



# ADDITIONAL INFORMATION GUIDE

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Issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153) as trustee of Grow Super SMA (ABN 20 543 903 424) GigSuper is a public offer fund regulated by the Australian Prudential Regulatory Authority (APRA).

#### IMPORTANT INFORMATION

The information in this document forms part of the Product Disclosure Statement (PDS), dated 29/11/19. GigSuper is promoted and distributed by GigSuper Pty Ltd (ABN 32 620 862 053) who is a Corporate Authorised Representative (CAR No. 1276569) of Grow Super AFSL Pty Ltd (ABN 16 135 540 135, AFSL 340958). Insurance cover is provided through group life policies issued by Hannover Life Re of Australasia Ltd (ABN 37 062 395 484) to the Trustee of GigSuper. In the event of a dispute, the policy will override the information in the PDS and this guide. If you have any queries, would like further information, or a copy of the PDS, contact us at [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

All parties named in the PDS and this Guide have consented to being named in the form and context in which they have been named and have not withdrawn their consent before the date of this PDS. Any statements in the PDS or this Guide that are attributable to or based on statements made by another person have been included with the consent of that person, whose consent has not been withdrawn, before the date of this PDS. Should you require any information about the services or issues covered in the PDS or this Guide, or require any clarification, you should contact GigSuper at [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

If you have any queries, would like further information, or a copy of the PDS contact us by:

Email: [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au) | Website: [www.gigsuper.com.au](http://www.gigsuper.com.au)

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## 1. ABOUT GIGSUPER

GigSuper is a retirement saving product purpose built for self-employed Australians.

Because traditional funds were designed for employers to contribute on behalf of their employees, these funds often involve complex paperwork and lengthy manual processes for self-employed people. In turn, it all just becomes too hard and a significant number of self-employed Aussies end up ignoring their superannuation. They miss out on securing a good financial foundation for their retirement.

And frankly, we think that's not fair. So, we decided to fix it.

With GigSuper, we aim to remove as much of the complexity and confusion as possible. We use every day, human language to break down everything our members want, and need, to know about superannuation. Then we help them easily sort out their Super using the clever technology built into the GigSuper app – including stashing money into an accessible reserve, contributing it to Super, and automating tax deductions.

Key features of the fund include:

- An engaging, easy-to-use app and online platform that makes regularly saving for retirement easy for people responsible for making their own contributions.
- The option to claim personal contributions to Super as a tax deduction automatically and online (no paper forms).
- The choice of an Autopilot investment option which automatically reduces risk as you get older, or one of four non-automated diversified portfolios.
- Group insurances designed specifically for self-employed people including automatic Death, Terminal Illness and Total and Permanent Disability insurance cover for members who meet the eligibility criteria, are at least 25 years old and have a Super balance in excess of \$6,000. Users have the ability to increase their insurance cover.
- Automatic, paperless consolidation of superannuation (subject to your consent).

## 2. HOW GIGSUPER WORKS

### A SAVER ACCOUNT AND A SUPER ACCOUNT

When you sign-up with GigSuper, you will get 2 accounts: a Saver account and a Super account. The Saver account allows you to start stashing money away without immediately locking it away in Super, giving you the flexibility to withdraw the money from this account whenever you need it. The account allows you to set the maximum amount you'd like to always have available to dip into in case of a rainy day, and anything you have in the account above this amount will then be automatically transferred to Super each quarter.

### GETTING STARTED IS AS EASY AS 1, 2, 3

Sort out your Super in minutes by completing just 3 simple steps:

#### 1. SAVE

You set the amount you would like to save weekly into your Saver account using direct debits from your bank. You can access these funds at any time.

#### 2. CONTRIBUTE

Then set the number of weeks' worth of savings you'd like to always have available to dip into in your Saver account in case of a rainy day. We'll automatically transfer anything above this amount to your Super account each quarter.

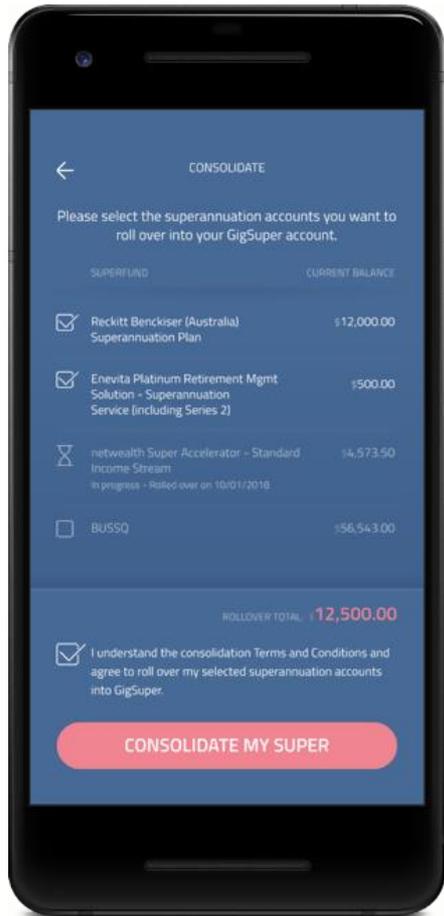
#### 3. CLAIM

Finally confirm whether you wish to claim all contributions from your Saver account to your Super account as a tax deduction automatically

**Important:** Your Saver account is held on bare trust for you by GigSuper with ANZ Banking Group Limited ("ANZ") (ABN 11 005 357 522). Diversa Trustees Limited, trustee of the GigSuper Fund is not responsible for issuing the Saver product. You should refer to this GigSuper Saver Account Guide for full details, which is available on our [website](#) or on request by emailing us at [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

### ONE-TOUCH ROLLOVERS

Once you provide your personal details, we establish an account in real-time and immediately prompt you to consider consolidating your existing Super accounts (subject to your consent). Using the relatively new ATO service, Super Match 2, we can then facilitate this rollover process electronically and all within the GigSuper app.



**WARNING:** Before deciding to consolidate your Super, please ensure you have considered any potential loss of existing insurance or other benefits you may have with your existing fund.

## INSURANCE

Finally, if you are at least 25 years old, once you have a Super balance of \$6,000 or more with GigSuper, \$50,000 Life and TPD insurance cover is automatically activated. You can then request a quote for more cover up to \$500,000, or turn cover off. Similarly, you can also request a quote for income protection insurance of up to a maximum benefit of \$30,000 per month.

Importantly, unlike some Super Funds in Australia, the insurance policies within GigSuper have been designed specifically for the self-employed which means your ability to make a claim is not limited or voided simply because you are not an employee. For more information, you should refer to the GigSuper Insurance Guide which is available on our [website](#) or on request by emailing us at [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

## 3. HOW SUPER WORKS

Superannuation is a means of saving for retirement which in general has two stages: growth phase and retirement phase.

### GROWTH PHASE

Your superannuation is in its growth phase while you are working, and your fund is receiving contributions. The contributions that you make alone as a self-employed person, or together with an employer if you have one, in addition to your investment earnings (which may be positive or negative) will grow over time to provide you with a pool of money to draw on when you retire. The earlier you start contributing to your superannuation the more time it has to grow.

### RETIREMENT PHASE

The retirement phase is when you start receiving an income stream from Super or take your superannuation as a lump sum when you retire. The concessional tax environment of superannuation, and the right investment strategy through your growth phase, can help to ensure you continue your chosen lifestyle into retirement.

### BENEFITS OF INVESTING IN SUPER

- By consolidating your superannuation in one fund, you can reduce fees and maximise the earnings of your investment.
- Voluntary personal contributions to boost your retirement savings.
- The potential to receive the Government Co-contribution if you meet the relevant criteria.
- Tax concessions associated with superannuation are more favourable than investments held outside of superannuation.
- Personal contributions which you notify us you wish to claim as a tax deduction and salary sacrifice contributions into superannuation have the potential to reduce your personal taxable income.

### CONTRIBUTION RULES

The general provisions relating to contributions to the fund have been described in the PDS. Further information on types of contributions, limits on contributions (refer to page 4) and taxation information is detailed (refer to page 11) and provided in this document. The information in relation to tax is of a general nature only and you should obtain their own tax advice before making a decision to contribute to the Fund.

There are two main types of contributions that can be made to the Fund, concessional and non-concessional contributions.

Concessional (before-tax) contributions include:

- deductible personal contributions (where a Notice of Intent to Claim has been given to the Trustee);
- employer contributions either made in respect of an employee to meet the employer's Superannuation Guarantee obligations or additional employer contributions; and
- salary sacrifice contributions.

Non-concessional (after-tax) contributions include:

- contributions made from your after-tax salary. These may attract a Government Co-contribution (see information on Government Co-contribution on page 6); and

- spouse contributions made to the Fund on behalf of an 'eligible spouse'.

#### HOW OFTEN CAN CONTRIBUTIONS BE MADE?

Subject to the contribution rules, contributions to GigSuper can be made at any time. However, if you have an employer, your employer is required to meet their Superannuation Guarantee (SG) obligations, as a minimum, by ensuring their SG contributions are paid to GigSuper by the 28th day of the month following the end of the quarter (i.e. by the 28th July for the June quarter). The end of the financial year for GigSuper is 30th June. Contributions being made by you for the purposes of claiming income tax deductions or the Government Co-contribution must be received in GigSuper by this date.

#### CONTRIBUTIONS ELIGIBILITY

In general, you are able to make contributions up to age 75 and claim a deduction for these contributions up to the limits described in the 'Contributions Limits' section. Eligibility to make non-concessional contributions will be subject to a work test for members aged 65 and over.

The work test for members aged 65 and over requires that the member must have worked at least 40 hours during a continuous period of 30 days over the financial year. Table 1 on page 4 summarises the SIS Act provisions for acceptance of contributions. It should be used as a guide only.

Where you have an employer and an effective arrangement in place with that employer to salary sacrifice to superannuation, all superannuation contributions are considered to be made by the employer. However, only those contributions to the superannuation guarantee level (9.5% for 2019/20) or the industrial award or agreement level (if higher than the superannuation guarantee level) will be classed as 'mandated employer contributions'.

Once you turn 65, we will write to you each year if you make personal contributions to confirm that you continue to meet the requirements to make contributions.

#### PROVIDING YOUR TFN

You should provide your tax file number (TFN) when acquiring this superannuation product. Your employer (if you have one), when enrolling you into the Fund will usually provide your TFN.

If the Fund doesn't hold your TFN, higher tax will apply to your concessional contributions, and we can't accept member contributions from you. Also, the tax on Super Benefits may be higher and it may not be possible to locate any lost Super Benefits or to combine or transfer your superannuation.

### CONTRIBUTIONS LIMITS

#### LIMITS ON CONCESSIONAL CONTRIBUTIONS

There is a standard limit of \$25,000 per annum on concessional contributions for 2019/20 (this limit may be indexed – see the section headed "Indexation of Limits" on page 5 for further details).

#### Carry forward concessional contributions

From 1 July 2019, if you have a total superannuation balance of less than \$500,000 at the end of 30 June of the previous financial year, you may be entitled to contribute more than the general concessional contributions cap using the carried forward amounts of your unused concessional contributions. The first year you will be entitled to carry forward any unused amounts in the 2020/21 financial year. Unused amounts are available for a maximum of five years and will expire after this.

#### Excess Concessional Contributions

All your concessional contributions paid into the Fund will continue to be taxed on entry to the Fund at 15%. Concessional contributions for high income earners (those with incomes greater than \$250,000) are subject to a tax rate of up to 30%.

However, for any concessional contributions that are above the concessional contribution limits:

- you will now also be charged further tax at the individuals marginal tax rate on the excess contributions, plus an interest charge to recognise that the tax on these excess contributions is collected later than normal income tax; and
- the excess contributions will then also count towards the non-concessional contributions limit\* (see below).

If you exceed the limit, you will receive an assessment note from the Tax Office. You will be able to pay the excess contributions tax directly to the Tax Office or request that the Fund release part of your benefit to cover the tax payment.

The amount of your concessional contributions that are counted towards your non-concessional contributions cap can be reduced if you elect to release an amount of your excess concessional contributions. If you have more than one Super Fund, contributions made to each fund will count toward your caps.

**Table 1: Rules for making contributions by member's age**

Age of Member in Years	1Mandated Employer Contributions	Voluntary Employer Contributions	Member Contributions	Spouse Contributions
Less than 65	Yes	Yes	Yes	Yes
65-69	Yes	Yes, conditional <sup>2</sup>	Yes, conditional <sup>2</sup>	Yes, conditional <sup>2</sup>
70-74	Yes	Yes, conditional <sup>2,3</sup>	Yes, conditional <sup>2,3</sup>	No
75 or older	Yes	No	No	No

<sup>1</sup>Mandated employer contributions are contributions made by an employer for the benefit of the fund member that are:

- contributions to reduce the employer's potential liability to the superannuation guarantee charge.
- superannuation guarantee shortfall components – that is, superannuation guarantee charge payments sent to a fund from the Tax Office after the Tax Office has obtained payment of the charge from the employer.

- contributions made in order to satisfy an obligation under an industrial award or agreement.

2 You must have been gainfully employed on at least 40 hours within 30 consecutive days in a financial year.

3 The contributions must be received on or before the day that is 28 days after the month you turn 75.

#### LIMITS ON NON-CONCESSIONAL CONTRIBUTIONS

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
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

For the 2019/20 financial year, non-concessional contributions cap is \$100,000 per annum, if your total superannuation balance is less than the general transfer balance cap (\$1.6 million for 2019/20 financial year) at the end of 30 June of the previous financial year.

Non-concessional contributions can only be accepted if we are holding your TFN. Please refer to Providing Your TFN section on page 4 for further information.

#### Bring-forward provision

If you are under 65, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year. If eligible, when you make contributions greater than the annual cap, you automatically gain access to future year caps. This is known as the 'bring forward' arrangement.

The non-concessional contributions cap amount that you can bring forward and whether you have a two or three year bring-forward period will depend on your total superannuation balance. Your total superannuation balance is determined at the end of 30 June of the previous financial year in which the contributions that triggered the bring-forward, were made.

From 2019/20 financial year, to access the non-concessional bring forward arrangement:

- you must be under 65 years of age for one day during the triggering year (the first year)
- you must contribute more than the annual cap (\$100,000 for the 2019/20 financial year)
- the difference between the general transfer balance cap (\$1.6 million for the 2019/20 financial year) and your total superannuation balance must be greater than the general non-concessional contributions cap (\$100,000 for the 2019/20 financial year) at the end of 30 June of the previous financial year. For the 2019/20 financial year this means that you must have a total superannuation balance less than \$1.5 million to be able to access the bring forward arrangement.

From 2019/20 financial year, the remaining cap amount for years two or three of a bring forward arrangement is reduced to nil for a financial year if your total superannuation balance is greater than

or equal to the general transfer balance cap at the end of 30 June of the previous financial year.

Following table represents the bring forward arrangement for the first year.

**Table 2: Bring-forward arrangement for the 2019/20 financial year**

Total Superannuation Balance on 30 June 2019	Non-Concessional Contribution Cap for the First Year	Bring-Forward Period
Less than \$1.4mil	\$300,000	3 years
\$1.4mil to less than \$1.5mil	\$200,000	2 years
\$1.5mil to less than \$1.6mil	\$100,000	No bring-forward period, general non-concessional contributions cap applies
\$1.6mil	NIL	N/A

#### Excess Non-Concessional Contributions

Any non-concessional contributions above the limit will be taxed at 45% (plus any applicable levies).

Contributions made from 1 July 2014 over the annual cap may be withdrawn, along with any associated earnings. The earnings will then be taxed at your marginal tax rate.

If the tax is incurred, you will be required to seek a release of an amount from the Fund equal to the excess non-concessional contributions tax. You can then use that to pay your assessment. You are liable to pay the excess non-concessional contributions tax, not the Fund.

#### INDEXATION OF LIMITS

From 1 July 2014, increases in the concessional limit are to be indexed with changes to Average Weekly Ordinary Time Earnings (AWOTE). However, these increases will be rounded down to the nearest \$2,500 from 2019/20 financial year, which means that the limits will not necessarily increase each year. The non-concessional limit is set to equal 4 times the concessional limit.

#### DIFFERENT TYPES OF CONTRIBUTIONS

##### EMPLOYER CONTRIBUTIONS TO SUPER

If you have an employer, your employer is obliged to make compulsory Super Guarantee (SG) contributions on your behalf, subject to limited exceptions. The current SG contribution rate is 9.5% and will remain at 9.5% until 2021, then increase to 12% from 1 July 2025, by 0.5% increments each year.

Employer SG contributions can only be made into a Fund that has an authorised MySuper product option, or a fund which you have chosen and have made an investment choice in. GigSuper does not have a MySuper option, but your employer can contribute to your GigSuper fund if you tell your employer it is your chosen fund.

## VOLUNTARY CONTRIBUTIONS

You or your employer (if you have one) can make additional contributions into your superannuation account at any time to boost your retirement savings. There may be taxation benefits associated with voluntary contributions. Please refer to the Taxation Section commencing on page 11.

Your spouse can also make contributions to GigSuper on your behalf, provided that you are under age 65, regardless of your employment status. 'Spouse' means your legal or de facto spouse, including a spouse of the same sex as you. It does not include a person who lives separately from you on a permanent basis, even if you are legally married.

There is a limit on the amount of voluntary contributions you can make. Salary sacrifice contributions count toward the Concessional contribution limits. Your personal contributions (after-tax) count toward the Non-concessional contribution limit, unless you inform us that you intend to claim the contributions as a tax deduction.

Note that personal contributions made by you to your GigSuper Superannuation account can only be made by first transferring funds into your Saver account. If you require funds to be in your Superannuation account by a particular date (i.e. to enable you to claim a tax deduction in a particular financial year), we recommend that you allow at least 5 business days to complete the 2 step process (i.e. transfer into your Saver account and then actively transfer that amount into your Superannuation account). It should be noted, that the second step is not required to be actively managed if you have an automatic quarterly transfer set up from your Saver account and you do not require the personal contribution to reach the Superannuation account by a specified date.

## GOVERNMENT CO-CONTRIBUTION

To encourage superannuation savings, the Federal Government provides a co-contribution for voluntary non-concessional (after tax) contributions at a rate of up to \$0.50 for each \$1.00 contributed by a member:

- whose assessable income (plus reportable fringe benefits and Reportable Employer Superannuation Contributions) is less than the designated threshold; and
- who have a total superannuation balance less than the transfer balance cap on 30 June of the year before the relevant financial year; and
- who have not contributed an amount more than your non-concessional contribution cap for the relevant financial year

The co-contribution is available to both employed and self-employed persons.

For the 2019/20 financial year, the maximum co-contribution of \$500 is payable in respect of those with an income of \$37,697 per annum or less who have made a personal contribution of at least \$1,000 per annum. This maximum co-contribution reduces with increasing income at a rate of 3.33 cents for every \$1.00 of income over \$38,564 per annum and cuts out at an income of \$53,564 per annum or more. The maximum rate of co-contribution is \$0.50 for

\$1.00 of after-tax contributions. The Government Co-contribution is made automatically as long as the member has lodged a tax return for the financial year in which the voluntary contribution is made.

## SUPERANNUATION CONTRIBUTIONS SPLITTING

Superannuation fund members can split contributions made to their fund to their spouse's superannuation account. The spouse's account does not have to be with the Fund.

Only taxed superannuation contributions may be split, i.e. personal contributions on which you have claimed a deduction or employer contributions.

The application to split must be made either:

- in the following financial year (i.e. the application must be made between 1 July and 30 June in the financial year following the year in which the contributions were made), or
- during the financial year if the entire benefit is to be rolled over or transferred before the end of that financial year.

The maximum splittable amount for any financial year is 85% of taxed splittable contributions. Since taxable contributions are included in the assessable income of a superannuation fund, the 85% limit on taxed splittable contributions is a simple means of ensuring members cannot split more than the amount remaining in their account which relates to those taxed splittable contributions.

For income tax purposes, amounts split to a spouse's account are treated as a contributions-splitting eligible termination payment (ETP) and are taken to have been rolled over to the spouse's account. The eligible service period (ESP) of the contributions-splitting ETP is always zero.

The applicant's ESP in respect of the contributions-splitting ETP does not transfer to the receiving spouse.

## SPOUSE CONTRIBUTION

A tax offset of up to \$540 may be available if you make a non-concessional contribution on behalf of your spouse. The tax offset allows you to claim an 18% tax offset up to \$540. For the 2019/20 financial year, the tax offset phases out where your spouse's assessable income exceeds \$37,000 down to no offset at or above \$40,000.

You will not be entitled to the tax offset when your spouse receiving the contribution:

- exceeds their non-concessional contributions cap for the relevant year, or
- has a total superannuation balance equal to or exceeding the general transfer balance cap (\$1.6 million for 2019/20 financial year) immediately before the start of the financial year in which the contribution was made.

### LOW INCOME SUPERANNUATION TAX OFFSET (LISTO)

The Federal Government provides a Low-Income Superannuation Tax Offset (LISTO) of up to \$500 annually for eligible individuals on adjusted taxable incomes of up to \$37,000. LISTO is a non-refundable tax offset to superannuation funds based on the tax paid on concessional contributions of low-income earners.

In order to qualify, you must earn at least 10% of your total income from employment or carrying on a business or a combination of both.

If GigSuper already has your TFN, you don't need to do anything to receive the LISC, as it will be automatically calculated and paid by the ATO.

Temporary residents will not qualify for the LISTO.

### CGT CONTRIBUTIONS

CGT Contributions are created by the proceeds from the sale of eligible small business assets for the purpose of providing superannuation benefits. Should you make a CGT Contribution to GigSuper it may count towards your non-concessional contributions cap. You should consult with your financial adviser to find out more about making a CGT Contribution.

### BENEFIT PAYMENT OPTIONS

Generally, most benefits are paid as a lump sum. However, you may have the option of receiving benefits as a pension. For example, if you received a retirement benefit you may have the option of transferring all or part of your benefit to an income stream.

For more information on accessing your Super Benefits, please see section 6 – Accessing Your Superannuation Benefits.

### TRANSFER BALANCE CAP

The government introduced a \$1.6 million cap on the total amount that can be transferred into retirement phase (superannuation pensions).

The cap will be indexed in \$100,000 increments in line with the consumer price index. The amount of indexation you will be entitled to will be calculated proportionally based on the amount of your available cap space. If, at any time, you meet or exceed your cap, you will not be entitled to indexation.

Superannuation savings accumulated in excess of the cap can remain in a superannuation account in accumulation phase, where the earnings will continue to be taxed at the concessional rate of 15%.

Subsequent earnings on balances transferred into retirement phase will not be restricted.

Transition to retirement income streams will not count towards your transfer balance cap.

### CLAIMING YOUR PERSONAL CONTRIBUTIONS AS A TAX DEDUCTION

When transferring funds from your Saver account to your Super account, you can inform us that you wish to claim those contributions to Super as a tax deduction.

This can be done:

- Automatically by using the "Claim" feature within your account; OR
- After the transfer has been made within the "Tax" section of your account

Please note: Concessional contributions cap of \$25,000 applies.

Concessional contributions include:

- Personal contributions you make that you wish to claim as a tax deduction
- Contributions made by your employer
- Salary-sacrificed contributions

You can apply to vary a previous valid notice of intent to claim a contribution as a tax deduction from within the app if you have not yet lodged your income tax return, and it is on or before 30 June in the financial year following the year you made the contribution.

When completing your Income Tax Return, if you have contributions eligible to be claimed as a tax deduction, you'll need a receipt from us to prove that your contribution was eligible to be claimed. These receipts will be automatically emailed to you at the end of the financial year. After requesting this receipt, if you subsequently increase or decrease the amount you intend to claim as a tax deduction, a new receipt must be requested. Failure to do so could lead to you incorrectly claiming contributions as a tax deduction, which may lead to penalties. See the ATO website for more details.

You may not wish to claim all your contributions as a tax deduction if:

- You are aged over 65;
- You expect to earn less than \$53,564 or;
- You expect to contribute a total of more than \$25,000 per financial year

If in doubt, talk to your tax accountant for professional advice.

#### 4. FEES AND COSTS

##### Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

##### TO FIND OUT MORE

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

\*The above Consumer Advisory Warning is a government prescribed warning. GigSuper does not negotiate fees and other costs with members or employers. This section shows the fees and other costs that you may be charged. The information in the table below can be used to compare costs between different superannuation products. These fees and costs may be deducted from your Account, from the returns on your investment or from the Fund assets as a whole. The fees quoted in this section are inclusive of GST unless otherwise stated.

##### GIGSUPER

Type of Fee <sup>2</sup>	Amount	How and When Paid
Investment fee <sup>1</sup>	Nil	N/A
Administration fee <sup>1,2,3</sup>	0.77-0.80% plus \$78 p.a. (\$1.50 per week)	Deducted from your account at the end of the month.
Buy-sell spread	Nil	N/A
Switching fee	\$0 for the first two switches per annum then \$24.95 per switch thereafter	Deducted from your account at the end of the month the switch is made.
Advice fee (relating to all members investing in a particular investment option)	Nil	N/A
Other fees and costs <sup>2</sup>	Varies	Please see 'Additional Explanation of Fees and Costs' below.
Indirect cost ratio <sup>1</sup>	0.15-0.18% p.a.	Deducted from the underlying investments, this fee is not separately deducted from your account.

<sup>1</sup>If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the fund's income year, the total combined amount of Administration Fees, Investment Fees and Indirect Costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup>For definitions of the fees and costs in the table above, please refer to the Defined Fees section below.

<sup>3</sup>The Administration Fee includes a provision of 0.10% p.a. for the Operational Risk Finance Reserve (ORFR) & Expense Reserve (ER).

##### A BREAKDOWN OF GIGSUPER FEES

Investment Option	Administration Fee	Indirect Cost Ratio	Total Fee
Autopilot	0.77-0.80%	0.15-0.18%	0.95%
High Growth	0.77%	0.18%	
Growth	0.78%	0.17%	
Balanced	0.78%	0.17%	
Conservative	0.80%	0.15%	

\*Plus \$78 p.a. A fee cap may apply in certain circumstances for some low balance accounts.

##### ADDITIONAL EXPLANATION OF FEES AND COSTS

###### FEE CAP ON LOW BALANCES

Recent legislative changes have introduced a 3% fee cap on administration and investment fees for those with account balances of less than \$6,000 at each 30 June. If this applies to your account, a fee rebate will be processed to your account within 3 months after 30 June to ensure the fee cap has not been exceeded for the relevant year.

###### TAX AND INSURANCE COSTS

The tax consequences of your investment in GigSuper are explained on page 10. The costs of insurance cover provided by GigSuper are explained in [GigSuper Insurance Guide](#).

###### OPERATIONAL RISK RESERVE AND ROLLOVER ACTIVITY FEE

As part of the Stronger Super reforms, all superannuation funds are now required to satisfy an Operational Risk Financial Requirement (ORFR) to specifically cover potential losses arising from Operational risks that may affect the Funds' business operations. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORFR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk occurring.

The Trustee has established an ORFR Strategy which details how the ORFR will be satisfied and Maintained. The Fund satisfies its ORFR using an Operational Risk Reserve (ORR).

The ORR will be funded from the Administration Fee and General Reserve as needed. An activity fee of 0.25% will also apply at the time of each rollover into your GigSuper account to assist in funding the ORR. For example, with a \$50,000 rollover into the

fund, a \$125 fee activity fee will be payable at the time the rollover is received in the fund.

#### EXPENSE RECOVERY RESERVE/GENERAL RESERVE

The Trustee has established and maintains an Expense Recovery Reserve/General Reserve to meet liabilities of the Fund. This may include, but is not limited to administration, operational, compliance and legal expenses. The Expense Recovery Reserve/General Reserve may be funded by a combination of Reduced Input Tax Credits (RITC's) claimed by the Fund, interest earned on the Expense Recovery Reserve / General Reserve and allocating a small amount of fund earnings prior to unit prices being declared.

#### PROMOTER FEE

The total fees that you pay as a member are disclosed in the PDS. We collect these fees and retain a portion of these fees for the products and services we supply. From the fees we collect, we pay promoter fees to GigSuper Pty Ltd. By investing in the products and services, you authorise us to pay the promoter fees to GigSuper Pty Ltd. GigSuper consents to this arrangement.

#### INSURANCE FEES

Insurance premiums will be deducted from the balance of your GigSuper Super account monthly in arrears. GigSuper has included a 15% (includes GST) insurance fee to cover the administrative cost of GigSuper making insurance available to you.

#### INCOME PROTECTION BENEFIT PAYMENT FEE

GigSuper charges \$44 per payment when processing your Income Protection benefit payment.

#### FAMILY LAW ENQUIRY FEE

GigSuper charges \$77 to prepare the information that is required to be provided under the Family Law Act 1975. The charge must be paid by the party requesting the information.

#### FAMILY LAW SPLIT FEE

GigSuper charges \$77 to split the interest in your account upon receipt of a splitting agreement of Family Court order.

#### DISHONOUR FEE

In some circumstances we may charge a dishonour fee of up to \$9.00 in respect of direct debits that are dishonoured. Note your financial institution may also charge additional fees.

### DEFINED FEES

#### ACTIVITY FEE

A fee is an activity fee if:

- the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - that is engaged in at the request, or with the consent, of a member; or
  - that relates to a member and is required by law; and

- 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.

#### ADMINISTRATION FEE

An administration fee is a fee that relates to the administration or operation of a superannuation entity and includes incurred by the trustee of the entity that:

- relate to the administration or operation of the entity; and
- are not otherwise charged as an Investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an Insurance fee.

#### ADVICE FEE

A fee is an advice fee if:

- the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - a trustee of the entity; or
  - another person acting as an employee of, or under an arrangement with, a trustee of the entity; and
- those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

#### BUY-SELL SPREADS

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

#### EXIT FEE

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 interests in a superannuation entity.

#### INDIRECT COST RATIO

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 investment option, to the total average net assets of the superannuation entity attributed to the investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost ratio.

#### INVESTMENT FEE

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs incurred by the trustee of the entity that:
  - relate to the investment of assets of the entity; and

- 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

#### SWITCHING FEES

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

#### OTHER INFORMATION ABOUT FEES

##### INCREASES OR ALTERATIONS IN THE CHARGES

The Trustee has the power to increase charges at any time, and the Trust Deed does not impose maximum limits in relation to an increase in charges to members. You will be given 30 days' notice of any increase in charges or material events.

Market and external cost pressures are but two of the circumstances which may give rise to a change in fees and charges.

Expenses of operating GigSuper (such as investment management fees charged by the underlying fund managers) may change at any time without notice, and any changes in expenses may affect the estimated Indirect Cost Ratios.

The Insurer may alter insurance premiums on each renewal of GigSuper's insurance policy.

## 5. TAXATION

The Australian taxation system is complex and different members may have different circumstances. The information in this section is based on tax law that applies from 1 July 2019. We recommend that you speak with your financial or tax adviser for further information about how tax may apply with respect to your personal circumstances. More information on tax, including relevant rates, thresholds and caps for the current financial year, can be found on the ATO website at <https://www.ato.gov.au/Individuals/Super/>.

#### TAX DEDUCTIBILITY OF CONTRIBUTIONS

Employer contributions made on behalf of employees are fully tax deductible.

Personal contributions are also fully tax deductible. Provided that you are aged less than 75 years, you are able to claim a dollar for dollar tax deduction on all your personal contributions. However, you may pay extra tax if your contributions exceed certain limits as explained in "Taxation of Contribution" subsection below.

You can claim a deduction for your personal contributions if you are under 75 or aged 65 to 74 and meet the work test.

To claim a tax deduction on your personal contributions, a Notice of intent to claim a deduction for personal superannuation contributions form, pursuant to Section 290 170 of the Income Tax Assessment Act 1997, must be given to the Trustee (which you can do electronically by logging into your account).

The Trustee requires the Section 290 170 Notice to be provided to the Fund Contact by 30 June of the next financial year (in respect of contributions for the prior financial year).

If you withdraw from the Fund, the relevant Section 290- 170 notice must be lodged earlier (at the time you withdraw) as a Section 290-170 notice will only be valid if the Fund still holds the contribution to which the notice relates.

#### TAXATION OF CONTRIBUTIONS

Concessional contributions are included in GigSuper's taxable income and subject to a tax rate of up to 15%. Concessional contributions for high income earners are subject to a tax rate of up to 30%. For the 2019/20 financial year, this applies to those with incomes greater than \$250,000.

Non-concessional contributions within the prescribed caps are not subject to tax.

Contributions tax that may be payable on contributions made to your account will be deducted upon termination from GigSuper or at the end of the financial year. This has the benefit of ensuring your full contribution is invested in your chosen investment option rather than being deducted at the time the contribution is made.

Although the surcharge tax has been abolished on contributions, it is expected that it will take the ATO some time, before all assessments for the period up to 30 June 2005 have been issued and settled.

While a person remains a member of the Fund, any surcharge assessment received by the Fund in the member's name will be automatically deducted from the member's accounts. Any surcharge assessments issued by the ATO after a Member has left the Fund will be payable by the member's new superannuation fund (if applicable) or by the member directly.

#### TAXATION OF EARNINGS

Taxable investment earnings of the Fund are taxed at 15%.

Where investment options invest in Australian shares the tax payable may be partly offset by imputation credits which increase the tax effectiveness of GigSuper.

Any capital gains are limited to two thirds of the value of the gain or the whole of the gain with an indexed cost base, depending on the date on which the assets were acquired, provided the assets have been held for 12 months.

#### TAX DEDUCTION FOR INSURANCE PREMIUMS

The Fund receives a tax deduction (currently at 15%) for insurance premiums. This tax deduction is passed on to you as a reduction to any contributions tax payable on concessional contributions.

#### TAX DEDUCTION FOR MANAGEMENT COSTS

The management costs quoted in the PDS are shown before any allowance for tax payable.

The Fund receives a tax deduction (currently 15%) for these management costs. This deduction is passed on to members of GigSuper at the time the management costs are incurred. Therefore, the actual costs charged are net of the tax deduction.

### EXCESS CONTRIBUTIONS TAX

Where you exceed your Concessional or Non-Concessional contribution cap additional tax must be paid as outlined in "Excess Concessional Contributions" of the Contribution section below.

The ATO will issue notices of assessment to members who have exceeded their cap. Accompanying this assessment notice is a Release Authority (RA). This RA allows you to withdraw money from your superannuation account to pay the excess contributions tax.

### EXCESS CONCESSIONAL CONTRIBUTIONS

You may give the RA to GigSuper within 90 days of the date of release of the RA. You may wish to pay the excess contributions tax yourself. If you choose to ask GigSuper to pay the excess contributions tax out of your superannuation account, send the RA to GigSuper. GigSuper is then required to release the amount to meet the excess contributions tax within 30 days of receiving the RA.

### EXCESS NON-CONCESSIONAL CONTRIBUTIONS

You must give the RA to GigSuper within 21 days of receiving the notice from the ATO. GigSuper must release the amount from your superannuation account to meet the excess contributions tax within 30 days of receiving the authority.

You have the option to withdraw any excess contributions made after 1 July 2013 and associated earnings. If you choose this option, the total amount of your associated earnings will be included in your assessable income and taxed at your marginal tax rate. If you chose to leave your excess contributions in the fund, you will receive an excess non-concessional contributions tax assessment where the excess amount will be taxed at the top marginal rate.

Please contact the ATO or your financial adviser for further information.

### TAXATION OF BENEFITS – LUMP SUM

A lump sum withdrawal from GigSuper will be treated as a superannuation benefit payment. A superannuation benefit may be rolled over to another superannuation fund, rollover or pension fund.

There are two components that make up a superannuation benefit, Taxable and Tax Free.

The tax rules that apply to these components when you choose to cash out your Super depend on your age.

### NO TAX ON BENEFITS TAKEN AFTER AGE 60

Generally, all lump sums and pensions paid to members from age 60 will be tax free if paid from a taxed superannuation fund such as the Fund.

There is no limit on the amount of superannuation benefit that members over age 60 can take tax free.

### TAX ON BENEFITS TAKEN BEFORE AGE 60

When you take a lump sum benefit in cash before age 60, you will have to pay tax. There are two components to your superannuation.

#### 1. Tax Free Component

This generally covers benefits arising from contributions made on an after-tax basis and the component that accrued prior to 1 July 1983. The amount of the pre 1 July 1983 component has been frozen since 1 July 2007. The tax-free component of a member's benefit is paid tax free.

#### 2. Taxable Component

This covers that part of the benefit that is not part of the tax-free component.

The tax payable on a lump sum benefit paid from the taxable component that has accumulated in a taxed fund such as this Fund varies with the circumstances of payment. The tax rates currently payable on benefits paid out of taxable components are:

Over preservation age to age 59	Nil on benefit up to \$210,000 for 2019/20 and your marginal tax rate or 17% (whichever is lower) plus any applicable levies on the benefit over \$210,000 for 2019/20
Under preservation age	Your marginal tax rate or 17% (whichever is lower) plus any applicable levies

### TAXATION OF TEMPORARY RESIDENTS DEPARTING AUSTRALIA

Benefits paid to former temporary residents as a Departing Australia superannuation payment (DASP) are subject to tax:

- Tax-free component – no tax payable
- Taxable component (taxed element) – taxed at 35%
- Taxable component (untaxed element) – taxed at 45%

If you are a working Holiday Maker, the tax rate for DASP will be 65% from 1 July 2017. This rate applies to both the taxed and untaxed element of the taxable component.

### TAXATION OF TPD BENEFITS

Since 1 July 2007 a greater part of your TPD benefit may be included in the tax-exempt component, as eligibility for the post-1994 invalidity component has been extended to include the fully self-employed. This component reflects the portion of the total benefit, including insurance, which relates to the future period up to age 65 where a you are no longer able to be gainfully employed because of disablement. The balance of the benefit is taxed in the same way as a normal superannuation payment.

### TAXATION OF DEATH BENEFITS

Lump sum death benefits paid to dependants for tax purposes (e.g. spouse, a child aged less than 18 years or an interdependent) are

fully tax free. The tax treatment for lump sum benefits paid to non-dependants for tax purposes is different. No tax is payable in respect of any tax-free component while any taxable component will be taxed at rates between 15% to 30%, plus any applicable levies. Tax treatment of death benefits may be complex, and we recommend that you speak with your financial and tax advisers for tax information specific to your personal circumstances.

## 6. ACCESSING YOUR SUPERANNUATION BENEFITS

Because superannuation is a long-term investment, the Commonwealth Government has placed restrictions on when you can gain access to benefits.

Your benefit in the Fund comprises contributions, any transfers or rollovers, investment earnings (positive or negative) and the proceeds from any insurance claims (if applicable) for and on your behalf, less government charges and taxes, any insurance premiums, and fees and other costs.

All contributions made by you or on your behalf since 1 July 1999, as well as investment earnings on those contributions, are required to be kept in the Super system (or 'preserved') until you satisfy a condition of release. The benefits that accumulated in superannuation prior to 1 July 1999 are divided into preserved and non-preserved components. Some non-preserved amounts are restricted, and some are unrestricted. Unrestricted non-preserved amounts can be paid to you at any time from the Fund. Restricted non-preserved amounts can be withdrawn only when you have left your employment with an employer who has contributed to the Fund on your behalf.

Benefits are paid from your GigSuper Super account as a lump sum.

### HOW LONG CAN YOUR MONEY STAY IN YOUR GIGSUPER SUPER ACCOUNT?

There is no longer a requirement for you to compulsorily withdraw your benefit when you reach a certain age. Your benefit can remain in GigSuper indefinitely.

### WHEN CAN YOU WITHDRAW FROM YOUR GIGSUPER SUPER ACCOUNT?

Your superannuation benefits are classified into three types: preserved, restricted non-preserved, and unrestricted non-preserved. This determines when they may be paid to you.

#### CONDITIONS OF RELEASE

Preserved benefits can only be accessed as cash when you meet a condition of release, which generally includes any one of the following circumstances:

- you reach your preservation age (refer to Table 4 on page 12) and retire permanently from the workforce;
- you reach your preservation age and have begun a transition to retirement income stream but have not retired;
- you reach preservation age and start a complying non-commutable income stream;

- you reach age 60 and cease gainful employment with your employer;
  - you reach age 65;
  - we are satisfied that you suffer from permanent incapacity;<sup>1</sup>
  - you die (see the section entitled "Nominating a Death Benefit Beneficiary" on page 13 for further information);
  - your benefit is less than \$200 and you have terminated an employment arrangement;
  - you have a terminal medical condition<sup>2</sup>;
  - you qualify for an early release on the grounds of severe financial hardship or specified compassionate grounds (in these circumstances only part of your benefit may be released, in most cases);
  - you are a temporary resident permanently departing Australia;<sup>3</sup>
  - we receive a valid ATO release authority in relation to a refund of excess concessional contributions or non-concessional contributions to pay a Division 293 tax debt; or
  - you comply with any other condition of release specified in government legislation.
1. "Permanent incapacity" as defined under superannuation law means that as a result of ill-health (whether physical or mental), the Trustee is satisfied that you are unlikely to engage in gainful employment, for which you are reasonably qualified by training, education or experience.
  2. A "terminal medical condition" as defined under superannuation law requires two (2) medical practitioners to certify that, as a result of injury or illness, you are likely to die within 24 months. Further, at least one of those medical practitioners must be a specialist practising in the area of your illness or injury and both the certifications provided by the two medical practitioners must not be more than 12 months old.
  3. Residents who hold temporary visas (except visas under subclasses 405 and 410 have restricted conditions of release. Benefits cannot be accessed unless they satisfy one of the limited conditions of release.

**Table 4: Preservation age**

Your preservation age depends on your date of birth:

Date of Birth	Preservation Age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On 1 July 1964 or after	60

#### RESTRICTED NON-PRESERVED

Restricted non-preserved benefits may be accessed if you satisfy one of the conditions of release for preserved benefits. In addition, where you terminate your employment (resignation, retrenchment, dismissal prior to retirement) with an employer who had at any time contributed to GigSuper on your behalf, your restricted non-preserved benefit can be accessed at any time.

## UNRESTRICTED NON-PRESERVED

Unrestricted non-preserved benefits are not subject to preservation and can be paid to you at any time without any change in your employment status.

Since 1 July 1999, the value of your non-preserved benefits has been fixed and will only increase if you transfer or rollover non-preserved benefits from another fund into GigSuper. However, negative investment returns, fees and charges may reduce these benefits where there is no preserved component in your account from which these amounts can be deducted.

## TEMPORARY RESIDENTS

Superannuation funds are, under certain circumstances, required to transfer a temporary resident's departing Australia superannuation benefit (DASP) to the Australian Taxation Office (ATO) following their departure from Australia. Such a transfer will automatically occur when at least 6 months has passed since a temporary resident's visa had ceased to be in effect, the temporary resident had left Australia and not taken his/her benefit.

You can subsequently access your benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your superannuation to the ATO following departure from Australia.

There are now limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- Death OR Terminal medical condition;
- Permanent incapacity;
- Departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit;
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999;
- Temporary incapacity and/or Release Authorities under the Income Tax Assessment Act 1997.

### Notes:

1. If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.
2. If you are not a permanent Australian resident, contact the team at [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

## TRANS-TASMAN SUPERANNUATION PORTABILITY

Legislation has been passed and regulations enacted by governments of Australia and New Zealand to allow members to consolidate their retirement savings in their country of residence when permanently emigrating to or from Australia and New Zealand.

### Key features of the regulations:

- The transfer of retirement savings is not compulsory. Members can leave their savings in the other country if they wish.
- It is also not compulsory for either Australian or New Zealand funds to accept Trans-Tasman transfers.
- The amount transferred between the two countries is not subject to tax on entry into, or exit from, the Australian Super system.
- The amount transferred from New Zealand cannot be paid into a Self-Managed Super Fund in Australia.
- Australian amounts from an untaxed source, or a defined benefit scheme, cannot be transferred to a New Zealand Kiwi Saver Scheme account.
- All funds transferred from a Kiwi Saver account will count towards a person's non-concessional contributions cap (with the exception of transfer amounts that have already previously been counted for non-concessional cap purposes).
- Conditions of release must be met including:
  - A request for the members entire account balance in the fund to be transferred to a compliant KiwiSaver scheme;
  - Evidence being provided of permanent migration to New Zealand; and
  - Documentation provided showing the nominated KiwiSaver scheme is willing to accept the Australian transfer.

While the Australian Fund is required to release (transfer out) funds upon request from eligible members to eligible Kiwi Saver accounts in New Zealand, given the administrative and system changes required, the Fund is presently unable to accept Super transfers from Kiwi Saver accounts in New Zealand.

## 7. NOMINATING A DEATH BENEFIT BENEFICIARY

You have the choice of three types of nominations regarding the payment of your benefit in the event of your death. These are:

- non-binding death benefit nomination;
- binding death benefit nomination; and
- non-lapsing binding death benefit nomination.

You can do this by completing the relevant sections of the Application Form or completing a Nomination of Beneficiaries Form, available on the GigSuper [website](https://www.gigsuper.com.au) or by emailing us on [hello@gigsuper.com.au](mailto:hello@gigsuper.com.au).

Regardless of the nomination you choose, your death benefit can generally only be paid to either or both of the following:

- one or more of your dependants, and/or
- your legal personal representative.

A "dependant", includes:

- your spouse;
- your child; and/or
- any person who you have an interdependent relationship with.

A “spouse” includes:

- another person (whether the same or opposite sex) with whom you are in a relationship that is registered under a State or Territory law; and
- another person (whether the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

In addition to any natural child, a “child” includes:

- an adopted child, a stepchild, or an ex-nuptial child;
- a child of your spouse; and
- someone who is a child under the Family Law Act. Note, for tax purposes, an adult child is not considered a 'dependant' unless they were financially dependent upon you at the date of your death or were in an interdependent relationship with you at the date of your death.

An interdependent relationship between two people applies if:

- they have a close personal relationship;
- they live together;
- one or both of them provides the other with financial support; and
- one of both of them provides the other with domestic support and personal care.

Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability can still be considered to have an interdependent relationship.

If you do not make a nomination, or make an invalid nomination, we will, in our absolute discretion, generally pay your death benefit to one or more of your dependant(s) and/or legal personal representative(s).

If you make a non-binding death benefit nomination, we will take it into account when deciding who to pay your death benefit to. However, your nomination is a guide only and we have complete discretion in deciding who should receive your death benefit and in what proportions.

If you make a binding death nomination (including a non-lapsing nomination) we will pay your benefit according to your nomination as long as the nomination is valid at the time of your death.

To make a valid binding nomination:

- you must nominate either a dependant or dependants (as defined) or your legal personal representative;
- your allocation percentages must add to 100%, otherwise your nomination will be invalid;
- your nomination must be in writing;
- your nomination must be signed and dated, in the presence of two witnesses, being persons:
  - both of whom have turned 18 years of age, and
  - neither of whom is mentioned in the nomination; and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

Note: Binding nominations have a fixed term of three years (unless it is a non-lapsing binding nomination) and override any nomination you have made previously. We are required to follow a valid binding death nomination even if your circumstances changed between the date of the binding nomination and the time of your death. You must confirm or amend your notice at least every three years in order for it to be valid (unless it is a non-lapsing binding nomination). You may revoke your binding nomination at any time.

Please refer to the information on Taxation of Death Benefits on page 11.

## NON-LAPSING BINDING DEATH BENEFIT NOMINATIONS

A non-lapsing binding death benefit nomination is a written direction to the Trustee that sets out the dependants and/or legal personal representative, as decided by a member, to receive his/her benefit in the event of the member’s death.

When you make a valid non-lapsing binding nomination, you decide who receives your benefit when you die, and how much of the benefit they receive. Non-lapsing binding nominations do not have an expiry date and will remain valid until you either revoke your nomination or update your nomination.

To make a valid non-lapsing binding nomination:

- each death benefit nominee must be either your dependant or your legal personal representative (as defined in Superannuation Law);
- you must ensure that the proportion of the benefit that will be paid to your nominated person or each of those nominated persons is certain and ascertainable.
- If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- your nomination must be in writing;
- you must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a non-lapsing binding death benefit nomination is valid and in effect at the date of the member’s death, the Trustee must pay your benefit to the beneficiaries nominated in the proportions set out in the member’s binding death benefit nomination.

However, the Trustee is not required to comply with a death nomination if the Trustee is aware that the payment under the nomination, or the lodgement of failure to revoke the nomination would be a breach of a Court Order. In the event a person you nominate is not a dependant at the time of your death, e.g. because they have died before you, your nomination will no longer be valid, and the Trustee will pay the benefit in its absolute discretion.

Note: We recommend that you periodically review your nomination as it is your responsibility to ensure that your Binding Nomination continues to be appropriate in accordance with your personal circumstances. Without a change directed by you, a non-lapsing binding nomination will continue on even if your personal circumstances change and the Trustee is bound to act upon it if it is valid and in effect at the time of your death.

You may revoke or update your non-lapsing binding nomination at any time by writing to the Trustee and filling out the appropriate form.

## DEATH BENEFIT NOMINATIONS IN YOUR ANNUAL MEMBER STATEMENT

Each year, we will confirm your binding death benefit nomination details with your Annual Member statement. It is important that you take note of this and review your binding nomination to ensure it continues to suit your circumstances especially if this has changed.

Please refer to the information on Taxation of Death Benefits on page 11.

## 8. ELIGIBLE ROLLOVER FUND (ERF)

An 'Eligible Rollover Fund' (ERF) receives and invests the entitlements of superannuation fund members in certain circumstances.

The ERF currently selected by the Trustee is:  
Super Money Eligible Rollover Fund (SMERF)  
PO Box 1282  
Albury NSW 2640  
Phone: 1800 114 380

The Trustee of GigSuper reserves the right to change its ERF at any time. If the Trustee does so, all members will be notified within 30 days.

If your benefit is transferred to SMERF you will need to contact the SMERF Administrator in order to deal with your investment.

Your benefit may be transferred to an ERF if the value of your account is less than \$6,000 and we are not obliged to forward your balance to the ATO under unclaimed money laws described in Section 9.

It is important that you inform us of any changes to your address details so that you are not transferred to the ERF unnecessarily.

## EFFECT OF BEING TRANSFERRED TO THE ERF

It is important for you to understand the effect of having your benefit transferred to the ERF. The main consequences include:

- You will no longer be a member of GigSuper and will cease to have rights against the Trustee of GigSuper.
- Your current investment choice option in GigSuper will cease.

- Any insurance cover provided through GigSuper for you will cease. SMERF does not offer insured benefits in the event of death or disablement.

You will become a member of the ERF and be subject to its governing rules. You should refer to its Product Disclosure Statement (PDS) for details of its features.

- The earnings credited to your account will vary depending on the balance of your account and the interest rate declared by the trustee of the ERF.
- The asset allocation of the ERF may allocate a greater proportion of your account to defensive assets; this may mean that they may not be appropriate for you as a longer-term strategy.
- A different fee structure will apply. You should refer to their PDS for details of the fees which may apply.

You will be unable to make contributions to the ERF.

The trustee of GigSuper is the trustee of SMERF.

## 9. ADDITIONAL INFORMATION YOU NEED TO KNOW

### HOW TO JOIN GIGSUPER

It is very important that you read the information provided in this PDS before joining, as it contains important information about GigSuper.

At the time you apply for membership you should select the investment option(s) which best suit your needs. You may wish to do this in consultation with your financial adviser. Nothing in this guide is intended to, nor should take the place of personal advice from a licensed investment adviser.

You should discuss your investment objectives, financial situation and particular needs with a professional investment adviser before investing in GigSuper. By becoming a member of GigSuper, you agree to be bound by the Trust Deed and amendments which may occur from time to time.

We may seek proof of identity in accordance with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

### MEMBER ACCOUNTS

A separate account is held for you. All contributions, rollovers, and other direct receipts will be credited to your account. Benefit payments and insurance premiums are directly debited from your Account.

Your benefit will be the balance in your account at the time the benefit is paid (including any insurance received in the case of Death, Terminal Illness or Total and Permanent Disablement).

## REPORTS ON YOUR INVESTMENTS

An Annual Report for GigSuper is prepared as at 30th June each year. The latest Annual Report will be available on the website [www.gigsuper.com.au](http://www.gigsuper.com.au) by 31st of December.

## MEMBER INFORMATION

You may view copies of the following information at our office during normal business hours:

- the Annual Report of the Fund;
- the audited accounts and auditor's reports of the Fund; and
- the Trust Deed of the Fund.

All inquiries relating to GigSuper should be made by contacting us by email or leaving a message on our social media page.

## PAYMENT OF LOST MEMBER ACCOUNTS

Where GigSuper has identified you as lost either due to your inactivity (inactive lost), or because you are uncontactable (uncontactable lost), the Fund is required to transfer your accounts to the ATO as unclaimed moneys if your account is less than \$6,000.

You are considered inactive lost if:

- You have been a member of the Fund for more than 2 years; and
- You joined the Fund as an employer sponsored member; and
- The Fund has not received a contribution or rollover within the last 5 years.

You are considered uncontactable lost if:

- The Fund has never had an address for you; or the Fund attempted to contact you in writing (including electronically) and believed the address was no longer contactable; and
- None of the following happened in the last 12 months:
  - you contacted the Fund;
  - you logged into your online account;
  - the Fund received a contribution or rollover.

## INACTIVE LOW BALANCE ACCOUNTS

Where GigSuper has identified your account as an inactive low balance account, we are required to transfer your balance to the ATO, who will seek to consolidate your inactive low balance into any active superannuation accounts you may have.

Your account will be classed as an 'inactive low-balance account' if:

- (a) your account balance is below \$6,000; and
- (b) we have not received a contribution, rollover, or any other sum for crediting towards that account in the preceding 16 months or more; and
- (c) you have not changed your investment options, insurance coverage, or binding beneficiary nominations in the past sixteen months;

unless you have already met a condition of release.

If your account is classified as an inactive low-balance account, and you do not wish it to be transferred to the ATO, you may make a declaration authorising the Trustee to provide notice to the ATO that you are not a member of an inactive low-balance account.

For more information, please see:

<https://www.ato.gov.au/Individuals/Super/In-detail/Growingyour-super/Inactive-low-balance-super-accounts/>

## FAMILY LAW AND SUPERANNUATION

The Family Law Act 1975 allows couples to divide their superannuation interests in the event of the breakdown of their marriage or de facto relationship (including same sex couples). The interests may be divided by formal agreement or by a Family Court order.

In the event that your superannuation interests are split, a new interest in GigSuper can be created for the non-member spouse or your interest may be transferred or rolled over to another regulated superannuation fund. Only superannuation interests of \$5,000 or above can be split.

*We strongly recommend that you seek professional advice from your legal adviser or the Family Court as to the consequence of separation and divorce on your superannuation interests.*

## EFFECT OF GOODS AND SERVICES TAX (GST)

As GigSuper is subject to, and registered for, the Goods and Services Tax (GST), the Fund is entitled to claim reduced input tax credits (RITCs) from the ATO in relation to any GST paid. This credit varies dependant on services provided between 55% to 75% of the GST paid by the Trustee.

## ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

In accordance with the AML/CTF Act and the supporting AML/CTF Rules, the Trustee has an obligation to collect and identify information and to verify documents provided to us. From time to time, we may require additional information from you to assist in this process. The AML/CTF Act also gives us the right not to provide financial services in certain circumstances.

In complying with obligations in relation to the AML/CTF Act and the supporting AML/CTF Rules, there may be instances where transactions are delayed, blocked, frozen or refused. If such an instance occurs, we are not liable for any loss you may suffer (including consequential loss) as a result of our compliance with the AML/CTF Act and the supporting AML/CTF Rules as they apply to the Fund.

We have certain statutory obligations to disclose information gathered to regulatory bodies and/or law enforcement agencies, such as the Australian Transaction Reports and Analysis Centre (AUSTRAC).

We also have the obligation to report certain matters to AUSTRAC. Under 'tipping off' provisions, we are not permitted to inform you that any such reporting has taken place.

## YOUR RIGHT TO PRIVACY

We collect information from you in order to process your application and to administer your superannuation account and for the purposes of our ongoing relationship with you as further described in this privacy statement. If we ask your personal information and you don't give it to us, or if you provide us with incomplete or inaccurate information, we may not be able to provide you with any, some or all of the features of the products or services you are seeking.

We generally collect your information directly from you (for example when you register on the GigSuper app, complete application and other forms, or over the telephone through our Member Services Team), but may also collect it from other organisations such as your employer, from our Fund administrator Diversa Superannuation Services Limited (DSS) (who may collect your personal information on our behalf), from publicly available sources and via social media.

We will/may also be required under the Superannuation Industry (Supervision) Act 1993, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Family Law Act 1975 or other laws regulating superannuation to collect your personal information.

We may need to disclose your personal information to various third parties, for example, if you elect to appoint an adviser, you give authority for your adviser to view your personal information. You understand and acknowledge that giving consent to your adviser allows your adviser to access personal information including your current financial situation, we will disclose the personal information that is necessary to manage or administer your account, to that adviser or employer.

If you wish to amend or withdraw your authority for your adviser or employer to act on your behalf, please advise us in writing.

We collect and may also use and disclose your personal information:

- to third party service providers we engage to provide administration, technology, marketing, mailing, printing, professional/advisory or other services;
- to develop and improve our products and services; and
- to gain an understanding of you, your needs and your interactions with us so we can identify and notify you of other products and services of GigSuper or our partners which may be of interest to you.

We may be required by law to disclose your information to other organisations, including government bodies such as the ATO, Centrelink and AUSTRAC, and any rollover fund selected by you.

If you have selected any insurance cover, we will provide your personal information to the underwriter of our insurance policy for the purposes of providing that insurance cover.

You can request access to or seek correction of your personal information by contacting us. The GigSuper Privacy Policy provides information about how you may access and correct your personal information held by us.

Our Privacy Policy also includes information about how you may complain about a breach of the Australian Privacy Principles by us, and how we will deal with such a complaint. A copy of the GigSuper Privacy Policy is available on our website at [www.gigsuper.com.au/privacy-policy](http://www.gigsuper.com.au/privacy-policy), or you can request a copy by contacting us.

## 10. HOW WE KEEP YOU INFORMED

### WHAT YOU'LL RECEIVE

When you elect to join GigSuper, you will have access, and will be able to monitor your account by using the GigSuper app. The table below shows the types of communication we will provide to you or which you can access.

Communication	Purpose
Welcome letter	Confirm that your membership in the Fund has been accepted.
Annual Member Statements	Provide a summary of Super details for the reporting period and is available to download from the GigSuper app when you login to your account. We'll notify you when your statement is available.
Annual Report	Provides an overview of changes that affect you and an abridged version of the financial reports for the Fund. The report will be available on the Fund's website <a href="http://www.gigsuper.com.au">www.gigsuper.com.au</a>
Audited Financial Statements	Provides a complete version of the financial reports for the Fund. This is available on request by emailing <a href="mailto:hello@gigsuper.com.au">hello@gigsuper.com.au</a>
Exit Statement	Provides a summary of Super details for the reporting period. This will be emailed to you.
Accessing Information on GigSuper app	You can view your account information including account balance, investment options and transactions via GigSuper app.

### PUBLISHING AND NOTIFICATION OF DISCLOSURE DOCUMENTS

We will make disclosure documents available to you electronically, and we will notify you by email when they are available. These disclosure documents may include financial service guides, significant event notices, ongoing disclosure of material changes and periodic statements.



GigSuper Pty Ltd

ABN: 32 620 862 053 | ACN: 620 862 053

[support@gigsuper.com.au](mailto:support@gigsuper.com.au) | [www.gigsuper.com.au](http://www.gigsuper.com.au)

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