the investment options you are comparing.

Any variation in these factors can result in significant differences in the performance of the investment options you are considering.

You should note that past performance is no indication of future performance for Vision Super or any other superannuation fund.



**Please note** that the value of investments can go up and down. Past performance is no indication of future performance.

## Investment objectives

The investment objectives for our pre-mixed investment options aim to earn investment returns higher than the inflation rate. Inflation is measured by the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS), which indicates the average change in prices paid for a particular 'basket' of goods and services.

For most Single sector options, the investment objective is to outperform industry-recognised market indices, relevant to the specific sector. For example, for equities we use stock exchange indices, as this gives a measure of the broader market performance.

The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

## Strategy

The strategy provided for each option is a guide on how we intend to go about achieving the option's objective. As noted above, these objectives are not predictions or forecasts, but merely represent a performance measure for each option.

## Standard Risk Measure

The risk of negative returns is based on a Standard Risk Measure which is based on industry guidance and allows members to compare investment options that are estimated to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance it does not state what the size of a negative return, or the potential for a positive return, could be. It is based on a view of the future economic environment which may not be realised. Further, it does not take into account the impact of administration fees and tax on the predicted negative returns.

You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment option/s and if necessary, you should seek professional financial advice. Neither the Trustee nor any employee or Director of the Trustee guarantees the performance of the Fund's investment options.

## Three Bucket Pension

The Three Bucket Pension is suitable for members who wish to strike a balance between stability and capital growth in the medium to long term. The Three Bucket Pension strategy invests in Vision Super's Conservative, Growth and Cash investment options (ie three buckets), to provide exposure to a diversified portfolio of assets taking into account rebalancing rules set out on page 20.

The Three Bucket Pension has an overarching objective of providing a balance between income stability and capital growth over the medium to long term. For each bucket in which your account balance is invested, the investment objective of that bucket/investment option (ie the investment objective of the Conservative, Growth and Cash options) applies. This retirement strategy does not have its own investment return target. Refer to the information about the investment objective for each of the Conservative, Growth and Cash options on the following pages.

The long-term asset allocation of the Three Bucket Pension is based on the asset allocation of each of the buckets. The allocation of your account balance to particular assets from time to time depends on the amount of annual income you choose (subject to the minimum amount required by the Government) and the rebalancing rules set out on page 20.

Each bucket has a different risk level and different estimated frequency of a negative annual return. Refer to Conservative, Growth and Cash option information in the next two sections of this PDS.



**Please note** that the Three Bucket Pension has been designed without taking into account your personal situation, needs or objectives. It is not an investment option in its own right. The Three Bucket Pension is a pre-mixed retirement strategy designed to help manage the risk of you outliving your money. Whether it is right for you (including whether your money will last) depends on your personal circumstances and we recommend you get personal advice about this.



**Please note** that Three Bucket Pension accounts are not available for those taking out a Non-commutable Allocated Pension (NCAP).



## Premixed investment options

Key aspects of Vision Super' options are outlined in the sections below. The listed equity asset classes are also managed with the aim of reducing carbon exposures and limiting exposures to tobacco and controversial weapons, in accordance with Vision Super's ESG policy that is available here: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/)

Our approach to risks associated with carbon, tobacco and controversial weapons exposures and our approach to ethical, social and governance (ESG) considerations more generally is summarised on page 19 of this PDS.

### Growth

#### Most suitable for










Members who are prepared to accept a more aggressive asset allocation than the 'Balanced growth' option. This option has the potential of providing higher returns, but also increases the risk of a negative return.

#### Investment objective

This option aims to outperform (after fees) the rate of increases in inflation as measured by the CPI by 4.25% per annum (3.5% per annum for NCAP) over rolling 15-year periods.

#### Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation (SAA) is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class  | Strategic allocation | Indicative range |
|--|----------------------|------------------|
|  Australian equities    | 33%                  | 23 – 43%         |
|  International equities | 43%                  | 33 – 53%         |
|  Opportunistic growth   | 0%                   | 0 – 15%          |
|  Infrastructure         | 12%                  | 2 – 22%          |
|  Property               | 7%                   | 0 – 17%          |
| • Listed property  | 1.5%                 | 0 - 11.5%        |
| • Unlisted property  | 5.5%                 | 0 - 15.5%        |
|  Alternative debt       | 0%                   | 0 – 10%          |
|  Diversified bonds      | 0%                   | 0 – 10%          |
|  Cash                   | 5%                   | 0 – 20%          |
|  Other                  | 0%                   | 0 – 10%          |

#### Summary risk level

High

#### Estimated frequency of a negative annual return

4 to less than 6 in 20 years

#### Minimum investment time frame

8 years

#### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:

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

## Balanced low cost

#### Most suitable for








Members who are prepared to accept a more aggressive asset allocation than the 'Balanced' option, and are seeking a lower cost investment option. This option has the potential of providing higher returns, but also increases the risk of a negative return.

#### Investment objective

This option aims to outperform (after fees) the rate of increases in inflation as measured by the CPI by 3.25% per annum (2.5% per annum for NCAP) over rolling 15-year periods.

#### Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class  | Strategic allocation | Indicative range |
|--|----------------------|------------------|
|  Australian equities    | 27%                  | 17 – 37%         |
|  International equities | 33%                  | 23 – 43%         |
|  Infrastructure        | 0%                   | 0 – 10%          |
|  Property             | 10%                  | 0 – 30%          |
| • Listed property  | 10%                  | 0 - 20%          |
| • Unlisted property  | 0%                   | 0 - 10%          |
|  Diversified bonds    | 20%                  | 10 – 30%         |
|  Cash                 | 10%                  | 0 – 25%          |
|  Other                | 0%                   | 0 – 10%          |

#### Summary risk level

High

#### Expected frequency of a negative annual return

4 to less than 6 in 20 years

#### Minimum investment time frame

7 years

#### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:

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

**The Balanced low cost option differs from the Balanced option in a number of ways, including:**

- > **Simpler option with fewer asset classes and underlying fund managers**
- > **A modest degree of active management.**



## Balanced growth

### Most suitable for










Members who are prepared to accept a more aggressive asset allocation than the 'Balanced' option. This option has the potential of providing higher returns, but also increases the risk of a negative return.

### Investment objective

This option aims to outperform (after fees) the rate of increases in inflation as measured by the CPI by 3.75% per annum (3.0% per annum for NCAP) over rolling 15-year periods.

### Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class  | Strategic allocation | Indicative range |
|--|----------------------|------------------|
|  Australian equities    | 25%                  | 15 – 35%         |
|  International equities | 32.5%                | 22.5 – 42.5%     |
|  Opportunistic growth  | 0%                   | 0 – 15%          |
|  Infrastructure       | 11%                  | 1 – 21%          |
|  Property             | 7%                   | 0 – 17%          |
| • Listed property  | 1.5%                 | 0 – 11.5%        |
| • Unlisted property  | 5.5%                 | 0 – 15.5%        |
|  Alternative debt     | 8.5%                 | 0 – 18.5%        |
|  Diversified bonds    | 10%                  | 0 – 20%          |
|  Cash                 | 6%                   | 0 – 21%          |
|  Other                | 0%                   | 0 – 10%          |

### Summary risk level

High

### Expected frequency of a negative annual return

4 to less than 6 in 20 years

### Minimum investment time frame

6 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:

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

## Balanced

### Most suitable for










Members that have a moderate to high risk tolerance.

### Investment objective

This option aims to outperform (after fees) the rate of increases in inflation as measured by the CPI by 2.75% per annum (2.0% per annum for NCAP) over rolling 15-year periods.

### Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class  | Strategic allocation | Indicative range |
|--|----------------------|------------------|
|  Australian equities    | 16%                  | 6 – 26%          |
|  International equities | 22.5%                | 12.5 – 32.5%     |
|  Opportunistic growth   | 0%                   | 0 – 10%          |
|  Infrastructure        | 10%                  | 0 – 20%          |
|  Property             | 6.25%                | 0 – 16.25%       |
| • Listed property  | 1.25%                | 0 – 11.25%       |
| • Unlisted property  | 5%                   | 0 – 15%          |
|  Alternative debt     | 13%                  | 3 – 23%          |
|  Diversified bonds    | 15.5%                | 5.5 – 25.5%      |
|  Cash                 | 16.75%               | 1.75 – 31.75%    |
|  Other                | 0%                   | 0 – 10%          |

### Summary risk level

Medium to high

### Estimated frequency of a negative annual return

3 to less than 4 in 20 years

### Minimum investment time frame

5 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:

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

## Conservative

### Most suitable for

Members who wish to select a less aggressive asset allocation than the Balanced growth option in exchange for more stability of return.

### Investment objective

This option aims to outperform (after fees) the rate of increases in inflation as measured by the CPI by 2.0% per annum (1.5% per annum for NCAP) over rolling 15-year periods.

### Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class              | Strategic allocation | Indicative range |
|--------------------------|----------------------|------------------|
| ● Australian equities    | 7%                   | 0 – 17%          |
| ○ International equities | 10.5%                | 0.5 – 20.5%      |
| ● Opportunistic growth   | 0%                   | 0 – 10%          |
| ○ Infrastructure         | 10%                  | 0 – 20%          |
| ● Property               | 6.25%                | 0 – 16.25%       |
| • Listed property        | 1.25%                | 0 – 11.25%       |
| • Unlisted property      | 5%                   | 0 – 15%          |
| ● Alternative debt       | 13.5%                | 3.5 – 23.5%      |
| ● Diversified bonds      | 28.75%               | 18.75 – 38.75%   |
| ● Cash                   | 24%                  | 9 – 39%          |
| ● Other                  | 0%                   | 0 – 10%          |

### Summary risk level

Low to medium

### Estimated frequency of a negative annual return

1 to less than 2 in 20 years

### Minimum investment time frame

4 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:  
[www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus)

## Single sector investment options

### Just shares

#### Most suitable for

Members who are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential to provide higher returns, but also increases the risk of a negative return.

#### Investment objective

This option aims to outperform (after fees) over rolling 15-year periods:

- > 45% S&P/ASX300 Accumulation Index and
- > 55% MSCI All Countries World ex Australia Net Dividends Index, unhedged.

#### Strategy

To invest in a portfolio of Australian and international equities, including allocations to both active and index managers with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class. Please note that the investment managers may hold some cash.

| Asset class              | Strategic allocation | Indicative range |
|--------------------------|----------------------|------------------|
| ● Australian equities    | 45%                  | 35 – 55%         |
| ○ International equities | 55%                  | 45 – 65%         |

### Summary risk level

Very high

### Estimated frequency of a negative annual return

6 or greater in 20 years

### Minimum investment time frame

12 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:  
[www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus)

## Innovation and disruption

### Most suitable for

Members who are prepared to accept an aggressive and very concentrated asset allocation. This option has the potential to provide higher returns, but also increases the risk of a negative return. This is the highest risk option offered. Members should be comfortable with the risks associated with investing in emerging or developing technologies.

### Investment objective

This option aims to outperform (after fees) the MSCI All Countries World ex Australia Net Dividends Index, unhedged over rolling 15-year periods.

### Strategy

To invest in high growth companies globally that are disruptive and innovative within their industry. These companies generally use technology in various forms to power their growth. The companies are usually listed on one or more overseas stock exchanges however there will also be an exposure to unlisted assets in the option. The investment manager(s) may hold some cash.

### Summary risk level

Very high

### Estimated frequency of a negative annual return

6 or greater in 20 years

### Minimum investment time frame

15 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details: [www.visionsuper.com.au/retire/bonus](http://www.visionsuper.com.au/retire/bonus)

## Innovation and disruption

This option seeks to invest in companies that are expected to grow relatively quickly over the medium term. It is one of our least diversified single sector options. Our single sector options are, by nature, not diversified across asset class sectors, but many are diversified in the underlying investments.

At the date of preparation of this PDS, this option is invested with one active manager. This may change in the future if additional managers are needed and fit with the option's strategy. The option is typically unhedged but from time to time this may change depending on our assessment of likely currency movements.

The active manager invests in a small number of companies that are expected to experience strong earnings growth over the medium term. In general, companies in the portfolio utilise innovative techniques in an attempt to achieve sustainable, 'above market' growth. For example, companies that use technology in various forms to power their growth. A proportion of the companies in the portfolio will be illiquid. Over the long-term, this proportion is projected to be around 10%. The illiquid allocation consists of unlisted growth companies, many of which are expected to list.

## Australian equities

### Most suitable for

Members who are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential to provide higher returns, but also increases the risk of a negative return.

### Investment objective

This option aims to outperform (after fees) the S&P/ASX 300 Accumulation Index over rolling 15-year periods.

### Strategy

To invest in Australian companies usually listed on the Australian Securities Exchange (ASX) with allocations to both active and index managers. This option has 100% exposure to the Australian equities asset class. The investment managers may hold some cash.

### Summary risk level

Very high

### Estimated frequency of a negative annual return

6 or greater in 20 years

### Minimum investment time frame

12 years

### Retirement bonus (for NCAPs)

This option is eligible for the Retirement bonus if the eligibility criteria and terms and conditions are satisfied. See the following webpage for further details:

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

## International equities

### Most suitable for

Members who are prepared to accept a more aggressive and concentrated asset allocation than the Balanced growth option. This option has the potential to provide higher returns, but also increases the risk of a negative return.

### Investment objective

This option aims to outperform (after fees) the MSCI All Countries World ex Australia Net Dividends Index, unhedged over rolling 15-year periods.

### Strategy

To invest in overseas companies listed on one or more overseas stock exchanges, with allocations to both active and index managers. This option has 100% exposure to the international equities asset class. The investment managers may hold some cash.

### Summary risk level

Very high

### Estimated frequency of a negative annual return

6 or greater in 20 years

### Minimum investment time frame

12 years

### Retirement bonus (for NCAPs)

NCAP members invested in this option may be eligible for the Retirement bonus if certain terms and conditions are satisfied. See the following webpage for further details:

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

## Diversified bonds

### Most suitable for

Members who wish to select an option that generally has greater stability of return and lower medium-term returns than the Balanced growth option.

### Investment objective

This option aims to outperform (after fees) over rolling 5-year periods:

- > 50% Bloomberg Ausbond Composite All Maturities Bond Index.
- > 50% FTSE World Government Bond Index ex Australia (hedged in AUD).

### Strategy

To invest across a range of fixed interest securities in Australia and overseas. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

| Asset class         | Strategic allocation | Indicative range |
|---------------------|----------------------|------------------|
| ● Diversified bonds | 100%                 | 80 – 100%        |
| ● Alternative debt  | 0%                   | 0 – 10%          |
| ● Cash              | 0%                   | 0 – 10%          |

### Summary risk level

Medium.

### Estimated frequency of a negative annual return

2 to less than 3 in 20 years.

### Minimum investment time frame

4 years

### Retirement bonus (for NCAPs)

NCAP member balances invested in this option are NOT eligible for the Retirement bonus.

## Cash

### Most suitable for

Members who wish to select an option that generally has relatively stable and low returns versus the Balanced growth option. This option is expected to have the highest level of return stability of all Vision Super's options.

### Investment objective

This option aims to outperform (after fees) the Bloomberg Ausbond Bank Bill Index over rolling 3-year periods.

### Strategy

To invest cash in interest-bearing accounts and money market securities such as bank term deposits. This option has 100% exposure to the cash asset class.

### Summary risk level

Very low

### Estimated frequency of a negative annual return

Less than 0.5 in 20 years.

Generally, the return from the Cash option is relatively near to the cash rate that the Reserve Bank of Australia (RBA) targets. Reflecting this, the return is usually not expected to be negative.

### Minimum investment time frame

Less than 1 year

### Retirement bonus (for NCAPs)

NCAP member balances invested in this option are NOT eligible for the Retirement bonus.



## Balancing risk and return

### Risks

There is a risk that investment returns are not what you expect and may be negative. Levels of investment risk are linked to the asset classes in which you have invested, and many other geographical, environmental, political and economic changes, such as natural disasters, pandemics, war or terrorist acts.

Clearly, there is little you can do about external forces affecting your investments, but you can strongly influence the level of risk through your choice of investment options. As a rule of thumb, growth investments carry a greater risk and are expected to deliver higher returns over the long-term. However, they can also produce negative returns, particularly over the short-term. As such, extended investment periods may be appropriate for investors with significant exposure to riskier asset classes such as equities.

There is also a risk that investments cannot be converted to cash quickly without having an undue negative impact on their prices which may lead to a delay in processing switches or redemptions, or other payment obligations of the Fund, or may result in a loss.

Alternatively, you can select a Three Bucket Pension which provides a pre-mixed 'set-and-forget' retirement strategy determined and managed by the Trustee. The strategy involves investing in three of the Fund's investment options: Cash, Conservative and Growth, each of which involves the investment risks that are associated with these options. A Three Bucket Pension is subject to some special rules, as set out earlier in this PDS, some of which aim to manage certain risks (for example, diversification and longevity risk).

### Returns

We present investment earnings for our investment options as net returns in Annual member statements for pension accounts. This is the return after any investment fees and costs and transaction costs (both direct and indirect) and any relevant taxes on investment earnings are accounted for. When you compare Vision Super's income streams with the income streams or pensions of other funds, you should consider whether investment fees and costs, transaction costs and any relevant taxes have been taken out of their stated returns.

### The risk and return for premixed and single sector options

For premixed options, you should consider the relative influence of the predominant asset classes in which they are invested including, in the case of the two premixed options (Conservative and Growth) used in a Three Bucket Pension, the relative influence of each of the asset classes for the Conservative and Growth investment options. For example, in the Balanced growth option, the risk is primarily influenced by growth assets such as equities.

When you invest in single sector options (including when you invest in the Cash option by selecting a Three Bucket Pension), you are exposed to the performance associated with the specific risks of the asset classes used in the options. If you choose to invest in a single sector option (other than via selecting a Three Bucket Pension) we suggest that you consider diversifying your investment and spreading your risk.

You should note that the Innovation and disruption option is less diversified in terms of the number of companies and industry sectors invested in, because of its focus on companies using technology to power their growth.

We strongly recommend that, if you are considering the Innovation and disruption option, it is done in the context of a diversified investment strategy that takes your personal circumstances into consideration.

You should also note that a Three Bucket Pension involves diversification because of its exposure to multiple asset classes through the Conservative, Growth and Cash investment options, but this is not based on your personal circumstances.

To help you understand more about asset classes available to you through Vision Super and the risks associated with them, we suggest you read the information on the following pages (in conjunction with the information about risks in Section 6 of this PDS).

### Get personal advice

Everyone's tolerance to risk is different and often changes as we progress through life (including as we progress through the retirement phase of life). If you are unfamiliar with the behaviour of investment markets and the economic influences on them, you should seek the advice of a licensed financial planner. A licensed financial planner can assist you in identifying your goals and determine the right balance of risk and return for you in the context of your personal circumstances, goals and risk tolerance, including whether the balance of risk and return from a Three Bucket Pension's investment in Cash, Conservative and Growth investment options is suitable for you.

## Additional explanation of asset classes

Key aspects of Vision Super's asset classes are outlined in the sections below. The listed equity asset classes are managed with an approach that aims to provide meaningfully less carbon-intensive exposure versus the respective benchmarks (based on data from our ESG service provider\* on scope 1 and 2 carbon intensity levels). The listed equity asset classes are also managed with exclusions of companies that are involved in the production of tobacco as well as companies that derive more than 5% of their revenues from the manufacture of critical components in controversial weapons. The tobacco and controversial weapons exclusions are as determined by our ESG service provider\*. More detail on the ESG approach is available in Vision Super's ESG Policy that is available here: [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/)

\* Details on our ESG service provider is available on our website at [www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/](http://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/)

## Australian equities

Investments in Australian companies (via 'shares' or 'equities') are usually listed on the Australian Securities Exchange (ASX). The key driver underpinning long-term equity returns is the profit of companies, and these profits are either returned to shareholders as dividends or reinvested for growth. The expected return for Australian equities is higher than some other asset classes but the risk is greater.

The Fund receives franking credits from some Australian share investments. These are tax credits available to investors reflecting that some or all of the dividend relates to domestic income that the company has paid Australian tax on, and they are reflected in the calculation of unit prices for relevant investment options.

### Risks

Share markets go up and down, but generally trend upward over a period of 10 years or more. The risks associated with equity investments are linked to a complex mix of financial influences including economic trends both here and overseas, interest rate movements, political changes, innovation, inflation and investor confidence.

The long-term upward trend for share markets is due to the growth in the profits of companies. The risk is that individual company investments perform poorly for a number of reasons. That is why your equity investments should diversify across a range of companies and industry sectors.

## International equities

These are investments in listed overseas companies (via 'shares' or 'equities'). Overseas equities have, over the long-term, generally offered similar returns to Australian equities.

The Fund receives no franking credits from investments in overseas equities, but may receive some foreign tax credits that are reflected in the calculation of unit prices for relevant investment options.

### Risks

The risks outlined for Australian equities also apply substantially to overseas equities, except that offshore investments are also exposed to moves in foreign exchange rates. If you are investing in overseas markets, the Australian dollar value of your investment will decline if the overseas currency (eg US dollar) decreases against the Australian dollar. The opposite is true if the overseas currency increases against the Australian dollar. Exposure to foreign currencies can be beneficial from a diversification perspective, as the Australian dollar tends to fall when equity markets fall and vice versa.

With the aim of managing currency risk, most superannuation funds partially hedge against currency fluctuations. Vision Super's approach to currency hedging its overseas equity investments varies across its investment options. Generally, overseas equity investments for our multi-asset class investment options (that is, our premixed options, such as Balanced growth) are partially hedged. Our single sector investment options that have overseas equity investments (ie International Equities, Just Shares and Innovation and disruption) are typically unhedged but from time to time this may change depending on our assessment of likely currency movements.

A large proportion of Vision Super's overseas equity portfolio is invested in the developed world's share markets. However, this portfolio also invests in emerging markets.

## Property

This asset class involves investing in property which may be listed or unlisted and may include both Australian and international investments. This can encompass a wide range of property sectors, including office, retail and industrial properties, but can also include accommodation, data centres, hotels, healthcare and education properties. Investment is primarily in existing buildings, but may include some development projects.

Returns from property comes from both rental income and capital growth (increase in the valuation of the property). We do not invest directly into property, rather we are investing in pooled vehicles managed by external fund managers.

### Risks

There are risks associated with property investments, which are in many cases linked to economic drivers like tenants' ability to pay/profitability, relative supply and demand balance of buildings, overall economic conditions and interest rates.

Like equities, the long-term trend in property prices is generally upwards, but the market can fall, particularly if the economy enters recession. Historically, returns on property have been higher than bonds over the longer-term, but with higher risk.

## Opportunistic growth

Opportunistic growth is an alternative asset class which seeks to take advantage of opportunities that may arise across the broad spectrum of equity and debt investments, both domestically and internationally. Opportunistic growth investments are seeking to generate strong returns over the medium to long term, albeit with higher risk, including the potential loss of capital. An example is an investment in start-up technology companies. Another example would be to provide debt financing to higher risk businesses, with commensurately high interest rates charged to compensate for this risk.

### Risks

The risks associated with opportunistic growth assets are generally high, or higher than investments in Australian and international equities. Opportunistic growth assets are typically less liquid and often take many years to mature.



## Infrastructure

Infrastructure can be both listed and unlisted. At the date of preparation of this PDS, Vision Super mainly invests in unlisted Infrastructure where the focus is on mature assets with long-term cash flows. This asset class has both growth and defensive characteristics. Good examples of infrastructure assets with some growth potential are toll roads and seaports, that are operating below capacity or can expand.

Infrastructure investments with defensive characteristics might include investments in infrastructure like public transport, communications networks, water companies and electricity distribution networks, which generally benefit from consistent revenue streams, but not the growth potential of other assets. Our infrastructure investments may include both Australian and international investments.

### Risks

The risk associated with Infrastructure is similar to property and sits between equities and diversified bonds. Infrastructure assets are less liquid than listed equities and diversified bonds.

## Diversified bonds

Bonds are issued by federal, state and local governments and by some companies. If you buy a bond it usually entitles you to regular payments of interest over a fixed period plus the return of the loan amount at the end of the period. Our diversified bond investments include both Australian and international bonds and is primarily nominal bonds, but can include inflation linked bonds.

### Risks

The main risk for the diversified bonds portfolio is that interest rates rise, resulting in capital losses for the long-term bonds in the portfolio.

## Cash

This is not just money in the bank but also money invested for a short time (12 months or less) in money market securities such as bank term deposits.

### Risks

The risk associated with cash investments are generally minimal in absolute terms, although the investment upside is also minimal. Cash is a safe haven and occasionally you may wish to preserve capital by allocating some of your super to cash. Cash interest rates may not keep up with the increase in inflation and therefore (in real terms) investors may experience a reduction in their investment. It should be noted that the return for the Cash option is heavily affected by the cash rate that the Reserve Bank of Australia (RBA) targets.

## Alternative debt

These are mostly low duration, credit investments including investments in various credit sub-sectors and other debt markets that aim to outperform a floating rate (cash plus) benchmark.

Investments can include multi-sector credit portfolios that vary their allocation to different parts of the debt markets, based on the relative opportunity set including from a bottom up security selection perspective.

Investments may also include specialist investments in sub-sectors such as bank loans, high yield, emerging market debt and other debt markets.

### Risks

The main risks associated with alternative debt are credit risk and liquidity risk. These risks tend to be greatest when markets are stressed.

## Other

The Other asset class includes investments that are suitable for the portfolio but are not consistent with the characteristics of the other asset classes in the portfolio. At the date of preparation of this PDS, gold is the only investment that can be included in the Other asset class. Any future investments would require Board approval including detailed consideration of the merits of such investments. As part of the process, the risk and return characteristics of the investment would be defined on a case-by-case basis. As gold can be included in the Other asset class, its characteristics are outlined briefly below.

Gold is a very liquid commodity that is easily bought and sold in physical form, futures or exchange-traded funds. In some economic conditions it may provide defensive characteristics. Key drivers of the return from gold include gold trading activity by central banks, and investor expectations about factors such as inflation, interest rates and political events.

### Risks

Similar to equities, gold can be very volatile, increasing or declining in value sharply.

## More on currency

Generally overseas investments in asset classes other than international equities are close to fully hedged. Overseas equity investments may be partially hedged or fully unhedged, as described on page 31.



# 8.

## Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of Vision Super as a whole.

Other fees, such as activity fees and personal advice fees may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry and exit fees cannot be charged.

Taxes are set out in section 9 of this PDS.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The Fees and costs summary provides an overview of the fees and other costs that you might incur. Further details for each investment option offered by Vision income streams are set out under "Additional explanation of fees and costs", on page 37.

The fees and other costs for a Three Bucket Pension depend on the fees and other costs applicable to the amount of your pension account invested in each of the investment options (Conservative, Growth and Cash) in which a Three Bucket Pension invests.

### Consumer advisory warning

**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. You or your employer, as applicable, may be able to negotiate to pay lower fees – ask the fund or your financial adviser.\*

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

\*Fees and costs for Vision income streams are not negotiable.



## Fees and costs summary

| Vision income streams                            |  |  |
|--|--|--|
| Type of fee                                      | Amount   | How and when paid  |
| Ongoing annual fees and costs <sup>1</sup>       |  |  |
| <b>Administration fees and costs<sup>2</sup></b> | 0.25% pa of your account balance (made up of 0.25% of your account balance which is capped at \$1,050 pa <b>plus</b> a reserving margin of 0.00% pa of each investment option's assets).<br>The reserving margin is nil but it could be reintroduced in the future within a range of 0.00% - 0.02% pa. | Deducted from member's accounts at the end of each quarter in arrears, or earlier if a member exits prior to the end of the quarter. The reserving margin (if any) is accrued (usually) daily and deducted from the underlying asset value of the member's account via the unit pricing process. |
| <b>Investment fees and costs<sup>3,4</sup></b>   | A percentage of each investment option's assets per year, depending on the Investment option, ranging from an estimated: 0.06% – 0.58% pa.   | Accrues (usually) daily and is deducted from the underlying asset value of the member's account via the unit pricing process.  |
| <b>Transaction costs<sup>3</sup></b>             | A percentage of each option's assets per year, depending on the Investment option, ranging from an estimated 0.00% - 0.06% pa.   | Deducted from the underlying asset value of the member's account via the unit pricing process, as incurred.  |
| Member activity related fees and costs           |  |  |
| <b>Buy-sell spread</b>                           | A percentage of the member transaction amounts, depending on the investment option.<br>The buy-sell spread is nil but could be reintroduced in the future.   | If any, usually calculated daily and deducted via the unit pricing process.  |
| <b>Switching fee</b>                             | Nil  | Not applicable   |
| <b>Other fees and costs<sup>5</sup></b>          | Various, depending on the personal advice you obtain.  | If applicable, personal advice fees are deducted from members' accounts where permitted and agreed.  |

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. (see Table 1 on page 37 for further details).
2. In some financial years additional administration expenses are incurred, which may be met from the Fund's reserves. See the additional explanation of fees and costs for further information.
3. The investment fees and costs and the transaction costs shown above are estimates of the amounts that you will incur. These estimates are based on the investment fees and costs and transaction costs incurred by the Fund over the year ended 30 June 2024, reflecting information provided by our investment managers and custodian. These amounts include actual amounts where available and may include some estimated components. The actual amounts you will incur in the current or subsequent financial years will depend on the actual investment fees and costs and transaction costs incurred in those years and may be different from the estimated amounts shown above. Updated estimates may be provided on our website at [www.visionsuper.com.au/super/fees-and-costs](http://www.visionsuper.com.au/super/fees-and-costs).
4. Investment fees and costs includes an estimated amount of between 0.00% and 0.08% for performance fees, depending on the investment options you are invested in (see Table 4 page 39). The calculation basis for this amount is set out under "Performance fees" on page 39.
5. Refer to Table 1 on page 37 for details of advice fees that may apply.

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

This table gives an example of how the ongoing fees and costs for the Balanced growth option in this superannuation product (Vision income streams) can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products (in particular, income stream products).

| Example - Balanced growth investment option |                               | Balance of \$50,000   |
|---|-------------------------------|---|
| Administration fees and costs               | 0.25% of your account balance | For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$125</b> in administration fees and costs <sup>1</sup> . |
| <b>PLUS</b> investment fees and costs       | 0.40%                         | <b>And<sup>2</sup></b> , you will be charged or have deducted from your investment <b>\$200</b> in investment fees and costs  |
| <b>PLUS</b> transaction costs               | 0.05%                         | <b>And<sup>2</sup></b> , you will be charged or have deducted from your investment <b>\$25</b> in transaction costs   |
| <b>EQUALS</b> cost of product               |                               | If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$350*</b> for the superannuation product.                 |

\* Additional fees may apply.

<sup>1</sup> Administration fees and costs are comprised of a % based fee which is \$125 for every \$50,000 you have in the superannuation product up to a maximum of \$1,050.

<sup>2</sup> For every \$50,000 you have in the superannuation product, Investment fees and costs and Transaction costs will also apply.

## Cost of product for One year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options (in this PDS). It is calculated in the manner shown in the example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year, which is invested in a single investment option. (Additional fees such as a buy-sell spread may apply: refer to the fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

| Account based pension and NCAP products |                 |                           |                 |
|---|-----------------|---------------------------|-----------------|
| Premixed options                        | Cost of product | Single sector options     | Cost of product |
| Growth                                  | \$370           | Just shares               | \$275           |
| Balanced growth                         | \$350           | Australian equities       | \$250           |
| Balanced low cost <sup>^</sup>          | \$195           | International equities    | \$285           |
| Balanced                                | \$325           | Innovation and disruption | \$425           |
| Conservative                            | \$290           | Diversified bonds         | \$165           |
|   |                 | Cash                      | \$155           |

<sup>^</sup> The cost of product for the year ending 30 June 2024 was \$215, however this is not considered a reasonable estimate of the ongoing annual investment fees and costs for this option due to changes to the strategic asset allocation (SAA) taking effect 1 July 2024. An estimate for the year ending 30 June 2025 is shown for this option.

## Additional explanation of fees and costs

**Table 1: Explanation of other fees and costs**

| Fee   | Explanation   |
|---|---|
| <b>Activity fees</b>                                | Vision Super does not charge activity fees. For example, it does not charge fees in respect of the provision of information or additional services rendered in relation to family law matters.  |
| <b>Advice fees</b>                                  | <p>You can obtain personal financial advice which takes into account your objectives, financial situation and needs from a Vision Super Financial Planner (VSFP).</p> <p>VSFPs are employed by the Trustee of Vision Super. These staff members are authorised to give personal advice under an arrangement that the Trustee has with Industry Fund Services Pty Ltd (IFS) (AFSL no: 232514). Where you require personal advice, this advice is provided to you under the arrangement with IFS. IFS (and not the Trustee) is responsible for any advice given to you under this arrangement. You should consider the IFS FSG if you are considering obtaining personal advice.</p> <p>Certain advice limited to your membership of Vision Super that is not subject to ongoing review is called 'intra-fund' advice and includes personal intra-fund advice. Some topics within intra-fund advice are available at no extra cost to you as the cost of intra-fund advice is included in the Fund's administration fees and costs.</p> <p>Advice fees apply on a fee for service (user pays) basis for all other personal financial advice provided by a VSFP in addition to the fees and costs shown in this Guide. Dependant on the personal advice being received, there may be fees payable for a Statement of Advice that contain elements of intra-fund advice. Fees (if applicable) for personal advice received from a VSFP are generally paid directly by you. However, if we are satisfied that the fee is solely for the provision of advice regarding your membership in Vision Super, it may be deducted from your account, with your written authorisation. Fees are discussed during your first appointment with the adviser.</p> <p>You will receive an IFS Financial Services Guide on booking a meeting with a VSFP, or on request. You can also call our Retirement Hotline on <b>1300 017 589</b>, or one of our VSFPs, who will explain the fee structure to you.</p> |
| <b>Benefit of tax deductions for fees and costs</b> | The Fund is not entitled to claim a deduction for its fees and costs relating to the Vision income streams except for NCAPs. As a result, there are no benefits for tax deductions for fees and costs that can be passed on to you unless you have an NCAP. If you have an NCAP, we provide a 15% rebate for the administration fees and costs deducted from your pension account.  |
| <b>Fee capping</b>                                  | If fee capping applies at the end of the income year (ie 30 June) because your balance is less than \$6,000, certain fees and costs charged to you in relation to administration and investment will be capped at 3% per annum of the balance. Any amounts charged in excess of those caps will be refunded. If you close your pension account during the year, the above fees and costs charged to you will also be capped at 3% per annum if your account balance at exit is below \$6,000 (taking into account an adjustment to reflect your period of membership since the previous 1 July). Any excess amounts will be refunded and paid to the entity that received your benefit.   |
| <b>Fee change information</b>                       | <p>The Trustee can change fees and costs without member consent. Where required by law, you will be given at least 30 days' prior notice of any material increase to fees or charges. Increases in costs will not be notified in advance. Changes to estimated investment fees and costs and estimated transaction costs may occur, without prior notice, where underlying costs of the Fund change. Changes to estimated fees and costs (arising from higher costs) may be updated on our website at <a href="http://www.visionsuper.com.au/super/fees-and-costs">www.visionsuper.com.au/super/fees-and-costs</a>.</p> <p>At the date of preparation of this PDS, buy-sell spreads are nil however the Trustee may determine to apply buy-sell spreads in the future without prior notice. Any change to buy-sell spreads will be available online at <a href="http://www.visionsuper.com.au/super/fees-and-costs">www.visionsuper.com.au/super/fees-and-costs</a>.</p> <p>At the date of preparation of this PDS, reserving margins are nil. However, the Trustee may determine to apply reserving margins in the future (in the range of 0.00% to 0.02% pa) without prior notice. Any change to the reserving margins will be available online at <a href="http://www.visionsuper.com.au/super/fees-and-costs">www.visionsuper.com.au/super/fees-and-costs</a>.</p>  |
| <b>Taxation</b>                                     | <p>Taxes apply to superannuation, including tax on investment earnings for Vision Super Non-commutable account based pensions. If you are invested in an investment option that has exposure to Australian shares, tax offsets gained through franking credits are reflected in unit prices of that investment option.</p> <p>Please refer to Section 9 of this PDS for more information.</p>   |



## Investment fee and costs

Investment fees and costs includes investment expenses relating to the investment management of Vision Super's assets, such as base and performance related fees paid to investment managers and advisers, management fees charged in investment vehicles, asset consulting fees, bank fees, custodian fees and internal Vision Super costs related to the management of the Fund's assets. For further information about performance fees, refer to the Table 4 on page 39.

Investment fees and costs are taken into account in the calculation of the unit prices for the investment options and are therefore reflected in the returns allocated to your account through changes in the unit prices.

Investment fees and costs in respect of most investment options are estimates based on the fees and costs incurred over the year ended 30 June 2024. These estimates reflect actual amounts for the year ended 30 June 2024 where available and some estimated components.

For the Balanced low cost option, the Investment fees and costs (including performance fees) for the year ending 30 June 2024 were 0.14% (including performance fees of 0.00%), however this is not considered a reasonable estimate of the ongoing annual investment fees and costs for this option due to changes to the strategic asset allocation (SAA) taking effect 1 July 2024. An estimate for the year ending 30 June 2025 is shown for this option.

The actual amount of investment fees and costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual investment fees and costs incurred by Vision Super from year to year in relation to the option(s).

Estimated investment fees and costs (including performance fees where applicable) for each investment option are shown in Table 2.

## Transaction costs

Transaction costs include explicit transaction costs such as brokerage, settlement costs or stamp duty, as well as buy sell spreads charged by our investment managers or in underlying investment vehicles.

Where buy-sell spreads are applied by Vision Super, transaction costs incurred by the Fund may be wholly or partly recovered through the buy-sell spread on member transactions. At the date of preparation of this PDS, buy-sell spreads do not apply. However, buy-sell spreads may be applied in future based on the ranges shown in Table 5 on Page 40.

Any transaction costs that are not recovered through any Vision Super buy-sell spread are deducted from the underlying assets, and therefore deducted from the unit prices for each investment option.

Transaction costs in respect of most investment options are estimates based on the explicit transaction costs incurred by the Fund and underlying investment vehicles over the year ended 30 June 2024. These estimates are based on information provided by our investment managers and custodian and reflect actual amounts for the year ended 30 June 2024 where available and some estimated components.

For the Balanced low cost option, transaction costs for the year ending 30 June 2024 were 0.04%, however this is not considered a reasonable estimate of the ongoing annual transaction costs for this option due to changes to the strategic asset allocation (SAA) taking effect 1 July 2024. An estimate for the year ending 30 June 2025 is shown for this option.

The actual amount of transaction costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual transaction costs incurred by Vision Super from year to year in relation to the option(s).

Estimated transaction costs for each investment option are shown in Table 3.

**Table 2: Estimated investment fees and costs**

| Premixed options          | Investment fees and costs pa <sup>(i)</sup> |
|---------------------------|---|
| Growth                    | 0.43%                                       |
| Balanced growth           | 0.40%                                       |
| Balanced low cost         | 0.12%                                       |
| Balanced                  | 0.36%                                       |
| Conservative              | 0.30%                                       |
| Just shares               | 0.25%                                       |
| Australian equities       | 0.21%                                       |
| International equities    | 0.28%                                       |
| Innovation and disruption | 0.58%                                       |
| Diversified bonds         | 0.08%                                       |
| Cash                      | 0.06%                                       |

(i) Investment fees and costs in respect of most investment options are estimates based on the fees and costs incurred over the year ended 30 June 2024. These estimates reflect actual amounts for the year ended 30 June 2024 where available and some estimated components. For the Balanced low cost option, the Investment fees and costs (including performance fees) for the year ending 30 June 2024 were 0.14% (including performance fees of 0.00%), however this is not considered a reasonable estimate of the ongoing annual investment fees and costs for this option due to changes to the strategic asset allocation (SAA) taking effect 1 July 2024. An estimate for the year ending 30 June 2025 is shown for this option. The actual amount of investment fees and costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual investment fees and costs incurred by Vision Super from year to year in relation to the option(s).

**Table 3: Estimated transaction costs**

| Premixed options          | Transaction costs pa <sup>(ii)</sup> |
|---------------------------|--------------------------------------|
| Growth                    | 0.06%                                |
| Balanced growth           | 0.05%                                |
| Balanced low cost         | 0.02%                                |
| Balanced                  | 0.04%                                |
| Conservative              | 0.03%                                |
| Just shares               | 0.05%                                |
| Australian equities       | 0.04%                                |
| International equities    | 0.04%                                |
| Innovation and disruption | 0.02%                                |
| Diversified bonds         | 0.00%                                |
| Cash                      | 0.00%                                |

(ii) Transaction costs in respect of most investment options are estimates based on the explicit transaction costs incurred by the Fund and underlying investment vehicles over the year ended 30 June 2024. These estimates are based on information provided by our investment managers and custodian and reflect actual amounts for the year ended 30 June 2024 where available and some estimated components. For the Balanced low cost option, transaction costs for the year ending 30 June 2024 were 0.04%, however this is not considered a reasonable estimate of the ongoing annual transaction costs for this option due to changes to the strategic asset allocation (SAA) taking effect 1 July 2024. An estimate for the year ending 30 June 2025 is shown for this option. The actual amount of transaction costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual transaction costs incurred by Vision Super from year to year in relation to the option(s).

## Performance fees

Some of our investment managers may be entitled to receive performance fees (in addition to base fees) if they generate strong investment returns above an agreed benchmark. Where applicable, performance fees are paid on the percentage of the performance above the agreed benchmark and will result in higher investment fees and costs.

Performance fees are included in the Investment fees and costs set out in Table 2 (page 38), where applicable.

In summary, government regulations require that we disclose performance fees calculated on the basis of accrued performance fees averaged over the five financial years ended 30 June 2024, except in certain circumstances (essentially, where an average over five years is not available).

We have estimated performance fees for all investment options based on information provided by our investment managers for the five years to 30 June 2024. These estimated performance fees are shown in Table 4.

The amount of performance fees paid by the Fund in each year will rise and fall depending on the level of performance the relevant managers generate. The actual amount of performance fees that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in; and the amount of performance fees accrued in relation to the investment option(s) from year to year.

**Table 4: Estimated performance fees**

| Premixed options  | Performance fees (average) pa | Single sector             | Performance fees (average) pa |
|-------------------|-------------------------------|---------------------------|-------------------------------|
| Growth            | 0.08%                         | Just shares               | 0.00%                         |
| Balanced growth   | 0.07%                         | Australian equities       | 0.00%                         |
| Balanced low cost | 0.00%                         | International equities    | 0.00%                         |
| Balanced          | 0.06%                         | Innovation and disruption | 0.00%                         |
| Conservative      | 0.04%                         | Diversified bonds         | 0.00%                         |
|                   |                               | Cash                      | 0.00%                         |

## Buy-sell spreads

The buy-sell spread (where applicable) is the difference between the buy price and sell price of units in each investment option.

As noted above, buy-sell spreads for all investment options are nil at the date of preparation of this PDS. This is based on the level and pattern of member transactions (eg investment switching requests) and the current level of transaction costs incurred by the Fund when Fund assets are purchased or sold.

If circumstances change, Vision Super may need to charge buy-sell spreads (via the unit pricing process) to ensure it is able to more appropriately recover the transaction costs resulting from member transactions from the members engaged in those transactions.

## Administration fees and costs

The administration fees and costs charged to members are made up of two components:

- > An asset based fee of 0.25% of your account balance capped at \$1,050 pa, and
- > If charged, a reserving margin ranging from 0.00% to 0.02% which is reflected in the unit price (usually calculated each business day).

At the date of preparation of this PDS, the reserving margin is nil.

The reserving margin is paid into a general reserve. Vision Super is able to draw on this reserve as permitted by relevant law and the Fund's reserving strategies. The general reserve is not used as an investment fluctuation reserve for smoothing investment returns.

From time to time, additional exceptional non-going expenses may be met from the reserves of the fund. For the 2023/24 financial year, additional administration expenses of less than 0.04% of assets were incurred and paid from the reserves.

If circumstances change, Vision Super may need to charge a reserving margin of 0.00% to 0.02% (applicable to all investment options) via the unit pricing process. Reserving margins may change within this range without prior notice. Reserving margins are reviewed on a regular basis and are available online at

[www.visionsuper.com.au/super/fees-and-costs](http://www.visionsuper.com.au/super/fees-and-costs).

For investments via a Three Bucket Pension, the applicable reserving margin (if any) is the reserving margin for the Conservative, Growth and Cash options (based on amounts of your Three Bucket Pension account invested in these options from time to time).

## Defined fees

The following definitions are prescribed by law.

## Activity fees

A fee is an *activity fee* if:

- A. The fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - (i) That is engaged in at the request, or with the consent, of a member; or
  - (ii) That relates to a member and is required by law; and
- B. Those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

## Administration fees and costs

*Administration fees and costs* are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- A. Relate to the administration or operation of the entity; and
- B. Are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

## Advice fees

A fee is an *advice fee* if:

- A. The fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - (i) A trustee of the entity; or
  - (ii) Another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- B. Those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

## Buy-sell spreads

A *buy-sell spread* is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

## Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of members' interests in a superannuation entity.

## Investment fees and costs

*Investment fees and costs* are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- A. Fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- B. Costs incurred by the trustee of the entity that:
  - (i) Relate to the investment of assets of the entity; and
  - (ii) Are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

## Switching fees

A *switching fee* is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

## Transaction costs

*Transaction costs* are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.



## Taxes

The following is a summary of the key tax rules specifically relating to superannuation pensions at the date of preparation of the PDS, assuming we hold your tax file number. These rules are complex and frequently change. For the latest information, including tax thresholds, limits and rates applicable from year to year, visit [www.ato.gov.au/super](http://www.ato.gov.au/super). The tax applicable to your superannuation depends on your personal circumstances. For information relating to your personal circumstances, speak to a taxation adviser. If the taxable component of any pension benefit payment or lump sum benefit contains an untaxed element, higher tax may apply.

Any taxes payable by the Trustee to the ATO are deducted from member accounts or investment earnings (as applicable) and remitted to the ATO when due.

### Tax on transfers

There is no tax payable when you establish your income stream if you transfer money from one Australian complying superannuation fund or account to another, unless the amount transferred contains an untaxed component (for example, this may arise when a transfer is made from certain superannuation funds for government employees). A transfer of an untaxed component usually attracts tax at the rate of 15%. A higher rate of tax also applies to transfers from an untaxed scheme to a taxed scheme over a specified threshold that may vary from year to year (\$1.865 million for the 2025/2026 year). For up to date information about the applicable threshold go to [www.ato.gov.au](http://www.ato.gov.au).

Tax on untaxed transfer amounts must be withheld (ie it is deducted) by the paying scheme.

### Tax on investment earnings

Generally, investment earnings (including capital gains tax) are tax free on assets supporting our Account based pensions (ie our retirement pensions).

Investment earnings from the assets supporting a Non-commutable account based pension are taxed up to a maximum rate of 15% regardless of the date the pension commenced. Capital gains tax is generally payable on most assets held by a super fund. Any capital gains on assets that have been held for at least 12 months are generally taxed up to a maximum rate of 10%.

Where the assets of the fund are invested in Australian and international equities, there may be imputation credits for franked dividends and foreign tax credits that offset the tax payable on the earnings of the fund.

### The 'transfer balance cap' - \$2.0 million

The Government places a limit (\$2.0 million in the 2025/2026 financial year, subject to indexation over time) on the amount of money that can be transferred to the tax-free retirement phase of super. Your personal transfer balance cap may be lower if you commenced a tax-free retirement pension prior to 1 July 2023 (between \$1.6 million and \$1.9 million). You can find your personal transfer balance in ATO online services accessible via your MyGov account.

If the amount in your retirement pension account is under your transfer balance cap when you start your retirement pension and grows over time (through investment earnings) to more than your personal transfer balance cap, you won't exceed your cap.

If you exceed your personal transfer balance cap, you may have to:

- > Commute the excess from one or more retirement phase income streams (that is, convert a portion of your retirement phase pension into a lump sum)
- > Pay tax on the notional earnings related to that excess.

Any notional earnings on the amount above this limit (the excess amount) is subject to tax up to 15% (for the first breach of the limit) or 30% (for subsequent breaches), payable directly by you. The notional earnings are based on a calculation set by legislation. The tax applies while the limit is exceeded, that is, until you commute (withdraw) the excess amount, for example, by transferring the excess amount into an accumulation account.

This can be managed, for example, by opening an accumulation account in Vision Super (see our website for relevant product disclosure statements). You should always consider the product disclosure statement for an accumulation account when deciding whether to acquire the account.

### Tax on pension payments (other than pension payments to a reversionary beneficiary)

#### If you are age 60 and over

- > Generally, you pay no tax on superannuation benefits received from this Fund if you are aged 60 or over regardless of whether they are received as a superannuation income stream benefit (that is, as a pension payment) or superannuation lump sum benefit. This means that the payment is not even reportable to the ATO. However, the payment will be reportable for Centrelink purposes.
- > If you commence receiving a Vision income stream before age 60, once you turn 60 you will no longer pay tax on your pension payments.

#### If you are under age 60

- > You may have to pay tax at your marginal tax rate when you receive pension payments from your income stream (referred to as Pay-As-You-Go or PAYG tax). Where PAYG income tax is payable it will be deducted from your income stream payments and paid by the fund to the ATO. We will also send you a PAYG Payment Summary at the end of each year showing the income you need to include in your tax return and the tax that has been withheld under PAYG withholding requirements (if any).
- > Your pension payments will generally consist of two components: taxable and tax-free. You are required to draw down proportionally from these two components. The amount that is paid from the taxable component will form part of your assessable income and be taxed at your marginal tax rate (plus Medicare levy). Note: this taxable component must also be included in your income tax return.
- > If you have reached your preservation age and are under age 60 and receive an income stream from a complying superannuation fund, a 15% tax rebate or offset on the taxable amount of your income stream is available. For instance, if your annual income stream is \$20,000 and you have an annual tax-free component of \$5,000 then you can receive a tax rebate of 15% of \$15,000 which is \$2,250. Please note that if you are under your preservation age, the tax offset is not generally applicable (unless your benefit qualifies as a disability benefit; basically, you are permanently incapacitated as defined in Government legislation).
- > You cannot elect that pension payments from your pension account be treated as (and taxed in accordance with) lump sum superannuation benefits. Payments from your pension will be taxed as income stream payments, subject to PAYG tax. However, the taxation rates applicable to lump sum payments – see below – may still be relevant in certain circumstances, for example, if you elect to make a partial or whole commutation in cash (where permissible) or the pension account balance is paid as a lump sum to your beneficiary(ies) prior to you reaching age 60. This means, for example, that you cannot elect that a pension payment from a Vision Non-commutable account based pension (up to the maximum annual payment limit) is to be treated as a lump sum withdrawal. All payments from the preserved and unrestricted non-preserved monies in a Vision Non-commutable account based pension are treated as regular pension payments for tax purposes.

## Taxation on lump sum withdrawals (if applicable)

- > As with pension payments, your lump sum superannuation benefit (commutation) will generally consist of a taxable component and a tax-free component. There will be no tax payable in respect of the tax-free component of the withdrawal.
- > The tax-free component generally includes the former pre-July 1983 component, the undeducted contributions component, the post-June 1994 invalidity component, the concessional component, the capital gains tax (CGT) exempt component and post 1 July 2007 concessional (post-tax) contributions.
- > The taxable component includes the post-June 1983 component and the non-qualifying component. If you are aged 60 or over, you pay no tax on benefits you receive.

Below is a summary of the tax treatment of lump sum benefit payments made to you if you are **under age 60** and relates to the 2025/2026 financial year:

| Component | Tax treatment 2025/2026   |
|-----------|---|
| Tax-free  | Tax-free  |
| Taxable   | <b>Aged under 60:</b> whole amount taxed at maximum rate 22.0% <sup>^</sup> |

<sup>^</sup> Includes a 2.0% Medicare levy. \* Subject to indexation

## Taxation of death benefits

No tax is paid on lump sum death benefits paid to a dependant as defined in the tax legislation. A dependant under taxation legislation is defined as including:

- > Your spouse or former spouse (legal, registered or de facto, whether same or different sex)
- > A child aged less than 18 (including adopted and step children or the children of your spouse)
- > Any other person who at the time of your death you have an interdependency relationship with.

The taxable component of a lump sum paid to a non-dependant is taxed at a maximum rate of 15% (plus Medicare levy).

If a death benefit is paid to your legal personal representative (ie your estate), they will be responsible for withholding the appropriate level of tax for the final beneficiary.

The tax treatment of death benefits paid to a reversionary beneficiary as an income stream depends on the age of the member and their beneficiary at the time of the death claim. For example, where either of the deceased or recipient are 60 or older, the pension will usually be tax-free. The personal circumstances of the reversionary beneficiary may also affect the tax treatment of investment earnings associated with their benefit.

The tax rules applicable to death benefit pension payments are complex and you should obtain taxation and financial advice relevant to your (and your beneficiary's) circumstances if you would like further information about this.

A death benefit cannot be paid as an income stream to non-dependants. Call our Retirement Hotline on **1300 017 589** for details.

## Information about providing your tax file number (TFN)

When you start a Vision income stream you may be asked to provide your TFN if you have not already provided it to the Fund. Vision Super is authorised under legislation to collect, use and disclose your TFN.

However, you are under no obligation to provide your TFN, either now or later, and it is not an offence to not give your TFN. Your TFN is confidential and we will use it only for purposes permitted by law, including:

- > To find your superannuation benefits, where other information is insufficient
- > To calculate any tax on any superannuation benefit you may be entitled to
- > To give your TFN to the ATO, for example, if we are paying unclaimed money
- > If you wish to transfer benefits to another complying superannuation fund, or Retirement Savings Account, to provide your TFN to the fund or RSA provider, except where you notify us in writing not to do so.

If you don't provide us with your TFN, you may pay more tax than you need to on benefit payments and it is harder to find different super accounts in your name so that you receive all your super benefits. Accordingly, there are advantages to providing your TFN to us if you have not already done so. If you are not sure whether we have your TFN recorded, please contact us. Alternatively, if you do not have a TFN you should contact the ATO on **13 10 20**.

## Tax on terminal illness benefit

If you fulfil the terminal illness requirements contained in the superannuation legislation your benefit will be tax-free. This means, for example, if you receive your transition to retirement pension balance as a lump sum benefit because you suffer a terminal medical condition, your benefit will be tax-free regardless of your age.

## Social security (Centrelink)

Under Australia's social security system you may be entitled to benefits in addition to your Vision income stream.

However, there are complex rules governing social security and its interaction with the super system. The amount you receive from Centrelink depends on your income and assets. The income and assets tests are applied each year or when there is a change in your circumstances, and your social security benefits (if any) are calculated based on the information you provide to Centrelink.

We recommend you discuss your own circumstances with one of our financial advisers or Centrelink before deciding to invest in a Vision income stream. More information can be found at [www.humanservices.gov.au](http://www.humanservices.gov.au).

## Preservation requirements

### When you can draw on your super savings

Superannuation is a long-term investment for your retirement. The Commonwealth government has placed restrictions on when you can get access to your superannuation savings.

Generally, your superannuation benefits are preserved and the age at which you can gain access to them is called the preservation age. Your preservation age is linked to your date of birth. From 1 July 2024, the preservation age will be age 60 for everyone.

If you are an Australian citizen, New Zealand resident or permanent Australian resident, you can access your preserved benefits only if you meet a condition of release including:

- > If you permanently retire on or after reaching your preservation age
- > When you reach age 65 (retired or not)
- > When you cease a gainful employment arrangement on or after age 60, or
- > If you become permanently incapacitated as defined in legislation.

A Vision Account based pension can only be purchased with superannuation monies that are not preserved.

You can also access your preserved benefits on or after you reach your preservation age, if you access the benefits in the form of a transition to retirement income stream. This means a Vision Non-commutable account based pension can be acquired with preserved superannuation.

There are other cases (that is, other conditions of release) where you can access all or part of your preserved superannuation (regardless of your age or employment status), for example:

- > If you suffer 'severe financial hardship' or are eligible on 'compassionate grounds' (where only some of your superannuation savings may be accessed)
- > Receiving a Release Authority that is presented to the Fund in order to release benefits to satisfy an excess contributions tax assessment or
- > You are diagnosed with a 'terminal medical condition' (as defined by the Superannuation Industry (Supervision) Regulations 1994).

In these situations, you may be able to access some or all of your Vision Non-commutable income stream. Your benefits may also consist of non-preserved amounts (if sourced from pre-1 July 1999 benefits), which can be cashed at any time so long as they do not have restrictions attached (referred to as unrestricted non-preserved benefits). Your benefits may also consist of restricted non-preserved benefits, which cannot be cashed because a cashing restriction applies.

If you die, your beneficiaries can access your super – See section 14 of this PDS for more information about how benefits may be paid on death.

For further information about preserved and non-preserved amounts, call our Retirement Hotline on **1300 017 589**.

Depending on your age, how you draw down your pension and other circumstances, tax may apply.

# 11.

## Who looks after Vision income streams?

The Local Authorities Superannuation Fund (LASF) ABN 24 496 637 884 was established in 1947 and has been a 'regulated superannuation fund' under the Superannuation Industry (Supervision) Act 1993 (SIS) since 1998. It is also a complying superannuation fund for Superannuation Guarantee and taxation purposes.

### The Trustee

The Trustee of the Fund is Vision Super Pty Ltd (ABN 50 082 924 561), holder of Australian Financial Services Licence (AFSL) No. 225054 and RSE Licence L0000239..

Copies of the Member director election rules are available on the Vision Super website: [www.visionsuper.com.au](http://www.visionsuper.com.au). Information about our current directors is also available from the website.

Vision Super is responsible for all aspects of the management of the Fund, including governance and risk management, investment management, compliance with superannuation and other relevant law, financial management, member records administration, member communication, and advisory services.





# 12.

## Complaints resolution

At Vision Super we aim to provide you with the best possible service and address any concerns you may have as quickly as possible. We hope that you never have cause to complain, however, if you wish to make a complaint we have an internal complaints process to deal with it.

Complaints could be made via

- > Telephone by calling our contact center on **1300 300 820**
- > Email: **resolutions@visionsuper.com.au**
- > Online form: **www.visionsuper.com.au/complaints**
- > or in writing to:  
The Resolutions Officer  
Vision Super  
PO Box 18041  
Collins Street East  
VIC 8003

The complaint should include:

- > Your name, address and telephone number
- > Your membership number
- > A description of the complaint
- > If applicable, the names of the Vision Super staff you dealt with up to the date of the complaint, and
- > Any relevant supporting documentation.

If you have any difficulty writing or formulating your complaint, you can telephone the Resolutions Officer through the Vision Super Contact Centre on **1300 300 820**. All complaints will be acknowledged promptly. Our Resolutions Officer will review your complaint and try to resolve it as soon as possible, and in any case within a maximum of 45 days (for death benefit distribution complaints, maximum of 90 days). Our response will detail the outcome of our investigation and the reasons for our decision. The process is free of charge.

### Australian Financial Complaints Authority

You may lodge your complaint with the Australian Financial Complaints Authority (however, ordinarily, AFCA will not deal with your complaint until it has been through the Trustee's internal complaints handling process):

Online: **www.afca.org.au**

Email: **info@afca.org.au**

Phone: **1800 931 678**

Mail:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

Privacy complaints

If your complaint relates to a breach of privacy that is not resolved by our internal complaints process, you can refer it to the Office of the Australian Information Commissioner, who can be contacted on **1300 363 992**.

# 13.

## Privacy statement

### Purpose of collecting personal information from members

The Fund collects personal information from you to:

- > Establish and verify your identity
- > Assist your employer to meet its superannuation obligations
- > Establish your membership in Vision Super
- > Manage, administer, invest, calculate and pay or transfer your superannuation benefits
- > Assess your eligibility for insurance cover and disablement benefits
- > Enable the provision of financial planning information advice and services to members
- > To manage and resolve complaints made by you
- > To conduct research on our services and products
- > To provide advice and other financial services to you
- > From time to time, we may provide you with marketing material about other financial services, and
- > To enable Vision Super to report to government agencies as required by law.

### Consequences if information is not provided

If you do not provide information or if the information you provided is incomplete or inaccurate, it may:

- > Delay processing or payment of your superannuation benefit
- > Affect your eligibility for insurance cover or disablement benefits
- > Delay processing of a death or disablement benefit claim
- > Result in you paying more tax than might otherwise apply, or
- > Prevent Vision Super from being able to contact you.

### Access to personal information

You may access personal information that Vision Super holds about you. The Trustee will not generally charge a fee if you request information relating to the last 12 months.

However, if you request information that is older than 12 months, a fee may apply. The fee will depend on the extent of your request and may apply whether you are a member or former member.

Any information in relation to disability claims will not be available until the Trustee has reached its decision on the claim. Also, Vision Super's ability to provide copies of medical and other information will depend on whether we are permitted to do so by law.

## Organisations that might receive your information

There are some instances when Vision Super will need to provide your personal information to third parties. Examples of these third parties are:

- > Vision Super's employers, auditors, insurers, fund actuary, medical consultants, professional advisers, lawyers, mailing houses, underwriters, medical practitioners, and other external service providers including overseas organisations who are contracted for the purpose of administering and/or providing services to Vision Super. If we transfer your personal information, we seek to ensure the recipient of the data has security systems to prevent misuse, loss or unauthorised disclosure in line with Australian laws and standards
- > Another superannuation fund that you have nominated as your rollover institution
- > External research houses to assist us with service and product research
- > Government agencies such as the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), Australian Transactions Report Analysis Centre (AUSTRAC), the Australian Financial Complaints Authority (AFCA) and any other bodies expressly authorised by law, and
- > International government agencies where expressly required by law.

## Other rights

Under the *Privacy Act 1988*, as a member, you have the right to check and/or update your personal information if it is out of date. The Trustee encourages you to check that the personal information held about you is correct. There are certain legislative restrictions on your ability to amend the personal or health information we hold about you.

You can do this by checking your details on the website or by calling our Retirement Hotline on **1300 017 589**. You should advise Vision Super if you think your personal information is incorrect. Other rights that you have as a member include the right to:

- > Complain to Vision Super if you believe that Vision Super has improperly used or handled your personal information, and
- > Make a formal complaint to the Office of the Australian Information Commissioner if you are not satisfied with the way that your complaint has been handled or the outcome.

### You can complain to Vision Super by writing to:

The Resolutions Officer  
Vision Super Pty Ltd  
PO Box 18041,  
Collins Street East,  
VIC 8003

**Email:** [resolutions@visionsuper.com.au](mailto:resolutions@visionsuper.com.au)

The Office of the Australian Information Commissioner can be contacted on **1300 363 992**.

## Other important information

### About the Fund

The Local Authorities Superannuation Fund (of which Vision income stream products are a part) is governed by the Local Authorities Superannuation Fund Trust Deed. This, together with the relevant laws and this PDS, governs our relationship with you and sets out your rights as a member of the Fund.

There are also provisions in the Trust Deed that may not necessarily be described in this PDS. These provisions generally relate to Vision Super's rights, powers and duties as Trustee of the Fund. On reasonable notice, a copy of the current Trust Deed may be inspected during normal business hours at the office of Vision Super. Vision Super reserves the right to charge you for the provision of a copy of this Trust Deed. Alternatively, a copy of the Trust Deed is available on our website at: [www.visionsuper.com.au](http://www.visionsuper.com.au).

### Family law issues

Where couples separate or divorce, their superannuation may be split (either by agreement or court order) as part of a property settlement. To make this possible, the Family Law Act provides that if requested by a member's spouse a superannuation trustee must provide that person with information about the member's superannuation savings. These superannuation splitting arrangements are available to married and de facto couples including same sex couples. For further details please see the Family Law fact sheet available on our website: [www.visionsuper.com.au/super/publications](http://www.visionsuper.com.au/super/publications).

### Payment of death benefits

Generally, when a member dies, the Trustee is responsible for the fair and reasonable distribution of the member's death benefit to their dependants and/or legal personal representative.

Any benefit payable on your death is paid to your dependants and/or legal personal representative (the executor under your Will or the administrator of your estate if you die without a Will) in such proportions and conditions as determined by the Trustee.

Dependants include:

- > Your spouse (legal, registered or de facto, same or different sex)
- > Your child (of any age), including adopted and step children or the children of your spouse,
- > A person whether related to you or not who, in the opinion of the Trustee, is or was, at any relevant time wholly or partially dependant on you at the time of your death, or
- > Any other person who, at the time of your death you have an interdependency relationship with. This may include a person who:
  - (a) Had a close personal relationship with you, and
  - (b) Lived with you in circumstances where:
  - (c) One or each of you provided the other with financial support, and
  - (d) One or each of you provided the other with domestic support and personal care or,
  - (e) Where the conditions contained in paragraph (b) – (d) are not met, either you or the other person (or both of you) suffer from a physical, intellectual or psychiatric disability.

If the Trustee is unable to identify a dependant and/or legal personal representative, it may pay or apply the death benefit in any manner permissible by law.

### Choosing a beneficiary

In the event of your death, Vision Super must pay the remaining balance of your Vision income stream either:

- > In accordance with a valid binding or reversionary nomination of beneficiaries, or
- > To your dependants and/or legal personal representative (the executor under your Will or the administrator of your estate if you die without a Will) in such proportions and conditions as determined by the Trustee.

If you would like to choose what happens to your Vision income stream when you die, you can elect one of the following options:

- > Make a 'preferred beneficiary' nomination (also known as a non-binding nomination)
- > Make a 'binding' nomination or
- > Nominate a reversionary beneficiary.

### Preferred beneficiary (non-binding) nominations

Preferred beneficiary nominations (also known as non-binding nominations) allow you to nominate a preferred beneficiary or beneficiaries for the payment of your death benefit as a lump sum. Vision Super will consider your preferred nomination and exercise its discretion as to whether to allocate your benefit to the beneficiaries nominated. This preferred nomination is not binding on Vision Super. However, it will be an important consideration when Vision Super determines how to apportion the benefit payable on your death. You can make a preferred beneficiary nomination by completing Form 8 contained in this PDS and submitting it to us.

### Binding nominations

Binding death beneficiary nominations can provide certainty as to who receives your death benefit as a lump sum when you die (provided the nominated beneficiary(ies) are your dependants and/or legal personal representatives and other conditions are met). Generally, Vision Super must pay your death benefit in accordance with a duly completed binding nomination, that is valid and effective when you die, to your nominated dependants and/or legal personal representative in the proportions you have determined.

To be valid and effective, binding nominations must meet specific legislative requirements and conditions. You can make a binding nomination by completing Form 8 contained in this PDS and submitting it to us. Further details about these requirements are included on this form.

Please note your binding nomination will lapse or become invalid if it is not updated every three years from the date you signed the form that is submitted to us.

If there are any significant changes to your family or personal circumstances, it is also important that you update your binding nomination by submitting another correctly completed Form 8. These changes may include the death of a dependant, the birth of a child or the end of a relationship. It is your responsibility to ensure that you reconfirm or update your binding nomination before this three-year period ends.

You can revoke your binding nomination by notifying us in writing or by submitting a correctly completed Form 8 and complying with all the requirements for revocation of a nomination on this form. On revoking the binding nomination (without making any new binding nomination) or if it is or becomes invalid for any reason, your benefit will generally be paid to your dependants and/or your legal personal representative in accordance with Vision Super's discretion. Although it is not binding, an invalid nomination may still be an important consideration for Vision Super when determining the payment of your death benefit.

## Reversionary beneficiary nomination

A reversionary beneficiary nomination allows you to elect that the balance of your Vision income stream continues to be paid in the form of pension payments to your nominated reversionary beneficiary. If you nominate a 'reversionary beneficiary' that nomination is generally binding on Vision Super and cannot be revoked, except in limited circumstances such as the death of the reversionary beneficiary or divorce. Once a reversionary nomination has been revoked you will only have the option of nominating a preferred or binding beneficiary. A reversionary beneficiary must be your dependant for superannuation purposes at the time of your nomination and at the time of your death. You can only nominate one person as your reversionary beneficiary. This must be done prior to the commencement of your Vision income stream.

If you decide to nominate a reversionary beneficiary, you must do so prior to the commencement of your Vision income stream by duly completing Form 219 (which is contained in this PDS) and submitting it to us. Alternatively, you can request a copy of this form by calling our Retirement Hotline on **1300 017 589**.

Please be aware that if you nominate a reversionary beneficiary who is a child and you die, the income stream can only be paid if the child:

- > Is less than 18 years of age
- > Is 18 years old but less than 25 and is financially dependant on you, or
- > Has a disability that meets the definition in subsection 8(1) of the Disability Services Act 1986.

It is important to note that once the child is 25 years of age, the balance of your Account based pension or Non-commutable account based pension account, must generally be paid out as a lump sum (unless the child is permanently disabled). However, if the child does not meet one of the above three criteria, the balance of your Account based pension or Non-Commutable account based pension cannot be paid to that child, and the Trustee will use its discretion when determining who it will pay the balance of your Account based pension or Non-Commutable account based pension to.

## When you die

Your nominated reversionary beneficiary will receive the remaining balance of your Account based pension or Non-commutable Account based pension account in the form of regular payments (that is, the income stream will continue to be paid to the nominated reversionary beneficiary). Should the reversionary beneficiary decide to commence an account based pension any remaining minimum pension payments for that financial year must be paid to the reversionary beneficiary. Please seek professional financial and tax advice prior to commencing reversionary pension.

Alternatively, your reversionary beneficiary can request Vision Super to commute (cash in as a lump sum) their Account based pension or Non-commutable account based pension to a lump sum at any time. Death benefits cannot be paid in the form of a pension to non-dependants.

## Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006



**Please note** that there are different taxation consequences depending on how death benefits are paid and who receives the benefits. You or your beneficiaries should seek professional taxation advice about this, taking into account any relevant personal circumstances.

Under the AML/CTF Act, the trustees of superannuation funds are required to identify, monitor and mitigate the risk that a fund may be used for laundering money or terrorism financing.

Money laundering is the process by which criminals use the financial system to hide the proceeds of crime, by turning 'dirty' money into 'clean' laundered money. Terrorism financing is where legitimate funds are used to finance terrorist activities.

Vision Super's key obligations under the Act will generally include:

- > Customer identification and verification
- > Additional record keeping and
- > Ongoing customer due diligence and reporting (ie suspicious matters and threshold transactions).

To satisfy these obligations, customer identification and verification processes apply. At a minimum, you may be required to provide proof of your identity before:

- > Cashing all or part of your benefit
- > We make a pension payment
- > Commencing or commuting an income stream
- > Changing your bank account and
- > You transfer/rollover a benefit to Vision Super or another fund.

You may be required to provide Vision Super with evidence that verifies your full name, date of birth and residential address. Records of the information will be kept and may be required by law to be disclosed, otherwise the information will be kept confidential.

## Bankruptcy and superannuation

In certain circumstances, a trustee in a bankruptcy will be able to access money from a bankrupt individual's superannuation account for the benefit of creditors.



# 15.

## Forms

When completing your application form and associated forms, please:

- > Use a blue or black pen and print in BLOCK LETTERS
- > Ensure that all relevant sections are completed before submitting your forms otherwise we may need to follow you up, which may result in processing delays
- > Provide original or certified copies of documents confirming your identity and
- > Keep a photocopy of your completed application forms for your own records (if required).

| Documents to be completed                                      | Vision Super Account based pension | Vision Super non-commutable pension |
|--|------------------------------------|-------------------------------------|
| Form 207: Vision income streams application form (three pages) | ✓                                  | ✓                                   |

| Optional documents  | Vision Super Account based pension | Vision Super non-commutable pension |
|---|------------------------------------|-------------------------------------|
| Form 8: Beneficiary nomination form (three pages)             | ✓                                  | ✓                                   |
| Form 219: Reversionary beneficiary nomination form (one page) | ✓                                  | ✓                                   |

# 15.

## Important identification information

By law we require proof of your identity should you wish to access your money.

The identification you provide us must clearly show your full name, your date of birth and your residential address. The easiest way to do this is with a certified copy of your current driver's licence, passport or proof of age card.

If you don't have a driver's licence, passport or proof of age card, you can still prove your identity, you will just need to show us more than one certified document from the lists in step 1, below.

A certified copy means someone who is approved to certify documents has seen the original and certified the copy to say it is a true copy – there is a list of people who can certify your documents below. We cannot accept emailed or faxed copies of your certified documents – you need to send them in by post.

### 1 Photocopy of your current driver's licence or passport

**An original certified copy of a primary photographic identification document:**

- > Photocopy of your driver's licence **or**
- > Passport **or**
- > Proof of age card.

**OR**

#### List 1

**An original certified copy of a primary non-photographic identification document:**

- > Birth certificate or birth extract **or**
- > Australian citizenship certificate **or**
- > Centrelink pension card.

**AND**

#### List 2

**An original certified copy of a secondary non-photographic identification document**

One of the following documents that shows your name and your current address issued in the last 12 months:

- > A letter from Centrelink about a government assistance payment **or**
- > A notice issued by a government department (Commonwealth, state or territory or your local council), for example, your council rates notice **or**
- > A gas, electricity, or water bill.

Issued by Vision Super Pty Ltd ABN 50 082 924 561, AFSL 225054, RSE licence number L0000239 is the Trustee of the Local Authorities Superannuation Fund ABN 24 496 637 884, Level 15, 360 Collins Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003. [www.visionsuper.com.au](http://www.visionsuper.com.au). Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589.  
June 2023

### 2 Get your photocopies certified

You need to take your photocopies AND your original documents, (eg your driver's licence/passport, or your other documents and letter) to someone who is approved to certify documents. They need to see the original as well as the copy so they can check the copy is accurate.

**Example:**

Samantha Sample has provided a photocopy of her identification that included signature, full name, date of birth, and current residential address.

- > The certifying authority has sighted the original identification and confirmed that the copy is a true copy.
- > Details for the certifying authority are included: full name, qualification, registration number (if applicable), date and signature.



"I certify that this document is a true copy of the original"

*Kate Citizen*

**Name:** Kate Citizen

**Qualification:** JP

**Date:** 30 June 2020

**Registration no:** 111111

### 3 Make sure the person certifying your documents has:

1. Seen both your original documents and the photocopies.
2. Written 'certified true copy' or stamped all pages of your photocopies.
3. Included their:
  - a. Signature and the date they signed and
  - b. Printed name and
  - c. Qualification to certify documents (eg Nurse or Australia Post employee, etc.).

### 4 Please send your certified copies to us by post

Vision Super  
PO Box 18041  
Collins Street East  
Melbourne Victoria 8003

## People who can certify documents include:

- > An Australia Post employee engaged on an ongoing basis with five or more years of continuous service
- > A bank, building society, credit union or finance company officer with five or more years of continuous service
- > Someone who has or is an authorised representative of a holder of an Australian financial services licence for over five years
- > A police officer
- > A nurse
- > A Justice of the Peace
- > A registrar or deputy registrar of a court
- > An elected local council representative
- > A senior officer of a council (ie a management role)
- > A CPA or member of the National Institute of Accountants
- > A medical practitioner (eg your doctor)
- > A pharmacist
- > A legal practitioner (solicitor)
- > A full-time school teacher or teacher at a tertiary institute such as a university or TAFE

The *Statutory Declarations Regulation 2018* provides a list of who can certify your documents.

## Checklist

Here's a simple checklist to run through before you post your certified photocopies.

### Make sure you have:

- ☐ A copy of your driver's licence, passport or proof of age card

**OR**

- ☐ Copies of two other documents, one showing your address (you do not need these two other documents if you have included the copy of your driver's licence or passport).

### And check:

- ☐ Each page of your photocopies has been certified with the words 'certified true copy'
- ☐ The person certifying your documents has signed and dated the photocopies and included their name, qualification and address or place they work
- ☐ You have included the certified photocopies of your documents, with your letter or form to send to Vision Super. Please note that your copies must be the original ones that were certified and signed by the approved person. Photocopies of your certified copies cannot be accepted.

## Have you changed your name or are you signing on behalf of another person?

If you've changed your name or are signing on behalf of the applicant, you'll need to provide a certified linking document proving a relationship exists between the two.

For a change of name, you can request linking documents (eg Marriage certificate, Deed poll, Change of name certificate, Decree Nisi (Divorce decree) or Registered relationship certificate) from the Births Deaths and Marriages Registration office.

If you are signing on behalf of the applicant, you will need to provide Administration/Guardianship Papers and/or Power of Attorney documents.

## Do proof of identity and/or linking documents need to be translated?

If your proof of identity and/or linking documents are in a language that is not understood by the person carrying out the verification, they must be accompanied by an English translation prepared by an accredited translator.

## What if I don't certify my identity documents correctly?

If the identification documents you send with your application are not certified or incorrectly certified, you may need to resend certified proof of identity documents. This will lead to delays in processing your application.

## 1. Personal details

|                        |                             |                              |                               |                             |                             |                      |                               |
|------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------|-------------------------------|
| Title:                 | <input type="checkbox"/> Ms | <input type="checkbox"/> Mrs | <input type="checkbox"/> Miss | <input type="checkbox"/> Mr | <input type="checkbox"/> Mx | <input type="text"/> | Other                         |
| Family name            | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Given name/s           | <input type="text"/>        |                              |                               |                             |                             | Date of birth        | <input type="text"/>          |
| Other (previous names) | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Member number          | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Residential address    | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Suburb                 | <input type="text"/>        |                              |                               |                             | State                       | <input type="text"/> | Postcode <input type="text"/> |
| Contact phone number   | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Mobile number          | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Email address          | <input type="text"/>        |                              |                               |                             |                             |                      |                               |
| Tax File Number        | <input type="text"/>        |                              |                               |                             |                             |                      |                               |

## 2. Pension type

☐ I am applying for a **Vision Super Account based pension** (other than a Three Bucket pension)
 ☐ I am applying for a **Vision Super Non-commutable account based pension**
☐ I am applying for a **Three Bucket pension**

\* Please note: by selecting a Three Bucket pension you do so on the basis you are applying for an Account Based pension that will be invested in three of the fund's investment options (Cash, Conservative and Growth) as determined by the Trustee from time to time. Details in the income streams PDS.

## 3. Eligibility for pension

I declare that I am an Australian Resident, New Zealand citizen or Australian citizen and:

**(For Account based pensions)** I meet one of the below conditions of release

- ☐ I am no longer in paid employment due to permanent disablement (the Trustee will require supporting evidence).  
☐ I am at least 60 years of age and I am no longer gainfully employed and I am not intending to return to full-time or part-time employment (of at least 10 hours a week) at any time in the future.  
☐ I am at least 60 years of age and I have ceased an arrangement under which I was gainfully employed since turning 60.  
☐ I have reached 65 years of age

**(For Non-commutable account based pensions)** I meet the following condition:

- ☐ I am at least 60 years of age but am aged less than 65, and I have not ceased gainful employment of at least 10 hours a week

**Note:** If you are the holder of a temporary resident visa you are not eligible to commence a pension unless an exception applies. Contact us on **1300 017 589** for further information.

**Note:** for partial transfers, we will transfer your money proportionately from the two tax components held in your Vision Super account. If you have preserved and non-preserved amounts, we will transfer the non-preserved amount first.

## 4. Establishing your pension

Source details (Vision Super product name, and/or name of rollover fund)

|                      |  |                         |                  |  |
|----------------------|--|-------------------------|------------------|--|
| <input type="text"/> | <input type="checkbox"/> Total balance | \$ <input type="text"/> | Specified amount | <input type="checkbox"/> Leave minimum in account* |
| <input type="text"/> | <input type="checkbox"/> Total balance | \$ <input type="text"/> | Specified amount | <input type="checkbox"/> Leave minimum in account* |
| <input type="text"/> | <input type="checkbox"/> Total balance | \$ <input type="text"/> | Specified amount | <input type="checkbox"/> Leave minimum in account* |

**Note:** You must specify amounts that in total are no less than \$10,000

\* The minimum amount to remain in your existing Vision Super account is approximately \$6,000 but this may vary as a result of unit price movements at the time of payment.



If you are rolling money over from a superannuation fund other than Vision Super, please also complete a request to transfer or rollover superannuation benefits into Vision Super form.

Your pension will not commence until all rollover monies specified in this form and your request to transfer or rollover form are received by the Fund. If more than one transfer or rollover is used to commence your pension, monies will be combined in the accumulation phase and will be invested in the cash investment option until all the required monies are received to commence your pension.

## 5. Pension payment details

Page 2 of 3

How often would you like to receive your pension payment?

**Please note:** Your pension payment must be at least the minimum required by legislation.

This amount may be reduced for the first year in proportion to the number of days left in the financial year.

- ☐ Monthly      ☐ Bi-monthly      ☐ Four monthly      ☐ Annually – would you like to receive your annual pension payment on:  
☐ Twice monthly      ☐ Quarterly      ☐ Half yearly      ☐ 28 June; OR ☐ 28 of the first available month at commencement of your pension

Please indicate your preferred payment level below:

- ☐ Minimum level (automatically recalculated each year based on your age and account balance as at 1 July)

OR ☐ Specific amount \$ \_\_\_\_\_ gross amount per pension payment

NB: Amount must be over the Government prescribed minimum.

- ☐ Maximum of 10% of my account balance (applicable to Vision Super Non-Commutable account based pensions only).

- ☐ If you invest between 1 June and 30 June, by ticking this box you can defer the commencement of your pension payment(s) until the next financial year.

**Please note:** Your pension payments can only commence once your account has been established, subject to you meeting all the requirements as set out in this PDS.

## 6. Bank or other financial institution details (payment will only be made via your account, cheques will not be issued)

Name of bank/institution

Postcode

BSB number

Account number

Account name

(joint names if joint account)

## 7. Make an investment choice

If you have selected a Three Bucket pension, you do not need to complete this section. Your Three Bucket pension will be invested in three of the Fund's investment options (Conservative, Growth and Cash) as determined by the Trustee and no investment choice is required (see the income streams PDS).

Please invest my account as follows:

Please deduct my pension payments as follows:

| INITIAL BALANCE  |                       | PENSION PAYMENTS  |                       |
|--|-----------------------|---|-----------------------|
| <b>You must complete this section.</b> Please indicate below how you would like your account balance invested. You may choose one or a combination of investment options. If your total does not equal 100% the form will be returned to you for correction. |                       | Only complete this section if you wish to choose which investment option(s) your pension payment will be deducted from. If you leave this section blank, your pension payments will be deducted proportionately as per your investment choice for your initial balance. If your chosen payment option(s) balance is insufficient, payments will be deducted from your other selected option(s). |                       |
| INVESTMENT OPTIONS   | PERCENTAGE ALLOCATION | INVESTMENT OPTIONS  | PERCENTAGE ALLOCATION |
| Vision Super premixed options  |                       | Vision Super premixed options   |                       |
| Conservative   | %                     | Conservative  | %                     |
| Balanced   | %                     | Balanced  | %                     |
| Balanced growth  | %                     | Balanced growth   | %                     |
| Balanced low cost  | %                     | Balanced low cost   | %                     |
| Growth   | %                     | Growth  | %                     |
| Vision Super single sector options   |                       | Vision Super single sector options  |                       |
| Cash   | %                     | Cash  | %                     |
| Diversified bonds  | %                     | Diversified bonds   | %                     |
| Australian equities  | %                     | Australian equities   | %                     |
| International equities   | %                     | International equities  | %                     |
| Innovation and disruption  | %                     | Innovation and disruption   | %                     |
| Just shares  | %                     | Just shares   | %                     |
| TOTAL 100%   |                       | TOTAL 100%  |                       |

## 8. Beneficiary nominations

Vision Super provides you with a choice of making a preferred beneficiary nomination, a binding death beneficiary nomination, or a reversionary beneficiary nomination. All relevant information is contained in the current Vision income streams Product Disclosure Statement (PDS).

Please select one of the following options:

- ☐ I do not wish to nominate a beneficiary at this time  
☐ **Preferred beneficiary nomination:** If you wish to make a preferred beneficiary nomination please complete Form 8 which is included in this PDS  
☐ **Binding death beneficiary nomination:** If you wish to make a binding death beneficiary nomination please complete Form 8 which is included in this PDS.  
☐ **Reversionary beneficiary nomination:** If you choose a reversionary beneficiary, you must do so at the time of commencement of your Vision income stream. You can only revoke your nomination in limited circumstances such as the death of the reversionary beneficiary or divorce. If you wish to make a reversionary benefit nomination please complete Form 219 which is included in this PDS.

continued over



## 9. Proof of identity/age – please refer to important information on cover page

Page 3 of 3

☐ I have attached a certified copy of my driver's licence or passport;

OR

☐ I have attached certified copies of both:

☐ Birth/Citizenship Certificate or Centrelink Pension Card;

AND

☐ Centrelink payment letter or Government notice eg Tax Office Notice of Assessment (issued within the last 12 months), or local council notice eg Rates Notice (less than 3 months old) with name and residential address.

## 10. Centrelink/Veterans' Affairs Schedule

Do you require a Centrelink Schedule?

☐ Yes ☐ No

If Yes, please state customer reference number:

Do you require an Account Based pension Schedule for Veterans' Affairs assessment purposes?

☐ Yes ☐ No

If Yes, please state Department of Veterans' Affairs (DVA) reference number:

This will be sent with your welcome letter to your postal address. Please note that it is your responsibility to advise Centrelink or DVA of any future changes to your account.

## 11. Tax File Number declaration form

If you are under age 60, please complete the ATO Tax File Number declaration form. This is available by contacting our Member Services team, or from most Australia Post office locations.

## 12. Member declaration

- > I wish to apply to become a member of a Vision income stream as specified in Section 2 of this form.
- > I received the current PDS personally, either in printed or electronic form.
- > I have read and understand the terms and conditions set out in this PDS and as such I am making an informed decision to join Vision income streams.
- > I have read and understand the Vision privacy statement in this PDS.
- > I understand that the investments of the Fund (including the available investment options and objectives, risks and other characteristics of each option) as specified in this PDS and that any rate of return are not guaranteed.
- > I understand and accept that my benefits and interest in the Fund shall be administered by the Trustee in accordance with the Trust Deed and Government rules (including pension standards) as amended from time to time.
- > I understand the election I have made in this form regarding the investment options to apply to my Vision income stream will remain in force until a new election is made and will only apply to the Vision income stream I have specified in this form.
- > I understand that by selecting a Three Bucket pension, I am doing so on the basis that my account balance will be invested in the Cash, Conservative and Growth investment options, as determined by the Trustee, until I make an investment choice. I understand that I can make an investment choice via the secure member's area of **www.visionsuper.com.au** or by completing and lodging an Investment Choice form. Once I make an investment choice, I understand I will no longer have a Three Bucket pension.
- > You can open a Vision Super income stream with a minimum of \$10,000 (or \$50,000 for a Three Bucket pension). The government has set a limit on how much you can invest in one or more retirement accounts (called the Transfer Balance Cap – \$2.0 million for the 2025/26 financial year).
- > I understand that in the event of my death, the balance of my Vision income stream will be paid by the Trustee to my dependants and/or legal personal representatives in accordance with my death benefit nomination, or at the Trustee's discretion (depending on the type and validity of beneficiary nomination made).
- > I authorise the payments specified above to be deducted from my Vision income stream account, and deposited in my nominated bank/institution account on the dates specified.
- > I understand that I cannot commute my Vision income stream unless the minimum annual pension payment has been made, or there is a sufficient amount left in my Vision income stream account to pay the minimum annual pension payment.
- > I understand that the pension payment details instruction that I have provided (under Section 5 of this form) will apply until further notice.
- > The information given above is true and correct to the best of my knowledge and belief.
- > I understand that I will receive an annual retirement wage calculation unless opt out of receiving this calculation at any time by contacting the Trustee on **1300 300 820** or by email to **memberservices@visionsuper.com.au** and I consent to the use of my personal information held by the Trustee (including my age and pension account details) for the purpose of providing this calculation to me until I notify the Trustee otherwise. (Account based pension application only).

Signature

Date

This information is required for the sole purpose of the management and payment of superannuation benefits and entitlements and will be protected in accordance with the provisions of the *Privacy Act 1988* and the Vision Super privacy policies.

### Please make sure you have:

- |  |  |
|--|--|
| 1. Completed your personal details                                     | 4. Completed your Tax File Number declaration form (if under age 60) |
| 2. Made an investment choice (unless selecting a Three Bucket pension) | 5. Provided <u>certified</u> proof of identity                       |
| 3. Nominated your beneficiary(ies), if you wish                        | 6. Read, signed and dated the member declaration                     |

This page has intentionally been left blank.

# Request to transfer or rollover superannuation benefits into Vision Super

\* Denotes mandatory fields. If you do not complete these fields, processing of your request may be delayed.

Page 1 of 2

## 1. Personal details

\* Vision Super member number:

\* Title: ☐ Ms ☐ Mrs ☐ Miss ☐ Mr ☐ Mx  Other

\* Surname:

\* Given name/s:

\* Date of birth:

\* Address:

\* Suburb:  State  Postcode

Contact email address:

Contact phone number:

Tax File Number:

## 2. External fund details (transfer from)

### FROM:

\* Fund name:

Fund address:

Fund phone number:

\* Membership or Account number:

Unique Superannuation Identifier (SPIN)

### TRANSFER MY BENEFITS TO:

|   |                                       |                |
|---|---------------------------------------|----------------|
| Australian Business Number (ABN)        | Local Authorities Superannuation Fund | 24 496 637 884 |
| Fund phone number                       |                                       | 1300 300 820   |
| Unique Superannuation Identifier (USI): | Account based pension:                | 24496637884015 |
|   | Non-commutable account based pension: | 24496637884016 |
|   | Vision Personal:                      | 24496637884019 |
|   | Vision Super Saver:                   | 24496637884020 |

## 3. Transfer amount – please indicate amount below

☐ The whole balance of my account

**OR**

☐ The following amount \$



Please forward this completed form to: PO Box 18041, Collins Street East, Melbourne VIC 8003

Contact Centre: 1300 300 820 | [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) | [www.visionsuper.com.au](http://www.visionsuper.com.au)

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054, is the Trustee of the  
Local Authorities Superannuation Fund ABN 24 496 637 884

# Request to transfer or rollover superannuation benefits into Vision Super



## 4. Proof of identity

You no longer have to provide proof of identity (ie certified identification) in relation to transfers from another fund.

Regulated superannuation funds must use the ATO's Super TFN Integrity Check (SuperTick) service for member verification when transferring a member's benefit to another fund. This is a secure electronic service which assists superannuation funds in ensuring the integrity of the information we hold for you. In the event that this verification process is not sufficient for your FROM fund to process the rollover to Vision Super, you may be required to submit further identification documentation to your FROM fund.

If your FROM fund is a self-managed super fund, you may also be required to submit further identification documentation.

## 5. Authorisation

By signing this request form I am making the following statements:

1. I declare I have fully read this form and the information completed is true and correct.
2. I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
3. I discharge the superannuation provider of my external fund of all further liability in respect of the benefits paid and transferred to my Vision Super account.
4. I request and consent to the transfer of my superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

Name  Signature  Date

(Please print in BLOCK LETTERS)

## Authorisation to release information

I give authority for any staff member of Vision Super to access information from my OLD fund in relation to this rollover/ transfer

\*Name  \*Signature  \*Date

(Please print in BLOCK LETTERS)

## Certification of Complying Fund Status

To whom it may concern:

This is to certify that:

- The Local Authorities Superannuation Fund (also known as Vision Super), is a complying superannuation fund (Registration Number R1000603) within the meaning of the Superannuation Industry (Supervision) Act 1993 ("SIS Act").
- The Trustee of the Fund is Vision Super Pty Ltd (ABN 50 082 924 561), holder of Australian Financial Services Licence 225054 and RSE Licence Number L0000239.
- The Fund is a resident regulated superannuation fund within the meaning of the SIS Act and has never received a notice of non-compliance from the Australian Prudential Regulation Authority (APRA).
- The Fund is able to accept superannuation contributions for eligible persons. These contributions are maintained and subsequently paid only in accordance with the Superannuation Industry (Supervision) Regulations 1994.
- The Fund is not subject to, and has never previously been subject to, a direction under section 63 of the SIS Act.

Noelle Kelleher  
Company Secretary  
For and on behalf of Vision Super Pty Ltd

This page has intentionally been left blank.



# Beneficiary nomination form



## IMPORTANT INFORMATION – PLEASE READ BEFORE COMPLETING THIS FORM

Please note that if you are a defined benefit member, you **cannot nominate beneficiaries** for your defined benefit account, which **must be paid to your estate**.

You can use this form to:

- Make a **binding** beneficiary nomination, which means Vision Super must pay your death benefit in accordance with your wishes (provided the nomination is valid at the time it is made)
- **Revoke** an existing beneficiary nomination
- Make a **preferred** beneficiary nomination, which means Vision Super will consider your wishes but can exercise its discretion about who to pay your death benefit to and how much each beneficiary receives.

## Who can you nominate as a beneficiary?

You can nominate your dependants or your Estate.

You can nominate:

1. Your dependants as per the Superannuation Industry (Supervision) Act 1993:
  - a. Your spouse or partner – whether you are married or not, a partner you live with in a genuine domestic relationship as a couple, including same-sex partners.
  - b. Your children, including adopted children and your spouse's/partner's children. If your children are over 18, there may be tax consequences of paying them a death benefit.
  - c. A person in an interdependent relationship with you, where you have a close personal relationship with each other, and you live together and provide each other with financial and/or domestic support and personal care. You may also have an interdependent relationship if you satisfy all of the other criteria, but do not live together because of a disability that requires one or both of you to live in a medical facility.
  - d. A person who is financially dependant on you
2. Your estate – Vision Super will deal with the Legal Personal Representative, who is the person appointed to that role by being named as the executor in the Will or if there is no Will, by being appointed administrator of the estate by the Supreme Court.

## How to make a binding beneficiary nomination

- Complete sections 1, 2, 3, 4, 5 and 6 of this form.
- You need two adults over the age of 18 to witness your signature. They must see you sign the form, and then sign the form themselves. They cannot be your beneficiaries.
- You will need to renew your binding nomination every three years from the date you sign it to keep it valid. You may also need to update your beneficiary nomination if your circumstances change – for example, you get married or start living with a partner, have a child, or one of your beneficiaries is no longer dependant on you or dies.
- You must post the original form back to Vision Super – we cannot accept faxed or emailed forms as we need to see the original signatures.

## How to make a preferred beneficiary nomination

- Complete sections 1, 2, 3, 4 and 7 of this form.
- Preferred nominations are not binding on Vision Super, but they are an important consideration when Vision Super has to pay your benefit.

## How to revoke a beneficiary nomination

You can revoke your beneficiary nomination at any time by completing a new Beneficiary nomination form.

## When will a binding nomination be invalid?

A binding nomination will normally become invalid or ineffective when one of the following happens:

- Three years have lapsed from the date the Binding nomination form was signed
- Any nominated beneficiary dies before you die
- Any nominated beneficiary is not a dependant at the time of your death. For example, if your spouse is nominated and you are divorced or your de facto relationship ended.

Also the trustee is not required to pay the death benefit in accordance with a valid and effective binding nomination in some circumstances including if:

- The trustee is subject to a court order and doing so would breach the court order, or
- The trustee is aware that the giving of, or failure to amend or revoke a nomination was a breach of a court order.

# Beneficiary nomination form



Binding and preferred beneficiary nominations are explained at [www.visionsuper.com.au/super/beneficiaries/](http://www.visionsuper.com.au/super/beneficiaries/)

Page 1 of 2

## 1. Personal details

Member number:

Title: ☐ Ms ☐ Mrs ☐ Miss ☐ Mr ☐ Mx  Other

Surname:

Given name/s:

Date of birth:

Address:

Suburb:  State:  Postcode:

Contact email address:

Contact phone number:  Mobile number:

## 2. Account details – Please tick all account/s for which this nomination applies:

- ☐ Vision Super Saver
 ☐ Vision Personal
 ☐ Vision ASU plan
 ☐ Vision Super Account Based pension (including Three Bucket pension)
 ☐ Vision Super Non-commutable Account Based pension
- ☐ Vision Term Allocated pension
 ☐ Non-commutable Term Allocated pension
 ☐ Vision Growth pension

\* Please note that if you have nominated a reversionary beneficiary for your Vision Super Pension plan and it is still valid it will override your nomination of a binding or preferred beneficiary.

## 3. I want to make a:

- ☐ **Binding** beneficiary nomination (complete sections 4, 5 and 6) or
 ☐ **Preferred** beneficiary nomination (complete sections 4 and 7)

## 4. Nomination details

|               |                      |   |                                |
|---------------|----------------------|---|--------------------------------|
| Full name     | <input type="text"/> | Relationship (please tick one)  | Benefit <input type="text"/> % |
| Address       | <input type="text"/> | <input type="checkbox"/> Spouse<br><input type="checkbox"/> Child<br><input type="checkbox"/> Interdependant relationship<br><input type="checkbox"/> Financial dependant |                                |
| Date of birth | <input type="text"/> |   |                                |
| Full name     | <input type="text"/> | Relationship (please tick one)  | Benefit <input type="text"/> % |
| Address       | <input type="text"/> | <input type="checkbox"/> Spouse<br><input type="checkbox"/> Child<br><input type="checkbox"/> Interdependant relationship<br><input type="checkbox"/> Financial dependant |                                |
| Date of birth | <input type="text"/> |   |                                |
| Full name     | <input type="text"/> | Relationship (please tick one)  | Benefit <input type="text"/> % |
| Address       | <input type="text"/> | <input type="checkbox"/> Spouse<br><input type="checkbox"/> Child<br><input type="checkbox"/> Interdependant relationship<br><input type="checkbox"/> Financial dependant |                                |
| Date of birth | <input type="text"/> |   |                                |
| Full name     | <input type="text"/> | Relationship (please tick one)  | Benefit <input type="text"/> % |
| Address       | <input type="text"/> | <input type="checkbox"/> Spouse<br><input type="checkbox"/> Child<br><input type="checkbox"/> Interdependant relationship<br><input type="checkbox"/> Financial dependant |                                |
| Date of birth | <input type="text"/> |   |                                |
| My Estate     |                      |   | Benefit <input type="text"/> % |

Should you wish to nominate additional beneficiaries please add them on a separate piece of paper and attach to this form.

**TOTAL = 100%**



B E N

Please forward this completed form to: PO Box 18041, Collins Street East, Melbourne VIC 8003

Contact Centre: 1300 300 820 | [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) | [www.visionsuper.com.au](http://www.visionsuper.com.au)

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054, is the Trustee of the Local Authorities Superannuation Fund ABN 24 496 637 884

## 5. Binding death beneficiary declaration

1. I understand that this nomination is binding and that the Trustee must pay my death benefit to my nominated dependants and/or to my Estate as specified on this form.
2. I understand that it is my responsibility to ensure my nomination remains valid and continues to reflect my wishes.
3. I understand that my nomination will be valid for three years from the date I sign this form.
4. I have read and understood the information on binding nominations in the relevant Product Disclosure Statement.

This information is collected for the sole purpose of managing and paying superannuation benefits and entitlements and will be protected in accordance with the *Privacy Act 1988* and Vision Super's privacy policy, which is available on request or on the Vision Super website.

Signature:

Date^:

^ Must be the same date  
as witnesses' signature.

## 6. Witness declaration – for Binding nominations only

I hereby declare that I am over the age of 18 years. I am not a beneficiary nominated on this form and I witnessed the member sign the binding nomination form.

Signature of witness 1:

Printed name:

Date of birth:

Date\*:

Signature of witness 2:

Printed name:

Date of birth:

Date\*:

**\* MUST BE THE SAME DATE AS MEMBER'S SIGNATURE OTHERWISE NOMINATION WILL NOT BE VALID.**

## 7. Preferred beneficiary declaration

I understand that this nomination is not binding on the Trustee and is a preferred beneficiary nomination only.

Death benefits from Vision Super Saver, Vision Personal Plan, Vision Partner Plan, Vision ASU plan and Vision income streams will be paid to, or applied for the benefit of:

- My dependants and/or
- My estate

The Trustee will determine in what proportions (if any) your benefit is paid. Please refer to page 1 for who is considered a dependant.

This information is collected for the sole purpose of managing and paying superannuation benefits and entitlements and will be protected in accordance with the *Privacy Act 1988* and Vision Super's privacy policy, which is available on request or on the Vision Super website.

Signature:

Date:

Please forward this completed form to: PO Box 18041, Collins Street East, Melbourne VIC 8003

Contact Centre: 1300 300 820

memberservices@visionsuper.com.au

www.visionsuper.com.au

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054, is the Trustee of the  
Local Authorities Superannuation Fund ABN 24 496 637 884

# Reversionary beneficiary nomination form



## IMPORTANT INFORMATION

- (i) Please complete this form if you would like to nominate a reversionary beneficiary to receive the balance of your Vision income stream in the form of pension payments in the event of your death. A reversionary beneficiary must be your dependant for superannuation purposes at the time of your nomination and at the time of your death.
- (ii) You can only nominate one person as your reversionary beneficiary.
- (iii) You cannot nominate a non-dependant as your reversionary beneficiary. If you do, your nomination will be considered invalid and the payment of your benefit will revert to the Trustee's discretion.
- (iv) If you choose a reversionary beneficiary, you must do so at the time of commencement of your Vision income stream. Once you have elected a reversionary beneficiary you are unable to revoke your nomination except in limited circumstances such as the death of the reversionary beneficiary or divorce.
- (v) If you have a reversionary beneficiary in place for a Vision income stream, you are unable to then request a binding or preferred beneficiary (non-binding) nomination.
- (vi) If you have any questions, please call our Retirement Hotline on **1300 017 589**.

# Reversionary beneficiary nomination form

## 1. Personal details

Member number:

Title: ☐ Ms ☐ Mrs ☐ Miss ☐ Mr ☐ Mx  Other

Surname:

Given name/s:

Date of birth:

Address:

Suburb:  State  Postcode

Contact email address:

Contact phone number:  Mobile number

## 2. Nominate your Reversionary Beneficiary

Title:  Surname:

Given name/s:

Date of birth:  Member Number:

Address:

Suburb:  State  Postcode

Contact phone number:  Mobile number

Relationship to you: ☐ Spouse (legal/de facto) ☐ Child ☐ Interdependent

## 3. Read Vision Super's privacy information

With this form, you should have received a current Vision income streams Product Disclosure Statement (PDS). This PDS contains important privacy information, including how Vision Super collects, uses, stores and discloses personal information that it holds about you. Under current legislation, we are required to supply you with this information.

## 4. Sign this form

You must sign this form in the presence of one witness.

I have read the information on this form (including the current Vision income streams PDS) and understand the implications of choosing a reversionary beneficiary. I also understand that:

- > My reversionary beneficiary must be a dependant for superannuation purposes at the time of nomination and at the time of my death.
- > This nomination is binding on the Trustee and the payment of the benefit will be made to my nominated reversionary beneficiary unless the law requires otherwise.
- > I am unable to change my reversionary beneficiary except in limited circumstances such as the death of my reversionary beneficiary or divorce.

Signature:  Date:

## 5. Witness declaration

The witness must complete the declaration below and sign.

I am 18 or over, I am not named as the reversionary beneficiary on this form and I witnessed the member sign and date this form.

Name:  Date of birth:  Phone number:

Address:

Signature:  Date:



R B N

Please forward this completed form to: PO Box 18041, Collins Street East, Melbourne VIC 8003

Contact Centre: 1300 300 820 | [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) | [www.visionsuper.com.au](http://www.visionsuper.com.au)

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054, is the Trustee of the  
Local Authorities Superannuation Fund ABN 24 496 637 884



This page has intentionally been left blank.

# Tax file number declaration

Information you provide in this declaration will allow your payer to work out how much tax to withhold from payments made to you.

— This is not a TFN application form.  
To apply for a TFN, go to [ato.gov.au/tfn](https://ato.gov.au/tfn)

## ! Terms we use

When we say:

- **payer**, we mean the business or individual making payments under the pay as you go (PAYG) withholding system
- **payee**, we mean the individual being paid.

## Who should complete this form?

You should complete this form before you start to receive payments from a new payer – for example:

- payments for work and services as an employee, company director or office holder
- payments under return-to-work schemes, labour hire arrangements or other specified payments
- benefit and compensation payments
- superannuation benefits.

! You need to provide all information requested on this form. Providing the wrong information may lead to incorrect amounts of tax being withheld from payments made to you.

! You don't need to complete this form if you:

- are a beneficiary wanting to provide your tax file number (TFN) to the trustee of a closely held trust. For more information, visit [ato.gov.au/trustsandtfnwithholding](https://ato.gov.au/trustsandtfnwithholding)
- are receiving superannuation benefits from a super fund and have been taken to have quoted your TFN to the trustee of the super fund
- want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you. You should complete a withholding declaration form (NAT 3093)
- want to claim a zone, overseas forces or invalid and invalid carer tax offset by reducing the amount withheld from payments made to you. You should complete a withholding declaration form (NAT 3093).

> For more information about your entitlement, visit [ato.gov.au/taxoffsets](https://ato.gov.au/taxoffsets)




**Australian Government**  
**Australian Taxation Office**

## Section A: To be completed by the payee

### Question 1

#### What is your tax file number (TFN)?

You should give your TFN to your employer only after you start work for them. Never give your TFN in a job application or over the internet.

-  We and your payer are authorised by the *Taxation Administration Act 1953* to request your TFN. It's not an offence not to quote your TFN. However, quoting your TFN reduces the risk of administrative errors and having extra tax withheld. Your payer is required to withhold the top rate of tax from all payments made to you if you do not provide your TFN or claim an exemption from quoting your TFN.

#### How do you find your TFN?

You can find your TFN on any of the following:

- your income tax notice of assessment
- correspondence we send you
- a payment summary your payer issues to you.

If you have a tax agent, they may also be able to tell you.

If you still can't find your TFN, you can:

- phone us on **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

If you phone or visit us, we need to know we are talking to the correct person before discussing your tax affairs. We will ask you for details only you, or your authorised representative, would know.

#### You don't have a TFN

If you don't have a TFN and want to provide a TFN to your payer, you will need to apply for one.

For more information about applying for a TFN, visit [ato.gov.au/tfn](http://ato.gov.au/tfn)

#### You may be able to claim an exemption from quoting your TFN.

Print X in the appropriate box if you:

- have lodged a TFN application form or made an enquiry to obtain your TFN. You now have 28 days to provide your TFN to your payer, who must withhold at the standard rate during this time. After 28 days, if you haven't given your TFN to your payer, they will withhold the top rate of tax from future payments
- are claiming an exemption from quoting a TFN because you are under 18 years of age and do not earn enough to pay tax, or you are an applicant or recipient of certain pensions, benefits or allowances from the:
  - Department of Human Services – however, you will need to quote your TFN if you receive a Newstart, Youth or sickness allowance, or an Austudy or parenting payment
  - Department of Veterans' Affairs – a service pension under the *Veterans' Entitlement Act 1986*
  - Military Rehabilitation and Compensation Commission.

#### Providing your TFN to your super fund

Your payer must give your TFN to the super fund they pay your contributions to. If your super fund doesn't have your TFN, you can provide it to them separately. This ensures:

- your super fund can accept all types of contributions to your accounts
- additional tax will not be imposed on contributions as a result of failing to provide your TFN
- you can trace different super accounts in your name.

-  For more information about providing your TFN to your super fund, visit [ato.gov.au/supereligibility](http://ato.gov.au/supereligibility)

### Question 2–6

Complete with your personal information.

### Question 7

#### On what basis are you paid?

Check with your payer if you're not sure.

### Question 8


#### Are you an Australian resident for tax purposes or a working holiday maker?

Generally, we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- migrate to Australia and intend to reside here permanently.

If you go overseas temporarily and don't set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

If you are in Australia on a working holiday visa (subclass 417) or a work and holiday visa (subclass 462) you must place an X in the working holiday maker box. Special rates of tax apply for working holiday makers.


-  For more information about working holiday makers, visit [ato.gov.au/whm](http://ato.gov.au/whm)

If you're not an Australian resident for tax purposes or a working holiday maker, place an X in the foreign resident box, unless you are in receipt of an Australian Government pension or allowance.

Temporary residents can claim super when leaving Australia, if all requirements are met. For more information, visit [ato.gov.au/departaustralia](http://ato.gov.au/departaustralia)

#### Foreign resident tax rates are different

A higher rate of tax applies to a foreign resident's taxable income and foreign residents are not entitled to a tax-free threshold nor can they claim tax offsets to reduce withholding, unless you are in receipt of an Australian Government pension or allowance.

-  To check your Australian residency status for tax purposes or for more information, visit [ato.gov.au/residency](http://ato.gov.au/residency)

## Question 9

### Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each financial year that is not taxed. By claiming the threshold, you reduce the amount of tax that is withheld from your pay during the year.

Answer **yes** if you want to claim the tax-free threshold, you are an Australian resident for tax purposes, and one of the following applies:

- you are not currently claiming the tax-free threshold from another payer
- you are currently claiming the tax-free threshold from another payer and your total income from all sources will be less than the tax-free threshold.

Answer **yes** if you are a foreign resident in receipt of an Australian Government pension or allowance.

Answer **no** if none of the above applies or you are a working holiday maker.

- ! If you receive any taxable government payments or allowances, such as Newstart, Youth Allowance or Austudy payment, you are likely to be already claiming the tax-free threshold from that payment.
- > For more information about the current tax-free threshold, which payer you should claim it from, or how to vary your withholding rate, visit [ato.gov.au/taxfreethreshold](https://ato.gov.au/taxfreethreshold)

## Question 10

### Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Answer **yes** if you have a HELP, VSL, FS, SSL or TSL debt.

Answer **no** if you do not have a HELP, VSL, FS, SSL or TSL debt, or you have repaid your debt in full.

- ! You have a HELP debt if either:
  - the Australian Government lent you money under HECS-HELP, FEE-HELP, OS-HELP, VET FEE-HELP, VET Student loans prior to 1 July 2019 or SA-HELP.
  - you have a debt from the previous Higher Education Contribution Scheme (HECS).
- You have a SSL debt if you have an ABSTUDY SSL debt.
- You have a separate VSL debt that is not part of your HELP debt if you incurred it from 1 July 2019.
- > For information about repaying your HELP, VSL, FS, SSL or TSL debt, visit [ato.gov.au/getloaninfo](https://ato.gov.au/getloaninfo)

### Have you repaid your HELP, VSL, FS, SSL or TSL debt?

When you have repaid your HELP, VSL, FS, SSL or TSL debt, you need to complete a *Withholding declaration* (NAT 3093) notifying your payer of the change in your circumstances.

#### ! Sign and date the declaration

Make sure you have answered all the questions in section A, then sign and date the declaration. Give your completed declaration to your payer to complete section B.

### Section B: To be completed by the payer

- ! Important information for payers – see the reverse side of the form.

#### > Lodge online

Payers can lodge TFN declaration reports online if you have software that complies with our specifications.

For more information about lodging the TFN declaration report online, visit [ato.gov.au/lodgetfndeclaration](https://ato.gov.au/lodgetfndeclaration)

## More information

### Internet

- For general information about TFNs, tax and super in Australia, including how to deal with us online, visit our website at **ato.gov.au**
- For information about applying for a TFN on the web, visit our website at **ato.gov.au/tfn**
- For information about your super, visit our website at **ato.gov.au/checkyoursuper**

### Useful products

In addition to this TFN declaration, you may also need to complete and give your payer the following forms which you can download from our website at **ato.gov.au**:

- *Medicare levy variation declaration* (NAT 0929), if you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge. You can vary the amount your payer withholds from your payments.
- *Standard choice form* (NAT 13080) to choose a super fund for your employer to pay super contributions to. You can find information about your current super accounts and transfer any unnecessary super accounts through myGov after you have linked to the ATO. Temporary residents should visit **ato.gov.au/departaustralia** for more information about super.

Other forms and publications are also available from our website at **ato.gov.au/onlineordering** or by phoning **1300 720 092**.

### Phone

- Payee – for more information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. If you want to vary your rate of withholding, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.
- Payer – for more information, phone **13 28 66** between 8.00am and 6.00pm, Monday to Friday.

If you phone, we need to know we're talking to the right person before we can discuss your tax affairs. We'll ask for details only you, or someone you've authorised, would know. An authorised contact is someone you've previously told us can act on your behalf.

If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service on **13 14 50**.

If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:

- TTY users – phone **13 36 77** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 7799**)
- Speak and Listen (speech-to-speech relay) users – phone **1300 555 727** and ask for the ATO number you need (if you are calling from overseas, phone **+61 7 3815 8000**)
- Internet relay users – connect to the NRS on **relayservice.gov.au** and ask for the ATO number you need.

If you would like further information about the National Relay Service, phone **1800 555 660** or email **helpdesk@relayservice.com.au**

### Privacy of information

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy, go to **ato.gov.au/privacy**

### Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it but we will not charge you a penalty. Also, if you acted reasonably and in good faith we will not charge you interest.

If you make an honest mistake in trying to follow our information in this publication and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest. If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for more recent information on our website at **ato.gov.au** or contact us.

This publication was current at **June 2019**.

### © Australian Taxation Office for the Commonwealth of Australia, 2019

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).

### Published by

Australian Taxation Office  
Canberra  
June 2019

DE-6078





## Tax file number declaration

This declaration is NOT an application for a tax file number.

■ Use a black or blue pen and print clearly in BLOCK LETTERS.

■ Print X in the appropriate boxes.

■ Read all the instructions including the privacy statement before you complete this declaration.

### Section A: To be completed by the PAYEE

#### 1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN. ☐

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax. ☐

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. ☐

#### 2 What is your name?

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

#### 3 What is your home address in Australia?

Suburb/town/locality

State/territory

Postcode

#### 4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

#### 5 What is your primary e-mail address?

#### 6 What is your date of birth?

#### 7 On what basis are you paid? (select only one)

Full-time employment ☐ Part-time employment ☐ Labour hire ☐ Superannuation or annuity income stream ☐ Casual employment ☐

#### 8 Are you: (select only one)

An Australian resident for tax purposes ☐ A foreign resident for tax purposes ☐ OR A working holiday maker ☐

#### 9 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Yes ☐ No ☐ Answer **no** here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

#### 10 Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No ☐

**DECLARATION by payee:** I declare that the information I have given is true and correct.

Signature

You MUST SIGN here

There are penalties for deliberately making a false or misleading statement.

Once section A is completed and signed, give it to your payer to complete section B.

### Section B: To be completed by the PAYER (if you are not lodging online)

#### 1 What is your Australian business number (ABN) or withholding payer number?

Branch number (if applicable)

#### 2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes ☐ No ☐

#### 3 What is your legal name or registered business name (or your individual name if not in business)?

#### 4 What is your business address?

Suburb/town/locality

State/territory

Postcode

#### 5 What is your primary e-mail address?

#### 6 Who is your contact person?

Business phone number

#### 7 If you no longer make payments to this payee, print X in this box. ☐

**DECLARATION by payer:** I declare that the information I have given is true and correct.

Signature of payer

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:  
Australian Taxation Office  
PO Box 9004  
PENRITH NSW 2740

**IMPORTANT**  
See next page for:  
■ payer obligations  
■ lodging online.

Print form

Save form

Reset form

Sensitive (when completed)



30920619

## Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

### Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Home Affairs website at [homeaffairs.gov.au](http://homeaffairs.gov.au)

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see [ato.gov.au/whmreg](http://ato.gov.au/whmreg)

For the tax table "working holiday maker" visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Payer obligations


If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.


 For a full list of tax tables, visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

 For more information about lodging your TFN declaration report online, visit our website at [ato.gov.au/lodgetfndeclaration](http://ato.gov.au/lodgetfndeclaration)

## Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

## Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

### Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.

