



SAVER ACCOUNT

# PRODUCT GUIDE

29 November, 2019



#### IMPORTANT INFORMATION

The information in this document is intended to explain the operation of the Saver account within the GigSuper retirement saving product and should be read in conjunction with the [GigSuper Saver Account Terms & Conditions](#). 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). If you have any queries and would like further information, a copy of the Saver Account Terms & Conditions, or a copy of the GigSuper Product Disclosure Statement (PDS), contact us on 1800 735 798. 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 Pty Ltd ("GigSuper", "we" or "us") (ABN 32 620 862 053) is the promoter of superannuation products and services, in particular the GigSuper Fund ("the Fund") which has been purpose-built for self-employed Australians. GigSuper Pty Ltd is responsible for issuing this document. When you open an account with us, in addition to your Super account, you'll also receive a non-super Saver account. Further information on the Saver account can be found in this guide. Alternatively, further information on the Super account can be found in the [GigSuper Product Disclosure Statement \(PDS\)](#) and associated documents.

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.
- An additional non-super Saver account that makes saving for retirement easier when your cash flow fluctuates.
- 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 and have a super balance in excess of \$1,000. Users have the ability to increase their insurance cover.

- Automatic, paperless consolidation of superannuation (subject to your consent).

## 2. HOW SUPER 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 account product. You should refer to the [GigSuper Saver Account Terms & Conditions](#) and this guide for further details. Neither ANZ Banking Group Limited or Diversa Trustees Limited are responsible for issuing this document.

## 3. SAVING IN YOUR GIGSUPER SAVER ACCOUNT

Why do we provide a Saver account too? Because that is how you are going to start stashing money away for retirement without immediately locking it away in Super. Just link it up to your bank, save with weekly direct debits, and get excited as you watch your stash grow.

### HOW DOES MY SAVER ACCOUNT WORK?

Your Saver account is a non-super bank account, designed to help you put money aside for your retirement on a regular basis, but with the confidence that if you need to access that money for a rainy day, you still can.

## FUNDING YOUR SAVER ACCOUNT

To save in your GigSuper Saver account, you must connect your Saver account to your bank account. All deposits and withdrawals must be made through your bank account, by direct debit.

There are 2 different ways you can make direct deposits to your Saver account. There are no fees or charges for making these deposits\*:

- **Weekly Savings** - You may set up recurring deposits from your bank account on a weekly basis. Autosave can be turned on and off under the Saver section of the Home screen. You can select the amount of money you wish to save weekly. This is done under the "Weekly Savings" screen.
- **Top-up** - You may add money to your Saver account at any time from your bank account by entering the desired amount on the "Top-up" screen of the App.

\*Note: Dishonour fees may apply. See Section 4 Fees and Costs.

The funds in your Saver account will be held with ANZ – where each GigSuper member has their own individual, interest bearing account, backed by the Australian Government Deposit Guarantee. Interest accrues on this account at the RBA Overnight Cash Rate plus 0.25%, which is calculated daily and paid monthly. We do not pay tax on your behalf on interest earned in your Saver account. Any interest earned in a particular financial year should be included in your assessable income for that financial year.

## WITHDRAWALS

You can request a cash withdrawal from your GigSuper Saver account at any time.

Withdrawal instructions received before 11am will generally be processed the same Business Day and funds will be available in your Bank Account on the next Business Day. Any requests received after the cut-off time will be deemed to be received and processed on the next Business Day.

## TRANSFERS TO SUPER

There are 2 different ways you can make transfers from your Saver account to your Super account:

### ■ Automatic Transfers

Automatic transfers to super occur quarterly. For an automatic transfer to occur you must have a weekly saving amount set at the time of the automatic transfers. Automatic transfers are made on the 20<sup>th</sup> of September, 20<sup>th</sup> December, 20<sup>th</sup> March and 20<sup>th</sup> June (unless that day is a weekend or public holiday, in which case it will occur on the next business day).

We will automatically transfer the balance of your Saver account in excess of your Buffer Amount into your Super account.

Your Buffer Amount is the minimum amount you'd like to keep in your Saver account in case of a rainy day.

It is calculated as follows:

### Weekly Saving Amount

$$\text{X} \quad \text{Buffer Weeks} \quad = \quad \text{Buffer Amount}$$

WHERE:

Weekly Saving Amount = the amount you're currently saving each week

Buffer Weeks = the number of weeks' worth of savings you'd like to set aside (either 0, 5 or 10 weeks)

Buffer Amount = the minimum amount you'd like in your Saver account

### EXAMPLE

Jane has a Saver account balance of \$850, is currently saving \$100 per week and has set her Buffer Weeks to 5, giving her a Buffer Amount of \$500. Today is the 20<sup>th</sup> June, so we will automatically transfer (\$850-\$500) \$350 from Jane's Saver account to her Super account.

### ■ Manual Transfers

You may transfer money from your Saver account to your Super account at any time by entering the desired amount on the "Transfer to Super" screen in your account.

Note that any money transferred from your Saver account into your Super account will adhere to the rules and regulations as set out in the Superannuation Industry (Supervision) Act and specifically that these funds adhere to the standard preservation rules of superannuation.

There are no fees or charges for making transfers.

## 4. FEES AND COSTS

The GigSuper Saver account is provided free of charge.

However, if your account is dormant for over 12 months and you do not have a Super balance with us, we reserve the right to return your funds and close your account.

Note: Once your Super account has a balance, it will start to attract fees. Further information on the Super account, including fees, can be found in the [GigSuper Product Disclosure Statement \(PDS\)](#).

### 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 that your financial institution may also charge additional fees.

## 5. ADDITIONAL INFORMATION YOU NEED TO KNOW

### HOW TO JOIN GIGSUPER

It is very important that you read the information provided in the [GigSuper Saver Account Terms & Conditions](#), as well as the [GigSuper Product Disclosure Statement \(PDS\)](#) as it contains important information about GigSuper, before joining GigSuper.

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 [GigSuper Saver Account Terms & Conditions](#) 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* (Cth) ("the AML/CTF Act").

### ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

In accordance with the AML/CTF Act and the supporting AML/CTF Rules, GigSuper 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 Saver 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 from publicly available sources and via social media.

We will/may also be required under the AML/CTF Act or other laws regulating financial services to collect your personal information.

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.

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](http://www.gigsuper.com.au), or you can request a copy by contacting us.

## 6. HOW WE KEEP YOU INFORMED

### WHAT YOU'LL RECEIVE

When you elect to join GigSuper, you will have access to the GigSuper app where you can view your account information including account balance and transactions.

### PUBLISHING AND NOTIFICATION OF DISCLOSURE DOCUMENTS

We will make disclosure documents available to you electronically, and we will notify you 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**

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