

FY2024 Annual Members' Meeting

**Mercer Superannuation (Australia) Limited ABN 790 004
717 533 AFS Licence 235906 as Trustee for Mercer Super
Trust ABN 19 905 422 981**

Additional member questions

Members of the Mercer Super Trust (**MST**) submitted questions at registration and during the Annual Members' Meeting (**AMM**). Many questions were answered live during the AMM, with similar topics grouped together. The AMM minutes include these responses.

Questions not addressed during the AMM are answered thematically below. Similar to the live Q&A segment, questions on related topics may be consolidated in the responses. Questions are presented as submitted by members.

Members who raised questions relating to their individual circumstances, have been contacted directly with a response. For additional questions, contact us by either logging into your super account and submitting a query or phone us on:

Plan	Helpline Phone
Mercer Super Trust (MST)	1800 682 525 (outside Australia +61 3 8306 0900)
MST Pension members	1800 671 369
Virgin Money Super	1300 652 770
TAL Super	1300 209 088
AIA Super	13 10 56
Westpac Group Plan – Defined Benefit	1800 227 262

Important notes

Issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence 235906, the trustee of the Mercer Super Trust ABN 19 905 422 981 ('Mercer Super'). Any advice provided is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any advice we recommend you obtain your own financial advice and consider the Product Disclosure Statement (PDS) available at mercersuper.com.au. The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at mercersuper.com.au/tmd.

Past performance is not a reliable indicator of future performance. The value of an investment in Mercer Super may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

'MERCER' and Mercer SmartPath are Australian registered trademarks of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917. Mercer Superannuation (Australia) Limited (MSAL) as trustee of the Mercer Super Trust (MST) is a wholly owned subsidiary of MAPL, which is part of the Mercer global group of companies.

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the responsible entity of a number of investment funds (the Mercer Funds). Mercer Super Trust invests in the Mercer Funds. Neither MSAL or MIAL or any of the underlying fund investment managers guarantee the investment performance, earnings or return of capital invested in any of the Mercer Super Trust investment options. References to 'Mercer' in this document are to MIAL and Mercer's global investment business.

Mercer Financial Advisers are authorised representatives of Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293, Australian Financial Services Licence 411766. The trustee has appointed MFAAPL to provide financial advice services for members of the Mercer Super Trust.

Any information on tax in this document is based on our interpretation of current tax laws which are subject to change. We recommend you obtain your own tax advice when considering the application and impact of tax laws that may affect you. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer or any of its related entities for any loss or damage arising from reliance on the information.

Questions relating to personal circumstances, personal advice or certain commercial, legal and confidential matters cannot be addressed as part of the AMM. Unless indicated otherwise, responses relate to accumulation style and pension superannuation accounts and benefits. If you are a Defined Benefit member, some rules and processes may be different so you should contact our Helpline for more information.

Contents

1. Investments	5
1.1. ESG	5
1.2. Investment options	6
1.3. Investment Outlook	13
1.4. Investment performance	22
1.5. Investment strategy	25
2. Product	26
2.1 Contributions	26
2.2. Fees	29
2.3. Insurance	30
2.4. Pensions	31
2.5. Retirement	35
3. Other	40
3.1. General	40
3.2. Defined Benefit	57
4. Services	60
4.1. Education	60
4.2. Member services	61
5. Regulatory	66
5.1. General	66

1. Investments

1.1. ESG

- 1.1.1. Are you using the fund money to fund greenhouse gas producing industries? What is your ethical framework for investment?
- 1.1.2. How is this fund investing for a more sustainable life in Australia?
- 1.1.3. How is fund growth sustainably managed and future returns guaranteed?
- 1.1.4. With some in the world recognising the economic disaster that is net zero will my Mercer superfund be diverting away from net zero investments and towards fossil fuel investment (which is what I want)?
- 1.1.5. What proportion of fossil fuel companies does Mercer invest in. Does the board think this is appropriate in these times of climate change?
- 1.1.6. I care deeply about the environment, and it's important to me that my super is invested in a way that reflects those values. After all, there's little point in saving for retirement if the planet is in crisis by the time I get there. Could you please explain what ethical or sustainable investment options Mercer offers, particularly those that actively avoid harmful industries like fossil fuels?
- 1.1.7. Does Mercer invest in any assets in war zones?

Response:

- You can read about Mercer's approach to sustainable investment and Environmental, Social and Governance (ESG) risks and opportunities in the Mercer Super [Sustainable Investment Information Booklet](#).

Mercer Super Sustainable Investment Approach.

- The trustee seeks to implement its sustainable investment approach for the Mercer Managed Investment options, which integrates ESG considerations, climate change considerations, seeks to make investments linked to sustainability-themes, undertakes active ownership activities and seeks to avoid certain investments where relevant and aligned with achieving the relevant investment objectives. The trustee believes that a sustainable investment approach that considers these risks and opportunities can be in the best long-term financial interests of members.

Mercer Super Exclusion and Additional Exclusion Criteria

- For the Mercer Managed Investment Options, the trustee has created a set of Exclusion Criteria and Additional Exclusion Criteria (applicable to the Mercer Sustainable investment options) that seek to avoid investing in certain companies or securities. You can read more about the specific definitions and exemptions in the Mercer Super [Sustainable Investment Information Booklet](#).

Investing in renewable energy assets and transitioning away from fossil fuels.

- For the Mercer Managed Investment Options, Mercer believes that limiting global average temperature increases this century to ‘well below 2°C’, as per the 2015 Paris Agreement, is likely to be aligned with the best financial outcome for long-term diversified investors. Mercer supports this end goal and seeks to align portfolios with that objective, where this is also consistent with meeting stated investment objectives. For more details on how this target is expected to be met refer to section 6 of the Mercer Super [Sustainable Investment Information Booklet](#).
- For more information about the underlying holdings of Mercer Super investment options. refer to the [How Your Super is Invested section](#) of the Mercer Super website to access the Mercer Super Portfolio Holdings Disclosure.
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. As a Mercer Super Trust member, you have access to limited financial advice about your Mercer Super account at no extra cost. You may also seek comprehensive personal financial advice for your specific circumstances for a fee.
- If you would like to speak to a Mercer Financial Adviser, please contact our Helpline for more information.

1.2. Investment options

1.2.1. Do you invest in gold, or companies that mine gold? How did they fare?

1.2.2. Does Mercer have a precious metals investment option?

1.2.3. Why does Mercer not invest in the gold market?

1.2.4. How can we invest in gold backed investments including XRP? Is Mercer ISO900022 accredited and only invests with companies that are also accredited with ISO900022. How is Mercer protecting our life savings for investments that are currently only trading with the bankrupt FIAT currency/Petra Dollar?

1.2.5. Do you offer any low cost Index pegged options? e.g. S&P500, XJO etc.

Response:

- Mercer Super investment options can include investments in companies involved in the gold and other precious metals industries, such as gold mining companies listed on the Australian Stock Exchange, within our overall portfolio. Generally, these investments have positively contributed to our performance over the long term.
- Mercer Super’s investment strategy aims to be highly diversified across countries, sectors, currencies and individual assets and is designed to endure financial market movements including currency volatility.
- We do not have a dedicated precious metals option. However, via Mercer Direct, members could potentially gain exposure through ETFs traded on the Australian Stock Exchange.
- Mercer is not ISO9000 accredited, and cannot confirm it only invests in ISO9000 accredited companies.
- Mercer Super does offer Mercer Passive options which aim to perform broadly in line with their benchmark. Please refer to the Investment booklet for your plan available [here](#), for details on the investment options available to you.

- 1.2.6. Will you have a fund which invests in Cryptocurrency in the near future?
- 1.2.7. Does the fund have any plans to consider investing in crypto currencies in 2025?
- 1.2.8. Any possibilities Mercer Super have exposure to Bitcoin as a % of asset allocation? Noting how strong of a performance it has been, growth portfolio like individual bond in 1980-2000, we need to be able to have retirement fund at the end that will cover the rising inflation and beat the devaluation of Fiat currency.
- 1.2.9. Would it be possible to get bitcoin exposure to our super fund.
- 1.2.10. Are you aware of blockchain related technologies and investment offerings specifically for Bitcoin? Can members choose to invest now?
- 1.2.11. The Australian Taxation Office (ATO) regulates crypto taxation in Australia and views cryptocurrency as an asset. A year ago I decided to invest/gamble a couple hundred dollars in crypto, pick some coins, and hold. Not doing regular trades to try and game the system or anything like that. At this point I'm up 400% with regular steady growth. Is there any plan on this asset investment class being made available as an option within superannuation?
- 1.2.12. Does Mercer invest in Crypto? If so, how secure is that investment and what is the risk?
- 1.2.13. When will we be able to get exposure to bitcoin in one of the funds?
- 1.2.14. To what degree, if at all, will Mercer be considering a small investment in Crypto currency for its growth options?
- 1.2.15. Does mercer super invest in crypto currencies?
- 1.2.16. Why is there no way to put a percentage of our current or future contributions to (digital) gold? That whole asset class is ignored or mixed in with other things, but is a very good hedge and diversifier to stocks and bonds.

Response:

- Bitcoin remains an inherently speculative asset. As a scarce monetary commodity, we believe Bitcoin does not offer obvious improvements over gold. It is for these reasons there are not strategic asset allocations to Bitcoin.
- 1.2.17. Will the investment on the super be discussed? For members over the age of 54- is there a more robust investment to make money?
 - 1.2.18. Which is the fastest growth strategy for super so that can grow it a bit more for retirement?
 - 1.2.19. Best option for those of us who are approaching 60
 - 1.2.20. What type of funds are best for my age group 52 - 60?
 - 1.2.21. Which are the recommended shares invest?
 - 1.2.22. What is the best way to invest in super for a 52 years old, who does not have much on her super yet?
 - 1.2.23. I would like to know about investing money before the age of 65, does Virgin super have that option? So that I can have an annual return each year.
 - 1.2.24. Is there any investment we can do with our super?

- 1.2.25. I have approx. 2 years of work remaining before retirement, in light of the current unstable global political environment would changing my investment to cash be advisable?
- 1.2.26. I want to know what investment option should I choose? I am 44 years old and want to get high investment return before I retired at the age of 65.
- 1.2.27. When should I exit my high risk strategy?
- 1.2.28. How to change the risk appetite i.e. increase to be more aggressive - and how you decide when's a good time to do this.
- 1.2.29. The tools available for members to switch into different Investment themes. I.e highlighter risk and higher return vs lower risk and lower return, different productions such as debt/high yield vs equities vs property vs infrastructure and so on. Thanks
- 1.2.30. What is the best option for investment for retirees?
- 1.2.31. Is now the right time to switch my super option from aggressive to low risk?
- 1.2.32. Should people change super option from aggressive to low risk, due to the tariff war introduced by the USA?
- 1.2.33. Do you suggest changing the invest plan for our super?

Response:

- The right investment strategy for you depends on many factors specific to your own personal circumstances. Recommending the right investment option for you, or whether your current investment strategy needs to change, relies on understanding your own specific needs and financial goals. Therefore, we encourage you to utilise one of our advice offerings in order to get the right advice specific to your needs. From 24/7 digital advice, all the way through to comprehensive financial advice that considers your entire financial situation. We recommend you give us a call to discuss the solution that best suits you.
- Mercer Super offers a range of products (including Virgin Money Super) with different investment options for you to choose from, and each is underpinned by a range of asset classes – such as shares, property, fixed interest and cash. Different investment options carry varying levels of risk, depending on their mix of underlying assets. In respect to the tools we have available to help you easily compare investment risk across different funds and products, all superannuation investment options carry a “risk label”, known as the Standard Risk Measure. It applies a scale from Very Low (Less than 0.5) to Very High (6 or more). To learn about the Standard Risk Measure and for a specific investment option please refer to your investment booklet -[here](#). While we’re unable to make investment decisions for your individual account, you have the flexibility to change how your account is invested at any time. Simply log into your account and submit an investment switch request. For more information on the available investment options, please refer to your Product Disclosure Statement and Investment Booklet.
- For members approaching retirement, Mercer Super also offers retirement income products and services to ensure that you have choices that meet your needs. You can find out more about these options, including transition to retirement strategies by visiting our website at [Planning for Retirement | Mercer Super Australia](#).

1.2.34. What does your Australian Property portfolio consist of in percentage terms of type, commercial vs residential etc.

1.2.35. Can I have a property portfolio as part of my super with Mercer? If so, has Mercer a streamlined way to enable this?

1.2.36. Is there a way for me to see what the underlying investments are in my super, such as the companies?

Response:

- Your super can be invested in various asset classes, depending on your investment option(s). A breakdown of the percentage of asset allocation and asset class for a specific investment option is available through your investment booklet- [here](#).
- To learn more about the investments in your superannuation and allocated pension, including information on underlying company portfolio holdings, please visit our website [here](#) and select the relevant Mercer Super division.
- Some products within Mercer Super offer the Mercer Direct investment option, which gives members extra investment choice and control around how their super is invested. It allows members to invest directly in a range of shares listed on the ASX300, Exchange Traded Funds (ETFs) listed on the Australian Stock Exchange (ASX), as well as term deposits. The Trustee regularly reviews the ETFs and term deposits available through the Mercer Direct investment option against specific criteria, to ensure they continue to support the best financial interests of our members. Members can currently choose from a range of ETFs across a variety of asset classes, including equities, property, infrastructure, fixed assets, bonds (including Australian Corporate and Government bonds), commodities (including Gold and Silver) and cash.
- You can find more information about our investment options and term deposit issuers and term deposit periods and rates on the Investment page of your [Member Online](#) account. While Mercer Direct offers additional choice and more control, rules and restrictions apply. For more details, please read the [Mercer Direct member guide](#).

1.2.37. Is the fund investing in the current super charged AI shares?

Response:

- As part of Mercer Super's diversified investment strategy, when investing in international shares we do have exposure to technology companies that participate in AI as part of their business operations. This includes companies such as Nvidia, Alphabet, Microsoft and Amazon. However not all investment options have exposure to international shares or AI stocks. Please refer to the Investment Guide for your plan for more information or visit our website [here](#) for more information on portfolio holdings.

1.2.38. Will the portfolio be investing in IoT?

Response:

- For those options that have exposure to International Shares, companies such as Microsoft, Amazon, and IBM are involved in the Internet of Things (IoT) as part of their business operations. They offer platforms and services that help in the development of IoT solutions.

1.2.39. How to invest in high yield international stocks equities and bonds with my super?

Response:

- You can view the underlying assets of each investment option by visiting our website [here](#) and selecting the relevant Mercer Super division. More information is also available within the Investment Booklet relevant to your particular plan. Please contact our Helpline for more information.

1.2.40. Does Mercer have a Member Direct for those who like to select their own investment?

1.2.41. Talk a bit about how Mercer split super (partial investment personally and partial by mercer) works and the pros and cons.

Response:

- Depending on the type of account you have with Mercer Super you may have access to our Mercer Direct investments. To find out more check your Product Disclosure Statement or contact our Helpline for more information.
- If you are referring to our Mercer Direct investment options versus using ready-made investment options or our MySuper default investment option SmartPath, please refer to information on investment options here: [Compare our Investment options | Mercer Super Australia](#).

1.2.42. Can you talk about High Risk Growth options?

Response:

- If you are interested in performance information you can view that information on our website www.mercersuper.com.au/investments/super-performance-reports/. If you want to understand more about these options in general please refer to the Investment Booklet for your plan.

1.2.43. Can my share portfolio be live online so I can buy and sell immediately rather than wait the 24 or so hours before the transaction is actioned?

Response:

- Unfortunately, this is not an available option within Mercer Super. You can invest using the Mercer Direct option if available to your plan. Further information is available via the Mercer Direct Member Guide.

1.2.44. What is the primary industry my super is invested in?

Response:

- Mercer Super invests across a range of industries and sectors, but also across a range of asset classes, geographical locations and different sized companies. Please note depending on the type of super account you have, different investment options may be available to you. Refer to the Investment Guide for your plan to understand what investment options are available to you and visit our website [here](#) for more information on the underlying holdings of our investment options.

1.2.45. Wherever is my super invested, can you take it out for me and invest it to safer investment that basically cannot be affected much by what's happening in America?

Response:

- Mercer aims to appropriately manage investment risks using a number of approaches. This includes offering you a diverse range of investment options and allowing you to select an option, or combination of options, to suit the time you expect to hold your investment in your Plan.
- To learn about where your super is invested please visit our website [here](#) and select the relevant Mercer Super division. Unfortunately, we can't make investment decisions for your individual account. If you want to change how your account is invested, you can do so by logging into your account and making an investment switch request. If you need more information on the available investment options, please refer to your Investment Booklet. You can also take advantage of our advice offerings to help you make a decision. You can call our Helpline for assistance if needed.

1.2.46. Would like to know about Jana cash investment - and the other cash investment options. How are they different?

1.2.47. Why is it so hard to find information about the Jana assertive investment option? I would like to easily and periodically look up the investment performance and fees etc.

Response:

- Generally, Cash options invest in short-term interest bearing investments and fixed term interest bearing investments. The Jana Cash option is managed by the JANA implemented consultants.
- For those members who can invest in the JANA options, performance for these options is available within Member Online from Documents And Forms page which can be accessed by clicking the menu icon found in the top right hand corner of the page.
- The fees and costs applicable to the JANA options are available in the PDS and associated documents relevant to your Plan, available [here](#).

1.2.48. With the mercer smart path investment option, does your account balance fluctuate daily based on market movements?

Response:

- If you hold an accumulation account then yes, your benefit is based on the number of “units” you hold and the value of those units, or unit price. Much like shares, the unit price varies daily depending on market performance.

1.2.49. Can people whose birth year falls outside the 1974-1978 range, join Mercer SmartPath?

Response:

- Yes, members of all ages can join Mercer SmartPath. Our global team of investment experts have designed Mercer SmartPath to adjust your portfolio based on your year of birth. It means your super is invested according to your age. For more information on SmartPath you can refer to our website [here](#). In addition we would recommend reviewing the Product Disclosure Statement and Investment Booklet for your plan which is available [here](#).

1.2.50. If you leave you super/pension account 100% in cash as strategy, does it make money? Is it like getting interest from a bank.

Response:

- Cash includes term-deposits with banks as well as money market securities issued or guaranteed by a government, bank or corporate entity. Typically, cash investments offer lower expected returns than growth assets, in the form of interest. Cash investments may be considered to offer less risk than growth options, but gains may be eroded by inflation – when high inflation reduces the buying power of cash faster than the interest being earned. Cash may be suited to those investing for a short time or those who want a very high level of security. We always recommend speaking to a financial adviser about what investment option is right for you.

- The Mercer Cash option invests mainly in cash. It is designed for members who want no exposure to growth assets and can tolerate a very low level of risk over one year or less. The Mercer Cash investment objective is to maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.
- It is not possible for us to compare returns on the Mercer Cash option to Bank interest rates. It would depend how your bank calculates any interest payable to you.

1.3. Investment Outlook

- 1.3.1. How often do super funds divest / reinvest and CGT incurred on this? Warren Buffet is selling off key stocks in his portfolio do we follow? Likelihood of a US crash and is Australia insulated?**
- 1.3.2. There is lots of talk about an impending market crash, how will you protect us against it to ensure we still see positive returns?**
- 1.3.3. Is there a big crash coming?**
- 1.3.4. Is the share market expected to go down in the next couple of years?**
- 1.3.5. With so much uncertainty in global markets, what is Mercer Super's strategy to stock market crash? What does a member need to do to cushion the impact?**
- 1.3.6. In your opinion, how volatile is the market. What effect in your opinion will Trumps Presidency cause. Lastly, what will be the effects worldwide with the weakening of the American \$ as the go to currency against the Bric's (the bloc created by Russia/India/China) entry into the marketplace.**
- 1.3.7. Do you foresee negative results in light of the current world status, particularly in the new government in the USA?**

Response:

- Our investment process is built on a foundation of sound investment principles including having clearly defined investment goals, robust governance and strategic asset allocation. We translate these core principles into actionable strategies to address the specific needs and objectives of members.
- For example, Mercer SmartPath is designed to maximise the retirement outcomes of members. Members have higher exposure to growth-oriented investments to maximise returns when they are young and still have decades to retire. Risk tolerance then moderates as members approach retirement, so the investment strategy becomes more focused on stability by reducing their exposure to growth assets.
- Importantly, our strategy is designed to provide a level of resilience to market fluctuations. A key element to this is maintaining a diversified portfolio across various asset classes, sectors, geographies and individual assets. While diversification won't always protect against negative returns, effective diversification can help mitigate risk and provide more stable returns through the course of time.
- We also undertake activities such as rebalancing, dynamic asset allocation and active risk management to support desired investment outcomes.

- In addition, investments across the spectrum of private markets including real estate, credit and infrastructure have a longer-term investment horizon and provide exposure to assets outside of public markets. Strategic exposure to private markets is incorporated across Mercer SmartPath and Mercer's ready-made investment options.
- As part of Mercer's ongoing portfolio construction process, Mercer runs a variety of scenario analysis or stress testing outcomes (such as geopolitics) to assess the impacts and risks of potential return outcomes to members. These outcomes highlight whether a particular investment option might have a concentration risk or bias that could result in a larger than expected loss relative to its intended risk profile. Mercer aims to mitigate the impacts of these types of risks by diversifying across a range of investment strategies, including dynamic asset allocation, that can actively manage exposures in response to shorter-term market volatility.
- Please remember superannuation is a long-term investment, and we focus on the longer term at Mercer Super. Market volatility can be a natural part of the investment cycle, and some investment options will be more severely affected by certain market downturns than others, based on the type of assets they invest in. Markets can often recover in time, so we encourage members to take a longer-term view of their super and choose investment options consistent with their overall objectives, financial situation or needs. It's important to consider your timeframe to retirement, along with the level of risk you are comfortable taking.
- Our investments update in the AMM contained extensive information about current and potential market outlooks, as well as insights into how Mercer is managing investments. You can review the information provided during the AMM by watching the live recording [here](#).
- Mercer reviews its market outlook annually, including expected market returns and risk scenarios for the investment options. It also performs an in-depth strategic review of its investment options at least every three years depending on the market environment. You can read about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.8. What investment risks (or opportunities) does Mercer foresee from the outlook for increased trade protectionism, and how does it propose to manage them?

Response:

- Mercer reviews its market outlook annually, including expected market returns and risk scenarios for the investment options. It also performs an in-depth strategic review of its investment options at least every three years depending on the market environment. You can read about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).

- As part of Mercer's ongoing portfolio construction process, Mercer runs a variety of scenario analysis or stress testing outcomes (such as geopolitics) to assess the impacts and risks of potential return outcomes to members. These outcomes highlight whether a particular investment option might have a concentration risk or bias that could result in a larger than expected loss relative to its intended risk profile.
- Mercer aims to mitigate the impacts of these types of risks by diversifying across a range of investment strategies, including dynamic asset allocation, that can actively manage exposures in response to shorter-term market volatility.

1.3.9. How will Trump being president affect different economies around the world?

HYPOTHETICAL: At what point do you determine if an investment you have advised to a client is no longer viable. And what are generally strategies to reduce/remove exposure to it? Are there any real life examples you can take us through?

Response:

- Mercer reviews its market outlook annually, including expected market returns and risk scenarios for the investment options. It also performs an in-depth strategic review of its investment options at least every three years depending on the market environment. You can read about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- As part of Mercer's ongoing portfolio construction process, Mercer runs a variety of scenario analysis or stress testing outcomes (such as geopolitics) to assess the impacts and risks of potential return outcomes to members. These outcomes highlight whether a particular investment option might have a concentration risk or bias that could result in a larger than expected loss relative to its intended risk profile.
- Mercer aims to mitigate the impacts of these types of risks by diversifying across a range of investment strategies, including dynamic asset allocation, that can actively manage exposures in response to shorter-term market volatility.

1.3.10. I've reviewed your FYE24 report, and it appears there have been significant transitions from old trusts to new trusts. Additionally, a considerable portion of the new investments seem to be internationally focused. I'm wondering if the currency risk across the portfolio might be understated. Many of the investments are listed in AUD under unlisted trust accounts, which likely carry notable currency-related risks. Given the current international instability such as ongoing conflicts, political shifts like the Trump transition, and economic uncertainty in China I'm concerned that the overall risk to this portfolio could be higher than what is reflected in the report. Could you provide further insight into how these risks are being assessed and managed? Thank you. A further note that Net Cash after Operations is uncomfortable and not improving.

Response:

- Mercer reviews its market outlook annually, including expected market returns and risk scenarios for the investment options. It also performs an in-depth strategic review of its investment options at least every three years depending on the market environment. You can read about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- As part of Mercer's ongoing portfolio construction process, Mercer runs a variety of scenario analysis or stress testing outcomes (such as geopolitics) to assess the impacts and risks of potential return outcomes to members. These outcomes highlight whether a particular investment option might have a concentration risk or bias that could result in a larger than expected loss relative to its intended risk profile.
- Mercer aims to mitigate the impacts of these types of risks by diversifying across a range of investment strategies, including dynamic asset allocation, that can actively manage exposures in response to shorter-term market volatility.

1.3.11. Given the U.S. tariff wars do you see the U.S. dollar plummeting?

1.3.12. What are you doing to try to minimise the Trump effect on our investments? I'm looking at the losses in my conservatively invested fund with alarm.

1.3.13. Any advice you can give regarding the current ASX 200 implosion! What do you think is the best move for your current members?

1.3.14. How dependent is my Mercer Super on the health of the American economy?

1.3.15. How is/will the trump trade war affecting my super returns?

1.3.16. How are Mercer investments being affected by the uncertainty coming from the US? Have Mercer investments significantly increased into the US in recent years? If so, are Mercer returns at risk in the short, medium, and long term, due to the expected correction/recession coming out of the US in the coming year?

1.3.17. Result of this Tariff war?

1.3.18. How will Donald Trump's new tariffs affecting our investments?

1.3.19. Present US Trumps Trading war affect our pension investment?

1.3.20. Will my super drop with the tariffs Donald Trump has initiated worldwide?

1.3.21. Do you think funds will slow down with the trump tariff policy?

1.3.22. Could you please provide an insight on how Mercer is planning to countermeasure the risk associated with the US administration tariff uncertainty.

1.3.23. How do you see the impacts of the US tariffs that have been imposed around the world and potential recession in the US on our super growth performance?

1.3.24. If this the start of a recession -historically how long do you expect the downturn to last

1.3.25. There's a lot of concern on a recession coming in the US, and potentially in other countries as well, like Europe and Australia due to the trade and tariff war. what's your view on the tariff war and on potentially a recession coming?

1.3.26. What % loss do you predict the Passive International Shares product will lose in response to Trump's actions over the next 4 years?

1.3.27. What is the impact of US tariffs on our super?

1.3.28. it seems the Australian and international share markets have gone down a lot. What's the strategic Mercer has been taken to protect our investment?

Response:

- Recent U.S. Tariff announcements have led to sharp fluctuations in share prices. Investor sentiment has been negatively impacted given the heightened level of uncertainty around the impact of tariffs on economic growth, inflation, consumer spending and corporate profitability.
- While our expectation ahead of these tariff announcements was for substantial tariffs to be introduced, these country-by-country tariffs are larger than many – including ourselves – expected.
- There is considerable uncertainty as to how long these tariffs will last, how much of them will be negotiated and substantially lowered / eliminated. As such, there is room for positive surprises if they are negotiated away.
- Our investments update in the AMM contained extensive information about current and potential market outlooks, as well as insights into how Mercer is managing investments. You can review the information provided during the AMM by watching the live recording [here](#).
- You can also read more about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.29. What are your prediction around the Chinese economy over the next 3-5 years, as one of Australia's major importer, and the risk involved with majority in Australian stock (risk management with high growths)?

Response:

- Our investments update in the AMM contained extensive information about current and potential market outlooks, as well as insights into how Mercer is managing investments. You can review the information provided during the AMM by watching the live recording [here](#).
- You can also read more about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.30. What will be the performance trajectory for the next 5 years on super balance returns?

Response:

- Our investments update in the AMM contained extensive information about current and potential market outlooks, as well as insights into how Mercer is managing investments. You can review the information provided during the AMM by watching the live recording [here](#).
- You can also read more about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.
- You may also wish to refer to the Product Disclosure Statement and Investment Booklet relevant to your plan for information on the return objectives for each investment option.

1.3.31. General information about my fund and the prediction in 5 to 7 years. Portfolio performance? Is it diversified and so on.

Response:

- Our investments update in the AMM contained extensive information about current and potential market outlooks, as well as insights into how Mercer is managing investments. You can review the information provided during the AMM by watching the live recording [here](#).
- You can also read more about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#).
- Mercer's portfolio construction framework focuses on diversification, risk management and long-term growth to achieve the best financial outcomes of our members. By using active investment strategies, such as Dynamic Asset Allocation (DAA), across a diverse range of asset classes, Mercer can adapt to changing market conditions while managing portfolio risks over a range of timeframes.
- Exposure to different asset classes, like equities or bonds, as well as investments in real assets such as Unlisted Property or Unlisted Infrastructure that have a longer-term investment horizon, helps to diversify risk and capture opportunities in different market conditions and are strategic exposures across Mercer Ready-made investment Options
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.32. What are your full range of asset classes? Which were the best and worst performing asset classes/sectors in FYE 2024, and so far in FYE 2025? What are your predictions, picks, and why for FYE 2026?

Response:

- The full range of asset classes is listed here: [Getting to know asset classes | Mercer Super Australia](#).
- Information on the performance of investment options can be found on our website here - [Mercer Super Performance Reports | Mercer Super Australia](#).
- You can also read more about our outlook in [Mercer's Economic and market outlook 2025 report](#) and [Mercer's Investment themes and opportunities in 2025](#)

1.3.33. What does the CIO envisage the contribution of private markets assets performance to be for fy25 investment performance to 30 June 2025? And what is the current split of private markets to public markets exposure currently in total?

Response:

- Market forecasting is inherently volatile, particularly over the short term.
- For specific information we would suggest you refer to the Investment Booklet for your plan to view the asset breakdown of each investment option.

1.3.34. You seem to be going backwards more than growing in the last few months. Because of the volatility in the market do you need to be more conservative.

Response:

- Please refer to the Mercer Super website for the most recent performance updates. Given recent market volatility, it's normal to feel uneasy. But remember, these ups and downs are a natural part of investing, especially in the short term, while your super is a long-term investment. History has shown that markets have faced challenges before – like the global financial crisis and the COVID-19 pandemic. In all these instances, share markets fell over a period of time, but ultimately recovered to surpass their prior levels.
- If you have questions or need information specific to your own circumstances and investments, we recommend you speak to a financial adviser. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.35. What actions are Mercer taking to protect us against Trump administration. Tariffs, trade wars etc.

Response:

- Mercer's portfolio construction framework focuses on diversification, risk management and long-term growth to achieve the best financial outcomes of our members. By using active investment strategies, such as Dynamic Asset Allocation (DAA), across a diverse range of asset classes, Mercer can adapt to prevailing market conditions while managing portfolio risks over a range of timeframes.
- Exposure to different asset classes, like equities or bonds, as well as investments in real assets such as Unlisted Property or Unlisted Infrastructure that have a longer-term investment horizon, helps to diversify risk and capture opportunities in different market conditions and are strategic exposures across Mercer Ready-made investment Options.

1.3.36. What effect has the Stock market crash had on our super?

Response:

- Superannuation is a long-term investment, and we focus on the longer term at Mercer Super. Market volatility can be a natural part of the investment cycle, and some investment options will be more severely affected by certain market downturns than others, based on the type of assets they invest in. Markets will often recover in time, so we encourage members to take a longer-term view of their super and choose investment options consistent with their overall objectives, financial situation or needs. It's important to consider your timeframe to retirement, along with the level of risk you are comfortable taking. To view the performance of specific Mercer Super investment options, performance reporting is located on our website [here](#).

1.3.37. Forecast if Liberals win the next federal election?

Response:

- We do not make forecasts based on the winners or losers of elections as it is not our area of expertise. Rather, we are focused on building robust investment portfolios that can endure a range of different economic and (geo)political environments.

1.3.38. What is the best investment option given the chaos being generated by Trump?

Response:

- Choosing the right investment option, the right mix of investment options, or deciding to change your super investment option, is an individual choice that should take into account your personal circumstances and financial goals. Some things you may want to consider when selecting investment options are:
 - Your age.
 - The level of risk versus potential return that you're comfortable with.
 - How long before you'll want to access your funds.
- As a Mercer Super member, you have access to limited financial advice about your Mercer Super account – at no additional cost. This includes access to e-Advice, a self-service tool designed to provide the advice you need to make investment decisions for your personal circumstances. You can [learn more about our advice tools and services here](#), or you can call the Helpline for more information.

1.3.39. I am reaching out to gain a better understanding of what the fund manager(s) perceives the returns on my fund to be over the next 3-5 years, given the current economic climate. With the RBA's supposed fiscal control around CPI and inflation in the local market, which is trending down and the base rate being cut, I am curious about the expected performance of the fund. Additionally, with the geopolitical situation being somewhat unstable, particularly with the USA imposing trade tariffs, it has made the global markets quite nervous. I would appreciate any insights you could provide on how these factors might impact the returns on my fund.

Response:

- Superannuation is a long-term investment, and we focus on the longer term at Mercer Super. Market volatility can be a natural part of the investment cycle, and some investment options will be more severely affected by certain market downturns than others, based on the type of assets they invest in. Markets will often recover in time, so we encourage members to take a longer-term view of their super and choose investment options consistent with their overall objectives, financial situation or needs. It's important to consider your timeframe to retirement, along with the level of risk you are comfortable taking.
- You may also wish to refer to the relevant Investment Booklet for your plan to look at the investment risks for each investment option, as well as the investment objectives.

1.3.40. What does the board see as the biggest risk to performance in the next 1, 5 and 10 years?

Response:

- There are a range of different risk factors that could potentially impact markets over these timeframes. These include geopolitical events, policy uncertainty, reemergence of inflation, structurally higher long-term interest rates and technological obsolescence. While we can't predict these events with certainty, we are focused on building robust portfolios that are well diversified across countries, sectors, public and private markets and economic environments to help mitigate against these potential risks.

1.4. Investment performance

1.4.1. What is the highest performing category?

1.4.2. What was the return percentage for Smart path for persons born prior to 1974?

1.4.3. What were returns for defined benefit member since June 2024 please?

1.4.4. You used the example for people born in the 70s. I would think the cohort closer to retirement would be born in the 60s. How was performance for this age bracket?

1.4.5. Your email flags double digit returns for most members and yet my line by line review of your investment options does not bare this. As such can you expand for this statement with evidence and provide a list of the investment funds achieving double digit returns.

1.4.6. Who were the 10% of Smart Path members who did not receive double digit returns and why was this the outcome.

1.4.7. How well international shares through covid any trouble are they recovering or still make recover?

Response:

- Mercer offers a broad range of investment options. From the MySuper default option applicable to your plan, to ready-made and select-your-own investment options as well as direct investing via Mercer Direct (if available to your plan). You should refer to your Investment Booklet for more information on the investment options available for your particular plan. As always we encourage you to seek financial advice on the best investment option/s for your needs.
- Performance information can be found on our website at www.mercersuper.com.au/investments/super-performance-reports/.
- The amount of investment returns credited to your account depends on the investment option/s you have chosen and the performance of that option.

1.4.8. I have \$30K more in my fund than I did last year yet get no more interest than in a cash fund which simply does not add up. Who is ensuring that your customers get the maximum gains from their Super?

Response:

- It is difficult to respond without understanding the full details of your account, such as which plan you are in, the transactions and how you are invested. We would encourage you take advantage of our advice offerings, many of which come free to members. Please call our Helpline for more information.

1.4.9. How we can invest and how to get more benefits from this investment?

1.4.10. How could I find the document of 2024's performance?

1.4.11. Could you provide an insight on where Mercer Super is on the performance spectrum in comparison to other industry super funds?

1.4.12. What's the annual return % if I invest my super amount?

1.4.13. May I invest my super? How much you paid for a year profit? Thank you.

Response:

- Mercer offers a broad range of investment options. From the MySuper default option applicable to your plan, to ready-made and select-your-own investment options as well as direct investing via Mercer Direct (if available to your plan). You should refer to your Investment Booklet for more information on the investment options available for your particular plan. As always, we encourage you to seek financial advice on the best investment option/s for your needs.
- Performance information can be found on our website at www.mercersuper.com.au/investments/super-performance-reports/.
- The amount of investment returns credited to your account depends on the investment option/s you have chosen and the performance of that option.

1.4.14. How is the Mercer high growth and Jana assertive plans performing against the market?

Response:

- Performance reporting for Mercer High Growth can be found within the performance reports available [here](#). JANA performance information is available within member online once you have logged in, for those members who have access to JANA investment options.

1.4.15. Understand exactly what the 5 and 10 year performance returns are post fees.

Understand how to clearly understand what my policy is e.g. ford select, and how to know the information provided relates exactly to the policy I have.

Response:

- You can see the investment options available in the Ford plan by viewing the Investment Booklet. Visit the Disclosure page on our website www.mercersuper.com.au/documents/product-disclosure-statement/ and select Ford in the search option. Based on the investment options you wish to review, you can access performance reporting here: www.mercersuper.com.au/investments/super-performance-reports/. For further guidance don't hesitate to call our Helpline.

1.4.16. I would like to know what differences are there between corporate super (say Westpac) compared with Mercer super. Can I expect a different return even if they are both under Mercer Growth?

Response:

- The Westpac Group Plan (WGP) shares the same investment options as the wider Mercer Super . The Mercer Growth investment option returns are therefore the same across all areas of the MST. There are differences in terms of fees in relation to WGP, in that the employer has negotiated certain discounted fee arrangements. You should refer to the WGP Product Disclosure Statement (available [here](#)) and other WGP disclosure documents such as the Your Plan Details guide available when you log into your account for more information.

1.4.17. We're new to Australia, so asking the question: which investment has better returns over 15-20 yrs: buying into the property market or super?

Response:

- It is difficult to predict how different asset types may perform over time. And past performance is also not an indicator of future performance. We would encourage you to speak to a financial adviser about what investment options may best suit your personal circumstances and goals.

1.5. Investment strategy

1.5.1. What is the outlook for better/innovation on investment options and how superannuation is navigating the current economic challenges?

Response:

- Superannuation is a long-term investment, and we focus on the longer term at Mercer Super. Market volatility can be a natural part of the investment cycle, and some investment options will be more severely affected by certain market downturns than others, based on the type of assets they invest in. Markets will often recover in time, so we encourage members to take a longer-term view of their super and choose investment options consistent with their overall objectives, financial situation or needs. It's important to consider your timeframe to retirement, along with the level of risk you are comfortable taking.

1.5.2. Given the US stock exchange returns have been so high for the past few years (ego more than twice the best Mercer return), why hasn't Mercer invested more strongly in the US market?

1.5.3. If mercer see that international markets are starting gain lots of momentum compared to the Australian stock market, will mercer's fund managers allocate more of a percentage to international shares?

Response:

- Diversification is a key pillar of a robust investment portfolio. While Members have benefited from exposure to US share markets, we believe that having exposure to other geographies including Australia, UK, Europe and Asia is also beneficial to Members through time. This has played out in the early part of 2025 as US share markets have been negatively impacted by geopolitical uncertainty.
- We continually assess our exposure to share markets around the world and have the ability to increase or decrease exposure to international shares either through our Strategic and Dynamic asset allocation processes

1.5.4. Allocation to international shares and foreign assets compared to our local market has increased. My two part question is firstly what opportunities can sustain long-term outcomes. Secondly, foreign currency is a risk, members funds are exposed to the risk obviously deliberately as part of an investment strategy, what is Mercers view on protection of currency risk through hedging?

Response:

- Given Australia is a small economy in the context of the overall global economy it is important to recognize that having meaningful exposure to a much larger investment opportunity set beyond

Australia can enhance members' retirement outcomes and improve diversification. This includes exposure to industries and sectors such as technology and healthcare along with exposure to private markets.

- Managing currency risk through hedging is part of our overall investment process whereby currency exposures are determined through either strategic asset allocation or dynamic asset allocation processes.

1.5.5. How are the current investments reflective of the market volatility?

Response:

- Superannuation is a long-term investment, and we focus on the longer term at Mercer Super. Market volatility can be a natural part of the investment cycle, and some investment options will be more severely affected by certain market downturns than others, based on the type of assets they invest in. Markets will often recover in time, so we encourage members to take a longer-term view of their super and choose investment options consistent with their overall objectives, financial situation or needs. It's important to consider your timeframe to retirement, along with the level of risk you are comfortable taking.

2. Product

2.1 Contributions

2.1.1. Can I make self-voluntary payments to my fund?

2.1.2. I am self-employed just want to know how I start contributing to super.

2.1.3. Can you please explain the three-year bring forward provisions for contributions up to \$360,000?

2.1.4. With the 3-year \$360,000 non-concessional contribution permitted as a lump sum prior to turning 75 years, can that \$360K amount be made up until the age of 74?

2.1.5. What is the best way to ensure you don't exceed the non-concessional and concessional cap each?

2.1.6. How do tax concession for voluntary contribution work?

2.1.7. Are there any variation in the terms and conditions on holder of overseas work visa contribution and Australian nationals? Is there a window for me to wait before withdrawing my savings when my work ends in Australia. Can I do volunteer contribution?

2.1.8. How much can I put into super yearly? And what is transition to regular? and how does it work.

2.1.9. I haven't paid anything into my Super for years. Is there an account I can pay into and are there fees for every time I pay into the account? If so am I better off paying quarterly or 6 monthly?

2.1.10. What form needs to be filled out if I make a super payment before I turn 75 please?

2.1.11. I would like to maximize my super. Is it possible to make an off payment pre- tax contribution from my salary at year end or contributions (salary sacrifice) should be made periodically so I can attract tax benefits?

Response:

- We've received many questions regarding contributing to your super. Firstly, the Australian Government set the maximum amounts that you can contribute to your super each year. For contributions to super in the 2024-25 financial year:
 - a cap of \$30,000 applies to concessional contributions (employer contributions, salary sacrifice, and personal contributions, for which you claim a tax deduction).
 - a cap of \$120,000 applies to non-concessional contributions (personal after tax (except those for which you claim a tax deduction), spouse contributions, any concessional contributions over the concessional contributions cap). Please note, these contribution caps may change. You may need to pay extra tax on amounts in excess of these caps. Please refer to our website [here](#) for more information regarding contributions and taxes.
- In terms of age limits for contributions, from 1 July 2022, the work test rules were removed for people aged 67 to 74, so these members can now make personal after-tax contributions at any time subject to the limits mentioned above. A member aged under 75 may also be eligible to bring forward two financial years' worth of contributions and make total contributions of up to three times the cap over a three-year period. For more information on contributions and caps, refer to our [Contributions Fact Sheet](#).
- You can view the total contributions you have made during the financial year by going to the Mercer Super [Log in](#) page and logging in to your account.
- If you are working in Australia on a working visa, you are eligible for superannuation from your employer and you are also able to contribute to a super account yourself. In terms of withdrawing your super when you leave Australia at the end of your visa, you may be able to withdraw in certain circumstances. There is more information on the ATO website [here](#).
- If you wish to make a salary sacrifice contribution, please contact the payroll department of your employer. You can make an after-tax contribution to your super via BPAY® or cheque. You can find your BPAY® details on the 'Personal Details' page of your online account, under BPAY: Telephone and internet banking. BPAY® details were also included in your Welcome Letter. If you would like to make an after-tax contribution via cheque please complete and return to us a '[Making an after-tax contribution](#)' form.
- To confirm your account number please contact our Helpline for more information. In terms of what frequency to contribute, that really depends on your individual circumstances.
- For more information on contributions and caps, refer to our website [here](#). You can also call our Helpline Advice team, who are trained and authorised to provide super advice including how much you can contribute to your Mercer Super account – this is at no additional cost and comes as a benefit of membership with Mercer Super.

2.1.12. Div 293 Tax implications on bring forward contributions. It's unfair!

Response:

- The bring forward rule does not apply to the Division 293 tax calculation. This is based on your combined income and concessional contributions. The bring forward rule only applies to non-concessional contributions. You may be referring to the carry forward rule relating to contributing unused concessional contributions. The rules relating to the carry forward provisions for concessional contributions can be found on the ATO website [here](#). The rules regarding contribution limits and Division 293 tax is set by the government.

2.1.13. Re. contributions, can one make BOTH the maximum concessional (\$30,000) and maximum non-concessional (\$120,000, or \$360,000 if bring forward rule is being used) in the same tax year?

Response:

- Yes, concessional and non-concessional contributions are not linked except where excess concessional contributions above the cap are then treated as non-concessional contributions.

2.1.14. Please explain the rules around selling a property and putting parts of the realised profits into super.

Response:

- If you're age 55 or older, you may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of your home into your superannuation fund. This is called a downsizer contribution. A downsizer contribution is a non-concessional contribution, but it doesn't count towards the non-concessional contribution cap. However, there are other implications such as to your Transfer Balance Cap. This cap applies when you move your super savings into retirement phase, and is taken into account in determining eligibility for the age pension. You can find more information on the ATO website [here](#), or discuss with a financial adviser.

2.1.15. May I ask how can I check my employer did pay the right amount of funds for my super for the last 3 years? And is there any Gov department that can assist my case if my last employer did not contribute towards the right amount of funds to my super according to the government policy?

2.1.16. How can we know the super was deposit by companies or agencies? Can we get super statement on apps? Super is deposited every month or weekly When I go through super balance sometimes it's goes up and sometimes it becomes down, how it's comes?

2.1.17. Other than making a complaint to the ATO about unpaid super due to a previous employer going into administration, is there anything else that can be done to recover this super?

Response:

- The Australian Tax Office (ATO) has information regarding unpaid employer contributions on their website [here](#).
- Employers are required to deposit the necessary Superannuation Guarantee contributions for their employees at least quarterly. Some may do so more frequently.
- In terms of your super fluctuating, this may be due to investment returns. If you need assistance, your Annual Statement shows you a breakdown of all transactions within your account. Please contact our Helpline for more information.

2.1.18. Can I access the fund in my super now to do investment? If I become self-employed, do I have to pay super to myself?

Response:

- Your superannuation can be accessed once you meet a condition of release. Further information can be found on the ATO website [here](#).
- As a self-employed person, you are not required by legislation to make Superannuation Guarantee contributions for yourself, however you can choose to make personal contributions.

2.1.19. What is the contribution tax and why is it so high?

Response:

- Information on the types of contributions and how they are taxed can be found on our website [here](#). Generally speaking, pre-tax or “concessional” contributions are taxed at 15%. However other taxes may apply. Tax on super contributions is generally designed to be at a rate below your marginal tax rate. Hence, it is often referred to as being concessionally taxed. Superannuation tax rates are legislated. Please refer to our website for detailed information.

2.2. Fees

2.2.1. Has there been any thought given to offering a fee concession where an existing member's spouse transfers their super from another provider to Mercer? example - if my wife has substantial super elsewhere and is soon to retire, is there any incentive for her to move to Mercer (other than the 'standard' costs and benefits that I receive as an existing customer)?

2.2.2. How can a member introduce someone to Mercer Super? And is there any benefit on that?

Response:

- Whilst there are not currently fee concessions for referrals, depending on the type of account you have your spouse may be able to benefit from a discounted fee arrangement negotiated by your employer, if your particular employer plan includes a Spouse or Family Division. Please contact the Helpline for more information.

2.2.3. Different fee structures MMC Super vs. Corporate vs. Retail super fund difference between Mercer Super pool funds vs. direct investing option vs. SMSF

Response:

- There is information on our website about the different types of fees charged, how to find the fees across different products, and information on the ATO's YourSuper comparison tool. Please visit our website at www.mercersuper.com.au/contact-mercerc-super/understanding-your-mercerc-super-fees/ for more information. You can also refer to the Product Disclosure Statement relevant to each plan for more information. Product Disclosure Statements can be accessed [here](#).

2.3. Insurance

2.3.1. With Insurance, often we are told we're doubling up with other insurances. I understand that I have 1 insurance in my plan and depending on the issue, I get paid 2 different amounts. Is that so?

Response:

- We would encourage you to check the specific details of your policy within the relevant Product Disclosure Statement or Insurance Booklet that applies to your plan within the MST. Generally, if you hold multiple policies you may only receive payment from one. Please contact our Helpline for more information. It is important you understand the insurance arrangements specific to your account.

2.3.2. Does the insurance change after the children turn 18 years old?

2.3.3. Does your life insurance cover stop when you retire and start drawing on your super?

2.3.4. Does the life insurance within super expire when you retire?

Response:

- No, the insurance cover you hold in your super account is not impacted by the age of your children.
- Insurance policies generally expire at a certain age, and are not dependent on your work status. Different policies can have different expiration dates in terms of age. It's best to refer to your specific plan's Product Disclosure Statement and Insurance booklet, or call us if you need further assistance.

2.3.5. I personally would like to know how to get income protection and life insurance

Response:

- We would suggest firstly checking your plan's Product Disclosure Statement (PDS) and Insurance booklet to see what Insurance cover may be available in relation to your account. Insurance offerings differ depending on your plan, both in terms of the type of cover available as well as the circumstances in which you can apply for cover. Refer to your plan's PDS or contact us if you need further assistance.

2.3.6. In light of the recent condemnation of various Super Funds in processing their members' death payout (taking years), what is Mercer doing that is different?

2.3.7. Following on from ASIC's action against Australian Super over death benefit delays, please provide details of Mercer's track record in processing death benefit claims. What is the average wait time over the last 12 months for beneficiaries to receive the benefits? What is Mercer doing to reduce the wait times?

2.3.8. What learnings have you implemented from issues at CBUS?

Response:

- The Trustee is not in a position to comment directly on the recent court actions and penalties brought against two other superannuation funds. The Trustee has and continues to have a focus on continual improvement in all components of member servicing, including the underlying claims processes and member communication in respect of the payment of insurance benefits. We note that the payment of death benefits continues to be a strong focus of ASIC, with the Trustee monitoring and considering all regulatory releases, guidance and resources.
- We have recently uplifted our member information around insurance claims on our website at <https://www.mercersuper.com.au/insurance-with-your-super/making-an-insurance-claim/>.
- The insurance claims process includes a case management approach which assigns skilled case managers to each claim, providing support throughout the process.
- In terms of wait times, the Trustee benchmarks these metrics to ensure that members' best financial interests are being served. For the 12 months to June 2024 Death claim durations were shorter than APRA's reported market average.

2.4. Pensions

2.4.1. Difference of accumulation and pension.

2.4.2. Can you please explain the benefits of changing my super fund from accumulation fund to a pension fund?

2.4.3. What is the benefit of opening a pension account and moving the super to the account instead of withdrawing the whole money?

2.4.4. Please explain more of the options for annuities for members about to enter draw down phase of super.

2.4.5. Ways to maximise super with pension income.

2.4.6. What is my option if I am just recently retired? Should I go for Allocated pension or just withdraw money whenever I needed it? What is the advantage if I choose Allocated pension for the part of my super money?

Response:

- An accumulation account is generally for growing your superannuation savings during your working years, while a pension account is for drawing down those savings in retirement, offering tax-effective income streams.
- A pension account can offer certain tax advantages. For example, earnings on a pension account are generally tax-free compared to earnings on an accumulation account being taxed at 15%. The pension account then provides you with a regular income in the form of pension payments.
- To understand whether a superannuation pension is right for you it's important to consider your personal circumstances. You can find more information on our website, including details on the products we offer [here](#). We would also encourage you to speak to a financial adviser. Mercer Super's advice options are available [here](#).

2.4.7. When will the planned 'retirement bonus' for members transferring from accumulation to pension accounts be introduced?

2.4.8. Does Mercer have plans to introduce 'retirement bonus' for members switching from accumulation accounts to pension accounts?

Response:

- The Retirement Bonus is currently scheduled to be implemented for Mercer SmartRetirement Income¹ around the middle of this year. Keep an eye out on our website for more information on the actual implementation date.

2.4.9. I've heard about potential issues when converting from accumulation phase into pension phase at retirement and it triggering a CGT event. I've heard some financial planners mention that some funds do 'In Specie' transfers at that point which avoids triggering CGT. Can you advise how this works within the Mercer Fund?

¹ Mercer SmartRetirement Income is issued by Mercer Superannuation (Australia) Limited ABN 79 004 717 533, AFSL 235906. Before acting on this information please consider the Product Disclosure Statement available at mercersuper.com.au. The Target Market Determination can be found at mercersuper.com.au/tmd.

Response:

- If you hold an allocated pension account or transition to retirement allocated pension account in Mercer SmartRetirement Income (MSRI), you will not be able to directly transfer investments from a Mercer Direct investment option in an existing accumulation account, to your MSRI account. You will need to sell or redeem any amount invested in Mercer Direct before the transfer can occur. This may trigger a CGT event. We would encourage you to seek financial advice to ensure the timing of any transfer is appropriate for your personal circumstances. Following the transfer and once you have received your new login details as a member of MSRI, you can then make a new investment in the Mercer Direct investment option through MSRI. We would recommend you speak to a financial adviser about the best approach for your individual circumstances. Mercer Super has advice offerings available which you can utilise. Our Helpline can provide further information.² Please consider the MSRI Product Disclosure Statement available at mercersuper.com.au before acquiring the product or otherwise acting on this information. The Target Market Determination can be found at mercersuper.com.au/tmd.

2.4.10. If I start an income stream from my Super and later want to contribute more to the fund, do I have to open another account and then combine both accounts at a later date? What is the best way to do that?

2.4.11. I retired about six years ago and took a pension at the time. The balance of my super account is ongoing with Mercer. Am I able to deposit more money into this account? I am 72 years old.

Response:

- Generally speaking, you would need to withdraw your full pension account balance and transfer this amount into an accumulation account, deposit the additional amount into the accumulation account, then start a new pension with the combined amount. We would recommend you speak to a financial adviser.

2.4.12. Do you pay fees when you are withdrawing an income from your super after 60.

2.4.13. Tax - annuities vs lumpsum.

Response:

- Generally, pension payments after age 60 are tax-free.
- The tax payable on a lump sum benefit depends on a number of factors. Further information is available on the ATO website [here](#) or you can view our [Tax on lump sum super payout fact sheet](#).

² Mercer SmartRetirement Income is issued by Mercer Superannuation (Australia) Limited ABN 79 004 717 533, AFSL 235906.

2.4.14. What changes when an accumulation account goes to pension mode? Does the risk profile change for all members at that time regardless of ages within that cohort, e.g. youngest to oldest age members? Do fees to administer the pension account change higher or lower than when in accumulation? Does insurance no longer apply in pension mode? How to draw on the account?

Response:

- The Mercer SmartRetirement Income (MSRI)³ Pension products offer a choice of investment options and allow members to choose how their balance is invested. The SmartPath investment options are available in MSRI allowing members to choose an option with a risk profile that changes to a more conservative profile as they get older. Alternatively, members may want to choose their own investment option/s. The [Investment Booklet](#) details the investment options available, and what option is applied upon investing in the MSRI.
- For information about fees in the MSRI, please refer to the MSRI Product Disclosure Statement available at mercersuper.com.au. If you need assistance, please call our Helpline. To understand whether a superannuation pension is right for you it's important to consider your personal circumstances. You can find more information on our website, including details on the products we offer [here](#). We would also encourage you to speak to a financial adviser. Mercer Super's advice options are available [here](#).
- Any insurance you held within an accumulation account would cease if you close your accumulation account and start a Pension. It's also worth checking your relevant Insurance Booklet for your current accumulation plan to see what age your insurance ceases.
- Within MSRI you can set the amount you wish to draw down subject to government limits. Or you can take advantage of our new Smart Bundle offering. Smart Bundle sets your pension payments at 2% above the government-set annual minimum withdrawal amount for your age.

2.4.15. Looking at retirement why does the smart bundle stipulate a drawdown of 2% more than mandated withdrawal? Can this not be made an option?

2.4.16. What does 2% above minimum mean in the mercer smart bundle?

Response:

- Smart Bundle sets your pension payments at 2% above the government-set annual minimum withdrawal amount for your age. However, you do not have to take up the Smart Bundle offering. You can set your own investment options and draw down strategy if you wish. You can also move out of Smart Bundle at a later date. However, you cannot elect to choose Smart Bundle after starting your pension. There is more information on Smart Bundle on our website [here](#).⁴

³ Please consider the MSRI Product Disclosure Statement available at mercersuper.com.au before acquiring the product or otherwise acting on this information. The Target Market Determination can be found at mercersuper.com.au/tmd.

⁴ Please consider the MSRI Product Disclosure Statement available at mercersuper.com.au before acquiring the product or otherwise acting on this information. The Target Market Determination can be found at mercersuper.com.au/tmd

2.5. Retirement

- 2.5.1. I will be 63 in 2025 would like some information on what I should be doing leading up to retirement.
- 2.5.2. How to prepare for early retirement?
- 2.5.3. What retirement pathways/ solutions are you offering pre retirees to start exploring in preparation for reduced working hours and/or completely ceasing paid work?
- 2.5.4. How do I calculate how much I will actually need? And typically, when do women usually retire and how long do they live.

Response:

- The right strategy on retirement depends on your individual circumstances. We would recommend utilising one of Mercer Super's advice offerings. From 24/7 digital advice to comprehensive financial advice that considers your entire financial situation. Many of our advice options are free to you as a Mercer Super member.
- There is also information available to you on our website at www.mercersuper.com.au under "Retirement".
- You may wish to utilise our [Retirement calculator](#). The appropriate retirement age can depend on your circumstances. Life expectancy for women in Australia is currently around 85 years. Further information can be found on the Australian Bureau of Statistics website [here](#).

- 2.5.5. Explain how 'transition to retirement' works and the up and downsides.
- 2.5.6. Transition to retirement/ how it works, fees associated etc.
- 2.5.7. Why should one consider Transition To Retirement account when you reach 60 years of age, e.g., benefits, how much can you draw from super etc.
- 2.5.8. Information on setting up TTR account & the benefits of this.
- 2.5.9. Explain transition to retirement. Withdrawal of bulk funds once retired – process.
- 2.5.10. Transitioning to retirement what are the main points to look out for.
- 2.5.11. How to prepare for early retirement?
- 2.5.12. How to set up a transition to retirement account.

Response:

- A Transition to Retirement (TTR) strategy allows you to access up to 10% of your super per year while you continue working, as long as you've reached the age when you can access your super (often referred to as preservation age).
- Reasons for implementing a TTR include using the TTR account to supplement your income, the fact payments from a TTR from age 60 are generally tax-free, and the fact you can continue to potentially grow your super and take advantage of potential investment returns.
- There is information on TTR accounts, how to decide if it is right for you, and how to open an account on our website here: [Transition to Retirement Account | Mercer Super Australia](#).

- 2.5.13. How long after reaching Preservation Age can the funds be kept in the super fund? Tax rate, current, on taxable portion of super for non-resident.**
- 2.5.14. Having retired some years ago, my super is just sitting in accumulation phase. Do I have to move it out to a pension product or similar, and if so, why?**
- 2.5.15. I am a non-tax paying resident working overseas, when I return, I am able to cash out an employer retirement fund, what impact will this have if rolled over to mercer as a 1 time cash injection? And can the funds be managed out early for early retirement.**
- 2.5.16. Is it going to be easy to access my retirement fund if I choose to retire permanently or partly overseas?**

Response:

- There is no requirement to withdraw your superannuation by a certain age. If you have reached your preservation age there is no additional tax payable for non-residents on withdrawal. The tax on super benefits are outlined on the ATO's website [here](#).
- Upon your retirement, your super can remain within the accumulation phase as long as you wish. There is no requirement to begin a pension.
- We can't comment on impacts to your current employer retirement fund if you chose to cash it out. The impact of rolling this benefit over to another superannuation fund depends on the fund you choose. There are options available in terms of withdrawing money prior to retirement depending on your personal circumstances and your age such as a Transition To Retirement pension, if eligible. Or alternatively if you've reached your preservation age you may be able to open a pension account. Which option is best for you depends on your personal circumstances. We would recommend seeking financial advice. Mercer Super has advice options available to members. Please visit our website [here](#) or call our Helpline for further assistance.
- If you have satisfied a condition of release, you are able to access your super regardless of whether you reside in Australia or overseas.

- 2.5.17. I have retired from work and would like to know how to manage my super most effectively.**
- 2.5.18. I'm 68 years and need to know how I can get the best out of my super.**

Response:

- How best to manage your super depends on your personal circumstances. We have information on retirement on our website here: [Planning for Retirement | Mercer Super Australia](#). We would also recommend taking advantage of Mercer Super's advice offerings outlined on our website. Alternatively, give our Helpline a call to discuss your options.

- 2.5.19. I'd like to take some of my super at 65 and keep working is there any limitations on this tax wise**
- 2.5.20. I am under 63. Super is in accumulation. How do I take a lump sum before turning super into pension mode? Bring forward rules are a bit confusing.**

2.5.21. Can I do partial lump sum withdrawal when I retired? e.g. 50% withdrawal on retirement and the rest in pension account.

2.5.22. Is it worth moving to pension to retirement once you turn 60 years old and still working

2.5.23. When I retire can I leave my super with Mercer until further notice without sending money in, and no more work contributions. Do I still get interest for that.

2.5.24. Can you start withdrawing your super at a regular payment at Age 60 Tax Free?

Response:

- At age 65 you can withdraw all or part of your super regardless of whether you're still working. Being employed after age 65 does not mean you pay additional tax on your super withdrawal.
- Your superannuation can be accessed once you meet a condition of release. Further information can be found on the ATO website [here](#).
- Yes, you can split your super between a lump sum withdrawal and the rest used to start a pension. You may wish to speak to a financial adviser to determine what might be right for you.
- Moving into a pension if still working depends on your particular circumstances. It is one way to supplement your income. However, it's always best to discuss with a financial adviser what approach may best suit your needs.
- Having retired you can continue to leave your super with Mercer Super within an accumulation account if you do not wish to start a pension. You will continue to receive investment earnings which can be positive or negative depending on investment market performance.
- Pension payments are generally tax-free. For more information on our retirement offerings, you can go to our website [here](#).

2.5.25. I would like to know how super compliments the age pension in and out, how to effectively combine super with age pension.

2.5.26. Can you claim age pension as soon as I retire even though you have super

2.5.27. Please discuss aged care changes coming in 2025 and their impact for members in retirement.

Response:

- Your superannuation balance and income from it are considered when determining your Age Pension eligibility and payment amount through the income and assets tests, potentially affecting how much you are eligible to receive. So you can have superannuation and still receive the age pension. But your super balance will impact how much you receive as an age pension. Understanding how the income and assets tests work can help you make decisions around your finances. It would be recommended to speak to a financial adviser in order to determine the strategy that works best for you.
- Yes, you can claim the age pension as soon as you retire, subject to eligibility. As highlighted above, how much super you have will impact any age pension entitlement.
- Aged care changes are not a superannuation issue therefore Mercer Super can't comment on any changes as part of the Annual Members' Meeting. However as always if you believe any changes may

impact your financial situation you can access Mercer Super's advice offerings. Please call our Helpline if you need more information.

2.5.28. When looking at retirement in the very near future, is it better to convert some of your fund to cash? Guarantee some return and not losses.

2.5.29. As we approach retirement there has traditionally been advice to move our super into less volatile investments to mitigate risk etc. Is there a case to review/consider this approach if, for example you are mortgage free and do not need to draw significantly against super for some period of time (perhaps even working a part-time role with reduced income to "stay busy" etc.) in order to continue to (potentially) grow your super/mitigate impacts due to inflationary pressures etc.?

2.5.30. If so, what are the key things we should consider when deciding how best to manage our funds approaching and even after our retirement from full-time work?

Response:

- The best approach for you depends on many factors, including your personal circumstances and your attitude towards investment risk. Investment risk is simply the possibility of getting back less than you put in – that is, losing money rather than making it. Understanding how risk applies to the different investment options available to you and recognising your own attitude to investment risk, will help you decide how best to invest your super. Whatever your risk appetite, you should always consider both risk and potential returns before deciding the type of investment to place your super in.
- We cannot advise on the best approach for you here as your personal circumstances need to be considered. We would recommend taking advantage of one of our advice offerings. More information can be found on our website, or you can contact our Helpline who can assist.

2.5.31. Virgin Money Trustee comply with the usual rules & regulations regarding accessing Super at age 60-65? Where can I obtain more info on this please?

Response:

- All superannuation funds apply the same rules around conditions of release of superannuation. Virgin Money Super members can therefore access their super under the same conditions of release as all MST members.

2.5.32. I am fully retired and am on a pension. What would you recommend would be best for me? I have 3 other super accounts that are performing well.

Response:

- Whilst it is often recommended to consolidate multiple superannuation accounts into one single account to save on fees, there are many things that should be considered. For example, whether you have insurance attached to an account which would cease upon closure. We would recommend contacting us and potentially taking advantage of our various advice offerings. The best approach for you really needs to consider your personal circumstances. Our Helpline will be able to assist you further.

2.5.33. Are there any benefits of delaying access to Super?

2.5.34. Is it possible to withdraw my money bit by bit into my bank account?

Response:

- That really depends on your circumstances and how you intend to utilise any withdrawal. We would recommend taking advantage of one of Mercer Super's advice offerings to look at what may be best for your needs.
- If you have satisfied a condition of release, such as reaching age 65, then you can make multiple withdrawals. You may wish to consider whether starting a pension and setting up regular pension payments is something that would work for you if you are looking for a regular income stream. As always it depends on your circumstances, and we would recommend you seek financial advice.

2.5.35. What retirement products does Mercer Super have available?

Response:

- Our Mercer SmartRetirement Income (MSRI) allocated pension product is our retirement product offering. You can find out more information on our website [here](#) or contact our Helpline for more information.

2.5.36. I will be turning 60 next year, and am currently working part time (18 hours a week). What are my best options to ensure that my Super returns (and contributions) will be tax free (instead of the current 15% tax) when I turn 60?

Response:

- Tax on investment earnings whilst in an accumulation account are taxed at 15% regardless of age. Earnings within a pension account are generally tax-free.

- Any concessional contributions made to an accumulation account are taxed at 15%. Non-concessional or after-tax contributions are not taxed on receipt. Again, this is not dependent on age.
- There may be additional taxes payable in certain circumstances. For example, Division 293 tax adds an additional 15% tax on concessional super contributions where your combined qualifying income and concessional contributions exceed \$250,000 in a financial year.
- As always, we recommend you consult your accountant or financial adviser to determine the best way to manage your tax position.

3. Other

3.1. General

- 3.1.1. How do I claim my fund/savings and when?**
- 3.1.2. When should I receive my super investment and how can I claim the money from my super?**
- 3.1.3. How does super pay out at retirement? How to transfer Australian super to NZ?**
- 3.1.4. What's the process to start withdrawing from our super?**
- 3.1.5. How can I get my Mercer super at the end of my contract?**
- 3.1.6. How many days or times does it take to receive super?**
- 3.1.7. How can I claim my Virgin Super money?**
- 3.1.8. How long does a redemption take?**
- 3.1.9. How do I roll my super over to account based pension fund?**
- 3.1.10. Virgin Money Trustee comply with the usual rules & regulations regarding accessing Super at age 60-65?**
- 3.1.11. At age 60 can I withdraw my super tax free?**

Response:

- Forms for withdrawing from your super are available in the 'Documents' section when you log in to your account online. The timing of when you should begin to withdraw from your super depends on your personal circumstances. You may wish to seek financial advice. Mercer Super has advice options available to you. You can contact our Helpline for more information, or visit our website [here](#).
- If you wish to transfer your super to a New Zealand KiwiSaver Scheme, you must have left Australia permanently to live in New Zealand, and be a current KiwiSaver Scheme member. The form to transfer is available within the 'Documents' section of your online account.
- Payment of your benefit normally takes around 3-5 days, however this is dependent on receipt of all required information.
- If you wish to start a pension with Mercer Super you can find more information [here](#). If you are transferring to an external pension account you can use the Transfer form available within your online account.
- Virgin Money Super is bound by the same superannuation laws as any regulated superannuation plan.

- Whether super is taxed on withdrawal is based on a number of factors. The ATO website contains information on this [here](#). If unsure we would recommend contacting our Helpline for more information. You can also view our [Tax on lump sum super payout fact sheet](#).

3.1.12. What would you say to encourage people to remain with Mercer, if they have other superannuation accounts and are looking to consolidate?

Response:

- Our goal is to provide members with strong investment performance, low admin fees (because we know fees can impact overall retirement savings), and the resources needed to make your super count. We're proud to share that for the financial year 2023/2024, Mercer Super delivered double-digit returns for the second consecutive year for over 90% of members invested in Mercer SmartPath⁵, with returns ranging from 7.2% to 11.7%.⁶ This achievement not only reflects our commitment to delivering strong investment performance but also highlights the advantages of being part of a global organisation.
- We're also committed to providing value to our members, which includes our admin fees. According to ChantWest, Mercer SmartPath's standard administration fees are between 15% and 37% below the MySuper market average, depending on account balance.⁷
- However, performance and fees are just part of the equation. The services we provide to our members are equally important. Our Australian-based Helpline is dedicated to supporting members, and our educational webinar series enhances their understanding of super and retirement planning. Plus, we offer personal financial advice regarding their Mercer Super account at no extra cost, along with Care & Living with Mercer, which provides guidance on aged care support.⁸
- For members considering consolidating or combining their super, it's important to note that this can be a significant financial decision. However, by combining super into one account, it could make it easier to manage and help reduce the overall fees paid. If you decide to combine all or part of your other super accounts, you should first consider any impacts on your existing insurance cover - for example, it may reduce your death and TPD cover – which you may need. We encourage members to

⁵ Based on Mercer SmartPath Corporate Super Division membership data as at 31 December 2023 and 31 December 2024, and for members invested for the entire corresponding time period. Mercer Super Trust's analysis of Mercer SmartPath performance (after investment fees and taxes) for the 2023 and 2024 calendar years.

⁶ Mercer Super Trust's analysis of the Mercer SmartPath investment performance in the Corporate Super Division (after investment fees and taxes) for the 2023/24 financial year for members invested for the full period. Past performance is not a reliable indicator or future performance.

⁷ ChantWest MySuper Default Fee Tables December 2024 – for \$50,000 and \$100,000 account balances. Fees are for Mercer SmartSuper - SmartPath® (our MySuper product) as at 31 December 2024 for total administration fees and costs. Chant West uses our 1964-1968 investment option for purposes of comparison with other MySuper funds. You may pay less than this if you are in an employer plan with discounted fees. For more details on fees for each of our SmartPath options, or if you've chosen your own investment option/s, go to the 'How Your Super Works' guide online. Fees and costs can vary from year to year. Past fees and costs are not a reliable indicator of future fees and costs. Fees and comparisons may differ for other investment options and account balances.

⁸ Care & Living with Mercer is a service provided by Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140, Australian Financial Services Licence 411770. Please read Care & Living with Mercer website Terms of Use when accessing the service.

explore the helpful information about consolidating their super on the [Mercer Super website](#) before making any decisions.⁹

- 3.1.13. I am no longer living in Australia, I haven't lived in Aus for 10years. What do I need to know and do for my super? How do I know I'm on the correct plan? How can I reach out for advice from abroad?**
- 3.1.14. What happens to my super if I decide to move overseas? Can I still contribute to my super while I'm away?**
- 3.1.15. How can I withdraw some money from my super if I live abroad?**
- 3.1.16. Do you have any advice for someone living overseas and has still not reached retirement age to access their super? Since there's no employer contribution, and making post tax contributions is quite complicated, I don't want my super's value to be eaten away by the premiums and investment fees.**
- 3.1.17. What happens to the Super if I leave Australia temporarily or permanently? How is it taxed?**
- 3.1.18. I live overseas and might take it out as a lump sum. Will I get taxed for it to be put into an overseas account?**
- 3.1.19. I reside outside of Australia living in the UK. What are the Australia Tax laws and implications to drawing on my investment?**
- 3.1.20. I immigrated to South Africa in 2015, and I will not be returning to Australia as I'm a born South African. I struggle to get logged in to access and view my funds. I do not have an Aus bank account. I'm turning 55 in Jan 2025. Is there any way I can either access my funds to pay out a lump sum or can I transfer it into my South African Old Mutual pension fund.**
- 3.1.21. How to go about taking out my super while living outside Australia?**
- 3.1.22. How to handle and manage my current super fund while I am living at overseas? What will be happened and how to collect my super fund when I am retired at overseas?**
- 3.1.23. As I am living outside the country, can I access my Superannuation funds when I retire at the age of 62? What are the rules and regulations for accessing these funds? Can I take the money as a lump sum, or can I request Mercer to set up monthly payments?**
- 3.1.24. Why is my super going backward and second can I move my KiwiSaver to my mercer Super?**
- 3.1.25. How does the Super process work for those on visas working from other countries? In other words, how will I eventually transfer the amount in my Super to a fund back in my home country when I eventually return?**
- 3.1.26. Will you provide different advises for an expat who work in Australia but will leave the country after certain years? How can I maximise the benefit from Super?**
- 3.1.27. How does one transfer the funds in a AUS super account back to a different country if we are on a visa?**

⁹ Combining your super can be a significant financial decision. If you decide to combine all or part of your other super account(s), carefully consider how this may have an impact on your existing insurance, contribution and tax arrangements, fees or charges, or any other benefits you may lose. We recommend you seek financial advice before deciding whether to combine your super accounts.

Response:

- To contact us from overseas, you can submit an online enquiry by logging into your online account. If you have not done so before there is information on how to do so [here](#). For overseas members you can also call us on +61 3 8306 0900.
- Your super remains active whilst overseas and you can still contribute to your Australian superannuation account whilst living overseas. You should be aware if you have a small balance, and your account is inactive for a period of time it may be transferred to the ATO.
- Whether you can withdraw your super whilst abroad depends on whether you have met a condition of release, such as reaching your retirement age. If not, there is a limited option to withdraw your super if you were a temporary resident leaving Australia. More information is on the ATO website [here](#) including information on the tax payable. Unfortunately, other than transferring to a New Zealand KiwiSaver Scheme, your super balance cannot be transferred to an overseas arrangement. The form for transferring to a KiwiSaver Scheme is available within your online account.
- For ways to maximise your super whilst overseas, as mentioned, you can still contribute to your super whilst overseas. You may wish to make use of Mercer Super's advice offerings for further strategies to maximise your super.
- In terms of starting a pension whilst overseas, yes you would still be able to establish a Pension account with Mercer Super once you reach retirement age.

3.1.28. Does Mercer spend money on advertising and if so (a) how much and (b) how is this in the interests of members?

3.1.29. Regarding "Aggregate promotion, marketing or sponsorship expenditure" what makes up the larger parts of the total sum \$16 million? How does this expenditure and the remuneration Mercer pays compare to other funds?

3.1.30. How are you endeavoring to keep down management fees and executive remuneration?

3.1.31. How many people are involved in managing the fund? Please include all permanent staff, temp staff, contracted/commissioned staff, part-time staff, and anyone else who is paid to administer or manage the fund. What is the fund currently worth? Please explain and justify \$16.5 Million spent on Aggregate promotion, marketing or sponsorship expenditure!!! Please define, explain, and justify \$177.7 Million spent on Aggregate related party payments!!

3.1.32. How do you balance the goal of maximizing return for members against material year on year costs in Marketing, Promotion & sponsorship expenses which notable increased from \$10 million in 2023 AMM to \$17 million in 2024 AMM?

3.1.33. Every year there is uncertainty however the board and the CEO always keep getting their remuneration increased. The remuneration should be reflective to the performance.

Response:

- Information regarding expenditure on promotion and marketing can be found in the Annual Members' Meeting notice which Mercer Super sent to all members. It is also located on our website www.mercersuper.com.au/documents/annual-members-meeting/. Promotion, Marketing and

Sponsorship expenditure includes design, production and distribution of fund marketing, advertising development and media costs as well as payments to our distribution partners. Expenditure in this category helps to promote and grow the fund. The Fund's size and scale enables access to investment opportunities and helps keep fees as low as possible for fund members. In regard to the increase in this expenditure, it is also worth noting that the 2023/2024 financial year was the first full financial year post the transition of the former BT Super members into the MST. This transition saw more than 500,000 members join the MST, which has had an impact on the amount of this type of expenditure.

- A more detailed breakdown can be found on our website under 'Trustee Documents' www.mercersuper.com.au/documents/governance-and-trustee-documents/.
- In terms of comparing to other funds, it's difficult to do as all funds are different in terms of the related parties they engage and their relevant services, as well as the marketing spend in terms of the size of each fund.
- We are unable to quantify exactly how many staff are involved in managing the MST given third party involvement in managing the fund. Mercer Super ensures that sufficient staff with the required expertise are involved in managing the fund. In terms of fund worth, the MST had \$75.96 billion in assets as at 31 December 2024.
- Related party payments occur when payments are made to Mercer Super related entities for the provision of services for the MST. These include payments for implemented consulting costs, the management and administration of the MST, actuarial and claims advisory services, financial advice and distribution services and other member services. Again, a breakdown can be found in the Annual Members' Meeting Itemised Expenditure Report.
- In terms of Board remuneration, the MST Board Governance Statement contains more information: [Board Governance Statement](#).

3.1.34. What is Mercer doing to address binding death notifications to include First Nations kinship structures? How have recent initiatives impacted member satisfaction metrics? What are the funds strategic priorities for the next five years and how do these align with member interests and long term financial security? How is Mercer supporting members with special needs (e.g. vision impairment, cognitive disability & motor impairment) and their carers to more easily access website, member portal and member app? How does the fund fees (all types) structure compare to Industry standards and what steps have been taken to ensure that fees remain competitive & transparent? How is the fund incorporating emerging technologies such as AI and Blockchain to enhance its operations and member services? When will all forms be digitalised and allow for digital signatures? What is Mercer doing to make ID checks easier for people with a single name? How is Mercer measuring the return on costs for Aggregate promotion, marketing or sponsorship which has increased from \$10 million to \$17 million in last year for circa 1 million members, whereas Rest (industry fund) has spent \$14 million with 2 million members?

Response:

- The Trustee must adhere to Superannuation legislation in terms of how a Death benefit can be paid and who can be nominated within a binding nomination. For more information on options for

nominating beneficiaries please refer to the Nomination of Beneficiary form here: - [Binding-Death-Nomination-form.pdf](#)

- We appreciate your interest in understanding how we are working to enhance your experience. Over the past year, we have implemented key initiatives aimed at improving member satisfaction. These include:
 - **Recognising your unique situation:** We are personalising our messages to better match your needs.
 - **Tailored Education Programs:** We created new education programs to help you prepare for a comfortable retirement.
 - **Easier Business Transactions:** We have made our processes simpler, making it easier for you to work with us. For example, we've improved the way in which you can consolidate your funds making it easier for you. We've also made it easier for you to call our helpline, or seek help and advice through our intrafund advice team.

As a result of these initiatives, we have seen a positive impact on our member satisfaction metrics with a 5% increase in 2024. We believe these changes are making a difference, and we are committed to continuously monitoring and enhancing our services based on your feedback. If you have any further questions or suggestions, please feel free to reach out.

- The Trustee has in place a rolling 3-year business plan that outlines the current strategic objectives. Each of the strategic objectives has an underlying member benefit outcome, including a specific objective linked to digital experience and service transformation.
- Mercer Super follows the Web Content Accessibility Guidelines (WCAG). This is developed through the World Wide Web Consortium process in cooperation with individuals and organisations around the world, with a goal of providing a shared standard for Web content accessibility that meets the needs of individuals, organisations, and governments internationally. WCAG guidelines are divided up into three levels of conformance: A, AA, and AAA. We comply with the level AA standard.
- All fees and costs that are applied to the various products within Mercer Super are outlined within their respective Product Disclosure Statement that can be located via <https://www.mercersuper.com.au/documents/product-disclosure-statement/>. The Trustee consistently monitors the fees and costs, including undertaking an Annual Outcome Assessment which among assessing many components, assesses the current fees and costs against other superannuation funds. All Annual Outcomes Assessments are located at <https://www.mercersuper.com.au/documents/annual-member-outcomes/>. For information on fee competitiveness versus other funds, please refer to our website [here](#) to see how our fees and cost compare.
- Whilst blockchain is not currently utilised, Mercer has invested in its own AI technology called LenAI. LenAI is a Marsh McLennan managed generative AI service that mimics the capabilities of tools like ChatGPT, but is designed so that information submitted is kept securely inside Marsh McLennan. Similar public tools do not provide the same level of security and could result in important or sensitive information being leaked. Mercer Super has also invested in updates to its mobile App. The new Mercer Super App will be released in the next few months.
- We are currently exploring how to accept digital signatures for our forms and documents. It's important to us that we do this carefully to protect our members from fraud. Some documents, like those for binding beneficiaries and withdrawals, may still require physical signatures and witnesses to

meet legal requirements. When digital signatures become available, we will update the relevant forms, which you can access on our website or through your online account.

- When contacting our Helpline, any member with a single name is not treated differently to someone with a given name and surname. Assuming the name provided matches what we have on record, and other personal details are provided as per our ID requirements, the member can access their information as normal.
- Promotion, Marketing and Sponsorship expenditure includes design, production and distribution of fund marketing, advertising development and media costs as well as payments to our distribution partners. Expenditure in this category helps to promote and grow the fund. The Fund's size and scale enables access to investment opportunities and helps keep fees as low as possible for fund members.

3.1.35. Am I getting the best results for my super?

3.1.36. Ways to smart manage my Super?

3.1.37. How can my super grow?

3.1.38. Just need to know what happens if my super funds are not active. I am doing my own business of family day care and need to know if I am not sending any fund to my super fund. What are the tax advantages if I do so.

3.1.39. How do I grow my super if I'm not working? And can I switch from a self-managed superfund if that's a thing?

3.1.40. My question is my superannuation balance amount is similar to what I started with ten years ago. Should I start spending more?

3.1.41. I am concerned that my super keeps decreasing not increasing.

3.1.42. What happens if there is no contribution made on my super. Does it keep on decreasing all the time?

Response:

- To get the most out of your super there are several strategies you can implement. We spoke about some of these in response to a member's question in the live meeting. We would recommend you take a look at the recording online if you weren't able to attend. There is also lots of information on our website. A good starting point is [here](#). And of course, seeking financial advice is always recommended to ensure you are implementing strategies that work best for your personal circumstances.
- If you are self-employed, you are not required to contribute to your super but of course there are advantages to doing so. There is information on our website around contributions. A good starting point is [here](#). This can help with the different types of contributions and the tax advantages of each. But we always recommend speaking to an adviser about what is right for you. You can take advantage of the various advice offerings at Mercer Super. For more information go to our website or give us a call.
- Yes, you can change from a Self-Managed Super Fund (SMSF) to Mercer Super if you wish. Our website has information about opening an account with Mercer Super. You may need to discuss the transfer with your Accountant or Financial Adviser if you have one.
- Given the positive returns during the last financial year, it might be worth you contacting us if you feel your super has stayed the same or is decreasing. We would suggest calling the Helpline for assistance

on what transactions have occurred specific to your account during the period. If by “spending more” you mean contributing additional amounts, there is more information on this on our website [here](#).

- If you are not contributing, this does not necessarily mean your super will decrease. Your balance is still invested and is subject to investment returns. These may be positive or negative. It would depend on whether any fees deducted are offset by investment returns potentially. If you want further information about your account, we suggest calling the Helpline.

3.1.43. Can I use my super funds to purchase property?

3.1.44. What are my options of buying a home with my super?

3.1.45. Self-managed super fund. Buying property with superannuation.

3.1.46. Best way to utilise the property investments and how do we minimise the capital gain tax when you start selling one or two properties.

3.1.47. Can we use our super to buy car or something like rent to own car?

3.1.48. Please explain the first home buyer super savings scheme.

3.1.49. Is one able to use some of our super for a home deposit if we are over 50 years old and if so how would this work and impact ones super

3.1.50. I am 60+ yo and currently unemployed. How can I use my super at this situation but at the same time, ensure that I still have some funds to use in the future? With my current situation (60+ yo and unemployed), am I able to use my super to invest in property?

3.1.51. I want to use my super to buy an investment property. Can Mercer provide information and assistance in doing this or shall I move my super to SMSF to achieve this goal?

3.1.52. I would like to understand more about SMSF. I am unaware if the offerings differ from one super company to another. If I am unemployed right now, can I opt to use my super to invest in property?

Response:

- The First Home Super Saver (FHSS) scheme allows you to make personal [voluntary contributions](#) into your super fund to help you save for your first home. There is information on the FHSS and how it works on the ATO website [here](#).
- If you want to invest your superannuation assets directly into property, there are investment options available on the investment menu that include investments in various types of property, both domestically and internationally. These are outlined in the Investment Booklet specific to your plan available on our website. You should always seek financial advice about what investment works best for you.
- The sale of privately owned properties and the CGT implications of doing so is not something that impacts your superannuation. However, if you own property through a Self Managed Superannuation Fund (SMSF) there may be tax implications for the SMSF. As Mercer Super does not offer a SMSF service, we would recommend discussing any tax implications around property investment and sales within an SMSF with your accountant and/or financial adviser.
- Super cannot be used to directly purchase a motor vehicle.
- An example of a condition of release is if you leave employment after age 60 (even if starting new employment elsewhere). So, you may be able to access your super if you left employment after age

60. We would recommend you give us a call to discuss your options. You do still have access to the property options outlined above as a 60 year old or above. As always it is best to seek financial advice about your personal circumstances.

- Mercer Super does not offer a SMSF service. Outlined above are your options within Mercer Super in terms of Property investment.

3.1.53. Will this superannuation support us in applying for any visa for further stay in Australia?

Response:

- No, you cannot apply for a visa via superannuation.

3.1.54. Just relocated from the UK, is this super the same as the pension in the UK? Is this the same as life insurance?

3.1.55. I have just moved from the UK to Aus, and I have roughly 70K AUD in a SIPP back in the UK. How can I transfer that to Aus?

3.1.56. Can Mercer provide information regarding the transfer of UK Company and Personal Pensions into my Mercer Super. This includes the process to transfer the pensions, benefits, potential tax issues, etc.

Response:

- We have a dedicated page on our website to help you understand the basics of Super in Australia. You can access it [here](#). Superannuation is not life insurance as such, but you can potentially access insurance cover through your superannuation account. You can find more information in your plan's Product Disclosure Statement and Insurance Booklet.
- Unfortunately, UK Pension accounts cannot be transferred into an Australian Superannuation account.

3.1.57. I would like an unqualified and specific assurance that my existing insurance products terms and conditions will not be changed at any time going forward as a result of the corporate takeover. I am currently totally incapacitated and permanently disabled unable to work and hence entirely reliant on my insurance to survive and support my health needs and my family. I am very genuinely worried, after the recent major hike in premiums, that the new owners will change the product disclosure statement terms and conditions and reject my claim for salary continuance and TPD status. This would ruin my life and have a major impact on my daughter's education and college living. I am worried that a year or two from now the company will overlook their promises not to amend existing insurances and I will become a victim of corporate profiteering and commercial imperative over customer contractual obligations. I am also requesting that this questions statement to be read into the record of meeting.

Response:

- We appreciate your concerns around the importance of certainty in your current situation. We presume you are referring to communications you received around the transfer of assets from TAL Life Insurance Services Limited (TLISL) to TAL Life Limited (TAL). We take this opportunity to refer you to the Significant Event Notice (SEN) issued around September 2024 and the section titled “What does this mean for you?” The SEN stated, “While an important milestone for the business, the Scheme will not change your insurance cover, any of your Policy terms and conditions or how you do business with us”. We have been informed by TAL that there will be further correspondence that will be issued to members on claim in the coming weeks; reiterating that TAL assures its members that this change will not affect any claims process in any way. Members will continue to receive the same high level of customer service and support. The TAL Claims Team remains dedicated to handling member claims efficiently and effectively, ensuring that there is no disruption to the member’s experience during this transition. Should you have any further concerns, please don’t hesitate to get in touch with us so we can further discuss your personal situation with you.

3.1.58. What is superannuation, and why is it important for my future? What happens to my superannuation if I change jobs? Does my superannuation include insurance (e.g., life, total and permanent disability, income protection)?

3.1.59. Why is it called superannuation when it’s my life insurance? I am confused. My husband passed and he knew about these things, but I don't.

Response:

- We have a dedicated page on our website to help you understand the basics of Super. You can access it [here](#). If you change jobs, you can keep your super with Mercer Super. Your new employer may provide you with a Superannuation standard choice form. You can complete that form nominating Mercer Super as your preferred fund. If your employer does not provide you with a Superannuation standard choice form you can access the Mercer Super form [here](#). Lastly you can access information about what Insurance you hold via Member Online or the Mercer Super App. Alternatively you can contact us for assistance.
- Insurance can be provided both within or outside of a superannuation account. As a TAL Super member within the MST, insurance is provided as part of your superannuation. In this case your account is an Insurance Only account, and no separate superannuation accumulation benefit is included. You may wish to call the Helpline if you would like further information about your account.

3.1.60. How are the funds invested? Is there an option to split between high and medium risk? Any projections that can be shared, preferable quarterly? Options to add more contributions and any minimum value? Any option to increase the life insurance cover?

Response:

- Your account is invested as per your chosen investment option, or via the default option if you have not made a choice. Please check your account by logging into member online to see how you are invested.
- You can elect to invest in multiple investment options in order to access different levels of risk. As always, we recommend seeking advice and Mercer Super has various advice offerings available to you. Please contact us if you require further assistance.
- Unfortunately, we do not offer investment return projections.
- Regarding contributions, please refer to the information on our website [here](#).
- You may also have the option to increase any insurance cover depending on the type of policy you hold. Please refer to the relevant Product Disclosure Statement and Insurance Booklet for your plan.

3.1.61. How is the fund calculated? is it as reflected as a share?

Response:

- If you hold an accumulation account then yes, your benefit is based on the number of “units” you hold and the value of those units, or unit price. Much like shares, the unit price varies daily depending on market performance.

3.1.62. Super, beneficiary, death and serious injury cover, and if unable to work for a period what is available on my super. Also, can I invest in the stock market and how does it work?

Response:

- Based on your question it seems you would like some information on insurance options including Income Protection (or Salary Continuance) insurance which provides cover for temporary disablement. We would suggest referring to your plan’s specific Product Disclosure Statement and Insurance Booklet for more information on your individual account, or alternatively we would encourage you to contact us so we can help you understand the insurance offerings available to you.
- In terms of investing in the stock market, the Mercer Direct investment option allows you to invest directly in a range of shares and a selection of Exchange Traded Funds (ETFs) listed on the Australian Stock Exchange (ASX), as well as a term deposit option. While Mercer Direct offers additional choice and more control, some rules and restrictions apply. For more details about this option, read the [Mercer Direct member guide](#).

- 3.1.63. First, I would like to know how to grow my super. Second, how do I update my beneficiaries?**
- 3.1.64. Can I change my beneficiaries to my daughter and granddaughters?**
- 3.1.65. I would like to change beneficiary.**
- 3.1.66. I want to know how do I go about adding beneficiaries to my account? Never can get through customer service to help with the same.**
- 3.1.67. How to add super automatically to my estate rather than via a nominated beneficiary. Advice in light of current US situation. Why you don't show percentage increase/decrease, as well as actual \$ difference in updates.**
- 3.1.68. What happens to super where a member dies at the same time as the nominated beneficiary (100%)?**
- 3.1.69. Once a binding beneficiary has been nominated, does this need to be renewed or is it for eternity.**

Response:

- In terms of growing your super we spoke about several strategies during the live meeting. We would recommend watching the recording [here](#) if you were unable to attend live.
- Information on nominating beneficiaries, who you can nominate, and how to do so can be found on our website [here](#).
- The situation in the US is addressed within the Investments section earlier in this document.
- In regards to additional information in updates, we suggest contacting our Helpline so we can understand better your requirements.
- If the member was to pass away at the same time as a nominated beneficiary, the Trustee would make a decision based on any other dependents you may have. Alternatively, your benefit may be paid to your estate.
- There are two types of binding beneficiary nominations. Lapsing and non-lapsing. You can choose either non-lapsing (meaning it won't expire unless you revoke it) or lapsing (meaning after three years, unless the nomination is renewed, it will revert to a non-binding nomination). More information is available on our website [here](#).

- 3.1.70. As a mature female who was in a corporate structure of male dominance, the toxic environment became too much, and I therefore resigned. To pick up the pieces and move forward is like running a constant marathon to keep up with the cost of living. What incentives and opportunities does my superfund offer me to help get back on track and assist to continue to build on my portfolio given the financial setbacks I've experienced.**

Response:

- Firstly, we would refer you to a similar question during the live meeting. Pauline Vamos answered this question by outlining some of the things you can do to help maximise your super. We would suggest you watch the recording on our website if you were unable to attend the meeting. Pauline provided some strategies you might employ, as well as mentioning the option you have to utilise Mercer Super's

advice offerings. There is further information on this on our website. We would encourage you to contact us if you need further assistance.

3.1.71. How has the transfer of Westpac staff super from BT to Mercer delivered benefits to Westpac staff? I.e. lower fees, higher returns, broader range of investment options?

Response:

- The transition from BT Super to Mercer Super in April 2023 created greater economies of scale which in turn enabled a meaningful reduction in member fees. For Westpac Group Plan members currently employed with Westpac, this was reflected in reduced administration fees. Regarding investments, Mercer's investment team has a far broader global reach than previously at BT Super. Mercer is a locally-led, global expert in retirement and investments with US\$617 billion in assets under management as at 31 December 2024. Mercer Super leverages this scale and expertise to benefit our members.
- Generally speaking, member benefits in moving to Mercer Super range from a meaningful reduction in fees, to more choice in investments and increased scale to make Mercer Super one of the largest and most competitive funds in Australia, helping to drive better retirement outcomes for our members.

3.1.72. I am 68+ years old. What exactly is meant by Tax Free amount on the dashboard under my withdrawal amounts?

Response:

- This is the amount available to you to be withdrawn tax-free.

3.1.73. For changes of investments my preference is that the confirmation be sent via email as per my preferences settings. But it doesn't seem to always work and often confirmation is sent by post. Suggest that this process to be improved so that communication settings/preferences are always followed.

Response:

- Thank you for your feedback. We would recommend you contact our Helpline to ensure we have captured your preferences correctly.

3.1.74. As a result of MPSSP moving to CFS Edge, will Mercer Super Trust – Lifetime Pension Division continue to exist under the current arrangement? And as a MPSSP member, will historical information be transferred?

3.1.75. Ongoing services of Mercer and our financial adviser, after the change to CFS Edge for our Super.

3.1.76. Why are Mercer closing the "Mercer Portfolio Service Superannuation Plan"?

3.1.77. Why is the Mercer Portfolio Service Superannuation Plan closing?

3.1.78. Related to the current move from MPSSP to CFS Edge Super & Pension, are all assets sold from MPSSP fund and re-purchased by CFS Edge? If yes, will the Capital Gain Taxes be payable by the individual members of MPSSP? And in this case will the base value of individual members be reset? If not, will individual member's assets be transferred, therefore retaining all the current set-up?

Response:

- If you are a pension member within MPSSP then your account will transfer to CFS. If you currently receive a weekly pension this will be changed to fortnightly. Data relevant to the future administration of your account will be transferred. Data that is not relevant to the future administration of your account will not be transferred. The Trustee will comply with regulations relating to the retention of data for prescribed periods.
- The decision to transfer to CFS Edge is about enhancing member experience and serving members' financial interests better. New wealth management platforms like CFS Edge offer improved features and flexibility when compared to MPSSP. The cost of bringing MPSSP up to a similar level would likely result in higher costs for members, which Mercer Super wants to avoid. After a thorough review of several platforms CFS Edge was selected to provide members with long-term reasonable pricing but also delivers an immediate improvement in technology, features and customer experience.
- The transfer allows members to keep their current investment options and continue working with either a Mercer Super Financial Adviser or an adviser of their choice. Members' investment options will not change. The transition to CFS Edge means members will have access to Mercer Super investment options through the new platform instead of MPSSP. An added benefit is that members will have more investment options to choose from. Personal information and third-party authorities will transfer automatically. Existing financial advisers will continue to manage members' accounts and government entitlements will not be impacted.
- Investments will be transferred in-specie to CFS Edge, rather than redeemed and repurchased, therefore no Capital Gains Tax or transaction fees will apply, and the existing cost-base history will be retained.

3.1.79. Why does Mercer have only 2 options for Term Deposits?

Response:

- Mercer Super continually reviews the products available within Mercer Direct. The available products are based on those made available by the relevant investment managers. The trustee may vary term deposit providers and terms from time to time.

3.1.80. I understand that Mercer is an American based company. I am concerned about the stability of the American economy when America will be forced to pay back their debt in approximately 12 months' time. What guarantees are in place to protect Mercer super schemes of Australian citizens?

Response:

- The assets of the MST are held separately from the assets of Marsh McLennan, the parent company of Mercer. Any economic impact to Mercer as a company would not directly impact the assets supporting members superannuation accounts.

3.1.81. Should I transfer to my employer superfund?

3.1.82. I would like to discuss employment benefits. Please, can you explain for me?

Response:

- As your question is quite personal in nature, we would recommend you contact us so we can provide assistance specific to your individual needs.

3.1.83. Can you explain about death tax on when the surviving partner who is the beneficiary passes? Is it true that any children benefiting from the super are required to pay a 10% death tax?

Response:

- You can find information on the taxation of super payouts by viewing our [Tax on lump sum super payout fact sheet](#).

3.1.84. Explain what shows up on the government super comparison website and when.

Response:

- The YourSuper comparison tool helps you compare super funds based on their performance. You can access a personalised version or a non-personalised version of the tool. The advantage of using the personalised version via myGov is it shows you what your existing super accounts are, and you can compare those with others in the tool. The information is based on data reported regularly by funds to the superannuation regulator, APRA.

3.1.85. At any point in time, how can you make the "size of fund" information available to members?

Response:

- Each year we publish a Mercer Super Trust Annual Report (Fund Information Statement) which contains important information about our fund, any changes that we've made, our investment options, performance and more. To read our Mercer Super Trust Annual Report (Fund Information Statement) visit our website [here](#).
- Currently there is not a functionality to provide real-time data around our fund information.

3.1.86. Do you think more members can join such meetings, if the time-of-day is outside when most members are normally working?

Response:

- We completely understand that the timing of our meetings may not work for everyone, and some members might not be able to attend. To make sure you don't miss out, we offer a few convenient options:
 - You can watch a recording of the meeting at your leisure [here](#).
 - Even if you can't make it, you can register for the meeting, and we'll send you a copy afterwards so you can catch up.
 - Plus, if you have any questions, you can submit them ahead of time, and we'll make sure to address them during the meeting.
- We want to ensure that all our members stay informed and engaged, no matter their schedule.

3.1.87. Can I transfer my Mercer SmartSuper plan into my SmartRetirement Income account?

3.1.88. I would love to hear about combining mine and my husband's super.

3.1.89. I am now 70+ have a SMSF with my husband I want close it and roll over funds to Mercer. Can Mercer advise steps to follow?

Response:

- You cannot add additional funds to an existing SmartRetirement account. However, you could move your SmartRetirement balance into your SmartSuper account, and then use the total balance to begin a new SmartRetirement account if you wish.
- It is not possible to combine the total balances of two individual members into the one account. However, you may be able to share or 'split' super contributions with them. This is called 'contributions splitting'. You can ask your super fund to transfer up to 85% of a financial year's 'taxed splittable contributions' to your spouse. More information on contributing to a spouse's superannuation account can be found on our website [here](#).
- For information on how to consolidate your superannuation you can visit our website [here](#). We would also encourage you to seek financial advice or contact our Helpline for further assistance.

3.1.90. Will I receive a tax return and when is the end of the financial year again?

Response:

- From an Australian tax perspective, the financial year ends on 30 June each year. Whether you receive a tax return is not a superannuation issue and is determined when you submit your tax return to the ATO either yourself or via your accountant.

3.1.91. Unlike Banks that are covered by the government (to a limit) in times of potential trouble, and it has happened to banks in the past as we know, what safeguard do Super Investors have if a Super Fund fails and one of these days it will happen. I think it's important that your investors, not only Mercer, but all super funds tell their investors of the outcome of a failure. Hope it never happens but that was also said about banks, and it did happen on numerous occasions.

Response:

- The Trustee has in place a detailed Risk Management Strategy that is based on the relevant APRA Prudential Standards. The Risk Management Strategy has a monitoring component whereby the Trustee receives regular reporting on the risk metrics so as to highlight any potential issues as early as possible.
- There is also regulatory oversight of the superannuation industry. In Australia, the oversight of the superannuation industry is a shared responsibility between the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), and the Australian Taxation Office (ATO), with APRA focusing on prudential regulation, ASIC on conduct and disclosure, and the ATO on self-managed superannuation funds (SMSFs) and tax compliance

3.1.92. Regarding the Insignia bids - what is your vision for the Expand products stability given the fund churn MLC/Aviva/Norwich clients have endured?

Response:

- As Insignia and Expand are not Mercer companies or products, we are unable to provide comment on them.

3.1.93. Is there any difference between mercer super and virgin money super?

Response:

- Virgin Money Super is a plan within the Mercer Super Trust (MST). There are differences in fees, insurance and investment options between Virgin Money Super and other plans within the MST. Please refer to the relevant Product Disclosure Statement for more information.

3.1.94. I'm curious about SMSF and whether it's suitable for me, possible to do through Mercer and if it's advantageous.

Response:

- We do not offer a Self-Managed Super Fund service. However, you can choose from a comprehensive investment menu including the option of direct investment in shares and exchanged traded funds (ETFs) via Mercer Direct. We would recommend you speak to one of our financial advisers to determine what best suits your needs.

3.1.95. What is ROI? How to consolidate, shift or withdraw?

Response:

- ROI generally stands for 'Return On Investment' and is a calculation of the monetary value of an investment versus its cost.
- For information on how to consolidate your superannuation you can visit our website [here](#).

3.2. Defined Benefit

3.2.1. As a defined benefit recipient, how do you ensure the ongoing funding of payments to members including contributions from Westpac?

Response:

- There are legislative requirements regarding the funding of defined benefit schemes, and strict rules around monitoring and ensuring a fund maintains an adequate level of funding compared to potential benefits. This is done on an individual plan basis to ensure each defined benefit plan has sufficient assets to pay all potential benefits. The funding level is regularly reviewed by an appointed Actuary. There are also requirements placed on sponsoring employers to ensure they meet any funding requirements.

3.2.2. Will defined benefit pension plan members ever get an online login to review and check their personal details? It's archaic that we don't have this ability and have to call the Helpline.

Response:

- At this stage there are no plans to introduce online access for Westpac Group Plan Defined Benefit Pension members.

3.2.3. What happens to my defined benefits fund if I get made redundant? Can I increase my salary sacrifice amount?

Response:

- As a Westpac Group Plan Defined Benefit (DB) member, leaving Westpac in any circumstances will trigger your exit from the DB fund. If this occurs after age 55 you could take your Retirement Pension, but this would be subject to a 3% pa discount for each year you are under age 60. A maximum of 50% of your Defined Benefit can be used to purchase the Pension. If you are over age 55 and you elect not to take up the pension and you moved to a new employer, your DB fund would need to be moved in its entirety into an accumulation-style super fund. You would have the option of joining the Westpac Group Plan – Accumulation Plan. For more information, please call the Helpline on 1800 227 262. In terms of salary sacrifice contributions, for information specific to your Plan please refer to page 11 of the Product Disclosure Statement located [here](#).

3.2.4. I'm in the defined super fund and would like to know what would happen if I get made redundant. Does my super fund pause until I retire, or does it default to the normal super fund?

Response:

- All defined benefit plans have different formulas and rules in terms of the calculation of benefits, including those payable on redundancy. For the specific rules in relation to a particular defined benefit plan, please refer to your Product Disclosure Statement or call our Helpline.

3.2.5. I would like to know what my options are to have different types of super accounts that work for my retirement to receive an stream income.

Response:

- As a member of the Westpac Group Plan Defined Benefit, there are Defined Benefit Pension options available to you. More information on these options is available via the Product Disclosure Statement [here](#). For information about other Pension options most suitable for your personal circumstances we suggest you contact us on 1800 227 262 and we can recommend an adviser if you do not have one

already. There are non-Defined Benefit Pension options you may wish to utilize however what's best for you depends on your individual circumstances and needs.

3.2.6. How will it impact my super if I reduce my hours? How will it impact my super if I retire at 60? What is the recommended age to get your full benefits from Defined Benefits Super? How is DB Super determined?

Response:

- As a Westpac Group Plan Defined Benefit member your Defined Benefit calculation includes a Benefit Multiple. This multiple is calculated on a pro-rata basis, depending on the number of hours you work. So for example, someone working part time at 50% is only accruing 50% in terms of their multiple. In terms of how your benefit is calculated we recommend you refer to your Annual Benefit Statement sent around October each year. In addition, you can refer to the Product Disclosure Statement located [here](#). If you retire at age 60 as opposed to a later date your Defined Benefit ceases to accrue and you have to exit the Defined Benefit Plan. You can still keep your benefit within an Accumulation Plan such as the Westpac Group Plan accumulation division. We would recommend you speak to a financial adviser about what is best for you in terms of retirement age.

3.2.7. I'm in an ex- Woodside Energy defined benefit super option. Will you be covering returns for my super? Also, what will my options be when I turn 65 years? Thank you.

Response:

- For returns specific to your account and options as at age 65 we recommend you contact us directly via our Helpline.

3.2.8. Included insurance after 66. August discrimination to cease based on age?

Response:

- Insurance within a defined benefit arrangement generally ceases around 65 years of age, depending on the benefit design of the plan, as this typically aligns to the Normal Retirement benefit calculation and therefore additional insured benefits are no longer required.

3.2.9. A brief explanation of how defined benefits schemes work.

3.2.10. Can I salary sacrifice into my defined benefits super fund?

Response:

- Defined Benefit plans are generally where the benefit provided is based on factors such as salary and length of service. However, all defined benefit plans have different formulas and rules in terms of the

calculation of benefits. For the specific rules in relation to a particular defined benefit plan, please refer to your Product Disclosure Statement or call our Helpline.

- Similarly, contribution rules can also vary between defined benefit plans. Again, we recommend you check your plan's Product Disclosure Statement or contact us for more information specific to your account. You should also consider the contribution caps found [here](#).

3.2.11. My policy is Defined Benefits and I'm over 65 so can now cash-out my Accumulation element. I've put in the paperwork hoping to finalise before the stock market crashes too much. But since submitting last week I have no visibility of progress - from Express Post I know paperwork delivered last week. Can something be put into place to show progress of such transactions and what priority is assigned to this sort of activity?

Response:

- Payment of benefits are done within agreed service timeframes wherever possible. If you have concerns about the timing of a payment we recommend contacting us for an update. Defined Benefit payments can be more complicated as final contributions from your employer may be needed, and the benefit calculation can be complex.

4. Services

4.1. Education

4.1.1. Why can't you give sound advice on what is best for a member? Its frustrating super funds give little direction & then suggest you seek advice before you choose.

4.1.2. Hearing this information is super helpful but where does one make the first step?

4.1.3. I want to ask you the benefit of this event.

Response:

- As a Mercer Super member, we have a range of advice offerings, ranging from 24/7 digital advice to comprehensive financial advice that considers your entire financial situation. Many of our advice options are free to you as a Mercer Super member. It's important that your individual circumstances are taken into account when offering advice on your Super and that it is provided by suitably trained staff. You can find more information on our advice offerings here: - <https://www.mercersuper.com.au/financial-advice/>.
- Virgin Money Super customers will continue to have access to view and transact with their super via the Virgin Money Super Portal.
- In terms of the benefit of this event, the Annual Members' Meeting is a legislative requirement and provides you the opportunity to receive an update on your super fund performance and outlook. You also have the opportunity to ask questions about your fund.

4.2. Member services

- 4.2.1. How can I check my account balance quarterly?
- 4.2.2. Why don't we have access to our accounts to see the progress?
- 4.2.3. How do I view my super contributions and receive statements?
- 4.2.4. How do I check my money do I download the app or do I get an email about it.
- 4.2.5. Why don't you have two factor Authentication
- 4.2.6. When will a Virgin Super app be launched?
- 4.2.7. Will Virgin also be getting the mobile app?

Response:

- By logging into your Mercer Super account via our online Member Portal you have the ability to check your current balance in real time as well as view any contributions and other transactions on your account. Simply click the Login button on the top right corner of the Mercer Super website at www.mercersuper.com.au. If you need any assistance logging into your account, please don't hesitate to call our Helpline. Or you will find more information on registering and logging in here:- <https://www.mercersuper.com.au/member-online-and-mercerc-super-app/>.
- We are pleased to advise that updated versions of the Member Portal and Mercer Super App will be launched in the next few months.
- Virgin Money Super customers will continue to have access to view and transact with their super via the Virgin Money Super Portal.

4.2.8. How do I read my super reports?

Response:

- If you need assistance understanding the details included within your Annual Statement, there is information on our website [here](#). You can also contact the Helpline if you need further assistance.

4.2.9. What is the average annual growth rate of my super over the year?

4.2.10. When can members see up to date performance of the various funds online. Currently it shows only past years performance and is not very useful.

4.2.11. I like your member website dashboard, but do find the investment performance information for investment options to be lacking. Not only is real time performance data per fund absent, but even the annual figures, for at least a few of the funds I have checked, is to 2022 only. This makes informed investment decision making very difficult. It would be appreciated if you could address this, in particular providing current performance figures rather than once per financial year completion.

4.2.12. Can personal dashboards show the percentage annual return, as well as the \$ amount to quickly and easily see results; also can the personal dashboard show/link to where your personal super is being invested.

4.2.13. Can the dashboard for personal super results please show results for all Mercer products (per the dashboard used in the AGM), to quickly compare how each member's own super compares to other products; compare results against ASX returns over the same period, just to get a clue as to how it's tracking, especially for those people who don't follow the ASX.

Response:

- Thank you for the feedback. We are currently reviewing our member website, and your feedback has been passed on for consideration. Currently, Monthly and Quarterly investment reports with returns for the different Mercer Super investment options can be found on our website here:- <https://www.mercersuper.com.au/investments/super-performance-reports/>.

4.2.14. While the Mercer super fund performance has been acceptable, are the trustees comfortable that the organisational capability is in place to support the experience for members? In other words, do the trustees (and Nicole Mathias-Browne) have confidence that when dealing with members the service is timely, professional, competent and supported by effective engagement? Over the last 12 months other superannuation industry funds have been subject to close scrutiny of their back offices due to ineffective processing of member issues where the fund is holding significant assets from the members perspective. As a Mercer fund member, there appears to be many opportunities to improve customer service.

Response:

- The Trustee is always looking at how we can better service our members. Some examples include:
 - **Assessment of Current Capabilities:** The Mercer Super Trustee evaluates the organisational capabilities to ensure that the service provided to members is timely, professional, and competent.
 - **Training and Development:** Ongoing training programs are in place for staff to enhance their skills in member engagement and issue resolution, ensuring a high level of service.
 - **Feedback Mechanisms:** We have established feedback channels to gather member insights and concerns, which help identify areas for improvement in customer service.
 - **Investment in Technology:** The organisation is investing in technology and systems to streamline processes and improve the efficiency of member interactions.
 - **Commitment to Continuous Improvement:** The Trustee is dedicated to a culture of continuous improvement, actively seeking opportunities to enhance the member experience based on industry trends and member feedback. We have a Customer Experience team who specialise in ensuring we have a continuous improvement agenda.
 - **Engagement Strategy:** A comprehensive member engagement strategy is in place to ensure effective communication and support for members throughout their journey with Mercer Super, ensuring members achieve their desired retirement outcome.
 - **Response to Industry Regulators:** The Trustee is aware of the scrutiny faced by funds and are continually reviewing new industry regulations and regulatory expectations.

- **Transformation Initiatives:** In the coming year, we will be implementing transformative initiatives aimed at significantly enhancing our service delivery and member experience, to help ensure we meet and exceed our members expectations.

4.2.15. I lived and worked in Australia over 20 years ago and have since lived overseas. The options available to make contact with Mercer are not suitable for overseas customers. I have been trying to make contact with Mercer for years to understand the value of my super pot and yet it is virtually impossible to make contact with your customer services team from overseas. This reflects poorly on Mercer and is highly obstructive in terms of my ability to scrutinise my own super investment and Mercer's performance as a super manager. There needs to be an email address made available for overseas customers to make contact with your customer services team.

Response:

- We are sorry to hear you have found it difficult to make contact with us. You can submit an online enquiry by logging into your online account where you will also be able to view your annual benefit statements. If you have not done so before there is information on how to do so [via this link](#). For overseas members you can also call us on +61 3 8306 0900.

4.2.16. When I use the super projected calculator it provides a figure based on my retirement age. When is this figure calculated to? eg if it is 2026 then what month in 2026 is it relating to?

Response:

- The calculator is projecting to your retirement age in whole years from your current age entered within the calculator.

4.2.17. Does Mercer Super has plans to outsource Administration Business going forward, similar to the trends we are seeing in the Superannuation Industry example Insignia outsourcing to SS & C? What is the current Mercer Super administration model, is it Inhouse? If it's Inhouse - how much of this Inhouse administration is done in Australia?

Response:

- The majority of member administration services are performed by Mercer Outsourcing (Australia) Pty Ltd (MOAPL), which is a wholly owned subsidiary of Mercer (Australia) Pty Ltd. These administration services are based predominantly within Australia. Mercer Super does not currently have plans to alter this administration arrangement. There are a small number of plans which use external administration for plan specific reasons, but this administration is also done within Australia.

4.2.18. Is will writing available?

Response:

- Mercer Super does not currently provide this particular service. There was a previous limited time offer via SafeWill communicated to members that has now closed. We are considering if and when we may offer this again in the future. Keep an eye on our website for any announcements.

4.2.19. The old form appears to provide us with more detailed information. The current one just gives the year to date figure and no explanation or breakdown for us mercer clients to understand how the fund performed. Can we still be able to organise a face to face mercer fin adviser rather than remotely or over the internet?

Response:

- We offer a range of advice options to its members, from 24/7 digital advice, all the way through to comprehensive financial advice that considers your entire financial situation. You can learn more about our advice tools and services [here](#), or you can call the Helpline for more information.

4.2.20. Can Mercer pro-actively contact members at key ages, perhaps at each milestone, eg 30, 40, 50 and especially 60 to make recommendations/suggestions for how to manage coming decade. Leaving it to people to do it themselves risks them ending up in the 'tomorrow' box for years.

Response:

- At Mercer Super, we prioritise personalised communication tailored to our members' age and life stages. We have established a series of communications that are triggered by specific age milestones, particularly at ages 50, 60, and just before 67. These communications are designed to guide our members through important considerations and next steps as they approach these key life stages. We strongly encourage our members to seek advice during these pivotal times. Our digital tools, e-advice services, and access to our financial advisers are available at no additional cost to assist with superannuation planning. Additionally, we have developed a comprehensive guide that outlines each stage of the superannuation journey. This guide covers essential information on key stages, including:
 - Growing your super
 - Planning for retirement
 - Preparing for the transition into retirement
 - Thriving in retirement

For more information, please visit our Retirement Guide at [Mercer Super Retirement Guide](#).

4.2.21. I am a member of a Defined Benefit Fund managed by Mercer. I have found the Mercer first-line support has been excellent, however their knowledge of DBF issues has been very low. Is there a plan to improve the knowledge of the first-line support staff in more complex issues?

Response:

- Thank you for your feedback. Yes, Mercer Super is always looking at ways to upskill our people, and knowledge of Defined Benefits is a prime example. Ongoing training is always a focus, particularly for our Helpline staff.

4.2.22. Can you do a future webinar on transition to retirement options for members approaching 55 and what should be looked at on planning for retirement in your latest 40s/50s?

Response:

- It's great you are interested in planning for retirement. You can view our current retirement webinars [here](#). If you need more information specific to your circumstances, you can take advantage of our various advice offerings. For more information you can visit our website [here](#).

4.2.23. Why it is so difficult to check from my personal Laptop, my weekly or daily balance, when I have to go through 3 stages of security layouts with the checks for bringing the latest balances on the screen. Why can't I have a simple setup permanently on my laptop? Thanks

Response:

- The various security features are designed to ensure the safety and security of your financial information. Mercer Super takes cyber security very seriously, so these steps are in place to ensure no one has access to your personal information.

4.2.24. The mercer app keeps crashing. How can I access it?

Response:

- Our apologies you have had issues with the Mercer Super App. We can confirm a new version of the app will be available within the next few months that should provide a better user experience for members.

4.2.25. What services are available and how does one access additional services to curate a more planned superannuation experience once your balance exceeded \$1.5million ahead of any retirement plan itself?

Response:

- We would recommend you utilise our various advice offerings at Mercer Super. You can find more information [here](#). There are options from 24/7 digital advice, all the way through to comprehensive financial advice that considers your entire financial situation.

5. Regulatory

5.1. General

5.1.1. How does the governments permission for super members to withdraw funds before preservation age affect the performance of super funds for all members?

Response:

- There are limited circumstances in which you can access your super before retirement. These are outlined [here](#). Alternatively, you may be referring to the temporary Covid Early release measures implemented by the then government which are no longer available. Note that whilst a number of people took advantage of this option, the MST has sufficient scale to ensure other members were not unduly impacted by these withdrawals. The same applies for the ongoing early release circumstances.

5.1.2. What has happened in relation to the ASIC v Mercer Superannuation (Australia) Ltd penalty of \$11.3m imposed by the Federal Court on 2 August 2024 ASIC on greenwashing? Are those responsible still with Mercer and what disciplinary action has been taken to ensure this does not occur again?

5.1.3. What was the outcome of the \$11.3m penalty in ASIC's first greenwashing case and what action have Mercer put in place so this never happens again?

5.1.4. Is the fine handed down by ASIC for Greenwashing being borne by members? Or will insurance cover it? What Ethical approach does Mercer or Marsh & McLennan have toward countries actively committing plausible genocide according to the ICJ?

5.1.5. What was the story with the ASIC greenwashing case in Aug-24 and was any of the \$11.3m penalty paid by Mercer recovered from members through fees?

5.1.6. Has anyone been made accountable for the fine imposed by ASIC for misleading claims on its website regarding strategy?

5.1.7. In a case bought by the Australian Securities and Investment Commission the Federal Court has ordered Mercer Superannuation (Australia) Limited to pay a \$11.3 million penalty after it admitted it made misleading statements about the sustainable nature and

characteristics of some of its superannuation investment options. As a member who holds ethical investments I am concerned as to why Mercer has not informed us about these matters and any corrective actions taken?

5.1.8. How are you addressing the issues with your green products? I was disappointed to see Mercer fined for the sustainable plus products. How did those fines impact our RoIs?

5.1.9. It would be interesting if you addressed the sustainability investments and subsequent fine and what you are doing since then.

Response:

- In August 2024, the Federal Court handed down its judgment regarding the proceedings initiated by ASIC in February 2023. Mercer cooperated with ASIC throughout the proceedings. The outcome of the proceedings resulted in a \$11.3m penalty to be paid by Mercer. The penalty was paid from Mercer's own resources and was not paid using members' money.
- The cause of the matter related to a breakdown in our marketing processes which allowed overly broad marketing statements to be published, rather than any individual responsibility. We have addressed these issues and undertaken a comprehensive review of our internal marketing processes and procedures.
- At the time of the Federal Court's penalty decision, Mercer issued a public statement, a copy of which can be found [here](#), and published an adverse publicity notice on the Mercer Super website which remained on our website for a period of six months.
- With respect to humanitarian impacts, we condemn all acts of terror and violence. With respect to our investment approach, as investors we are guided by Australian law and relevant sanctions law.

5.1.10. Does this have anything to do with the class action and what's the update on that please?

Response:

- The notice you received was for our Annual Members' Meeting, not in relation to any class action.

5.1.11. What changes to superannuation, if any, are the major parties promising as part of their election pitches?

Response:

- The 2025-26 Federal Budget was announced on 25 March 2025 and did not announce any new initiatives directly affecting the superannuation and retirement system in Australia.
- A major reform to superannuation announced in the 2023 Budget, Payday Super, is set to commence on 1 July 2026, mandating that employers pay superannuation contributions within seven days of salary payments, instead of the current quarterly requirement. While broadly accepted, including by the Coalition, the reform's timing may be subject to review as the enabling legislation is yet to be passed.

- The proposed additional tax on super balances over \$3 million, originally planned for 1 July 2025, remains stalled in the Senate in the current Parliament. If Labor is re-elected, the enabling legislation may be re-introduced; amended or abandoned. The Coalition has pledged to scrap the tax if it wins government.
- The Government has recently released its second tranche of financial advice reforms in response to the 2022 Quality of Advice Review. If there is a change of government at the next election, they may also determine their own priority list for financial advice reform.
- The Government has also committed to introducing mandatory and enforceable service standards for APRA-regulated superannuation funds to improve member engagement.

5.1.12. What is Mercer's strategy/plan to handle the phase out of bank hybrids? Does Mercer lobby the Fed Govt prior to Budgets? If so, as part of the super fund lobby or in its own right?

Response:

- Mercer does not invest into Bank Hybrids.
- Mercer Super is involved in various industry bodies whose role is to work with all levels of government and the regulators to ensure superannuation legislation is developed and implemented in the best interests of members. Mercer Super also regularly responds to proposed legislation from government during industry consultation periods.