



BT Super

Super Guide

Issued 15 October 2021

The information in this Super Guide forms part of the BT Super Product Disclosure Statement (PDS) issued 15 October 2021.

The information in this Super Guide may change at any time. Please make sure you read the latest version of this Super Guide, together with the PDS, before making a decision to invest in BT Super. The updated information, if it is not materially adverse, can be obtained at any time by going to bt.com.au/btsuper or in paper form, on request, free of charge by calling our Customer Relations team on 132 135 or email us at bt.com.au/contact-us.

The information provided in this Super Guide 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 the 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.

If you have any questions about BT Super, or would like a copy of the PDS, or the Guides, please visit our website at bt.com.au/btsuper or call BT 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.

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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 (the Fund) ABN 39 827 542 991 USI BTA0287AU. BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141, AFSL and Australian credit licence 233714 (Westpac). BT forms part of Westpac Banking Corporation (BT). 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.

All references to dollar amounts and unit prices in this Super Guide are in Australian dollars, references to GST are references to GST payable in Australia, and references to time are references to Sydney time, unless stated otherwise.

How super works

Growing your super

You can add money to your BT Super account through:

- **Contributions** – money paid in to your super account by you, your employer, your spouse or the government.
- **Rollovers** – benefits you transfer from another complying super fund.

Contributions

We can accept contributions from the following:

You

- Contributions from your after tax income.
- Contributions from your before tax income, depending on your circumstances (and for which you can claim a personal tax deduction).
- Contributions from the proceeds arising from the disposal of certain small business assets eligible for capital gains tax (CGT) concessions, subject to limits.
- Contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment.
- Downsizer contributions of up to \$300,000 from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and are aged 65 or over
- Recontribution of COVID-19 early release amounts between 1 July 2021 and 30 June 2030.

For further details about the conditions applying to these contributions and how they may be made please refer to the ATO website at www.ato.gov.au.

Your employer

- Superannuation Guarantee (SG) and award contributions from your employer.
- Salary sacrifice contributions you have arranged with your employer are additional employer contributions made from your pre-tax salary.
- Any other contributions by your employer, for example that are agreed as part of your employment terms.

Your spouse

- Spouse contributions must be paid from a bank account in the name of your spouse or a joint account where your spouse is an account holder.
- Your spouse includes:
 - your husband or wife via marriage
 - a person with whom you are in a relationship that is registered under state laws, or
 - another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- BT Super also accepts applications to split contributions with your spouse.

The government

If you are eligible, you may receive a government co-contribution and/or low income superannuation tax offset (LISTO). LISTO is payable in respect of eligible concessional contributions made on or after 1 July 2017. For further details of these government contributions, please refer to the ATO website at www.ato.gov.au.

Generally, if you're under 67 years of age, 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 such as SG contributions.

Summary of age restrictions on contribution types

Your eligibility to contribute is based on your age and the type of contribution that you, your employer or spouse wishes to make. The following table summarises when contributions can be made.

Your situation	Contribution type			
	SG and Award	Salary sacrifice and voluntary	Personal ¹	Spouse
Aged under 67	✓	✓	✓	✓
You are aged between 67 and 74 ² inclusively and are:				
– gainfully employed ³	✓	✓	✓	✓
– not gainfully employed	✓	X	X	X
Aged 75 and over	✓	X	X	X

¹ If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions' and receive an acknowledgement from us before claiming personal contributions as a tax deduction.

How super works

- 2 Other than for SG and Award employer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75 (ie if your birthday is in February, the contribution must be received by 28 March).
- 3 Gainfully employed means being employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the contribution is made. An exemption from the work test applies if you met the work test in the previous financial year and your total super balance is less than \$300,000 on the previous 30 June. The exemption can only be used once in your lifetime.

Contribution caps

Limits, known as 'caps', apply to the amount that can be contributed to super on a concessional basis and a non-concessional basis (contributions from your after-tax income). Contributions that exceed your contributions caps may have additional tax applied to them. The contributions caps change from time to time, and up to date information is available on the ATO website at www.ato.gov.au. If you make contributions to more than one super fund, you need to keep in mind that the contributions you make to each super fund will be counted towards your caps. You should monitor your contributions against these caps as we are not able to monitor your overall position.

If you have a total super balance of less than \$500,000 at the end of the previous financial year, you may be able to contribute more than the general concessional cap by carrying forward your unused concessional contributions accrued from 1 July 2018. For more information refer to www.ato.gov.au.

Contributions assessed against your concessional contributions cap include:

- employer contributions including SG, Award, voluntary and salary sacrifice contributions
- personal deductible contributions (ie contributions for which a personal tax deduction is claimed).

Contributions assessed against your non-concessional contributions cap include:

- personal contributions for which you are not claiming a tax deduction
- contributions made by your spouse into your account
- concessional contributions made in excess of the concessional contributions cap that are not released from super under the relevant release authority
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

How you can add to your super

There are several ways to make a contribution to your BT Super account.

You, your spouse or your employer can make contributions directly to your BT Super account. Your employer must use a payment method that meets SuperStream requirements. Please note that your employer can visit www.ato.gov.au for information on how they can make contributions in compliance with SuperStream.

Make a BPAY contribution using the details below:

BPAY®

Customer Reference Number (CRN): <BT Super member number>

Biller codes:

31898 for member voluntary contributions

31906 for spouse contributions.

® Registered to BPAY Pty Limited ABN 69 079 137 518.

You can also contribute directly to your BT Super account via EFT. These contributions will default to member voluntary contributions.

Electronic funds transfer

Transfer funds directly to your BT Super account using the following details:

BSB: 262 410

Account number: <BT Super member number>

Account name: <BT Super member name>

EFT Description: 'MV'

Rollovers

Generally, you can rollover your super balance to another complying super fund at any time. Super funds are usually required to transfer a member's benefits to another super fund if requested by the member. By consolidating all your super into one account you'll be able to keep track of your super, reduce paperwork and potentially save on fees. Before requesting a rollover, you should check with your other super fund(s) to see if there is loss of benefits such as losing any insurance cover (or not being able to receive the same type or level of benefits after the rollover). You will need to check these matters before making a request.

You must give us all the information we require to rollover your BT Super account balance to another super fund. If you provide us with all the information we need, we are generally required to rollover your benefit within three business days of receiving your request. A business day is a day on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday.

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In some circumstances, it may take up to 30 days (or longer) to rollover your benefit, if you are invested in an investment option that is illiquid or where redemptions have been suspended. For more information, please refer to 'Restrictions on withdrawals and switches' in the 'Other information' section of this Super Guide.

You have a right to ask for information before requesting a transfer of your benefits. The information you might need to know includes information relating to fees and costs that may apply to the transfer, and the effect of the transfer on your existing entitlements in BT Super.

Partial rollovers

If you're invested in more than one investment option, you can elect which investment option(s) your rollover should come from. If you don't tell us, your partial rollover will be pro-rated across all your investment options at the time the request is processed.

You cannot choose the taxation components which make up your partial rollover. We will also assume any amount you have requested to be gross of applicable fees and taxes. You must keep a minimum of \$100 in your account if you make a partial rollover.

Find your lost super

If you've changed jobs, moved house or changed your name, then you could be one of the many Australians who have lost track of their super. Good news – you can find where your super is using ATO online services through myGov.

Alternatively, you can take advantage of SuperCheck to help you transfer your other super accounts. We'll use your TFN to track down any super accounts and notify you of the results. Before transferring your super, please check with your other funds to see if there's any loss of benefits (eg, insurance cover).

For more information, please refer to 'Find and combine your super' in the 'Other information' section of this booklet.

Accessing your super

Super is designed for when you retire after meeting preservation age, so there are limitations on how and when you can access your super. Your super account balance is categorised as preserved and non-preserved, and then further categorised as restricted and unrestricted amounts. This categorisation determines when you can cash your benefit or commence receiving an income stream.

Preservation

- Unrestricted non-preserved: You can access these amounts at any time.
- Restricted non-preserved: You can access these amounts on ceasing gainful employment with a contributing employer.
- Preserved: You can access these amounts only when you have met a condition of release.

Preservation is the requirement to keep your super benefits in the super environment until a condition of release is met. Benefits cannot be paid until you are 65 years of age, or have permanently retired and have reached your preservation age. Your preservation age is between 55 and 60 depending on your date of birth, as shown in the table below.

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

Conditions of release

Your preserved amounts cannot be cashed until you meet a condition of release – when they will become unpreserved – such as:

- reaching age 65
- ceasing gainful employment on or after age 60
- permanently retiring on or after your preservation age
- starting a transition to retirement pension after you reach your preservation age
- becoming permanently or temporarily incapacitated
- being diagnosed with a terminal medical condition
- death
- having been given a release authority by the ATO to pay an amount
- qualifying on 'compassionate grounds' as defined in superannuation law

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- satisfying severe financial hardship conditions
- temporary residency expiring and permanently departing Australia. Note that different rules for accessing your benefits may apply if you are a temporary resident.

If you've reached your preservation age, you'll meet a condition of release if you've left the workforce and don't plan to be gainfully employed again for ten hours or more per week. From age 60, if you cease an employment arrangement, you'll meet a condition of release and be able to withdraw your super benefits saved up to that time, even if you go back to work afterwards.

Withdrawing money from your account may have social security or taxation implications. You can find out more by speaking to a financial adviser or visiting the ATO website at www.ato.gov.au.

Financial hardship

If you're having difficulty meeting reasonable and immediate living expenses and you're receiving Commonwealth income support payments, you may qualify for the early release of your super.

Compassionate grounds

You can apply for the early release of your super on compassionate grounds through the ATO. The ATO may approve the release of your super to cover expenses related to a serious medical condition or to prevent the forced sale of your home by your mortgagee.

Permanent incapacity

Your super may be released early if you become permanently incapacitated. Permanent incapacity means we're reasonably satisfied that your ill-health (whether physical or mental) makes it unlikely that you'll engage in gainful employment for which you're reasonably qualified by education, training or experience.

Terminal medical condition

You will be taken to be suffering from a terminal medical condition if two registered medical practitioners certify that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period). One of these medical practitioners must be a specialist practicing in an area related to your injury or illness.

If you satisfy this condition of release, your account balance will become unrestricted non-preserved together with any additional balance in your super account within the certification period.

Trans-Tasman portability (KiwiSaver)

If you've permanently emigrated to New Zealand, you may be eligible to transfer your superannuation account under the Trans-Tasman portability scheme. Please note, however, we don't currently accept transfers from KiwiSaver accounts into BT Super. You can find a Request to Transfer to a KiwiSaver Scheme form on our website at bt.com.au/btsuper.

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*. If you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of either the date a temporary

resident's visa ceased to be in effect, or the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment (DASP) online application system. To access this system and full information regarding DASP procedures and current tax rates visit www.ato.gov.au.

We are permitted under, and rely on, ASIC Corporations (Unclaimed Superannuation - Former Temporary Residents) Instrument 2019/873 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Death

If you die while you have a BT Super account, a death benefit will be paid to your beneficiaries. The death benefit is your account balance plus any insurance benefit. You can nominate who you would like us to pay your death benefit to and how you would like us to allocate the amount between the people you nominate.

Lump sum benefit payments

You can take a benefit as a lump sum if you have met a condition of release. Lump sum withdrawals can be transferred to an Australian bank account you nominate.

If you cash or rollover the full amount of your BT Super account balance, you will no longer be a member of BT Super and any insurance cover will automatically cease.

First Home Super Saver Scheme

If you are age 18 or over and have never owned real property in Australia, voluntary super contributions you make (up to \$15,000 per financial year and \$30,000 in total) may be eligible

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for release under the First Home Super Saver Scheme (FHSSS) to help you purchase your first home.

You can apply to have your eligible contributions and associated earnings released, if you meet the eligibility criteria. Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions.

Please refer to www.ato.gov.au to apply and for further information.

Nominating your beneficiaries

You can nominate one or more beneficiaries to receive your death benefit in the event of your death by making a non-lapsing death benefit nomination.

Any beneficiary you nominate must be either your Legal Personal Representative (LPR) (such as the administrator of your estate or executor of your will) or a dependant for the purposes of superannuation law at the date of your death.

Dependants include:

- your spouse – including a de facto or same-sex spouse
- a child – including step child, adopted child, a child of a same-sex relationship or a child who is over 18 years, or
- a person who is financially dependent on you at the time of your death, and
- a person with whom you have an interdependency relationship at the time of your death.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other.

An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

Option 1 – Non-lapsing death benefit nomination

A non-lapsing death benefit nomination allows you to instruct us who to pay your benefit to in the event of your death. We must follow your valid nomination.

You must also nominate the proportion of your death benefit each beneficiary is to receive.

If your nomination specifies a beneficiary who is not eligible to receive the benefit (eg they are not your dependant), we will pay that part of the benefit to the remaining nominee or nominees in proportion to their proportional share of the death benefit. If you did not nominate another beneficiary, we will pay your death benefit to your LPR.

If your nomination is not valid, we will pay your death benefit to one or more of your dependants or LPR at the Trustee's discretion.

When is a non-lapsing nomination invalid?

Subject to some exceptions, we must follow your nomination if it's valid at the time of your death. We will not be required to follow your nomination if any of the following circumstances apply:

- The nomination is not clear to us (eg it is illegible or the nominated proportions don't total 100%).
- We have actual knowledge that when you made the nomination you did not understand the effect of making it (eg due to legal incapacity).
- You don't sign the Nomination of Beneficiaries form (where your nomination is not being completed through your BT Super account, online).

- We know that you have married, entered into a de facto relationship (or like relationship) with another person, separated on a permanent basis from your spouse or partner, or have had a child with a person other than your spouse or partner, since making your nomination.
- Before you die, the Trustee withdraws its general consent to follow non-lapsing nominations made under this facility (but if this happens, we will let you know).

Making your nomination

You can make a new nomination, and amend, confirm or revoke an existing nomination by logging into your BT Super account, online or by completing a 'Nomination of Beneficiaries' form available at bt.com.au/btsuper.

If your nomination is clearly invalid when we receive it (for example, because you have not completed all the information), we will contact you and request that you re-submit a valid nomination.

Option 2 – No nomination

If you don't make a nomination, we will pay your death benefit to your LPR. In certain circumstances, for example if you don't have a LPR, the benefit may be paid to one or more of your dependants determined by us.

Benefits of investing with BT Super

We understand that superannuation is more than just saving for retirement, so we designed BT Super to be flexible. Whether it's your first job, your next opportunity, or when you decide to stop working – BT Super changes as you do.

Available anywhere, any time

We've made it as easy as possible for you to keep track of where your super is anywhere, and at any time. Log in today at bt.com.au/btsuper or if you're a Westpac customer, you'll be able to see your BT Super side-by-side with your online banking. While you're online you can:

- update your personal details and contact details on your BT Super account – make sure your details are up to date so we can contact you and that your date of birth is correct.
- view your annual statement and keep up to date with any important news about your BT Super account.
- make sure your investment mix and insurance cover are right for you – review and update your investment strategy, insurance cover and beneficiary nominations.
- use SuperCheck to find your super, then bring it all together into your BT Super account if you wish. Simply log in and select 'Find your super'

Supporting your financial future

BT Super provides a range of financial tools and education to help you plan for your future and make the most of your investment.

If you need help or have a question about BT Super, our BT Customer Relations team is available on 132 135 between 8.30am and 5.30pm (Sydney time) from Monday to Friday, or email us at bt.com.au/contact-us.

Helping you to live well

BT's unique wellbeing program for members of BT Super is built on our philosophy that financial wellbeing is closely linked to your health – encompassing financial, physical and mental health.

The My Wellbeing portal is your source for information, tools and programs supporting our holistic wellbeing program encompassing all elements of your life.

You'll also enjoy a range of exclusive offers from well-known banking, health, travel and entertainment brands with our Benefits Now program. Benefits Now is available to all BT Super members, and includes selected discounts and deals to help you save on everyday things like movie tickets, shopping and travel.

Take us with you

You can keep your BT Super account when you change jobs as long as you maintain a minimum account balance of \$100 in your account. All you need to do is give a 'Choice of Super Fund' form to your new employer, completed with all your relevant details. A 'Choice of Super Fund' form for BT Super is available at bt.com.au/btsuper or by contacting BT 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.

Benefits of investing with BT Super

When you leave your employer

If you receive discounted or rebated fees and costs as part of an employer plan in BT Super and you leave that employer, those discounts may no longer apply.

We'll let you know about the new fees, costs and insurance applicable to your BT Super account. For information on the standard fees and costs of BT Super, please refer to the 'Fees and other costs' section of the BT Super PDS.

If your account balance is less than \$100, we may ask you to either:

- increase your balance above \$100, or
- nominate another super fund to transfer your money in to.

If we don't hear from you after 45 days from the date of that request, we may transfer your BT Super account balance to the ATO. For more information, please refer to 'Transferring to the ATO' in the 'Other information' section of this Super Guide.

When you join a new employer

If you would like your new employer to contribute to your BT Super account when you start a new job but BT Super is not your new employer's default super fund or your stapled fund, you'll need to give a 'Choice of Super Fund' form to your new employer. If your new employer's default fund is also BT Super, we'll automatically add your BT Super account to their employer plan when we receive your employer's request to set up an account for you. We'll let you know about the new fees, costs and any insurance applicable to your BT Super account.

A 'Choice of Super Fund' form for BT Super is available at bt.com.au/btsuper or by contacting BT 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.

If you have more than one active employer linked to your BT Super account, we will apply the most favourable fee arrangement to your BT Super account.

Risks of super

Your super is invested, and it's a good idea to consider what the risks of investing might mean for you. If you're not sure, we recommend you contact a financial adviser for advice based on your financial situation, personal circumstances, and preference for how much risk you are willing to accept.

Some things you should consider before making an investment choice are:

- the length of time your money will be invested (investment timeframe)
- the amount of money you're investing
- your attitude to risk
- the level of risk you're comfortable with
- the level of earnings you're expecting from your investments, and
- where other parts of your wealth are invested.

Diversification

One of the best ways to help manage risk is to diversify your investment. Diversification means spreading your investment across asset classes. This helps reduce risk because the impact of poorly performing investments can be offset by the benefit of investments that are performing well. By spreading your investment, you can help reduce extremes in performance and reduce risk.

Investment timeframe

History shows that the impact of extreme price movements experienced in higher risk investments can be reduced by investing over longer periods (five years or more). Investing in high risk assets for the short term may expose you to significant gain or loss but the likelihood of losses when invested in high risk assets generally reduces with every additional year of investment. Investors investing in cash for the long term potentially expose themselves to investing too conservatively and their investment being devalued by inflation. Consequently, your investment timeframe is an important factor in determining your investment style.

The relationship between risk and return

Investment risk refers to the likelihood that your investment can rise or fall over a given period, which is called 'volatility'. Investment return is the amount of earnings of a particular investment over time. Generally, investments with a higher level of risk will provide a higher potential return, while investments with a lower level of risk will provide a lower potential return.

Risks of super

Investing involves risk

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are predictable. There is always the chance that you may lose money on any investment you make. The types of risks you may need to consider include:

Investment specific risk	An investment in, or exposure to, a listed entity or managed fund may be affected by unexpected changes in that entity or managed fund's operations or its business environment.
Market risk	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to the other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact either directly or indirectly on investment value or returns on all types of assets.
Derivative and gearing risk	Some of the investment options available in BT Super may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile.
Insurance risk	You may not have sufficient insurance to provide adequate cover for you or your beneficiaries, known as underinsuring.
Longevity risk	Your pension may not provide an income stream for the rest of your life. Payments will only continue until the balance of your account is exhausted.
Liquidity risk	The risk that an investment will not be easily converted in to cash within the timeframe you need.
Taxation and regulatory risk	The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment. In particular, changes are frequently made to superannuation law which may affect your ability to access your investments.
Operational risk	The risk that administration, computer and supporting systems may not always work as they should. The effective operation of BT Super depends on the integrity of the systems used by the Trustee. However, there is a risk that these systems may not be available or operate effectively in certain circumstances. The Trustee takes risk management seriously, and has procedures in place designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

Fees and other costs

Additional explanation of fees and costs

Defined fees

Fees and costs that apply to BT Super are defined below, and more information is contained in the pages referenced in the table. The definitions of fees and costs that apply to BT Super can also be found on bt.com.au/personal/help/fee-and-cost-definitions

Type of fee	Definition	Does this fee apply?
Activity fees¹	<p>A fee is an activity fee if:</p> <ol style="list-style-type: none"> a. the fee relates to costs incurred by the trustee, or the trustees, of a superannuation entity that are directly related to an activity of the trustee, or the trustees: <ol style="list-style-type: none"> 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 an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee. 	N/A
Administration fees	<p>An administration fee is a fee that relates to the administration or operation of a superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that:</p> <ol style="list-style-type: none"> a. relate to the administration or operation of the fund, and b. are not otherwise charged as an investment fee, buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes – (see page 14)
Advice fees	<p>A fee is an advice fee if:</p> <ol style="list-style-type: none"> a. the fee relates directly to costs incurred by the trustee, or the trustees, of a superannuation entity because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> i. a trustee of the entity, or ii. another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity, and b. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee. 	N/A
Buy-sell spreads	<p>A buy-sell spread is a fee to recover transaction costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the entity.</p>	Yes – (see page 17)
Exit fees¹	<p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.</p>	N/A

Fees and other costs

Type of fee	Definition	Does this fee apply?
Indirect cost ratio	<p>The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.</p> <p>Note: A fee deducted from a member's account is not included in the indirect cost ratio.</p>	Yes – (see page 14)
Insurance fees	<p>A fee is an insurance fee if:</p> <ol style="list-style-type: none"> a. the fee relates directly to either or both of the following: <ol style="list-style-type: none"> i. insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity ii. costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity and b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and c. the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee. 	Yes – (see page 19)
Investment fees	<p>An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:</p> <ol style="list-style-type: none"> 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, or the trustees, of the entity that: <ol style="list-style-type: none"> i. relate to the investment of assets of the entity, and ii. are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes – (see page 14)
Switching fees¹	<p>A switching fee is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.</p>	N/A

¹ We currently don't charge this fee, and you'll be notified of any fees that may be charged.

Fees and other costs

GST and taxes

Fees and costs are inclusive of any applicable Goods and Services Tax (GST) and take into account available Reduced Input Tax Credits in respect of the GST component. The benefit of tax deductions to BT Super, if any, may be passed on to members in the form of a reduced fee or cost.

External manager investment costs

For investment options managed by an external fund manager, we may invest in underlying unit trusts managed by external investment managers. For these investment options, the investment fee is charged (and the unit trust expenses are recouped) by the trustee of the underlying unit trust. This means that fees and costs charged by BT Super are inclusive of the relevant underlying manager's fees. For more information, please refer to the Investment Guide.

Investment fees

The investment fee charged is calculated on an investment option's net asset value and reflected in the investment option's daily unit prices. Please refer to the PDS for the investment fee that applies to the BT Lifestage investment option and the Investment Guide for the investment fee that applies to the remaining investment options.

Administration fee

The administration fee is made up of two components:

- a dollar-based fee, and
- a percentage-based fee.

The dollar-based fee is deducted directly from your account balance on or around the 20th of each month by way of deduction of units, by withdrawing units from your investment option(s). 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.

The percentage-based fee charged is calculated on an investment option's net asset value and reflected in the relevant investment option's daily unit prices.

Rebates and discounts for investment and administration fees

The fees specified in the 'Fees and costs' section of the PDS are the standard fees that apply to BT Super. We may agree to charge a lower investment or administration fee (for example, for members who are part of a large employer arrangement). This could mean you receive a:

- discount on the standard dollar-based administration fee (ie, you pay a lower amount than the standard fee), or
- rebate on the percentage-based investment or administration fee.

If this occurs, the reduced fee that is applicable to your account will be set out in the Welcome Pack you receive when you join BT Super.

The Trustee reviews fee arrangements periodically and the amount of any discount or rebate you receive may be varied or removed. For example, if the size of your employer's plan has increased or decreased since the last review.

When we are informed that you have left your employer, you will automatically cease to be part of that employer's plan and the standard fees in the PDS will apply, unless otherwise agreed between your employer and the Trustee.

Please see the 'How we calculate fee rebates' section for more information.

How we calculate fee rebates

If you are eligible for a rebate of the percentage-based investment or administration fees, the total fee rebate you receive will be equal to the difference between the standard

investment and/or administration fee and the fee applicable to you.

Fee rebates are calculated at the end of each month and paid to your account in the form of additional units in the applicable investment options. The fee rebate may be processed as one or more transactions in your account.

You must be in BT Super for the entire month to be entitled to a fee rebate. If you withdraw your super before the rebate is paid, no rebate will be payable to you for that month. If you cease to be eligible for a fee rebate (eg you leave your employer), the fee rebate may no longer apply.

Indirect cost ratio

Indirect costs are the costs incurred in managing the underlying assets of the investment options which directly or indirectly reduce the return on the investment options. These costs are not directly charged or retained by us in our capacity as the trustee of the Fund. These indirect costs are reflected in the unit price of the relevant investment option (or interest rate for the Cash investment option) and are an additional cost to you.

Indirect costs in the PDS and the Guides for the investment options are estimates of indirect costs to be incurred in the management of the underlying assets of the investment options for the 12 month period up to 30 June 2021 and may vary from year to year. Indirect costs include performance-related fees, Expense recoveries and other indirect costs. Indirect costs include performance-related fees (if any), expense recoveries and other indirect costs.

For information regarding the indirect costs applicable to the BT Lifestage investment option, please refer to the 'BT Lifestage investment option' section on page 16 of this Super Guide, and for other investment options, please refer to the 'Investment option profiles' section of the Investment Guide.

Fees and other costs

Performance-related fees

Where an investment manager is appointed to manage a part of an investment option's assets directly or indirectly (for example through an underlying fund), and charges a performance fee, this is called a performance-related fee. The performance-related fee is included in the indirect costs.

The estimated performance-related fees included in the indirect cost ratio are calculated by using information provided to us by the underlying investment managers, and are estimates for the 12 month period up to 30 June 2021.

For the BT Lifestage investment option's performance-related fees, please refer to the 'BT Lifestage investment option' section on page 16 of this Super Guide. For other investment options' performance-related fees, please refer to the 'Investment option profiles' section of the Investment Guide.

The more exposure an investment option has to an underlying investment that charges performance-related fees, the greater the potential impact that this will have on your investment in that investment option.

Generally, performance-related fees will only apply and be charged in respect of an investment option when the investment return outperforms a specific performance hurdle return or target. There is no guarantee that a performance-related fee will be paid, and the actual fees paid are likely to vary. The actual performance-related fees payable will vary depending on factors such as changes in funds under management, changes in the asset allocation and/or underlying manager weights, changes to underlying manager fee arrangements and contribution of underlying manager performance toward overall fund performance.

Usually, any prior underperformance must be 'made good' before an underlying investment manager qualifies for a performance-related fee. These fees are generally paid at least

annually (performance period). Performance-related fees affect an investment option's return and therefore the value of your investment in the relevant investment option.

For example, if an underlying investment manager managing 10% of the assets of an investment option outperforms their investment performance target by 3% for the year and has an agreed performance-related fee rate of 20%, the performance-related fee applicable to the investment option is 0.06% (3% x 20% x 10%). If you have \$50,000 invested in the investment option you would effectively pay a performance-related fee of \$30 ($\$50,000 \times 0.06\%$) for that year.

Note: this example is provided by way of illustration only and is not an estimate or guarantee of investment returns or the performance-related fees that may apply.

A performance-related fee may still be payable where an investment option's overall performance has declined over the performance period. This is because one or more underlying investment managers within the investment option may have outperformed the benchmark or their performance hurdle over that period.

Where an underlying investment manager's cumulative performance for a period is less than the relevant benchmark or performance hurdle, this underperformance may be carried forward to the following period and no further performance-related fees will be either reflected in the unit price or paid in respect of the underlying investment manager until the underperformance is recouped.

Expense recovery

We're entitled to be reimbursed for expenses incurred in operating the Fund generally, where such expenses are properly incurred. Expenses may include the payment of statutory charges, licensing fees, registry costs, audit fees, government duties, the cost of reports and various other disbursements.

These expenses may be passed on to all members in the Fund in accordance with superannuation law.

Expenses associated with recent regulatory reform

Over the years, the Australian Government has implemented a number of reforms affecting superannuation funds. Prudential Standards such as the Operational Risk Financial Requirement have also been introduced. These changes have required us to undertake a significant program of work, which has generated additional and ongoing expenses. We are also charged a levy to help meet the Regulator's costs for the supervision of superannuation funds. These expenses all fall within the Regulatory Change Expense Recovery (RCER), which helps to recover the significant cost of implementing these reforms and the levies.

The RCER is capped at 0.01% for the BT Lifestage investment option, and 0.05% for other investment options.

Operational Risk Financial Requirement (ORFR)

In accordance with regulatory requirements, BT maintains capital to cover ORFR. If an operational risk event occurs, this capital can be used to compensate members for losses caused by the event. We incur expenses to maintain the capital held for ORFR.

ORFR expense recovery

- **BT Lifestage investment option:** ORFR expenses have been taken into account in setting the level of the investment option's administration fee (and accordingly, are included within the existing administration fee). ORFR expenses are not included in the RCER.
- **Other investment options:** ORFR expenses are included in the RCER and reflected in the investment option's indirect cost ratio (as above).

Other indirect costs

These include:

Fees and other costs

- certain transactional and operational costs, and
- underlying fund costs where applicable (these costs are deducted from the net income of the relevant investment option indirectly through an underlying fund through which an investment option's assets are held and managed).

For more information on transactional and operational costs, please refer to 'Transactional and operational costs' in this section of this Super Guide.

The amount included in the table of fees and costs is an estimate of the other indirect costs that are expected to be incurred in connection with managing the underlying assets of the investment options during the 12 month period up to 30

June 2021, and may vary from time to time. These other indirect costs are reflected in the unit price of the investment option (or interest rate for the Cash investment option) and are an additional cost to you. We have relied on information provided by the investment managers of the underlying funds where applicable and have made reasonable enquiries where necessary to determine the appropriateness of the other indirect costs provided.

BT Lifestage investment option

A higher indirect cost ratio may apply if one or more of the investment option's underlying investment managers achieves a specific investment performance target, for example if they achieve a specified rate of return above an applicable benchmark index return, and are paid a performance-related fee.

Investment option name	Investment fee (% pa)	Performance-related fee (% pa)	Estimated indirect costs ¹		
			Other indirect costs (% pa)	Expense recoveries (% pa)	Buy-sell spread (%)
1940s BT Lifestage	0.50	0.01	0.14	0.01	0.32
1950s BT Lifestage	0.50	0.01	0.14	0.01	0.32
1960s BT Lifestage	0.50	0.00	0.13	0.01	0.32
1970s BT Lifestage	0.50	0.00	0.11	0.01	0.32
1980s BT Lifestage	0.50	0.00	0.11	0.01	0.32
1990s BT Lifestage	0.50	0.00	0.11	0.01	0.32
2000s BT Lifestage	0.50	0.00	0.11	0.01	0.32

¹ Indirect costs are estimates based on the indirect costs that are expected to be incurred in respect of this option during the 12 month period up to 30 June 2021. Performance-related fees are not a representation of likely future performance. The actual performance-related fees will depend on the performance of the relevant investment managers, so are likely to vary from this estimate.

Fees and other costs

Transactional and operational costs

Transactional and operational costs (transaction costs) are incurred when assets are bought and sold. These costs include brokerage, clearing and settlement costs, applicable stamp duty and the difference between the price paid for acquiring or disposing of an asset and its actual value at that time. Part of these costs are recouped through the buy-sell spread.

Buy-sell spread

An allowance for other transaction costs arising from applications and redemptions made by members into and out of an investment option is charged in the form of a buy-sell spread.

These spreads are added to the daily unit price for applications (ie the application price). The buy-sell spread is an additional cost to you when you make a new or an additional investment or switch investment options, to ensure that other members are not disadvantaged by the trading activity arising from applications or redemptions. The buy-sell spread is retained in the investment option (ie underlying managed fund), and not paid to us. The Trustee does not charge a separate switching fee in respect of BT Super.

The estimated buy-sell spread for the BT Lifestage investment option as at the date of this Super Guide is 0.32% of the amount invested in that option. The estimated buy-sell spread for other investment options ranges from 0.00% to 0.60% of the amount invested in the relevant investment option. Please see the 'Investment option profiles' section in the Investment Guide for the buy-sell spreads of each other investment option.

For example, if you invest \$10,000 in the Active Balanced investment option, with a buy-sell spread of up to 0.29%, you will generally incur this cost, being \$29, at the time you invest.

You should consider these costs when making any investment decisions such as changing investment options and when making contributions. We may vary the buy-sell spread for any investment option from time to time. Notice will not ordinarily be provided. In times of market volatility, such as a pandemic, we expect the buy-sell spreads to regularly change and significant increases may occur outside the range indicated above. Updated information on buy-sell spreads is available on our website at bt.com.au/btsuper. You will need to refer to the website for the up-to-date buy-sell spreads prior to making an investment decision.

Other transactional and operational costs

Where transactional and operational costs arise from trading activity to execute an investment option's investment strategy, and these costs are not the result of applications into and redemptions from the investment option, these costs are not recouped through the buy-sell spread. They are an additional cost to all of the members in that investment option when the trading activity is undertaken, and are included in the investment option's unit price.

Our estimates of the transaction costs for the BT Lifestage investment option is based on transaction costs that are expected to be incurred in respect of this option during the 12 month period up to 30 June 2021, and are set out in the table below.

The table shows the total transaction costs that were incurred for each Lifestage investment option. It also provides a breakup of the costs recouped from the buy-sell spread, and what proportion of transaction costs are included in the indirect costs disclosed on page 5 of the PDS.¹

Investment option name	(A) Total transaction costs (%)	(B) Transaction costs recouped from the buy-sell spread (%)	(C) = (A) – (B) Transaction costs affecting returns (%)	(D) Transaction costs disclosed in indirect costs (%)	(E) = (C) – (D) Transaction costs not disclosed in indirect costs (%)	Borrowing costs (%)
1940s BT Lifestage ¹	0.38	0.22	0.16	0.04	0.12	0.01
1950s BT Lifestage ¹	0.36	0.19	0.17	0.04	0.13	0.00
1960s BT Lifestage ¹	0.34	0.15	0.19	0.08	0.11	0.00

¹ Please refer to the Investment Guide for transactional and operational costs that apply to the remaining investment options.

Fees and other costs

Investment option name	(A) Total transaction costs (%)	(B) Transaction costs recouped from the buy-sell spread (%)	(C) = (A) – (B) Transaction costs affecting returns (%)	(D) Transaction costs disclosed in indirect costs (%)	(E) = (C) – (D) Transaction costs not disclosed in indirect costs (%)	Borrowing costs (%)
1970s BT Lifestage ¹	0.26	0.13	0.13	0.08	0.05	0.00
1980s BT Lifestage ¹	0.28	0.15	0.13	0.07	0.06	0.00
1990s BT Lifestage ¹	0.32	0.21	0.11	0.06	0.05	0.00
2000s BT Lifestage ¹	0.64	0.63	0.01	0.00	0.01	0.00

¹ These are the estimated net transaction costs that are expected to reduce the performance of the relevant investment option for the 12 months ending 30 June 2021.

Borrowing costs

Borrowing costs are the costs to fund the purchase or borrowing of an asset, such as interest, establishment fees, administrative fees and government charges. Indirect borrowing costs for the investment options are paid out of the relevant underlying fund's investments and reflected in the unit prices. They are an additional cost to you.

For the estimated borrowing costs of the other investment options, please refer to the 'Transactional and operational costs' section of the Investment Guide. For the BT Lifestage investment option's borrowing costs, please refer to the table in the 'Other transactional and operational costs' section on page 17 of this Super Guide for more information.

Member Advice Fee

A Member Advice Fee is an optional fee that may be paid from your BT Super account to your financial adviser for personal financial advice relating to your BT Super account. A Member Advice Fee only applies if you and your financial adviser agree to this fee being deducted from your account.

You should contact your financial adviser if you wish to agree upon such a fee to be deducted from your account (and for details of how this fee is determined) and the Trustee agrees that it can be paid.

BT must receive your clear written consent before deducting any advice fees from your account.

A Member Advice Fee may be charged once per financial year, up to the lesser of \$5,000 or 2.50% of your balance.

Details of any Member Advice Fees will be set out in the Statement of Advice and, if applicable, your annual Fee Disclosure Statements, which your financial adviser is required to provide to you.

A Member Advice Fee will be charged on the date of processing and shall be deducted from the member's investment option with the highest balance provided that BT agrees to do so. The Member Advice Fee is in addition to the fees disclosed in the 'Fees and other costs' table in the PDS.

The deduction of a Member Advice fee will reduce your superannuation account balance and will erode your retirement benefits.

Fees and other costs

Rebates, or waivers, for inter-funding arrangements

Some investment options may invest (investing fund) from time to time in other funds that we, or one of our related entities, manage (related fund).

Our current policy is:

- no contribution or entry fee is payable to the related fund, and
- investment fees are either not collected by the related fund, or they are rebated in full to the investment option.

Also, certain expense recoveries are fully rebated to the investing fund, but the related fund may incur those expenses up to an agreed limit (if any).

Insurance fees

Your insurance fees are also referred to as your insurance premiums. This is the fee charged by the Insurer to cover the cost of insurance available through BT Super. Insurance premiums are paid directly to the Insurer of BT Super, AIA Australia Limited ABN 79 004 837 861 AFSL 230043.

Please see the 'Insurance in your super' section in the PDS and the Employee Insurance Guide or the Lifetime Insurance Guide for more information.

Type of cover	Rate
Employee Insurance Guide	
Essential Death & TPD insurance	15%
Tailored Death & TPD insurance	15%
Salary Continuance Insurance (all benefit periods)	10%
Lifetime Insurance Guide	
Lifetime Death & TPD insurance	15%
Lifetime plan fee (Death & TPD insurance)	\$63.34 ¹ per annum, charged monthly

¹ For the 2020/2021 financial year. This increases every 1 July in line with inflation (as measured by CPI).

BTFM is entitled to be paid from the Insurer a fee for services and reimbursement for expenses incurred in relation to managing the insurance arrangements for BT Super, up to the rates specified above. These insurer payments are not additional fees or charges payable by you or your employer. The payments are retained by us or another related entity and may change over time.

Tax

Please refer to the 'How super is taxed' section in the PDS and this Super Guide for information about tax that may be payable from your investment in BT Super.

Fund manager payments

We, or another related entity, may receive fees as a payment from the investment manager of underlying unit trusts. Any such payments are based on the total amount invested in the underlying unit trust.

Incidental fees and costs

In addition to the fees and costs set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and currency conversion costs) and are paid by the relevant members.

Fees and other costs

Changes to fees

We may alter any of the fees and costs without your consent, subject to the maximum entitlement in the Trust Deed for BT Super. If we increase the fees and costs payable to us, you will receive at least 30 days' advance notice.

You will be notified of any changes to fees and costs where the law requires it. A switching fee is not currently charged for any switches, however, we reserve the right to introduce the switching fee to existing members (or a set of members who perform a high volume of switches) after providing a minimum 30 days notice.

Fees relating to Family Law Act requirements

We don't currently charge fees for 'splitting' super accounts, providing information or meeting other Family Law Act requirements.

We may decide to impose reasonable fees and pass on any expenses we incur, where your account is affected by requirements under the Family Law Act or related legislation.

These may include, but are not limited to: fees for providing information to an eligible person, implementing the splitting of, or the application of a payment flag on, your account. You will be notified of any fees and expenses that may be charged.

How super is taxed

The information in this section gives a general overview of the taxation of super. As tax is complex, we always recommend you seek independent professional advice about how the rules might impact you or your beneficiaries.

The information and rates in this section can change from time to time. Please refer to the ATO website at www.ato.gov.au for the latest update.

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

Tax on contributions

Contributions are generally subject to the following types of taxation.

Contributions tax

Some contributions and rollovers are treated as assessable income of the Fund and attract contributions tax at a maximum rate of 15%. The following contributions are subject to contributions tax:

- employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions
- personal contributions for which you claim a personal tax deduction
- untaxed amounts of super benefits rolled over from untaxed super funds.

Contributions tax is generally deducted quarterly in arrears, or when we receive a personal tax deduction notice.

Contributions tax will not apply to the following contributions:

- personal after-tax contributions for which no tax deduction is claimed
- spouse contributions

- rollovers, except where the rollover contains an untaxed element (generally only from public sector funds)
- government co-contributions
- low income super contribution and low income super tax offset
- a personal injury payment in the form of a structured settlement, an order for a personal injury payment or lump sum workers' compensation payment
- contributions made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap
- downsizer contributions.

High income earners' contributions tax (Division 293 tax)

If you're classified as a high income earner, you will pay an additional 15% tax on some or all of your contributions. Currently, you're considered to be a high income earner if your income and concessional contributions are \$250,000 or greater in a financial year.

The definition of 'income' includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions. If you're liable for this tax, the ATO will notify you after the end of the financial year.

Further information on this tax is available on the ATO website at www.ato.gov.au.

Excess contributions tax

If your contributions to super exceed your concessional or non-concessional contributions cap, you may incur additional tax.

If you exceed a contributions cap, generally additional tax applies as follows:

- Excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by the Fund. You can elect to withdraw the excess from super. If you don't make this election the excess also counts towards your non-concessional contributions cap.
- Excess non-concessional contributions which are **not released** from super are taxed at the top marginal rate of tax plus Medicare levy. You can elect to withdraw the excess plus associated earnings from super with penalty tax only applied to the earnings.

Before making a choice to withdraw excess contributions, we suggest you obtain professional advice based on your own circumstances. For further information on the release of excess contributions refer to www.ato.gov.au.

If you receive SG contributions from multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption which would allow your employer to choose to cease paying SG contributions on your behalf. Refer to www.ato.gov.au for more information.

Please note that it is your responsibility to ensure contributions to super are within your contributions caps as we are not able to monitor your overall position.

For further information please refer to the ATO website at www.ato.gov.au or speak to a financial adviser.

Claiming tax deductions for your personal contributions

Depending on your age you may be able to claim a personal tax deduction for personal contributions to your super. You should also consider the level of any concessional contributions, such as SG, salary sacrifice or other employer super

How super is taxed

contributions made for you to ensure you do not exceed your concessional contributions cap.

To claim a tax deduction for personal contributions made to your super, you must give a notice to the trustee of your super fund within certain timeframes (explained below). If you are eligible and intend to claim a deduction for some or all of your personal contributions to BT Super, you are required to notify us in an ATO approved format. You can do this by completing a 'Notice of intent to claim or vary a deduction for personal super contributions' (notice) available on our website at bt.com.au/btsuper. Before you can claim a deduction in your tax return we need to accept your notice (if we are able to under tax law), and you need to receive an acknowledgement of your notice from us. Contributions tax of 15% will apply to contributions for which a valid notice is provided.

All personal contributions will be treated as personal (after-tax) contributions until you submit a complete and valid notice. If you would like to submit a notice, it's important you complete it before any of the following events occur:

- you lodge your tax return for the financial year in which the contribution you intend to claim a tax deduction for was made
- 30 June of the financial year following that in which the contribution was made (for example, 30 June 2022 for contributions made in the 2020/21 financial year)
- you close your account or cease to be a member of the Fund
- we no longer hold the contributions (for example, if a partial rollover or cash withdrawal has been made), or
- we begin to pay an income stream to you using any amount of your super benefit (ie you commence a pension including a transition to retirement pension).

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify us in an ATO approved format. It's important to note that a variation must generally be lodged within the same timeframe as the original notice and we will generally be unable to accept a variation to an earlier notice after any of the above events has occurred. You may wish to obtain professional tax advice if you are considering claiming a deduction for your contributions. Further details about the tax treatment of personal deductible contributions are available earlier in this section.

Tax on earnings

Investment earnings of accounts in super, including certain capital gains, are taxed at a maximum rate of 15%. Some capital gains may be taxed at the concessional rate of 10%. Tax on earnings and capital gains is included in the unit price of the applicable investment option.

Where fees or rebates are applied directly to your account, any tax deduction (for fees) or tax payable (for rebates) will be applied to the account.

Tax on withdrawals

Taking a lump sum cash benefit

If you're aged 60 or over, withdrawals from your account are generally tax free. If you're under age 60, you'll generally be taxed as follows:

Age	Taxable component (taxed element)	Tax-free component
Under preservation age	A rate of 20% plus the Medicare levy	Nil

Age	Taxable component (taxed element)	Tax-free component
Preservation age to age 59	Amount up to the low rate cap ¹ : Nil Amount above the low rate cap ¹ : A rate of 15% plus the Medicare levy	Nil

¹ The cap may change from time to time. For current cap information, please refer to www.ato.gov.au.

If you're under age 60 and we don't hold a valid TFN for you, we're required to deduct tax on the taxable element of the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus the Medicare levy.

Tax-free component

Your tax-free component may consist of:

- personal after-tax contributions for which you didn't claim a tax deduction
- spouse contributions
- government co-contributions
- downsizer contributions
- tax-free components rolled over from other super funds
- any tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions), or
- CGT exempt component.

Your tax-free component is a fixed dollar amount which will only increase with new after-tax contributions and rollovers containing any of the above elements.

How super is taxed

Taxable component

This is the remainder of your balance, after the tax-free component has been subtracted. Please note, different tax rates and conditions of release may apply for temporary residents taking a super cash lump sum. Please refer to the information about 'Departing Australia Superannuation Payments' on the ATO's website at www.ato.gov.au for details.

Taking a partial cash withdrawal or rollover

If you make a partial withdrawal or rollover, we'll apply the proportion of tax-free and taxable amounts in your total account balance at the time, to the amount being withdrawn. You can't choose the tax components which make up your partial withdrawal.

Taking a cash lump sum as a result of disability (permanent incapacity)

If your benefit is a lump sum disability superannuation benefit, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you'll pay if you are under age 60. A disability superannuation benefit is a benefit paid to you if you suffer from ill-health (whether physical or mental) and two legally qualified medical practitioners certify that, because of your ill-health, it is unlikely that you can ever be gainfully employed in a capacity for which you're reasonably qualified because of education, experience or training.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment will be exempt from tax where you suffer from a terminal medical condition.

You will be viewed as suffering from a terminal medical condition if two registered medical practitioners certify that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period).

One of these medical practitioners must be a specialist practising in an area related to your injury or illness.

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as unrestricted non-preserved benefits.

If you withdraw your entire super benefit you will lose any insurance you currently have. If you want your insurance to continue you will need to leave sufficient balance in your account to fund future premiums. Before making a withdrawal you should speak to your financial adviser or seek financial advice about the impacts this could have on your insurance entitlements. For more information, please refer to the relevant Insurance Guide.

What if you received a cash lump sum under another condition of release?

If you received a super lump sum payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld.

You will need two medical certificates stating that you had a terminal medical condition (as outlined above):

- at the time the payment was made, or
- within 90 days of receiving the payment.

If you apply for a refund after 21 July of the financial year following the year in which you received the payment, you'll need to apply for a refund from the ATO. You can find more information on the ATO website at www.ato.gov.au.

Tax payable on death benefits

Death benefits paid as a lump sum to your dependants (for tax purposes) are tax free. A dependant for tax purposes includes:

- your spouse or former spouse
- your children under 18
- a person who was wholly or substantially financially dependent on you at the time of your death, and
- a person with whom you were in an interdependency relationship at the time of your death.

Your spouse includes:

- your husband or wife via marriage
- a person with whom you're in a relationship that is registered under certain state or territory laws, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

How super is taxed

Death benefits paid as a lump sum to a non-dependant for tax purposes will be taxed as follows:

Tax-free component	Tax free
Taxable component (taxed element)	Taxed at 15% plus the Medicare levy
Taxable component (untaxed element)	Taxed at 30% plus the Medicare levy

An untaxed element arises if the lump sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated using a statutory formula. Tax is payable on the untaxed element if the lump sum death benefit is paid to a non-dependant for tax purposes.

Death benefits paid as a lump sum to your Legal Personal Representative are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes.

No Medicare levy is payable. BT Super does not pay death benefits as a pension.

Other information

About the Fund

The Trust Deed for the Fund, of which BT Super is a part, dated 1 February 1999 as amended (Trust Deed), sets out the duties of the Trustee and the rights and obligations of members. Members are bound by provisions of the Trust Deed.

As the Trustee, we must comply with all the obligations set out in the Trust Deed. We are also subject to duties under the law, including duties to act in the best interests of the members, act honestly, exercise care and diligence and treat members fairly.

The Trust Deed also limits our liabilities in relation to the Fund. We are indemnified from the Fund for liabilities we incur in respect of the Fund, unless the liability arises from a breach of trust in certain circumstances or is a result of certain penalties being applied under superannuation law.

You may obtain a copy of the Trust Deed for Retirement Wrap (BT Super is part of Retirement Wrap), by emailing us at bt.com.au/contact-us or calling BT Customer Relations on 132 135. The Fund is a resident regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS), and not subject to a direction under section 63 of SIS.

Assets of the Fund

We keep the assets of the Fund separate from our own assets, as required by law. As such, regardless of whether we enter into financial difficulties, the assets of the Fund are not available to our creditors or us. However, the assets of the Fund are subject to our rights of indemnity and any unpaid taxes and expense recoveries.

Privacy

Your privacy is important to us and we are committed to promoting a privacy policy that will ensure the privacy and security of your information.

Protecting your privacy

By participating in BT Super, you consent to us and any other person who is at any time a member of the Westpac Group, which includes BT, collecting, using, disclosing and handling your personal information in the manner set out in this section.

Privacy Statement

Why we collect your personal information

We collect personal information from you so that we can process your application or any claims you make, provide you with a product or service and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us to run our business.

We may also use your information to tell you about products or services we think may interest you.

If you don't provide all the information we request, we may need to reject your application or claim, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from many places including from you, your employer or financial adviser, any adviser appointed by your employer, our telephone calls with you or you using our website at bt.com.au or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment

administrators, information technology advisers, mail houses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any person who acts on your behalf in relation to your investment (such as your employer or financial adviser, or any financial adviser appointed by your employer).

We may share information with your employer (for example, where you become a member of a superannuation fund that is issued by a company (trustee) within the Westpac Group, we may disclose information we hold about you to the trustee and/or the trustee may disclose information it holds about you to your employer, to help them manage the employer plan).

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws.

By using our products and services, you consent to these disclosures.

Health information

If you are being provided with or if you apply for life insurance cover through BT Super, we may be required to collect information regarding you and your family's medical history (health information) so that BT Super's Insurer may assess your

Other information

eligibility for insurance cover. In turn, the Insurer may pass this information to their reinsurers, the Insurer's contractors or third party service providers to assist them in assessing your eligibility for cover.

BT Super's Insurer and their reinsurer are required to keep this information confidential but may use the information collected in assessing any claim that you make and may pass this information on to any other party that assists them in assessing your claim. We'll only use health information we collect for these insurance purposes or directly related purposes.

If you don't provide this information, your application for insurance or any insurance claim may not be able to be processed.

Requirement to update your personal details

If you change your personal details, you must notify us of the change as soon as reasonable. You can do this by logging into your account online and updating your information. Or you can notify us in writing (change of details form available on bt.com.au/personal/help/update-personal-details) so that we can update your records. Changes may include:

- Change in name
- Change of address
- Change in employment status
- Change of contact details (e-mail, telephone number or mobile phone number).

Please note that you will be required to provide a certified copy of the legal documentation relating to any name change and examples of your old and new signatures. To protect the security of your investment, change of name can not be accepted by telephone.

We may choose to contact you to verify that your details are up-to-date. If we do this via email or SMS we will never ask you to e-mail or SMS your personal details to us.

Important information about your personal details

We are required by law to provide you with regular information about how your insurance cover will cease due to inactivity or a low super balance.

To ensure you receive these notifications it is important that your personal information is kept up to date. If you do not provide us with up to date details and you miss these notification you will be required to answer medical questions to have your insurance cover reinstated.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy, available at bt.com.au or by calling 132 135 or email us at bt.com.au/contact-us.

The BT Privacy Policy covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the *Privacy Act 1988* (Cth), or a registered privacy code and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Information about your nominated beneficiaries and other individuals

You agree to ensure that any person you nominate as your beneficiary is made aware:

- you have nominated them as your beneficiary
- we and other members of the Westpac Group hold their personal information
- we and other members of the Westpac Group will use their personal information in determining to whom and in what proportion your super benefits will be paid upon your death and, to the extent that such information is not provided, we may not be able to pay your death benefits according to your wishes
- we and other members of the Westpac Group may disclose their personal information to each other and to third parties (including your financial adviser and any adviser appointed by your employer) that assist us in the administration of the Fund or when required or permitted by law to disclose their personal information, and
- they may contact us and request access to their personal information using the details provided above.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We will use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 132 135.

Other information

Related party transactions and conflicts of interests

We may invest in other funds of which we, or a related entity, are the trustee or manager, and may appoint any of our related bodies corporate to provide services or perform functions in relation to BT Super. We may also enter into financial or other transactions with related bodies corporate in relation to BT Super. A related body corporate is entitled to earn fees, profits, reimbursement of expenses or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing BT Super, we may face conflicts in respect of our duties owed to BT Super, other funds under our trusteeship, and our own interests. We'll resolve such conflicts of interest fairly and reasonably between members and others in accordance with the law, ASIC and APRA policy and our own policies.

BT's Conflicts Management Framework comprises the systems, structures, policies, procedures, controls and registers which together provide BT with the mechanisms to appropriately identify and avoid or prudently manage conflicts and potential conflicts of interest and duty. The Westpac Group Conflicts of Interest Policy sets out the principles BT follows when dealing with conflicts and provides a framework for identification, avoidance and management of conflicts of interest and duty including related party conflicts.

Any decision made or action taken in accordance with the Westpac Group Conflicts of Interest Policy or supporting policies and procedures will be on the basis that beneficiaries are treated fairly and consistent with the obligations imposed on the Trustee to ensure that whenever a conflict of interest or duty arises, the Trustee's duties to, and the interests of the beneficiaries will be given priority.

BT's Conflict Management Framework is reviewed regularly and training and awareness maintained to ensure conflict management procedures are understood and complied with by all staff.

Find and combine your super

If you've changed jobs, moved house or changed your name, then you may be one of the many Australians who have lost track of some super.

SuperCheck takes the time and effort out of finding and sorting your super. If you are unsure of where your super is or just want an easy way to bring it all together, SuperCheck can help you locate your super and bring it all into your BT Super account, if you wish. Simply log in to your BT Super account and select 'Find your Super'.

Important: We are not making any recommendation to you that you combine your other superannuation into your BT Super account, and we have not considered your personal circumstances. Before requesting a transfer of your super, you should consider seeking independent financial advice. We recommend you check whether there are any fees or costs, including costs (such as buy- sell spread), for moving your super funds, or other loss of benefits, such as life insurance cover.

Understanding the features and benefits of your other funds may affect your decision to rollover those accounts. Please consider each of these things, as well as the relative performance of the superannuation funds and the relative structure of the fees charged in the funds, before making your decision². You can stop at any stage of the process, before submitting any request to combine your super.

Consolidating your BT Super accounts

To ensure your super is managed in an efficient and cost effective way, we're required to conduct annual checks to identify whether you have multiple super accounts within Retirement Wrap (which BT Super is part of).

If we find that you have more than one super account we may automatically consolidate your accounts into a single account. We will only do this if we believe that it is in your best interests and is likely to result in cost savings and other benefits.

Transferring to the ATO

Your benefits may be transferred to the ATO if:

- your payment instructions are not accepted by your nominated rollover institution and/or in circumstances discussed in 'Cooling-off period'
- you have requested a cash payment but you fail to present the cheque and the cheque goes stale
- we are unable to contact you (eg no address on our records or letters are returned to us unclaimed)
- contributions cease to be made on your behalf to the Fund

² There is no charge levied by BT for accepting any rollovers into your BT Super account. However before requesting the rollover, you should consider, among other things, where your future employer contributions will be paid (if your employer contributions are currently being paid to another fund) and check with your other fund(s) to determine whether there are any costs (such as buy-sell spread) for moving your benefit, or other loss of benefits (e.g. insurance cover). You may not be covered for injuries or illnesses that have arisen since you took out any previous insurance, and you may lose loyalty benefits.

Other information

- you request to transfer your benefit to another super fund and we cannot process your request to transfer your benefit to another super fund due to insufficient information, or the other super fund returns the money to us because they have been unable to process the request
- you cease to be an employee of the employer who established your BT Super account and your balance is less than \$100, and
- in any other circumstances we consider appropriate. We may also transfer amounts to the ATO in circumstances where we believe it is in your best interests.

Once your benefit has been transferred to the ATO:

- your membership in the Fund and any insurance cover will cease
- you will need to apply directly to the ATO for access to your benefits
- you will not be able to make contributions to the ATO
- the ATO will ensure that your benefit will not be eroded by fees and charges.

Please refer to the ATO website for more details.

Cooling-off period

A cooling-off period generally does not apply if you join BT Super as a member of your employer's plan or as a result of an intra-fund transfer or successor fund transfer.

A cooling-off period will apply to new employers who commence an employer plan within BT Super. Your employer may cancel their application to participate in BT Super within 14 days from the earlier of:

- the date the first employees of your employer receive confirmation of their super interest, or
- the end of the fifth business day after we first issue super interests to employees.

If this occurs, your employer must nominate an alternative super fund within one month of notifying us that they wish to exercise their cooling off rights in writing by letter, or email at coolingoff@btfinancialgroup.com.

The amount to be rolled over will be the amount of contributions made to the employee accounts, adjusted to reflect any unit price movements (either up or down) of the investment options invested into. We may also deduct any tax and duty, as well as reasonable administrative and transaction costs. As a result, the amount rolled over from BT Super may be less than the amount invested.

In the event the super fund nominated by your employer does not accept monies, we may transfer the monies to the ATO.

Policy Committee procedures

If your employer has chosen BT Super as their default fund, under superannuation law, we must seek to establish a policy committee if your employer's plan has 50 or more members. The policy committee is an avenue for you to ask us for specific information and lodge complaints or enquiries about the operation or management of your employer's plan.

Information about how to establish a policy committee will be sent to your employer if your employer's plan has 50 or more members.

If your employer's plan has between five and 49 members, a policy committee must be established if at least five members make a written request to do so.

Transacting and unit prices

How we calculate unit prices

Each investment option has its own unit price, which is the monetary value of one unit.

Except for the Cash investment option which is unit price stable, unit prices are normally calculated every business day (in NSW) by dividing the value of the assets held in the investment option, after allowing for certain fees, taxes and expenses, by the total number of units on issue for that investment option. The application and redemption unit prices may include an allowance for costs (buy-sell spreads) that would be incurred if the unit's share of the assets were purchased or sold on the day the unit prices are calculated. Unit prices for all investment options are available on our website at bt.com.au.

We can change the way in which we calculate unit prices. Information regarding any such change will be available on our website at bt.com.au.

We can delay or suspend the release of unit prices, or apply a special price, due to volatile market conditions and in other circumstances that we deem reasonable.

Net value of an investment option

The net value of an investment option is the value of all investments and cash held by the investment option less amounts owing or payable in respect of the investment option, including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined. A full description of the valuation method is given in the Trust Deed.

The net value of an investment option may include an asset known as a Deferred Tax Asset (DTA). A DTA arises when, for tax purposes, a loss is available to offset a future gain (ie so as

Other information

to reduce the amount of gain that might otherwise be taxable). Our policy is to recognise DTAs in BT Super as a separate asset of the relevant investment option. Like any other asset in an investment option, the value of a DTA is reflected in the unit price for that investment option, through the calculation of the net asset value.

The value of a DTA can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the value of a DTA may cause unit prices to change, as is the case with a change in the value of any other asset in the investment option.

The level of a DTA recorded in the unit price of an investment option may be 'capped', taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT policy require that a DTA only be recognised in the net asset value and unit price of an investment option to the extent that the deferred tax benefit is expected to be realisable in the future. It may be necessary to reduce the level of a DTA to ensure that the value of the investment option (and the unit price) is not overstated.

How we calculate the BT Super - Cash interest rate

The cash assets are managed by Pandal Institutional Limited. The interest rate for the Cash investment option will be declared daily, interest will be calculated daily and credited to your account monthly. The current interest rate is available at bt.com.au.

Processing matters

When a contribution, rollover/transfer or switch request, together with all necessary information is received before the daily cut-off time of 4.00pm (Sydney time) on a business day, it will be processed using the relevant application or redemption price

(as applicable) issued for the relevant investment option(s) for that business day. If the contribution, rollover/transfer or switch request, together with all necessary information is received after the daily cut-off time, it will be processed using the application or redemption price for the next business day. The number of units issued to you will be rounded to five decimal places.

If an investment switch is made, it is processed as a withdrawal from one investment option and an investment into the other investment option.

We aim to process contributions, rollover/transfer and switches as soon as reasonably practicable and ordinarily within three business days of receipt, however in some circumstances, it may take up to 30 days to process rollover/transfer requests (or longer if you've chosen to invest in an investment option that is illiquid). There may be some delays at the end of June and the beginning of July as a result of necessary maintenance on your accounts. Because units are issued or redeemed based on prices described above, there can be an effect on underlying performance, either positive or negative, depending on market movements between the business day for which the application or redemption price is used and the date of processing.

In certain circumstances allowed under superannuation law and the Trust Deed (for example, where it would prejudice the interests of the other members of BT Super), we may delay, suspend or not process your application, switch or withdrawal request. We reserve the right to delay or suspend unit prices, apply a special price or not process future application, switching or withdrawal requests.

For example, we may delay or suspend switches or withdrawals from your BT Super account if:

- there are delays by investment managers or other product issuers responsible for processing transactions for underlying investments. For example, if the investment manager for an

underlying fund delays issuing unit prices or suspends transactions, this may delay the processing of your request.

- we cannot realise sufficient assets to satisfy your payment due to circumstances outside our control – for example, restricted or suspended trading on a stock exchange.
- a switch or withdrawal would adversely affect the interests of, or if we do not consider it in the best interests of, members in the relevant investment option(s) as a whole.

The delays or suspensions of payment could be for weeks, months or even years. We are not responsible for any losses caused by these delays or suspensions.

Invalid transaction requests

A transaction request may be invalid for a variety of reasons, such as not having the correct signatures, being below the set minimums or the request is incomplete. Where documentation is invalid, we will aim to contact you or your linked employer, generally within seven business days and the transaction will not be processed until valid documentation is received. The unit price that will apply to the transaction will depend on when we receive the correct documentation (the usual rules about cut-off times apply).

If we are unable to process a transaction because the instruction form is invalid, the request will not be processed. Any application or contribution monies will be placed into a holding account. Any interest earned in the holding account is not payable to a member but may be retained by us for our benefit or paid into the Fund.

We will normally hold the unallocated monies for a maximum of 30 days before returning them if valid documentation is not received. However, if it is not reasonably practicable for us to return the money within 30 days, we will return it by the end of such longer period as is reasonable in the circumstances.

Other information

Contributions or other application money is returned to the originator of the payment via cheque or electronic means (at our discretion). We have the right to reject any valid application or contributions we receive.

Partial rollovers

If you're invested in more than one investment option, you can elect which investment option(s) your withdrawal should come from.

If you don't tell us, your partial withdrawal will be pro-rated across all your investment options at the time the request is processed. If you don't tell us which preservation components to include in a partial rollover, the amount withdrawn will be pro-rated across your preservation components.

You cannot choose the taxation components which make up the partial withdrawal. We will also assume any amount you have requested to be gross of applicable fees and taxes. You must keep a minimum of \$100 in your account if you make a partial withdrawal.

Insurance benefits

Any insurance benefit paid to us by the Insurer will be held in an interest-bearing account and will be paid as part of your final benefit.

Any interest earned in the holding account is paid into the Fund for the benefit of members.

Restrictions on withdrawals and switches

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the SIS Regulations. Ordinarily, we must rollover or transfer your benefits within three business days (or 30 days or longer period in the case of a non-standard rollover or transfer) of receiving all relevant information that is necessary to process your request. However, if your investment options have exposure to managed

investments that are illiquid, it may take longer to transfer your full benefit. During peak periods, the three business days may be extended to a longer period of time.

Service interruptions

While we try to ensure our online services are available 24/7, there may be times when they're not available.

If our online services are not available, you may contact us during business hours on 132 135 to discuss account information.

Illiquid assets

The investment options considered by us to be 'illiquid' from time to time are listed on our website at bt.com.au or available from your financial adviser. We update this list from time to time.

Generally, investments may be illiquid because:

- we need to receive the monies from the underlying fund manager
- the investment has withdrawal restrictions, or
- the investments are subject to market liquidity constraints.

If you request us to transfer or rollover all or part of your account, you:

- waive your right to require us to transfer or rollover the requested amount within 30 days of receiving all information prescribed by the SIS Regulations (including all information that is necessary to process your request) in respect of the investment options we consider to be illiquid
- agree to access the list of investments that we consider to be illiquid from time to time, from our website at bt.com.au and acknowledge that these investments are

illiquid for the reasons referred under 'Restrictions on withdrawals and switches' in this section

- acknowledge that the maximum period in which your requested transfer must be effected is as set out on our website at bt.com.au, and agree that you understand, and accept, that a period longer than the 30 days mentioned above is required (possibly in respect of the whole of the requested transfer amount) due to the illiquid nature of the investment.

You acknowledge that if we continue to follow an instruction by you to invest your account in accordance with a particular investment option, at the time of an additional acquisition of an interest in the underlying fund, you may not have received:

- the current PDS for the relevant underlying fund, or
- information about material changes and significant events that affect the relevant fund (that the underlying fund trustee is required to give a person who acquired an interest in the underlying fund directly, unless an exception applies).

Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

The Trustee and Administrator are bound by applicable laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By approving your application you agree that:

- The Trustee and Administrator are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter, and before any cashing out of your account.
- You are not investing in the Fund under an assumed name.

Other information

- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If the Trustee or Administrator asks, you will provide them with any additional information they may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, your nominated beneficiary, about anyone acting on your behalf or a holder of a beneficial interest in the account, or the source of funds used in connection with this account.
- We may obtain information about you, your estate, your nominated beneficiary, about anyone acting on your behalf, or a holder of a beneficial interest in the account or the source of funds used in connection with the account from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws.
- In order to comply with AML/CTF and sanctions laws, the Trustee or Administrator may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if they believe or suspect that the application or transaction may breach any obligation of, or cause them to commit or participate in an offence under any AML/CTF and sanctions laws. Neither the Trustee nor Administrator will incur any liability in doing so.
- Where legally obliged to do so, the Trustee or Administrator may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. The Trustee or

Administrator may share this information with other members of the Westpac Group.

If you are in default of your obligations under your account with us, we can close your account without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need, subject to the provisions of the SIS Act, to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Additional information about your super

Unclaimed money

In some circumstances, if an amount is payable to you or your dependant(s) and we're unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you a 'lost member', 'inactive low balance member' or in some circumstances where we believe it is in your best interest.

If your superannuation is transferred to the ATO, you, or your dependants where relevant, will be able to reclaim it from the ATO. For more information on unclaimed super money please refer to the ATO website at www.ato.gov.au or speak with a financial adviser.

Tax file number (TFN)

Before providing your TFN to us, we are required to tell you that we're authorised to collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*, from a range of sources including yourself, your employer or the ATO. You can, however, notify us in writing not to record your TFN.

It is not an offence not to provide your TFN, however, giving your TFN will have the following advantages which may not otherwise apply:

- we'll be able to accept all types of contributions to your BT Super account
- the tax on contributions to your BT Super account will not increase
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits, and
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Your TFN will be used for legal purposes only, including finding or identifying your super benefits in the super fund, calculating tax on super payments and providing information to the ATO. These purposes may change in the future.

If you provide your TFN, it may be provided to another super plan or retirement savings account provider that receives any of your transferred benefits in the future (unless you notify us in writing not to forward your TFN) and may also be given to the ATO.

Apart from the above uses, your TFN will be kept confidential.

Family law

Provisions of the *Family Law Act 1975* (the Act) deal with the treatment of super on relationship or marriage breakdown. The Act provides that a member's super benefit may be split with the member's spouse or former spouse on relationship or marriage breakdown. Alternatively, a payment flag may be imposed on the member's super benefit.

Other information

In order for us to commence any payment split or impose a payment flag on your account, we must have been served with either:

- a super agreement made in accordance with the Act, or
- an Order of the Family Court of Australia.

In some cases, we may also need other evidence or information. In general, all documents must be originals or certified copies.

Foreign tax status

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status. Failure to respond may lead to certain reporting requirements applying to the account.

By becoming a member of BT Super you agree that if at any time there is a change to your foreign tax status details, you will inform us.

Our electronic facilities

By participating in the Fund you may use BT's electronic transaction facilities and may be given access to the Panorama internet service directly or via Westpac Online Banking (westpac.com.au), and the BT Panorama mobile application which is available for download and use on certain mobile devices. The following conditions apply in relation to these facilities:

- A confidential password, or code, or your fingerprint, may allow you to access and transact on the electronic facilities and you remain responsible for the confidentiality of your password or code.

- You acknowledge that any password or code may be issued to you electronically.
- Access to the Panorama internet service will be given to any person who uses your password or code or complies with any other of our security procedures, which we may put in place from time to time. Any action by that person will be taken to be by you.
- We may vary these conditions at any time after giving you notice either electronically or in writing.
- We may suspend or cancel your ability to transact electronically at any time without notice, and we are not responsible for any loss suffered as a result (including if you suffer loss because you were unable to perform transactions during that time).
- You must tell us immediately if you lose your password or code, or think an unauthorised person has knowledge of either of them.
- You agree that the electronic facilities can be used to provide you with confirmation of transactions within BT Super. You release and indemnify us and any other member of Westpac Group severally from and against all liability which may be suffered by you or brought against us or any other member of the Westpac Group for:
 - any act or omission of your authorised representative, whether authorised by you or not, and
 - your use, or purported use of BT's electronic transaction facilities including the Panorama internet service.

If you access BT or our electronic services through Westpac Online Banking, the Terms and Conditions that apply can be found in the Financial Services Guide (FSG) available at bt.com.au/btsuper.

Terms and conditions

Agree and acknowledge

By participating as a member of BT Super, you:

- consent to us or a related party receiving payment or profit as set out in the PDS and the Guides
- consent to us continuing to act as trustee notwithstanding a conflict of interest arising from circumstances referred under 'Related party transactions and conflicts of interests' in this Super Guide or any other circumstances
- consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions
- agree that if we make an incorrect payment to you, we are entitled to deduct the amount incorrectly paid from any holding you may have with us or a related body corporate
- agree to be bound by the provisions of the PDS and the Guides and any superseding or replacement PDS and superseding or replacement Guides, and the provisions of the Trust Deed and the policy document issued by the Insurer (all as amended from time to time) to the extent they are intended to be binding
- consent to us passing information about your account or investments to the Insurer, your financial adviser (including their financial services licence holder) and any adviser appointed by your employer
- agree to notify us immediately if your employment status changes
- acknowledge that if we reasonably believe a signature on a document, such as a withdrawal request, to be genuine we are entitled to rely on that signature and will not be liable for

Other information

any loss you may suffer if it is later found that the signature was fraudulent

- acknowledge that if we reasonably believe an email or facsimile communication we receive from you, your financial adviser or representative is genuine, we are entitled to rely on that email or facsimile communication and will not be liable for any loss you may suffer if it is later found the email or facsimile communication was fraudulent
- agree that any email sent to coolingoff@btfinancialgroup.com including the details required to withdraw your investment will be taken to be by you and, further acknowledge that we may act on those instructions and will not be liable for any loss you may suffer if it is later found that the email was fraudulent
- acknowledge that we may reject any application or contribution we receive for whatever reason
- acknowledge that there may be changes to the BT Super investment options, or the Fund (including the addition and deletion of investment options) in respect of which you will be notified as required under the Corporations Act
- acknowledge that you're eligible to contribute to the Fund under superannuation law
- agree that any taxes or fees deducted will be pro-rated over your existing investment option holdings
- acknowledge that where no investment option(s) is specified in a request for an additional investment or withdrawal, you consent to the transaction being processed to your investment option(s) holdings at the time, and
- consent to us or a related party sending you commercial electronic messages in relation to products, services or

facilities that we or a related party may provide, including any ATO related service.

Our FSG is an important document, which is designed to assist you in deciding whether to use any of the financial products or services offered by us. A copy of our FSG can be obtained by visiting bt.com.au/btsuper or by calling BT Customer Relations on 132 135.

Communications and updated information

We may use electronic means to communicate with you and may give you any ongoing disclosure, notification, annual statements and other information required to be given to you under law in one of the following ways:

- by sending it to an email address you have, or your employer has, provided for you
- by sending you an email or other electronic communication providing a website reference or hyperlink text to the notice, document or information, or
- by making the notice, document or information available online at bt.com.au or such other website as notified to you from time to time.

You can elect to receive the documents mentioned above and future communications in hard copy or via another email or postal address, by calling us on 132 135, or contacting us at bt.com.au/contact-us. Your election will then apply to future communications from us. It is important that you nominate a current and active email address and notify us immediately if the email address provided changes.



For more information

bt.com.au

132 135

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