

BT Super for Life

Product Disclosure Statement (PDS)

Notice

This document contains:

1. A notice regarding important information about your BT Super for Life Transition to Retirement (TTR) or Retirement account, and
2. The BT Super for Life - Product Disclosure Statement issued 30 September 2022

The information in the notice regarding changes to the BT Super for Life Product Disclosure Statement dated 30 November 2022 should be read together with the attached [PDS](#) and the [Additional Information Booklet](#).

For more information

bt.com.au

132 135

GPO Box 3958 SYDNEY NSW 2001

Important information about your pension account

Effective 30 November 2022

Product Update

The information in this notice dated 30 November 2022 updates information contained in the BT Super for Life Product Disclosure Statement (PDS) and the Additional Information Booklet (AIB) dated 30 September 2022 issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724. It should be read together with the relevant PDS and AIB which can be obtained by calling 132 135 (between 8.30am and 5.30pm (Sydney time) Monday to Friday).

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

Important information about your pension account

When opening a new BT Super for Life – Transition to Retirement (**TTR**) or Retirement account you will need an eligible Westpac Group bank account¹. This is to satisfy the Trustee's Know Your Customer (**KYC**) process in order to meet Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislative requirements. To meet KYC requirements you will need to provide proof of your identify and address when opening a Westpac Group bank account.

Once your KYC check has been completed and you have opened your TTR or Retirement account, you can then elect to maintain or close your Westpac Group bank account at your discretion, but we will still need bank account details in order to make payments to you. You can request your lump sum withdrawals and pension payments be paid into an Australian bank account, in your name.

¹ For a list of eligible bank accounts see the Frequently Asked Questions section online at bt.com.au.

For more information

bt.com.au

132 135

GPO Box 3958 SYDNEY NSW 2001



IMPORTANT INFORMATION

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

BT Super for Life

Super, Transition to Retirement, and Retirement account
Product Disclosure Statement

Issued 30 September 2022

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Things you should know

This Product Disclosure Statement (PDS) provides a summary of significant information and includes references to important information (marked with a ⓘ) contained in the Additional Information Booklet which form part of this PDS.

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

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

If you have any questions about BT Super for Life, or would like a copy of this PDS, or the Additional Information Booklet, please visit our website at bt.com.au/superforlife or call our Customer Relations on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday or email us at bt.com.au/contact-us. Please note that during special circumstances and certain holiday periods we may operate at reduced hours.

It is important to note that our BT Lifestage investment options for BT Super for Life have failed the annual performance assessment administered by the Australian Prudential Regulation Authority (APRA) for the second consecutive year, which means this product is now closed to new applicants.



From 12 August 2022 we can only accept new account applications for BT Super for Life - Transition to Retirement and BT Super for Life - Retirement (for members who have an existing BT Super, BT Super for Life - Super or BT Super for Life - Westpac Group Plan account) and for family law. Please see 'Risks of super' section in this PDS and 'Risks of super' in the Additional Information Booklet for additional information.

1. About BT Super for Life

Welcome to BT

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

Your BT Super account

 <p>Let us do the investing for you</p> <p>BT Lifestage investment option automatically adjusts your mix of assets with your age.</p>	 <p>Personalise your super</p> <p>Choose investment options that are in line with your own goals and preference for risk.</p>
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BT Super for Life is the super that changes with you. When you join, your balance will be invested into the default MySuper option, the BT Lifestage investment option for your age group. As your life and needs change, a BT Super for Life account gives you the flexibility to:

- Personalise your investment mix, by selecting from our menu of diversified, sector and specialist investment options.
- Select the insurance cover that suits your needs.
- Retain your account when you change employers.
- Transition your super to an income stream, with BT Super for Life's Transition to Retirement and Retirement options.
- Find your other super accounts, and combine them into your BT super account if you wish.

Information about the BT Lifestage investment option is available in section 5 and on the product dashboard available at bt.com.au/product-dashboard.

About us

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

The Trustee is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233 714 (Westpac). An investment in BT Super for Life 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 for Life 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 for Life.

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

2. How super works

About super

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

Building your super

There are several types of contributions that can be made to super including personal, spouse and employer contributions, and government contributions. Generally, if you're under age 75, all of these types of contributions can be accepted by a super fund. Once you turn 75, some restrictions apply. Regardless of age, your super fund can accept all mandated contributions from your employer.

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


Accessing your super

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

Our Planning for Retirement hub at bt.com.au/retirement offers calculators, tools and support to help you prepare for the lifestyle you want in retirement.

Transition to retirement

Many Australians prefer to transition into retirement gradually. A Transition to Retirement account allows you to continue to grow your super even after you reach preservation age.

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

3. Benefits of investing with BT Super for Life

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



Easy

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



Invest

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



Protect

The insurance in your BT Super for Life account could help you when the unexpected happens. You may receive insurance cover without undergoing a medical assessment with your BT Super for Life account, depending on your circumstances. Refer to the 'Insurance in your super' section of this PDS for more information. Details of your cover and the cost will be in the Welcome Pack you receive when you become a member, and online.




Flexible

You can keep your BT Super for Life account when you change jobs, simply ask your new employer to continue contributing by giving them a Choice of Super Fund form. Your BT Super for Life super account also gives you the flexibility to move with you as you move from super to transition to retirement/retirement or between transition to retirement and retirement.

How we keep in touch

At important times such as when your annual statement is ready, significant event notice, or when we need to provide you with specific information about your account we'll notify you by email, SMS or for Westpac customers we may send you a secure message within online banking.

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

4. Risks of super

Investing in a product that has failed the annual performance assessment may give rise to additional risk of increased withdrawals and reduced contributions that could impact future investment performance.

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

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

What's important is to understand that:

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

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


What are the insurance risks involved?

When considering whether the insurance cover in BT Super for Life meets your needs, it's important to understand that BT Super for Life Standard insurance cover has a pre-existing condition exclusion for a specified period. This means that you will not be covered for any pre-existing conditions that existed at the time your Standard cover commenced or in the two years prior to cover commencing, and therefore your ability to receive a benefit could be impacted where your insurance claim is directly or indirectly related to a pre-existing condition. Other exclusions may also apply. Further information about insurance and the exclusions which may apply are included in the Additional Information Booklet.

Standard Risk Measure

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

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

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

5. How we invest your money

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

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

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

BT Lifestage investment option

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

Investment strategy

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

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

Investment objective

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

1940s	1950s	1960s	1970s	1980s	1990s	2000s
CPI + 1.7%	CPI + 2.0%	CPI + 2.4%	CPI + 3.5%	CPI + 3.5%	CPI + 3.5%	CPI + 3.5%

The investment objectives for Retirement accounts are: 1940s - CPI + 2.1%, 1950s - CPI + 2.3% and 1960s - CPI + 2.8%.

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

Standard Risk Measure (SRM)

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

1940s	1950s	1960s	1970s	1980s	1990s	2000s
6 – High	6 – High	6 – High	6 – High	6 – High	6 – High	6 – High

Asset allocation

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

Asset type	Asset allocation ranges (%)						
	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Australian shares	3 – 33	6 – 36	9 – 39	19 – 49	19 – 49	19 – 49	19 – 49
International shares	3 – 33	7 – 37	13 – 43	27 – 57	27 – 57	27 – 57	27 – 57
Property	0 – 19	0 – 19	0 – 20	0 – 23	0 – 23	0 – 23	0 – 23
Commodities	0 – 5	0 – 5	0 – 6	0 – 7	0 – 7	0 – 7	0 – 7
Australian fixed interest	0 – 30	0 – 29	0 – 27	0 – 16	0 – 16	0 – 16	0 – 16
International fixed interest	16 – 46	13 – 43	0 – 29	0 – 16	0 – 16	0 – 16	0 – 16
Infrastructure	0 – 17	0 – 17	0 – 18	0 – 18	0 – 18	0 – 18	0 – 18
Alternatives	0 – 15	0 – 15	0 – 22	0 – 21	0 – 21	0 – 21	0 – 21
Cash	0 – 27	0 – 24	0 – 21	0 – 18	0 – 18	0 – 18	0 – 18

Minimum suggested investment timeframe

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


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

Personalise your super

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

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

You can change your investment mix at any time after your account is opened, by logging into your BT Super for Life account online. You can choose to switch your current investment options and provide us with your investment selection for future contributions and rollovers.

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

6. Fees and other costs

DID YOU KNOW?¹

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

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

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

TO FIND OUT MORE

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

¹ This warning is prescribed by law. Fees in BT Super for Life are not negotiable.

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

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

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

The fees and other costs for each MySuper product offered by the superannuation entity, and each investment option offered by the entity are set out below and on page 66 of the Additional Information Booklet.

Fees and costs summary

Type of Fee or Cost	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Ongoing annual fees and costs¹			
Administration fees and costs	\$4.66 per month (\$55.92 pa)		Dollar-based fee: Deducted from your account balance on or around the 20th day of each month by way of deduction of units ² . Percentage-based fee: Accrued daily and deducted monthly
	PLUS 0.28% pa of the amount invested. (0.19% pa for Cash)		

Type of Fee or Cost	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
			from the assets of the investment option and reflected in the daily unit price (or daily interest rate for Cash).
Investment fees and costs³	0.54% pa to 0.61% ⁴ pa of the amount invested in the BT Lifestage investment option.	0.10% to 1.42% ⁴ pa of the amount invested, depending on the investment option you choose.	Deducted from the assets of the investment option and included in the daily unit price (or daily interest rate for Cash).
Transaction costs⁵	0.00% to 0.14% pa of the amount invested in the BT Lifestage investment option.	0.00% to 0.70% pa of the amount invested, depending on the investment option you choose.	Transaction costs (net of the buy-sell spread) are paid from the assets of the investment option as and when they are incurred. They are reflected in the option's unit price.
Member activity related fees and costs			
Buy-sell spread⁶	Estimated 0.32% of the amount invested in the BT Lifestage investment option.	Estimated up to 0.60% of the amount invested in the investment option.	Reflected in the unit price when invested in a given investment option.
Switching fee		Nil	Not applicable
Other fees and costs⁷	Member Advice Fee that you agree to pay to your financial adviser. PLUS Insurance fees, if you have insurance cover in your BT Super for Life account. Please see additional information on Fees and Costs and the Additional Information Booklet for details of how these fees are calculated.		Member Advice Fee: Optional fee, deducted from your account balance on the processing date as a once off annual fee. Insurance fee: Deducted monthly in advance from your account.

- ¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- ² The dollar-based administration fees and costs may be deducted from your account at different times in the month, such as at year end or in other special circumstances. Your transaction listing will show each dollar-based fee deduction.
- ³ Investment fees and costs includes an amount of 0.00% to 0.03% for performance fees. The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section in this PDS and the Additional Information Booklet for more information.
- ⁴ Estimate based on the latest available figures at the date of the document. Investment fees and costs may include underlying expense recoveries where applicable.
- ⁵ Transaction costs (net of buy-sell spreads) are net transaction costs and are an estimate for the financial year ending 30 June 2022. In certain circumstances when the net transaction cost may be negative, the value will be rounded to zero.

- 6 Buy-sell spreads may change over time, please refer to the website for the most current buy-sell spreads.
- 7 Additional fees and costs may apply, such as activity fees and indirect costs. Please refer to the 'Additional explanation of fees and costs' section in this PDS and the Additional Information Booklet for more information.

Additional explanation of fees and costs

Defined fees

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

Changes to fees and costs

We may change the fees and costs you pay at any time without your consent, but we'll let you know of any changes at bt.com.au/superforlife.

GST and taxes

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

Member Advice Fee

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

If you have a financial adviser, you may agree to pay them a one-off fee from your BT Super for Life account. The Member Advice Fee may be charged once each financial year, capped at the lesser of \$5,000 or 2.50% of your balance. Details of any Member Advice Fee should be set out in the Statement of Advice provided by your financial adviser.

Insurance premiums

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

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the 1940s BT Lifestage investment option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.


EXAMPLE – 1940s BT Lifestage investment option BALANCE OF \$50,000		
Administration fees and costs	0.28% pa PLUS \$4.66 per month (\$55.92 pa)	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$140 in administration fees and costs each year plus \$55.92 each year regardless of your balance.
PLUS Investment fees and costs	0.61% pa	And , you will be charged or have deducted from your investment \$305 in investment fees and costs each year.

EXAMPLE – 1940s BT Lifestage investment option BALANCE OF \$50,000

PLUS		
Transaction costs	0.12% pa	And , you will be charged or have deducted from your investment \$60 in transaction costs.
EQUALS		
Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$560.92 for the superannuation product.

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

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

 Please refer to the 'Cost of product' section in the Additional Information Booklet for the total cost of product for each investment option. You should read the important information about 'Fees and other costs' before making a decision. Go to the 'Fees and other costs' section in the **Additional Information Booklet** at bt.com.au/superforlife. The material relating to this section may change between the time when you read this PDS and the day you acquire the product.

7. How super is taxed

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

Contributions

Concessional contributions including Super Guarantee from your employer, your salary sacrifice contributions, and personal contributions you claim as a tax deduction are generally taxed at a rate of 15% (provided you have supplied your TFN). Non-concessional contributions including spouse and personal contributions for which you don't claim a tax deduction are not subject to tax in the super fund.

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

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

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

Earnings

In a BT Super for Life – Super and Transition to Retirement (TTR) account, investment earnings and 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 reflected in the applicable investment option's unit price (or interest rate for Cash) and is not deducted directly from your account. In a Retirement account, investment earnings are tax-free.

Withdrawals

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

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

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

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

Tax file number (TFN)

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

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

8. Insurance in your super

When you join BT Super for Life, insurance cover will start once you reach an account balance of \$6,000 provided you are 25 or older - or you can tell us if you want cover to start earlier. Cover is available anywhere in the world 24 hours, 7 days a week.

Insurance premiums are deducted directly from your superannuation account balance each month so you don't have to budget for this cover from your take-home pay. You'll need to ensure that your balance meets the cost of insurance premiums, or your insurance will be cancelled. Insurance cover is not available for TTR or Retirement accounts.

What types of insurance are available?

- **Death Benefit** pays a lump sum if you die or suffer a Terminal Illness.
- **Total and Permanent Disablement (TPD) Benefit** pays a lump sum to you if you become Totally and Permanently Disabled.
- **Salary Continuance Insurance (SCI)** (also known as Income Protection) provides a monthly benefit for a period if you become Totally Disabled or Partially Disabled.

i You should read the important information about 'Insurance in your super' before making a decision and for key insurance definitions. Go to the **Additional Information Booklet** available at bt.com.au/superforlife. The material relating to this section may change between the time when you read this Statement and the day when you acquire the product.

Standard cover

When you open a BT Super for Life - Super account you may be able to receive 1 unit of Standard cover for Death and TPD (some eligibility criteria and age restrictions apply) without the need for a medical assessment. You can request double or triple this amount without the need for a medical assessment. Requests to increase your Standard cover should be made online within 90 days of your insurance starting. The level of cover you receive adjusts throughout your life – providing you with more cover when you're likely to need it most and less cover when you don't.

i **Important note:** Unless you cancel the Standard cover, your first premium will be deducted from your account on the first business day of the month following the date your insurance starts. You may also choose to reduce your Standard cover to Death only cover once your account is opened.

Important things to be aware of if you have Standard cover

A Death (including Terminal Illness) or TPD Benefit won't be paid to you where your claim is directly, or indirectly, related to a pre-existing condition that existed at the time your Standard cover commenced, or in the two years prior to that cover commencing. A pre-existing condition means any Injury or Sickness that you were aware of, or a reasonable person in your position should have been aware of. Other exclusions may also apply. Please refer to the Additional Information Booklet for more information about 'What exclusions apply to Standard Cover'.

Your premium and sum insured

The monthly premiums you'll pay for your Standard Death and TPD cover depend on the amount of cover, your age and whether you're male or female. No additional loadings are applied based on your occupation or lifestyle. The following table shows the sum insured that applies for your age (in years) for a single unit of Standard cover for Death and TPD.

Standard cover - Death & TPD					
Age (years)	Sum insured for 1 unit of cover (\$)	Age (years)	Sum Insured for 1 unit of cover (\$)	Age (years)	Sum Insured for 1 unit of cover (\$)
15-19	37,500	35-39	125,000	55-59	45,000
20-24	50,000	40-44	125,000	60-64	30,000
25-29	75,000	45-49	100,000	65-69 ¹	15,000
30-34	100,000	50-54	75,000		

¹ Death only cover applies from the last Review Date prior to your 65th birthday.

The premiums for a single unit of Standard Death and TPD cover range from \$3.47 per month to \$74.98 per month for females and \$7.39 per month to \$90.22 per month for males. Go to the Additional Information Booklet at bt.com.au/superforlife for the premium rates that will apply to you. The Insurer reviews your insurance on 1 July each year, and if applicable, will change your sum insured and premium

based on your age. If any additional changes occur after 1 July and you had a birthday, your age will be updated to reflect this point in time. If the insurance premiums in this PDS are changed, you will receive at least 30 days notice.

Changing or cancelling cover

To change or cancel your insurance, log into your account once it is opened. Or call us on 132 135 or email us at bt.com.au/contact-us and we can help.

Customised cover (Super accounts only)

Customised cover gives you the option to choose the type of cover and the sum insured that best suits your needs. If you're eligible, you can apply for Death and TPD or Salary Continuance Insurance (also known as Income Protection) at any time. Your acceptance is subject to the Insurer's assessment of your application.

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

i Important note: Further information about insurance available through BT Super for Life is included in the Additional Information Booklet available at bt.com.au/superforlife. You'll find information about your eligibility for cover, changing and cancelling cover, conditions and exclusions applicable to the cover, the level and type of cover available and the costs of insurance. This information may affect your entitlement to insurance and should be read before deciding whether insurance is appropriate for you.

9. How to open an account

Due to our BT Lifestage investment options for BT Super for Life failing the annual performance assessment administered by APRA for the second consecutive year, this product is now closed to new applicants. From the 12 August 2022 we can only accept new account applications for BT Super for Life - Transition to Retirement and BT Super for Life - Retirement (for members who have an existing BT Super, BT Super for Life - Super or BT Super for Life - Westpac Group Plan account) and for family law. Please see 'Risks of super' section in this PDS and 'Risks of super' in the Additional Information Booklet for additional information.

To apply for a BT Super for Life account online go to bt.com.au or if you bank with Westpac, log in to your online banking. Or call us on 132 135 and we can help you apply over the phone. You become a member of BT Super for Life when your application is accepted and your account becomes funded or the Trustee transfers your super into BT Super for Life.

Cooling-off period

To ensure you're happy with your decision to open a BT Super for Life account, you have a 14 day cooling-off period to check that your account meets your expectations. Your cooling-off period starts at the earlier of the date you receive confirmation from us of an initial contribution to your account, or five business days after the initial contribution to your account is accepted. Please note: Your cooling-off period will end earlier if you exercise any of your rights, for example, you change your investment choice or withdraw funds from your account.

If you wish to close your account within the cooling-off period please call BT Customer Relations. You may ask for your money to be rolled over to another super fund, or paid back to you if you satisfy a condition of release. Keep in mind you may get back less than you invested due to changes in the

applicable investment option's unit price and any tax deducted. Your insurance will also be cancelled if you decide not to continue with your account.

Feedback and Complaints

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

Phone: 132 135

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

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

Online: www.afca.org.au | Email: info@afca.org.au | Telephone: 1800 931 678

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

Your privacy

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

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

For more information

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



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