

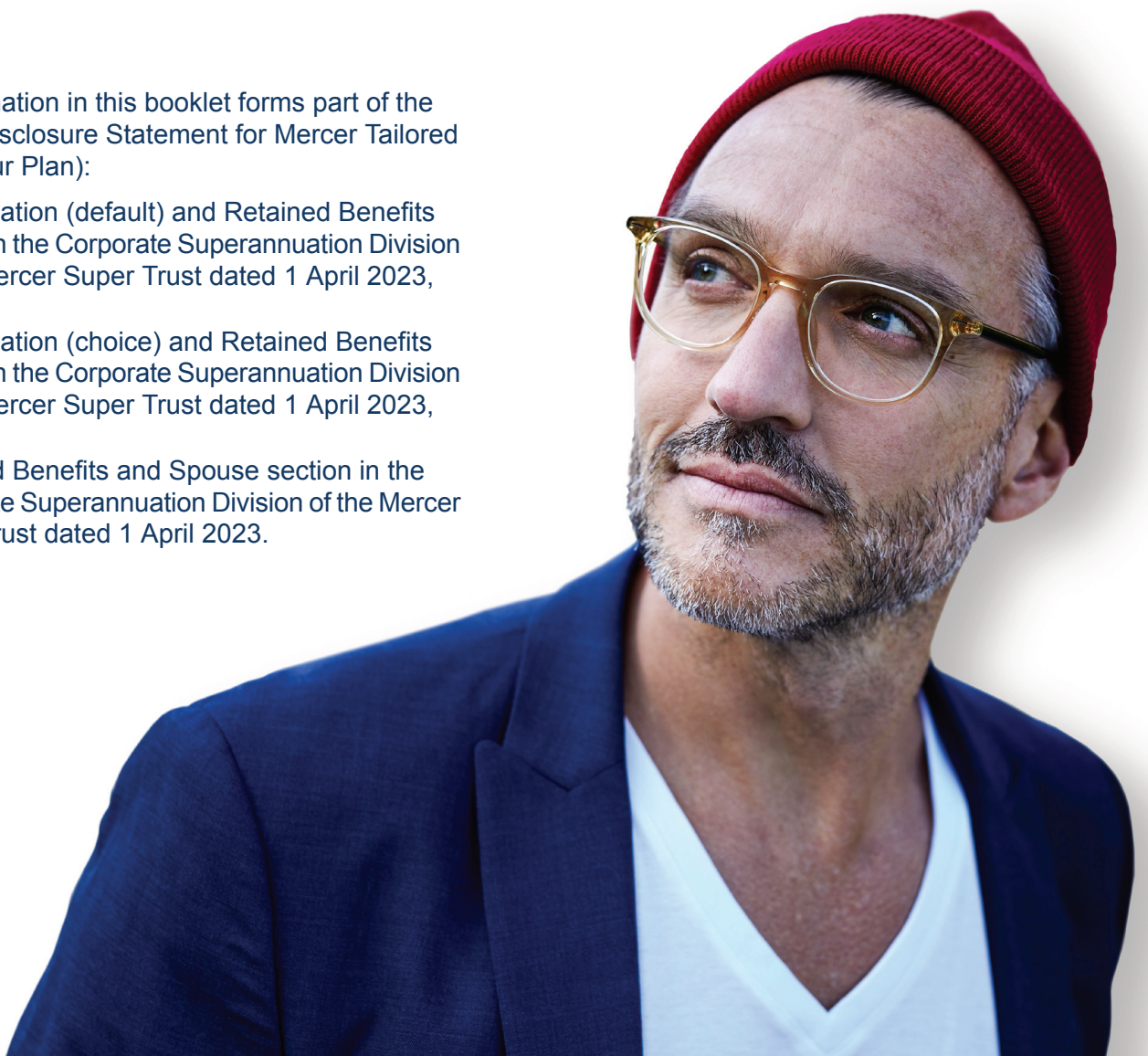
Mercer Tailored Super

Other Things You Should Know

1 April 2023

The information in this booklet forms part of the Product Disclosure Statement for Mercer Tailored Super (your Plan):

- Accumulation (default) and Retained Benefits section in the Corporate Superannuation Division of the Mercer Super Trust dated 1 April 2023, and
- Accumulation (choice) and Retained Benefits section in the Corporate Superannuation Division of the Mercer Super Trust dated 1 April 2023, and
- Retained Benefits and Spouse section in the Corporate Superannuation Division of the Mercer Super Trust dated 1 April 2023.



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This booklet is issued by Mercer Superannuation (Australia) Limited ABN 79 004 717 533 AFSL 235906 as trustee of the Mercer Super Trust ABN 19 905 422 981.

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About this booklet

This *Other Things You Should Know* booklet (Booklet) provides important information about your Plan in the Corporate Superannuation Division (CSD) of the Mercer Super Trust and forms part of your Product Disclosure Statement (PDS).

You should consider the information in this Booklet, the PDS and the other important information booklets referred to in this Booklet and the PDS before making any decision about your super.

This Booklet contains general information only and does not take into account your individual objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your objectives, financial situation and needs. You should get financial advice tailored to your personal circumstances. The products Target Market Determination can be found at mercersuper.com.au/TMD.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) 235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. In this Booklet, MSAL is called trustee, we or us.

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 and Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766 are named in this Booklet and have consented to being so named.

The trustee has appointed MIAL as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring, excluding the JANA Ready-made investment options for which JANA Investment Advisers Pty Ltd, ABN 97 006 717 568 AFSL 230693 (JANA), an investment consultant provides the same services.

MIAL is also the Responsible Entity of the Mercer Funds and the Mercer Investments Funds, in which the Mercer Super Trust invests. JANA is named in this Booklet and has consented to being so named.

MSAL, MOAPL, MIAL and MFAAPL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

Your Employer is as defined in the PDS.

MSAL is responsible for the contents of this Booklet and is the issuer of this Booklet.

MOAPL, MIAL, MFAAPL, Mercer or your Employer are not responsible for the issue of, or any statements in this Booklet, the PDS or any other important information booklets referred to in this Booklet or the PDS. They do not make any recommendation or provide any opinion regarding your Plan or an investment in the Mercer Super Trust.

The value of the investments in your Plan may rise and fall from time to time. MSAL, MOAPL, MIAL, MFAAPL, Mercer, or your Employer do not guarantee the investment performance, earnings, or the return of any capital invested in your Plan.



Updated Information

The information in this Booklet, the PDS and the other booklets that are part of the PDS may change.

You can obtain updated information that is not materially adverse at mercersuper.com.au or call the Helpline to request a copy of the information free of charge.

Changes that are materially adverse will be advised to you as required by law.

How to contact us

Helpline

Call the Helpline on **1800 682 525** or if calling from outside Australia on **61 3 8306 0900** from 8am to 7pm AEST Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

Online

mercersuper.com.au

After you join your Plan, we will send you your personal login. You will then be able to access information about your super in the Mercer Super Trust to help keep you up to date and informed and other relevant information, including:

- a welcome letter confirming your choices in your Plan
- confirmation of any balances transferred in
- an online *Annual Report* to bring you up to speed on investment performance and what's happened to the Mercer Super Trust and your Plan over the year. You can access the *Annual Report* from mercersuper.com.au or you can request a hard copy free of charge from the Helpline
- an annual member statement showing changes to your super account
- investment updates and member communications to keep you informed
- notification of all material changes or the occurrence of significant events
- an exit statement when you cease to be a member of your Plan, and
- access to group briefings at work where available.

Our online tools include:

- up to date information on investment options
- information from our wealth education experts
- financial planning tools
- ability to update your contact details and communication preferences

Our website is available 24 hours per day, seven days per week; however, the website may not be available when we need to carry out scheduled updates or maintenance.

By mail

General correspondence and forms

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

To write to the trustee

Mercer Superannuation (Australia) Limited
GPO Box 4303
Melbourne VIC 3001

Member Privacy

We collect, use and disclose personal information about you in order to manage your superannuation benefits and give you information about your super. Our Privacy Policy outlines the type of information we keep about you and how we, and any organisations we appoint to provide services on our behalf, will use this information. If you do not provide the personal information requested, we may not be able to manage your superannuation. You can read our Privacy Policy online at mercerc.com.au/privacy or you can obtain a copy by calling the Helpline.

The policy also includes details about how you may lodge a complaint about the way we have dealt with your information and how we will handle that complaint.

KEEP YOUR CONTACT DETAILS UP TO DATE

We can only send you information if we have your current contact details. You can update your details at mercersuper.com.au (sign in using your personal login) or call the Helpline.

If the law permits, we may send member communications to you electronically (including member statements and significant event notices) by:

- **email, or**
- **SMS, or**
- **a link to a website so you can download them.**

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under 'Personal Details' or call the Helpline.

How super works

This section is about contributions to super.

Contributions

Refer to the *Contributions* Fact Sheet for more details about:

- Downsizer contributions,
- Concessional and non-concessional contributions,
- Tax treatment of contributions,
- Contribution Splitting, and
- When the trustee can't accept contributions.

Refer to the *Government Contributions* Fact Sheet for more information, including whether you may be eligible for:

- Low Income Superannuation Tax Offset (LISTO), and
- Government Co-contributions.

Refer to the *Accessing your Super* Fact Sheet for more details about:

- Preservation, and
- First Home Super Saver Scheme (FHSSS) early release payments.

All Fact Sheets are available at mercersuper.com.au/pds.

What your Employer puts into your super

By law, your Employer has to pay a minimum amount into super called the Superannuation Guarantee (SG). The SG is 10.5% of Ordinary Time Earnings (OTE) where OTE is capped at the maximum contribution base. From 1 July 2023, the percent of OTE will be increased to 11%. The maximum contribution base is currently \$60,220 a quarter for the year ending 30 June 2023 and is indexed on each 1 July. The SG, as a percentage of OTE, is currently scheduled to increase as set out in the table below:

Period	Percentage of OTE
From 1 July 2023 to 30 June 2024	11.00%
From 1 July 2024 to 30 June 2025	11.50%
From 1 July 2025	12.00%

OTE is generally remuneration including regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

The SG is the amount the employer must provide for each employee, not a minimum amount to be contributed to each fund. Your Employer may provide the SG through more than one fund.

There are some circumstances where your Employer is not required to pay the SG.

Visit the ATO website for further information about SG contributions, including the maximum contribution base (ato.gov.au).

If you are an Accumulation member, see the PDS applicable to you for details about the contributions your Employer provides on your behalf into your Plan.

If you are a Retained Benefits member or Retained Benefits and Spouse member, any person who employs you (other than Wesfarmers or any associated employer of Wesfarmers) can contribute on your behalf. Please call the Helpline for more details.

What you may put into your super

You can put extra money into super, over and above the contributions your Employer makes or subsequent employer (as applicable). You can do this to save more for retirement or to save for a deposit under the FHSSS. Your PDS has details about the contributions you put into your Plan.

There are limits on the level of contributions that have concessional tax rates and some contributions cannot be accepted until we receive your Tax File Number (TFN).

Any contributions you make must be preserved (early release may be permitted in certain circumstances, such as under the FHSSS).

You can make regular contributions by direct deductions from your after-tax salary.

For Spouse members, a minimum opening balance of \$1,000 must be met. The minimum opening balance must include a Spouse contribution made on behalf of you. See 'For Eligible Spouse members' later in this section for details.

You can also make after tax contributions via BPAY®. If you wish to make after tax contributions, sign in to the Mercer Super Trust website using your personal login. You can then obtain your BPAY Biller Code and Personal Reference Number or call the Helpline for details. If you wish to make a Downsizer contribution (using the proceeds of the sale of an eligible residence), contact the Helpline for details on how to do this.

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You may be able to claim a tax deduction for some or all of any after tax contributions you make. You cannot claim a tax deduction for Downsizer contributions.

Salary sacrifice

You can generally make regular personal contributions on a before tax or salary sacrifice basis, as long as you have your Employer's approval (as applicable depending on your category of membership).

Depending on your situation, salary sacrificing into super may save you tax. You don't generally pay personal income tax on the part of your salary that's going into super. Instead your contributions are generally taxed at a concessional rate which may be lower than your personal income tax rate.

We recommend you speak to a licensed, or appropriately authorised, financial adviser before making any decisions.

Contribution splitting

You may be able to split your super contributions with your eligible spouse and transfer permitted contributions to an account in the name of your eligible spouse in a complying superannuation fund.

An eligible spouse must not have permanently retired (if past their preservation age) or reached age 65 and includes:

- your husband or wife,
- another person with whom you are in a registered relationship, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

You will generally be able to request a contribution split of up to 85% of concessional contributions as long as you maintain a super account balance of at least \$5,000.

Any contributions that you split will continue to be counted towards your concessional contribution limit.

Contribution splitting after a transfer to another section of your Plan

If your super is transferred to another section of your Plan, you will be able to make the same contribution split as you made prior to transferring; however, you can only split contributions made in the previous financial year.

If you leave the Mercer Super Trust, you can split contributions made in the financial year you leave. You will need to provide your request to split contributions to the trustee on or before the time your super is paid out, rolled over or transferred to another super fund.

Tax on contributions

Tax may be payable on super contributions made by you or on your behalf, or where those contributions exceed certain annual limits.

Consolidating your super account

You may rollover super money from other funds into the Mercer Super Trust.

If you've had other jobs, you may have multiple super accounts. You can choose to roll all your super accounts into your Mercer Super Trust account. This could improve your super investment overall as you'll only be paying one set of fees and handling one set of paperwork. You should discuss the benefits of rollovers with a licensed, or appropriately authorised, financial adviser.

You can complete an online rollover request at mercersuper.com.au (sign in using your personal login) or we will help you roll in your super over the phone. We will contact your other super fund(s) for you. Call the Helpline if you need any help.

For Eligible Spouse members

You can become an Eligible Spouse member if you satisfy the 'Eligible Spouse' requirements with your Spouse who must be a Mercer Tailored Super member. The Product Disclosure Statement for the Retained Benefits and Spouse section of your Plan describes the conditions of an application for membership in Mercer Tailored Super.

If you would like to establish membership in your Plan by making the initial contribution partly as a rollover amount then you can complete the 'Rollover other super money into Mercer Tailored Super' section of the *Application and Rollover Form* which accompanies this PDS. We will contact your other super fund(s) for you. Any future rollover request will need to be completed online at mercersuper.com.au (sign in using your personal login) or you can call the Helpline and we will help you roll in your super over the phone.

If you cease to be an Eligible spouse you must notify the trustee in writing of this. Call the Helpline for details.

Generally, there's no charge for receiving money rolled in from other funds, although you should check with your other funds to see if there are any withdrawal or exit fees.

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.

If you roll in preserved money, it stays preserved in the Mercer Super Trust.

When the trustee can't accept contributions

The trustee is unable to accept contributions made for or by you in certain circumstances such as if you have not provided your TFN and the contribution was not made by your Employer, or you are aged 75 or more and the contribution is not a Downsizer contribution.

If you have not met a relevant condition, any voluntary contributions received will be returned to you, or the person or organisation (including where applicable your Employer) which contributed. The returned amount will generally not form part of your super account balance.

SG contributions and other contributions required by law are not voluntary contributions and can be accepted at any time.

Spouse contributions

A spouse contribution is any after tax contribution made by your spouse to your Plan in respect of you as an eligible spouse.

Your spouse should be aware that once a spouse contribution is paid into your Plan it becomes your property and generally cannot be paid back to your spouse.

Your spouse will need to complete the *Your spouse's contributions to the Mercer Super Trust Form* each time a spouse contribution is made. You can get copies of the form from the website mercersuper.com.au or by calling the Helpline.



We strongly recommend that you get advice from a licensed, or appropriately authorised financial adviser about how tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time. You should also get appropriate advice while you build your super.

Paying your benefit

This section explains some of the regulations about the payment of your super benefit.

Super and Preservation

Government legislation restricts access to your super and is designed to ensure that you generally use your super for retirement.

There are three super benefit categories:

- unrestricted non-preserved super benefits,
- preserved super benefits, and
- restricted non-preserved super benefits.

The unrestricted non-preserved amount (if any) is the part of your super account balance that can be paid in cash at any time.

Preserved or restricted non-preserved amounts, must be kept in a superannuation fund or other approved superannuation arrangement and can only be accessed according to 'conditions of release' specified in superannuation law.

Your member statement will provide details about the relevant category for each portion of your super.

Generally, contributions made to your superannuation account will be fully preserved and only accessible once you satisfy a 'condition of release'.

Contact the Australian Taxation Office (ATO) for information about the amount you may be able to access under the FHSSS.

For more information, see the *Accessing Your Super* Fact Sheet available from merceraustralia.com.au/pds.

This Fact Sheet also includes details about:

- conditions for accessing preserved or restricted non-preserved super, and
- your preservation age (i.e. the age at which your preserved super can be paid to you in cash if you permanently leave work).

Paying your super before you leave your employer

You can choose to take the unrestricted non-preserved components of your super as a cash payment at any time, however tax may be deducted.

You may also be able to transfer all or part of your super account balance to another complying superannuation arrangement, at any time.

If you wish to make a partial transfer this will generally be subject to maintaining a super account balance of at least \$5,000 in your Plan.

For more information, see the 'Exercising Choice' section in the 'Receiving your benefits' section in the *Your Plan Fees and Benefits* Booklet applicable to your category of membership.

In some cases, your death and disablement insurance can be affected by transfers out of your Plan. Refer to the *Your Plan Fees and Benefits* booklet applicable to your category of membership to see if this applies to you.

For more details about benefit transfers, call the Helpline.

Paying your super if you leave Australia

You may be eligible to access your super and have it paid directly to you after you have left Australia as long as:

- you entered Australia on a temporary visa
- your temporary visa has expired or been cancelled, and
- you are not an Australian or New Zealand citizen or an Australian permanent resident.

Call the Helpline for more details about:

- how to make an application to the trustee for the release of your super for the reasons listed above, and
- what will happen to your super if you make such an application.

The trustee may be required to transfer your super to the ATO if at least six months has passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super from your Plan.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide the trustee with details of the members who can have their super transferred in these circumstances.

Tax rates on super benefits to a temporary resident who has left Australia are higher than those which apply to Australian permanent residents or Australian and New Zealand citizens.

Interest (or investment earnings) in respect of super for temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances).

The transfer to the ATO can be required even if you are still employed by your Australian employer. Call the Helpline if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

In most cases, the trustee is required to provide a member with an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details. The trustee intends to rely on this relief. This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

Unclaimed money

We will consider your super benefit as unclaimed money and send it to the ATO if:

- you are over age 65 and we have received no contributions or rollovers in the last two years, and
- we have been unable to contact you for a period of five years.

We may also be required to transfer your account balance to the ATO if:

- no contributions or rollovers have been received for more than 12 months, and
- we have not been able to contact you and your account balance is less than \$6,000, or
- if we do not have enough information to properly identify you.

You can approach the ATO directly to claim any such money.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Unclaimed benefits – lost members

We may classify your super account as an unclaimed super benefit and transfer your super to the ATO if:

- we've written to you twice,
- this mail has been returned unclaimed both times, and
- you are under age 65.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Inactive and low balance accounts

To help protect members with low account balances of less than \$6,000, we may be required to transfer your super account to the ATO for consolidation. This may occur if your account has been inactive for a continuous period of 16 months, has a balance of less than \$6,000, does not hold current insurance cover and you have not opted out of having your super account transferred to the ATO.

Your super account will be deemed inactive, if within the last 16 months, all of the below statements are true:

- no contributions and/or rollovers have been received,
- you have not changed Investment options,
- you have not changed your binding beneficiaries, and
- you have not made a change to your insurance cover.

The process of determining accounts for ATO consolidation occurs on 30 June and 31 December each year.

You can opt out of having your super account transferred to the ATO by calling the Helpline.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Family Law

Subject to relevant legislation married and de facto couples may be able to make binding agreements or get court orders to determine how each partner's super will be divided if their marriage or relationship breaks down.

Under the Family Law Act 1975, the trustee needs to provide certain information about a member's super benefit to eligible persons where the information is required to negotiate a superannuation agreement or to help with a court order. An eligible person under the Act includes a member, the spouse of a member or any person who intends to enter into a superannuation agreement with the member.

We may need to adjust your super benefit to reflect any agreements or court orders that may be binding on the trustee. We will advise you about any fee for a request related to the Family Law Act in respect of your super benefit.

Call the Helpline about Family Law matters affecting your super in the Mercer Super Trust.

Anti-Money Laundering

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AMLCTF Act), superannuation funds have to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. Because of this, you will be asked to provide satisfactory proof of your identity to the trustee before you withdraw your super benefit. You may also need to provide satisfactory proof of identity to meet other legal requirements.

At a minimum, we need to collect your full name, date of birth and residential address. In regards to verifying information, we are only obligated to verify full name, and either date of birth or residential address. This can be achieved by supplying a certified copy of your driver's licence or passport. We are unable to process your payment request without this information in an appropriate form. Under the AMLCTF Act, we may need to undertake additional identification checks and to monitor transactions. We may also need to block or suspend transactions. The trustee will not be liable for any loss suffered by you due to a delay in making a payment which has been caused by the need to comply with AMLCTF Act requirements.

By law the trustee is also required to comply with confidential reporting obligations to the AMLCTF Act regulator, Australian Transaction Reports and Analysis Centre (AUSTRAC).

How your Plan works

Beneficiaries

For the sake of your family, it's important to let the trustee of the Mercer Super Trust know who you would prefer to receive your death benefit if you die while a member of the Mercer Super Trust. For more information about nominating beneficiaries, see the *Beneficiaries* Fact Sheet available from mercersuper.com.au/pds.

Insufficient super

If your super account balance is or is likely to be insufficient to meet the cost of your insurance cover and/or cost and fees, you will no longer be able to remain a member of the Mercer Super Trust and your insurance cover will cease. These changes will occur automatically, unless you make a further contribution to meet the cost of your insurance cover and fees. We will advise you if this applies to you.

Representing members' interests

If your Plan has a policy committee, the names of policy committee representatives and dates of when their terms expire will be published in a supplement to the *MST Annual Report* to members.

A policy committee comprises an equal number of member and employer representatives.

The policy committee represents members of your Plan in all dealings with the trustee of the Mercer Super Trust. The policy committee is a communications channel to the trustee for any member issues and concerns.

Call the Helpline for information about policy committee election rules.

Service provider to trustee

The trustee appoints a number of service providers to help it run the Mercer Super Trust. The main service providers to the trustee include the administrator, the investment consultant, the custodian and your Plan's Insurer.

The administrator, the investment consultant and custodian are paid from the trustee's fee income and their fees are not an additional cost to members.

See *Your Plan Fees and Benefits* booklet for information about the Insurer of your Plan. Call the Helpline for details about the custodian. See below for details about the administrator and investment consultant.

Administrator

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) provides the following administrative services to the Mercer Super Trust:

- administration of member records and unit holdings,
- daily management of the Mercer Super Trust's operations including accounting,

- preparing communications materials, including the Mercer Super Trust's internet site, and
- Helpline facilities for members.

Investment consultant

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) to advise on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement excluding the JANA Ready-made investment options for which JANA Investment Advisers an investment consultant provides the same services.

Trustee powers and responsibilities

The trustee is responsible for:

- ensuring members' rights and best financial interests are protected,
- payment of correct super benefits at the appropriate time,
- the proper management of assets, and
- the general operation of the Mercer Super Trust in accordance with the governing documents and applicable legislation.

The trustee has power to invest the assets of the Mercer Super Trust in real and personal property of any nature. The trustee may not borrow money except for temporary borrowing (not exceeding 10% of the value of the assets of the Mercer Super Trust) to pay super entitlements and to settle securities transactions.

The trustee has the right to override any member's investment choices as required by law.

The trustee pays itself a fee out of the fees charged in respect of members.

Retirement of trustee

The trustee must retire if it ceases to be qualified to act as trustee of the Mercer Super Trust in accordance with Government regulations. The trustee may also retire at any time by appointing another company to act as trustee in its place. The new trustee must be eligible to act as trustee of the Mercer Super Trust. The directors of the trustee are also subject to Government regulations concerning their eligibility to be directors.

Trustee's indemnity

Both the trustee and its directors are entitled to be indemnified, out of the assets of the Mercer Super Trust, against all liabilities including losses, costs and expenses that may be incurred in administering the Mercer Super Trust.

Liabilities include any payments to the trustee of any predecessor fund to your Plan for any liabilities incurred by that trustee before the transfer into the Mercer Super Trust.

The operation of the trustee's indemnity may result in a reduction in a super benefit.

The indemnity does not apply to:

- liabilities arising out of fraud, dishonesty or intentional or reckless neglect or default, or
- amounts, such as penalties, for which indemnification is not permitted under Government legislation.

Plan rules

The governing rules of your Plan include:

- the trust deed that governs the operation of the Mercer Super Trust,
- the designated rules covering the general operation of your Plan, and
- the benefit design schedule that sets out the specific details of your Plan.

The governing rules of your Plan together with relevant laws and regulations, set out the rules and procedures under which the Mercer Super Trust and your Plan operate and also set out the trustee's duties and obligations to you.

The governing rules are available at mercersuper.com.au/documents/governance-and-trustee-documents.

Amendments to your plan and plan rules

Sometimes the governing rules' provisions may need to be amended.

The trustee has the power to amend all or any of the provisions of the trust deed and designated rules. Each employer may amend its plan benefit design schedule with the consent of the trustee.

Any amendment must comply with the restrictions in the trust deed, designated rules and any applicable Government requirements.

Your Employer and the trustee can amend your Plan at any time. Your Employer can also decide to vary its contributions to your Plan. Any amendment or variation has to comply with the law and governing rules. Member benefits may be adjusted if your Plan is closed, or contributions varied.

Closing the Mercer Super Trust or your plan

The Mercer Super Trust is an indefinitely continuing fund with no fixed termination date. The trustee may terminate the Mercer Super Trust, the CSD or your Plan at any time. Plans may be terminated at the request of the employer or if there are no employers still contributing to the Plan.

Employers may stop participating in the Mercer Super Trust at any time by giving written notice to the trustee. Employers must stop participating if the employer becomes insolvent or ceases to employ any members.

Upon termination, the trustee must:

- realise (i.e. sell or cash out) the property of your Plan, the CSD or Mercer Super Trust (as appropriate)
- discharge all liabilities
- pay the expenses of termination, and
- distribute the balance in accordance with the governing rules of your Plan subject to relevant government legislative requirements.

If your Plan or Mercer Super Trust closes, you will need to tell us where you would like your super paid to within 30 days. If you don't tell us what to do within 30 days:

- your super (account balances of \$500 or more) may be transferred to the Individual Section; or
- your super (account balance of less than \$500) may be transferred to the ATO.

How super is taxed

Superannuation is generally taxed at three stages:

- when contributions are received
- when investment income is earned, and
- when super benefits are paid out in cash.

Contributions limits and tax issues can be complex. We have provided a general summary of the way superannuation is taxed based on laws current at the date of this Booklet.

The information applies to Australian or New Zealand citizens or Australian permanent residents. If you are an Australian or New Zealand citizen or an Australian permanent resident but are currently not a resident of Australia for tax purposes, different tax rules will apply.

Refer to the *Contributions* Fact Sheet for more details about:

- concessional and non-concessional contributions
- tax treatment of contributions
- tax on contributions where there is No Tax File Number (TFN)
- current annual contribution limits, and
- claiming a deduction for super contributions.

Refer to the *Tax on lump sum super payouts* Fact Sheet for more information about tax on lump sum super benefits paid to you or your dependants.

All Fact Sheets are available at mercersuper.com.au/pds.

Visit the ATO website for further information about tax and your super (ato.gov.au).

Tax on contributions

The tax paid on super contributions depends on:

- whether the contribution is concessional or non-concessional
- the amount of the contribution
- whether the trustee has your TFN,
- your total superannuation balances, and
- your level of income.

Tax on investment income

Generally, the trustee is liable to pay tax at a maximum rate of 15% on:

- all investment income
- realised capital gains from assets held for less than 12 months, and
- two-thirds of realised capital gains from assets held for 12 months or more

in respect of the Plan assets.

A realised capital gain is when an asset is actually sold for more than the original purchase price.

The trustee won't be liable to pay tax on gains received from Mercer Super Trust investments in pooled super trusts and statutory funds of life insurance companies. This is because the pooled super trust or life office would have already deducted tax.

The actual rate at which the trustee pays tax may be reduced below 15% due to the effect of various tax credits (including franking credits) and rebates.

Refer to *Mercer Direct Member Guide* at mercersuper.com.au/pds for information about tax for super invested in the Mercer Direct investment option.

Tax on super benefits

You may have to pay tax on your super benefit when it is paid from the Mercer Super Trust. The actual amount of tax you may have to pay depends on:

- your age when your super benefit is paid,
- the type of benefit, and
- some other factors including your residency and citizenship status.

Super benefits for Australian or New Zealand citizens or an Australian permanent resident are generally:

- tax free when paid from age 60 (although tax may be payable on some death and temporary disability benefits and FHSSS releases),
- taxable when paid before age 60.

No Tax File Number

If we do not have your TFN:

- you will pay extra tax on employer contributions, salary sacrifice contributions and possibly on your super benefit, and
- we cannot accept your personal contributions (including any spouse contributions).



We strongly recommend that you get advice from a licensed, or appropriately authorised financial adviser about how the tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time.

You should also get appropriate advice while you build your super.

Enquiries and complaints

Call the Helpline

Phone **1800 682 525** or if calling from outside Australia on **61 3 8306 0900** from 8am to 7pm AEST Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

Email:

MSALCustomer.Complaints@mercero.com

Write to:

Enquiries and Complaints Officer
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Please include your Plan name and your member number when writing to us.

Information regarding the Mercer Super Trust complaints process can be accessed online. Go to mercero.com.au/documents/governance-and-trustee-documents/

and select the Mercer Complaints Management Procedures. A hard copy can also be provided on request.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of the Mercer Super Trust. We will acknowledge your complaint as soon as practicable. We will provide you a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. If we are unable to provide you a response within this timeframe, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).

If you have made a complaint and are not satisfied with the outcome, or we have not resolved your complaint within the required timeframe, you can complain to AFCA. AFCA is a fair and independent body that can assist you with further resolving your complaint at no cost to you.

You can contact AFCA as follows:

Mail	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001
Phone	1800 931 678
Email	info@afca.org.au
Website	www.afca.org.au

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.

Cooling off

Spouse members only

You have 14 days after you commence your membership in your Plan during which you can cancel your membership.

This is called the 'cooling off' period. The 14 day period starts from the earlier of the date you received written confirmation of your membership or five days after your application has been accepted. You will lose your right to cool off if you exercise any other rights in respect of the plan within the 14 day period.

If you wish to cancel your membership you must do so in writing to the trustee of the Mercer Super Trust, GPO Box 4303, MELBOURNE VIC 3001.

If you cancel your membership during the cooling off period, the amount refunded will be calculated by reference to the price at which the units would have been acquired if you had acquired them on the day the cooling off right was exercised. The amount refunded will be adjusted to take account of benefits or other distributions (if any) made to you during your membership, tax and reasonable transaction or administration costs. Therefore, the amount refunded may be greater or smaller than the amount initially invested.

The refund will be paid in accordance with the following rules:

- the portion of the monies representing amounts paid by you or on your behalf (including money rolled in from or transferred from another superannuation entity or RSA) will be paid as follows:
- any preserved or restricted non-preserved amounts will be transferred to a regulated superannuation fund, Approved Deposit Fund (ADF) or Retirement Savings Account (RSA) nominated by you
- any other amounts will be paid as directed by you.

If no nomination or direction is received by you within one month of notifying the trustee that you want to cancel your membership in the plan, or if the nominated superannuation entity does not accept the nomination, the refundable amount may be transferred to an eligible rollover fund of the trustee's choice. Where your super is transferred to the ATO you will no longer have any rights under the Mercer Super Trust.

Please refer to the ATO website for more information (ato.gov.au).