



BT Super

Product Disclosure Statement

Notice

This document contains:

1. A notice regarding the Your Future Your Super Annual Performance Assessment effective 30 August 2022 and
2. The BT Super Product Disclosure Statement (PDS) issued 1 February 2022.

The information in the Notice regarding the Your Future Your Super Annual Performance Assessment effective 30 August 2022 should be read together with the attached [PDS](#) and the [Guides](#).

For more information

bt.com.au

132 135

GPO Box 3958 SYDNEY NSW 2001

BT Super for Life & BT Super

Your Future Your Super Annual Performance Assessment

Effective: 30 August 2022

Product Update

The information in this notice dated 30 August 2022 provides information in relation to BT Super & BT Super for Life. This should be read together with the BT Super for Life – [Product Disclosure Statement \(PDS\)](#), the BT Super – [Product Disclosure Statement \(PDS\)](#) and the relevant Additional Information Booklet (AIB) and Guides issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724, which are available through your online account or can be obtained by calling 132 135 (between 8.30am and 5.30pm (Sydney time) Monday to Friday) and is available at bt.com.au.

It is important that you read and understand the information in this notice.

Annual Performance Assessment

From 1 July 2021, all MySuper products are subject to an annual performance assessment (APA) administered by the Australian Prudential Regulation Authority (APRA), see apra.gov.au.

The APA looks at the eight-year investment performance (net of fees and taxes) of MySuper products, against the Government's benchmark.

For BT, our MySuper products are our seven Lifestage investment options. This means the APA takes into account the asset-weighted performance of all seven Lifestage investment options collectively to calculate a single performance return.

The combined eight-year performance of our BT Super for Life and BT Super MySuper products did not pass the annual performance assessment in 2022, and will be recorded as underperforming for the second consecutive year on apra.gov.au and the Australian Taxation Office (ATO)'s YourSuper comparison tool at ato.gov.au/yoursuper.

Impacts on BT Super for Life and BT Super

As this is the second consecutive year that the BT Super for Life and BT Super MySuper products have failed the APA, this means that:

- From 12 August 2022, we can only accept new account applications for BT Super for Life – Transition to Retirement and BT Super for Life – Retirement for members who have an existing BT Super, BT Super for Life – Super or BT Super for Life – Westpac Group Plan account, and family law.
- From 29 August 2022, BT Super will be closed to new members and new employers.
- Existing members who are only invested in other options cannot change to invest in our MySuper Lifestage Investment options

Existing members currently invested in a MySuper Lifestage investment option can continue to contribute and invest in this option. Please be aware that investing in a product that has failed the APA twice and is closed to new members may give rise to additional risk of increased withdrawals and reduced contributions that could impact future investment performance.

An increase in withdrawals and/or less contributions from members in a super fund will result in a reduction in the total amount of money that can be invested on behalf of members. This can potentially reduce the range and quality of investment options available to the super fund. This means the super fund may need to pay higher costs to access these investment options, which will have a negative impact on member's investment returns.

Please read and consider the 'Risk of Super' section of the BT Super for Life – [Additional Information Booklet \(AIB\)](#) and BT Super – [Super Guide](#) before continuing to invest in the MySuper Lifestage investment options or switching investment options.

For more information

bt.com.au

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GPO Box 3958 SYDNEY NSW 2001



IMPORTANT INFORMATION

Information current as at 30 August 2022. This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and the issuer of BT Super for Life & BT Super which are part of Retirement Wrap ABN 39 827 542 991. A Product Disclosure Statement (PDS) is available for BT Super for Life & BT Super and can be obtained by calling 132 135 or visiting bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interest in BT Super for Life & BT Super. An investment in BT Super for Life & BT Super is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac), any Division of Westpac or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Except as expressly disclosed in the relevant PDS, Additional Information Booklet or the Guides, Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of BT Super for Life & BT Super.

BT Super

Product Disclosure Statement

Issued 1 February 2022

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Things you should know

This Product Disclosure Statement (PDS) provides a summary of significant information and includes references to important information (marked with a ⓘ) contained in the Super Guide, Investment Guide, Lifetime Insurance Guide and Employee Insurance Guide (collectively, Guides) which form part of this PDS.

The information provided in this PDS is general information only and has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. You should consider the information in this PDS, and the Guides, before deciding whether to acquire, continue to hold or dispose of interests in BT Super, and obtain financial advice tailored to your personal circumstances. The information in this PDS, and the Guides, may change at any time. The updated information, if it is not materially adverse, can be obtained at any time by going to bt.com.au/btsuper or you can request a paper copy by calling our Customer Relations team on 132 135 or email us at bt.com.au/contact-us.

This PDS for BT Super is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM). BT Super forms part of Retirement Wrap ABN 39 827 542 991. BT forms part of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (BT). You must be living in Australia when you apply for BT Super. Applications from outside Australia will not be accepted. We may accept or reject an application without giving reasons. BTFM is authorised to offer the MySuper product detailed in this PDS.

If you have any questions about BT Super, or would like a copy of this PDS, or the Guides, please visit our website at bt.com.au/btsuper or call our Customer Relations on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday or email us at bt.com.au/contact-us.

1. About BT Super

Welcome to BT

BT is one of Australia's leading wealth management organisations. As part of the Westpac Group, BT has been helping Australians prepare for their best financial future for more than 50 years. We believe that superannuation is more than just saving for retirement. It's about making the most of your investment, easily managing and accessing your super, and taking an active role in determining your financial future. BT Super is for all Australians, but there is no one like you so it's important that your super can change with you.

The infographic is divided into two main sections. The top section, 'Your BT Super account', has a dark blue background and contains two columns. The left column, 'Let us do the investing for you', features a circular arrow icon and describes the BT Lifestage investment option. The right column, 'Personalise your super', features a circuit-like icon and describes choosing investment options. The bottom section, 'Other solutions from BT', has a light blue background and contains three columns. The left column, 'The choice is yours', features a geometric icon and describes access to shares and managed funds. The middle column, 'Fund your future lifestyle', features an umbrella icon and describes turning hard work into a regular income stream. The right column, 'Take control of your super', features a hand icon and describes BT SMSF.

Your BT Super account

Let us do the investing for you
BT Lifestage investment option automatically adjusts your mix of assets with your age.

Personalise your super
Choose investment options that are in line with your own goals and preference for risk.

Other solutions from BT

The choice is yours
Access shares, managed funds, exchange traded funds and more with BT Super Invest.

Fund your future lifestyle
When you're ready, turn your hard work into a regular income stream with BT Super for Life – Retirement.

Take control of your super
BT SMSF can help you set up your own self-managed super fund, so you can start investing your super, your way.

BT Super is the super that changes with you. When you join, your balance will be invested into the default MySuper option, the BT Lifestage investment option for your age group. As your life and needs change, a BT Super account gives you the flexibility to:

- Personalise your investment mix, by selecting from our menu of diversified, sector and specialist investment options.
- Select the insurance cover that suits your needs.
- Retain your account when you change employers.
- Transition your super to an income stream, with BT Super for Life's Transition to Retirement and Retirement options.
- Access a wider range of investments, by moving your super balance to BT Super Invest or BT SMSF.
- Find your other super accounts, and combine them into your BT super account if you wish*. Just log in and select 'Find your super'.

Information about the BT Lifestage investment option is available in section 5 and on the product dashboard available at bt.com.au/product-dashboard. Each of BT Super Invest, BT SMSF and BT Super for Life - Retirement are issued by BTFM. For more information on BT Super Invest, BT SMSF and BT Super for Life — Retirement, please refer to the relevant PDS available on bt.com.au.

About us

BT Super is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM, Trustee, we, our, or us), the trustee of Retirement Wrap ABN 39 827 542 991 USI BTA0287AU (the Fund). The insurance cover offered within BT Super is issued by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (the Insurer).

The Trustee is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233 714 (Westpac). An investment in BT Super is not an investment in, deposit with, or any other liability of, Westpac or any other company in the Westpac Group. Your investment in BT Super is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of BT Super.

The Trustee may change the terms and conditions that apply to BT Super at any time. We will let you know about any changes that will affect you as required. You can find information about BT Super, the Trustee, executive remuneration, and other important documents at bt.com.au/additional-disclosure.

2. How super works

About super

Super is a long-term investment designed to help you save for your retirement which is, in part, compulsory. The Australian Government provides tax concessions which generally make super one of the best long-term investment vehicles. While you are working you may be entitled to employer contributions to your super. Nearly every Australian has the right to choose which super fund their employer pays their super into. This is sometimes referred to as 'super choice' or 'choice of fund'.

Building your super

There are several types of contributions that can be made to super including personal, spouse and employer contributions, and government contributions. Generally, if you're under age 67, all of these types of contributions can be accepted by a super fund. Once you turn 67, some restrictions apply. Regardless of age, your super fund can accept all mandated contributions from your employer.

It's important that we have your tax file number (TFN) otherwise we can only accept employer contributions and additional tax will apply. Limits, known as 'caps', also apply to contributions. Refer to the 'How super is taxed' section for more information.

Accessing your super

There are restrictions on when you can withdraw your super, or start using it for income. Generally, you cannot access your super until you have either turned 65, retired after reaching your preservation age (between 55 and 60 depending on your date of birth), or ceased employment after turning 60. In limited circumstances, you may be able to access your super before you retire.

 You should read the important information about 'How super works' before making a decision. Go to the 'How super works' and 'Other information' sections of the **Super Guide** at bt.com.au/btsuper. The material relating to these sections may change between the time when you read this PDS and the day you acquire the product.

3. Benefits of investing with BT Super

BT Super is designed to help you make the most of your investment, and plan for your future lifestyle.



Easy

If you've joined through your employer plan, your account will be set up automatically. It's easy to keep track of your BT Super account. Personalise your investments, make sure your details are up to date, review your insurance cover and nominate your beneficiaries, from the ease of your computer, tablet or mobile. You can also see your super side-by-side with your online banking if you are a Westpac customer.



Invest

Leave your super invested in your BT Lifestage investment option, or personalise your super by choosing a range of investment options with different levels of risk, asset classes and investment strategies to suit your goals and preferences.



Protect

The insurance in your BT Super account could help you when the unexpected happens. You may automatically receive insurance cover with your BT Super account, depending on your circumstances. Refer to the 'Insurance in your super' section of this PDS for more information. Details of your cover and the cost will be in the Welcome Pack you receive when you become a member, and online.



Benefits

Our unique wellbeing program offers members a holistic approach, encompassing financial, physical and mental health, with a focus on wellbeing through family and community. You'll have access to super and wellbeing education, tools, discounts and our My Wellbeing portal. You can also enjoy a range of exclusive offers from well-known banking, health, travel and entertainment brands through the Benefits Now program. *Find out more at bt.com.au/btbenefitsnow.*



Flexible

You can keep your BT Super account when you change jobs, simply ask your new employer to continue contributing by giving them a Choice of Super Fund form.

Changing employers

There's no need to change super funds when you change jobs. Your BT Super account can follow you whenever you go from job to job. If your BT Super account is linked to an employer plan and you leave that employer, your fees and insurance may change.

Nominate your beneficiaries

It's important to name your beneficiaries in case something happens to you. You can nominate one or more of your dependents (or your legal personal representative) to receive your super and any insured death benefit. Please refer to the 'Nominating your beneficiaries' section in the Super Guide for more information.

i You should read the important information about 'Benefits of investing with BT Super' before making a decision. Go to the 'Benefits of investing with BT Super' section of the **Super Guide** at bt.com.au/btsuper. The material relating to this section may change between the time when you read this PDS and the day you acquire the product.

4. Risks of super

All investments carry risk, and different types of investments carry different levels of risk. Your super may be invested into a range of asset classes including cash, fixed interest, property and shares. The likely investment return and the risk of losing some or all of your money is different for each asset class and investment strategy, depending on the underlying asset mix.

Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

What's important is to understand that:

- investments will fluctuate in value
- returns are not guaranteed and you may lose some or all of your money
- investment returns can be volatile and may vary
- future returns may differ from past returns and past performance is not a reliable indicator of future performance
- laws affecting your super may change, and
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

The level of risk and the right balance of risk and potential returns for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested, and how comfortable you are with the risk and possibility of losing some of your super in certain years.

Standard Risk Measure

The Standard Risk Measure (SRM) is a way of describing the level of risk of different investment options. It provides a guide on the expected number of negative annual returns over any 20 year period. It doesn't consider all forms of investment risk and does not take administration fees and taxes into account.

For the SRM in relation to the BT Lifestage investment option, see the 'How we invest your money' section of this PDS. For more information about SRMs generally and the SRMs for the remaining investment options, see the 'Understanding your investment options' and 'Investment option profiles' sections of the Investment Guide.

i You should read the important information about 'Risks of super' before making a decision. Go to the 'Risks of super' section of the **Super Guide** at bt.com.au/btsuper. The material relating to this section may change between the time when you read this PDS and the day you acquire the product.

5. How we invest your money

Choosing BT Super means you're in charge. Your super will be invested automatically in the BT Lifestage investment option when your account is set up. You can:

1. leave it to us and we'll invest your super in the BT Lifestage investment option, or
2. take over at any time and personalise your super by choosing your own investment mix.

WARNING: When deciding how you want your super to be invested, you should consider the likely investment return, the level of risk, and your investment timeframe.

BT Lifestage investment option

Whether you've just started your first job, you're established in your career or already left the workforce, your BT Lifestage investment option is a portfolio designed to allocate and adjust your mix of assets as you age. When you're younger, your BT Lifestage investment option will have a higher allocation towards growth assets such as shares and property, because you'll have more time to withstand the rise and falls of the market. As you grow older, the mix of assets will adjust to increase your investment in defensive (less risky) assets such as cash or fixed interest. Lifestage investing is the investment strategy for the BT's MySuper Product, which is where your super will be invested when you join. The MySuper product is specially designed to suit members at every stage of their life, with the same administration fees, investment fees and default insurance cover.

Investment strategy

Your BT Lifestage investment option invests in a diversified mix of growth and defensive assets that changes over time to suit the changing risk profile of members.

There's a different Lifestage investment strategy for each decade, designed to suit people born in that decade. For example, if you were born in 1974, you would be invested in the 1970s BT Lifestage investment option.

Investment objective

Your BT Lifestage investment option's objective is to provide an investment return above inflation. These objectives have been set using the Consumer Price Index (CPI) which is a generally accepted measure of inflation. The following objectives are current as at the date of this PDS.

1940s	1950s	1960s	1970s	1980s	1990s	2000s
CPI + 1.4%	CPI + 1.7%	CPI + 2.4%	CPI + 3.5%	CPI + 3.4%	CPI + 3.4%	CPI + 3.4%

The objectives are on a per annum basis measured over a 10 year period net of fees and taxes.

Standard Risk Measure (SRM)

The following SRMs are current as at the date of this PDS.

1940s	1950s	1960s	1970s	1980s	1990s	2000s
4 – Medium	5 – Medium to high	5 – Medium to high	6 – High	6 – High	6 – High	6 – High

Asset allocation

The mix of growth and defensive assets is set with the aim of achieving the investment objective. We may change the asset allocation to suit market conditions within the ranges shown. The following asset allocation ranges are current as at the date of this PDS.

Asset type	Asset allocation ranges (%)						
	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Australian shares	0 – 30	3 – 33	9 – 39	19 – 49	19 – 49	19 – 49	19 – 49
International shares	1 – 31	5 – 35	13 – 43	27 – 57	27 – 57	27 – 57	27 – 57
Property	0 – 19	0 – 19	0 – 20	0 – 23	0 – 23	0 – 23	0 – 23
Commodities	0 – 5	0 – 5	0 – 6	0 – 7	0 – 7	0 – 7	0 – 7
Australian fixed interest	5 – 35	3 – 33	0 – 27	0 – 16	0 – 16	0 – 16	0 – 16
International fixed interest	16 – 46	13 – 43	0 – 29	0 – 16	0 – 16	0 – 16	0 – 16

Asset type	Asset allocation ranges (%)						
Infrastructure	0 – 17	0 – 17	0 – 18	0 – 18	0 – 18	0 – 18	0 – 18
Alternatives	0 – 15	0 – 15	0 – 22	0 – 21	0 – 21	0 – 21	0 – 21
Cash	0 – 27	0 – 25	0 – 21	0 – 18	0 – 18	0 – 18	0 – 18

Minimum suggested investment timeframe

The investment objective, asset allocation and ranges in your BT Lifestage investment option change as you grow older, becoming more conservative (ie the level of risk in your investment reduces). The following minimum suggested investment timeframes are current as at the date of this PDS.

1940s	1950s	1960s	1970s	1980s	1990s	2000s
4 years	4 years	5 years	7 years	7 years	7 years	7 years

Personalise your super

BT Super's investment menu offers a range of investment options with different levels of risk, asset classes and potential returns. You can access these investment options through the Simple or Full investment menu, to invest your super in line with your goals.

- Simple investment menu where you can choose from:
 - three Index diversified options
- Full investment menu which contains a selection of:
 - Diversified – such as the Active Growth investment option, or
 - Sector – such as the Active Australian Shares investment option, or
 - Specialist – such as the Pandal Sustainable Conservative investment option.

You can change your investment mix at any time after your account is opened, by logging into your BT Super account online or by completing the Investment Choice form available on bt.com.au/btsuper. You can choose to switch your current investment options and provide us with your investment selection for future contributions and rollovers.

 You should read the important information about 'How we invest your money' before making a decision. Go to the 'How we invest your money', 'Understanding your investment options', and 'Investment option profiles' sections of the **Investment Guide** at bt.com.au/btsuper. The material relating to these sections may change between the time when you read this PDS and the day you acquire the product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. 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)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

ASIC's super calculator referred to above can be used to calculate the effect of fees and costs on account balances. This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, the returns on your investment or the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or your insurance. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. Entry fees and exit fees cannot be charged.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. You can also use the information set out in the table below to compare the fees and costs with those for other super products.

Type of fee	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Investment fee¹	0.50% pa of the amount invested in the BT Lifestage investment option.	0.10% to 1.38% ² pa of the amount invested, depending on the investment option you choose.	Deducted from the assets of the investment option and included in the daily unit price (or daily interest rate for Cash).
Administration fee¹	\$4.66 per month (\$55.92 pa)	\$4.66 per month (\$55.92 pa)	Deducted from your account balance on or around the 20th of each month by way of deduction of units ³ .
		PLUS	
	0.28% pa of the amount invested.	0.28% pa of the amount invested. (0.19% pa for Cash)	Deducted from the assets of the investment option and included in the daily unit price (or daily interest rate for Cash).
		LESS	
	Any administration fee discounts negotiated by your employer if applicable. ⁴		
Buy-sell spread²	Estimated 0.32% of the amount invested in the BT Lifestage investment option.	Estimated up to 0.60% of the amount invested in the investment option.	Reflected in the unit price when you invest in a given investment option.
Switching fee		Nil	Not applicable

Type of fee	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Advice fees relating to all members investing in a particular MySuper product or investment option		Nil	We don't charge any advice fees. However, you can agree with your financial adviser to have a Member Advice Fee deducted from your account (see below).
Other fees and costs⁵	Member Advice Fee, if you agree to pay one to your financial adviser.		The Member Advice Fee is an optional fee, that may be charged on a one-off basis each year. It is deducted from your account balance on the date of processing, and will erode your future retirement benefits. Insurance fees are deducted monthly in advance from your account.
		PLUS	
	Insurance fees may apply if you have insurance cover in your BT Super account.		
	The amount of any Member Advice Fee or insurance fees may vary. Please see the Super Guide and the relevant Insurance Guide for details of how these fees are calculated.		
Indirect cost ratio⁶	Regulatory Change Expense Recovery ⁷ : Estimated 0.00% to 0.01% pa of the balance of the BT Lifestage investment option.	Estimated 0.00% to 0.05% pa of the balance of the investment option.	Regulatory Change Expense Recovery is deducted from the assets of the investment option and included in the daily unit price.
	PLUS Performance-related fee ⁸ :		Performance-related fees are deducted from the underlying assets of the investment option when due and payable and reflected in the daily unit price.
	Estimated 0.00% to 0.01% pa of the amount invested in the BT Lifestage investment option.	Estimated 0.00% to 0.38% pa of the amount invested in the investment option.	
	PLUS Other indirect costs ⁹ :		Other indirect costs are incurred in managing the underlying investment assets of the investment option and are reflected in the interest rate for Cash and in the daily unit price for all other options.
	Estimated 0.11% to 0.14% pa of the amount invested in the BT Lifestage investment option.	Estimated 0.00% to 0.44% pa of the amount invested in the investment option.	
	Total indirect cost ratio:		
	Estimated 0.11% to 0.16% pa of the amount	Estimated 0.00% to 0.87% pa of the amount	

Type of fee	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
	invested in the investment option.	invested in the investment option.	
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, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.		
2	Estimate based on the latest available figures at the date of the document. Investment fees may include underlying expense recoveries where applicable. Buy-sell spreads may change over time.		
3	The dollar-based administration fee may be deducted from your account at different times in the month, such as at year end or in other special circumstances. Your transaction listing will show each dollar-based fee deduction.		
4	Please see 'Rebates and discounts for investment and administration fees' in the 'Additional explanation of fees and costs' section of the Super Guide for more information.		
5	Additional fees and costs may apply, such as activity fees. Please refer to the 'Additional explanation of fees and costs' section in this PDS and the Super Guide for more information.		
6	The indirect cost ratio for the BT Lifestage investment options may be higher if certain investment performance targets are achieved by particular underlying investment managers. Please refer to 'Additional explanation of fees and costs' in the Super Guide for more information.		
7	For more information about Regulatory Change Expense Recovery, refer to the 'Additional explanation of fees and costs' section in the Super Guide.		
8	There is no certainty that a performance-related fee will be paid in the underlying investments in a particular year and the actual amount will vary.		
9	For all options the amount of other indirect costs is an estimate of the additional costs to be incurred in connection with managing the underlying assets of the investment options during the 12 month period up to 30 June 2021. For more information on estimated other indirect costs, please refer to the 'Other indirect costs' section in the Super Guide.		

Additional explanation of fees and costs

Defined fees

The definitions of fees and costs that apply to BT Super can be found in the Super Guide and are also available at bt.com.au/personal/help/fee-and-cost-definitions.html.

Changes to fees and costs

We may change the fees and costs you pay at any time without your consent, but we'll let you know of any changes at bt.com.au/btsuper or by mail or electronically (if we have your email address). We will provide you with at least 30 days' notice of a fee increase. Your fees may also change when you join or leave an employer plan.

GST and taxes

The fees quoted in this section include Goods and Services Tax (GST) less any Reduced Input Tax Credits available. The benefit of any tax deductions to BT Super will be passed on to members in the form of a reduced fee or cost.

Member Advice Fee

WARNING: Additional fees may be payable if you have consulted a financial adviser and agreed to pay a fee. These will reduce your account balance, and will erode your retirement benefits.

If you have a financial adviser, you may agree to pay them a one-off fee from your BT Super account. The Member Advice Fee may be charged once each financial year, capped at the lesser of \$5,000 or

2.50% of your balance. Details of any Member Advice Fee should be set out in the Statement of Advice provided by your financial adviser.

Insurance premiums

Details about how your insurance premiums are calculated are set out in section 8 of this PDS and in the 'Insurance in your super' section of the Super Guide.

Example of annual fees and costs

This table gives an example of how the fees and costs for the 1950s BT Lifestage investment option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – 1950s BT Lifestage investment option		BALANCE OF \$50,000
Investment fees	0.50% pa	For every \$50,000 you have in the superannuation product you will be charged \$250 each year.
PLUS		
Administration fees	0.28% pa PLUS \$4.66 per month (\$55.92 pa)	And , you will be charged \$140 in administration fees each year plus \$55.92 each year regardless of your balance.
PLUS		
Indirect costs for the superannuation product	0.16% pa ¹	And , indirect costs of \$80 each year will be deducted from your investment.
EQUALS		
Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$525.92 for the superannuation product.

¹ Estimated indirect costs above include an estimated Regulatory Change Expense Recovery of 0.01% pa, estimated performance-related fees of 0.01% pa and estimated other indirect costs of 0.14% pa. Please see 'Performance-related fees' in the **Super Guide** for more information.

Note: Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover, or investment switch. The **buy-sell spread** is 0.32% (this will equal \$160 for every \$50,000 you invest).

Please refer to the 'Additional explanation of fees and costs' section of the Super Guide. This example is illustrative only. What it costs you will depend on the investment option you choose.

 You should read the important information about 'Fees and other costs' before making a decision. Go to the 'Fees and other costs' section in the **Super Guide** at bt.com.au/btsuper. The material relating to this section may change between the time when you read this PDS and the day you acquire the product.

7. How super is taxed

Superannuation can be subject to tax on contributions, earnings and withdrawals (benefit payments).

Contributions

Concessional contributions including Super Guarantee from your employer, your salary sacrifice contributions, and personal contributions you claim as a tax deduction are generally taxed at a rate of

15% (provided you have supplied your TFN). Non-concessional contributions including spouse and personal contributions for which you don't claim a tax deduction are not subject to tax in the super fund.

Contributions tax is generally deducted quarterly in arrears, or when we receive a personal tax deduction notice. If you're classified as a high income earner, you may need to pay an additional 15% tax (known as Division 293 tax) on some or all of your contributions. If this applies to you the Australian Taxation Office will notify you after the end of financial year. For more information refer to www.ato.gov.au.

There are limits, called 'caps', on the amount of concessional and non-concessional contributions you can contribute to your super each financial year. The contributions caps change from time to time, and up to date information is available at www.ato.gov.au. It is your responsibility to track your contributions against the caps and make sure you don't exceed them.

WARNING: There may be taxation consequences (such as additional tax) if your super contributions exceed the contribution caps.

Earnings

Investment earnings and capital gains in super are taxed at a rate of up to 15%. Tax on earnings and capital gains is reflected in the unit price of the applicable investment option in BT Super or applied to relevant rebates that are paid directly into your account.

Withdrawals

If you're 60 or over, withdrawals are generally tax free. If you're under 60, you may be taxed on lump sum withdrawals as follows:

- Tax free component: Nil
- Taxable component:
 - If you are under your preservation age, 20% plus the Medicare levy.
 - If you have reached your preservation age, tax free up to the low rate cap¹, then generally 15% plus Medicare levy.

¹ The low rate cap may change from time to time. To find out the current cap visit ato.gov.au.

The information and tax rates in this section may change. Different tax rates and rules for withdrawing your super may apply if you are, or were, a holder of a temporary visa. As tax is complex, we recommend that you seek professional advice as to how the rules might impact you or your beneficiaries.

Tax file number (TFN)

WARNING: You should provide us with your TFN when you join BT Super. If you don't provide your TFN we'll only be able to accept employer contributions into your BT Super account, and you may be liable to pay additional tax on your super contributions.

i You should read the important information about 'How super is taxed' before making a decision. Go to the 'How super is taxed' section in the **Super Guide** at bt.com.au/btsuper. The material relating to 'How super is taxed' may change between the time when you read this PDS and the day you acquire the product.

8. Insurance in your super

BT Super offers insurance to help ensure you and your loved ones have financial protection against the unexpected.

When you join BT Super, you may automatically be eligible for insurance cover if you join through your employer. Insurance cover can start once you reach an account balance of \$6,000 provided you are 25 or older - or you can tell us if you want cover to start earlier. If your employer has an arrangement with us to pay for your insurance cover, it can start earlier. You will receive a Welcome Pack, either electronically or by mail, with more information about your insurance cover.

You may not be eligible for automatic insurance if we do not receive the mandatory information required to commence your cover. We will contact you if information we need is not received.

You can apply for voluntary insurance by completing the Insurance Application form. Refer to the Employee Insurance Guide if your insurance cover has been provided through your employer plan. Otherwise refer to the Lifetime Insurance Guide, which only applies to BT Super members who were formerly a member of BT Lifetime Super – Personal Plan, BT Retirement Selection – Personal Plan, BT Classic Lifetime – Personal Plan, BT Superannuation Investment Fund, Westpac Lifetime Super Service, BT Personal Portfolio Service, Westpac Simple Super, Westpac Personal Superannuation Plan, Westpac Personal Superannuation Investment Plan, Westpac Personal Superannuation Bond and Advance Retirement Suite.

The insurance cover offered in BT Super is issued by AIA Australia Limited ABN 79 004 837 861 AFSL 230043.

WARNING: If you decide at any time that you don't want insurance cover you should contact us to cancel it, as insurance fees continue to be charged while you are an insured member. You can change or cancel your cover at any time by calling us on 132 135, or by completing the Reduce or Cancel Insurance Cover form at bt.com.au/btsuper.

Eligibility

Eligibility for insurance cover is dependent on your age, occupation and, for some types of cover, the hours you work and nature of employment. There are also limits on the amount of cover you may get automatically or can apply for. As these matters may affect your entitlement to insurance cover, you should read the relevant Insurance Guide at bt.com.au/btsuper before deciding whether the insurance is appropriate.

Insurance in BT Super

Types of insurance cover

Death	A lump sum benefit paid to your estate or beneficiaries on your death – or paid to you if you become terminally ill.
Total and Permanent Disablement (TPD)	A lump sum benefit paid if you become 'totally and permanently disabled'.
Salary Continuance Insurance (SCI)	A monthly benefit paid if you become 'totally disabled' or 'partially disabled'. SCI is available up to 75% of salary, and if chosen we can insure up to 15% for superannuation contributions.

To understand the types of cover available to you, the circumstances in which they will be paid and the conditions applying to the cover, please refer to the Super Guide and the relevant Insurance Guide.

If you joined BT Super through an employer, and received automatic cover, a minimum amount of Death and TPD cover applies. Please see the table to the right.

Age	Death and TPD cover
20–34	\$50,000
35–39	\$35,000
40–44	\$20,000
45–49	\$14,000
50–55	\$7,000

Additional cover

If you're eligible, you can apply for additional cover at any time. Additional cover may be subject to the assessment of medical evidence and acceptance of the cover by the Insurer. If you joined BT Super through an employer, you may be eligible for the Insurance Opt-up feature, which is available for 60 days from your insurance starting. You may be able to increase your cover through other methods. Refer to the relevant Insurance Guide.

Cost of cover

There are costs associated with your insurance cover. The cost of your cover usually depends on a number of factors including the amount of insurance and type of cover, your age, gender and occupation. If you apply for insurance, the cost of your cover may also depend on your medical history and other factors such as sporting or recreational activities.

The amount you are insured for is determined by either your employer's chosen design if you join through an employer plan, or the amount of cover you have applied and been approved for. For more information, please refer to your BT Super account online or the communication we send you when your insurance cover starts.

For example, if you are a 36 year old white collar worker with no other loadings or discounts to your insurance cover, and you join an employer with Essential Cover of 5 units of Death and TPD cover, you could pay \$29.64 per month if you are male, or \$26.13 per month if you are female.

For additional information about how much your insurance cover will cost, and other examples of how insurance premiums are calculated, please see the 'Cost of your insurance cover' section of the relevant Insurance Guide.

You are responsible for paying the insurance fees (subject to any arrangement you may have with your employer), which are deducted monthly in advance from your account and are generally tax deductible to BT Super. The benefit of this deduction is passed on to you in the form of a reduced fee or cost where applicable. The Insurer reviews your insurance cover at least once a year on 1 July and, if applicable, will change your amount of cover and insurance fees based on your age and the type of cover.

If you joined BT Super through an employer and you then leave that employer, any insurance you have may change, or if your insurance cover hasn't started yet it may affect the type of cover you are provided. You should read the Employee Insurance Guide for more details.

WARNING: You should read the important information about 'Insurance in your super' including insurance available, eligibility, how to increase or change it, cost, when cover ends, exclusions, claims and important definitions before making a decision. This information may affect your entitlement to insurance cover. Go to the **Employee Insurance Guide** or the **Lifetime Insurance Guide** (as applicable) at bt.com.au/btsuper. The material relating to 'Insurance in your super' may change between the time when you read this PDS and the day you acquire the product.

Important note: If your super account has been inactive (ie we have not received a rollover or contribution for a continuous 16-month period) and you have not opted in to maintain your insurance, your insurance cover will be automatically cancelled.

9. How to open an account

Your employer can set up a BT Super account for you, or you may become a member through an intra-fund or successor fund transfer. If you're already a Westpac customer, you'll be able to access your BT Super alongside your online banking.

When your BT Super account is set up, we'll send you a Welcome Pack with all the details of your account. Please review your Welcome Pack and make sure that the details we have on record are correct.

Cooling-off period

A cooling-off period does not apply to BT Super members. A cooling-off period will apply to new employers who commence an employer plan within BT Super.

Becoming a member

You become a member of BT Super when your application is accepted and your account becomes funded or the Trustee transfers your super into BT Super.

Changing employer

There's no need to change super funds when you change jobs.

Your BT Super account can follow you whenever you go from job to job. If your BT Super account is linked to an employer plan and you leave that employer, your fees and insurance may change.

Feedback and Complaints

If you have an enquiry or complaint, please contact us through the below channels:

Phone: 132 135

Online: Using the secure feedback form at secure.bt.com.au/contact-us/contact-form

If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au | Email: info@afca.org.au | Telephone: 1800 931 678 (free call)

Writing to: Australian Financial Complaints Authority, GPO Box 3 Melbourne VIC 3001.

Your privacy

We appreciate that your privacy is important to you. You should read the important information about your privacy in the Super Guide available on bt.com.au/btsuper to understand how we may collect, use and disclose your personal information before making a decision to invest.

WARNING: You should read the important information about 'How to open an account' before making a decision. Go to the 'Other information' section of the **Super Guide** at bt.com.au/btsuper. The material relating to 'Other information' may change between the time when you read this PDS and the day you acquire the product.

For more information

bt.com.au | 132 135 | GPO Box 3958 Sydney NSW 2001



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