Accumulation Account Guide

Issued 1 March 2021

qsuper.qld.gov.au

QSuper

Who this guide is for

If you are considering opening a QSuper Accumulation account, or you already have one, this guide is for you. It explains everything you need to know about this account and becoming a QSuper member.

Important information

This *Accumulation Account Guide* provides details about the QSuper Accumulation account product, and other important topics like how fees and taxation apply to the account.

The information in this document forms part of the *QSuper Product Disclosure Statement for Accumulation Account* (PDS) issued on 1 March 2021, as the PDS references information found in this guide. Other important information is contained in the *Investment Choice Guide* and *Accumulation Account Insurance Guide*, which also form part of the PDS.

Consider the information contained in the PDS before making any decisions about the Accumulation account. If you need copies of any of the documents we refer to in this guide, you can download them from our website at **qsuper.qld.gov.au/pds** or call us to request a copy, free of charge.

Keeping you informed

The information contained in the PDS may change from time to time. You can find out information about any changes that are not materially adverse by visiting our website at **qsuper.qld.gov.au/disclosure** or calling us on **1300 360 750**. We can also send you a copy of the updated information on request, free of charge.

MySuper authorisation number 60 905 115 063 329 for MySuper product – QSuper Lifetime

Superannuation identification number (USI) 609 05 115 063 001

QSuper Board ABN 32 125 059 006

When members come first, we all win

For further ratings and award information, see the back cover.

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About QSuper's Accumulation account

Welcome to QSuper

We're a profit-for-members fund, and everything we do is to benefit our members. You're one of more than 594,000 Australians who enjoy the benefits of strong, long-term performance[1] and low administration fees[2] with one of Australia's largest super funds.[3]

We strive to help each of our members make the most of today, while planning to achieve their retirement goals. We do this through our financial education, personal services, unique investment philosophy, and award-winning products.[4]

Our Accumulation account can help you save for retirement during your working years. If you are not already a QSuper member and want to retire with us, you can easily join by opening an Accumulation account.

Wherever you work, QSuper works too

Our commitment to you extends throughout your life, so no matter where you work, you can continue to enjoy the benefits of QSuper membership. If you change employers, simply complete a *Choose QSuper as Your Super Fund* form to let your new employer know you want to stay with QSuper. Even if you decide leave QSuper, you can easily rejoin us at any time.

One super account. One less worry.

If you have worked at a few different places, chances are you have multiple super accounts. This could mean that your super is being reduced by paying multiple sets of fees.

We make it easy to combine your super, so you can stop paying multiple fees and have more to invest in your future. Simply log into Member Online, select 'Consolidate' and choose which super accounts you would like to combine.[5]

Providing us with your tax file number (TFN)

It's important you provide us with your TFN. It's not an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages:

- Your super fund will be able to accept all types of contributions to your account(s)
- The tax on employer contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

For more information, see our *Tax Explanation* factsheet.

How super works

Paying money in

Contributions

A number of rules apply to super contributions depending on the type of contributions that are made to your account.

Two types of contributions to your super:

1 Before-tax (concessional contributions)

These are any contributions to your super before income tax is paid, and include your employer contributions, salary sacrifice contributions, and any contributions on which you have claimed a tax deduction.

Contributions cap: $25,000 per year.

2 After-tax (non-concessional contributions)

These are any contributions made to your super after income tax has been paid.

Contributions cap:
$100,000 per year.

You may be eligible to contribute more to your super than the above limits. See page 2 of this guide for more information.

1 Past performance is not a guarantee of future performance. **2** Chant West Super Fund Fee Survey, June 2020. The Chant West data is based on information provided by third parties that is believed to be accurate. Chant West does not issue, sell, guarantee, or underwrite this product. The findings are based on account balances of $25,000 and $50,000. Only administration and investment fees and costs are covered. Fees are gross of income tax. Go to chantwest.com.au for further information about the methodology used and Chant West's *Financial Services Guide*. For the QSuper Investment options: Lifetime (Focus 1 group only), Aggressive, Balanced, and Moderate. **3** Australian Prudential Regulation Authority (APRA) *Annual Fund-level Superannuation Statistics*, June 2020 (issued 16 December 2020) for assets. **4** For further information, refer to qsuper.qld.gov.au/about/awards. These awards are solely statements of opinion and do not represent a recommendation to purchase, hold, or sell any securities, or make any other investment decisions. Ratings and awards are subject to change and are only one factor that you should consider when deciding how to invest your super. Past performance may not be a reliable indicator of future performance. **5** Before you consolidate your super, you should check with your other super funds if there are any fees or tax implications, or loss of insurance or other benefits.

Four ways contributions can be made to your super:

1 By you

You can make contributions to your super either before or after tax, up to age 66.

If you are aged 67-74, you must work at least 40 hours over 30 consecutive days each financial year to be allowed to make contributions (the work test). An exception to this is if your total superannuation balance is below $300,000, you will be able to make voluntary contributions within 12 months from the end of the financial year in which you last met the work test, up to age 74. This is known as the work test exemption.

If you work for the Queensland Government, you are generally required to make contributions of between 2-5% to your super.

If you are 65 years old or older and meet the eligibility requirements, you can make a downsizer contribution[1] into your superannuation of up to $300,000 from the proceeds of selling your home.

2 By your spouse

Your spouse can also make after-tax contributions to your super. You must be under age 67, or you must have worked at least 40 hours in a continuous 30-day period if you are 67 or over, but under age 75.

3 By your employer

Your employer must contribute the standard super guarantee which is currently 9.5% p.a. for eligible employees, to your super (some employers, including the Queensland Government, pay higher contributions). If you applied to join QSuper directly, fill in a *Choose QSuper as Your Super Fund* form to let your employer know that you want them to pay your super contributions to QSuper.

4 By the Australian Government

If you are a low-income earner, the Government may contribute to your super in two ways:

- Super co-contribution scheme of up to $500 for those earning less than $54,837 per year.[2]
- Low Income Superannuation Tax Offset (LISTO) of up to $500 for those earning less than $37,000 per year.

For more information about contributions, see our *Personal Contributions Guide*. Download it from **qsuper.qld.gov.au/guides** or call us to request a copy, free of charge.

How to pay money into your super:

- **Through your employer:** Ask your payroll office how to set up regular contributions (before or after tax) from your pay.
- **BPAY®:** Our BPAY® biller code and your customer reference number can be found online in Member Online, on your annual statement, or you can call us to request this information.
- ***Deposit* form:** Visit **qsuper.qld.gov.au/forms** to download this form, or call us to request a copy, free of charge. You can also make a downsizer contribution to your account by completing the *Downsizer Contribution into Superannuation* form. You will need to send us the completed form(s), together with a cheque or money order for the amount you want to deposit.
- **Member Centres:** Visit a Member Centre in person to make a contribution by cash, EFTPOS, cheque, or money order. A maximum limit of $1,000 applies to cash deposits.

Contribution caps

Some limits apply when it comes to how much you can add to your super. These are called contribution caps, and you may pay extra tax if you exceed them.

Before-tax contributions include your employer contributions and any personal contributions you make via salary sacrifice, or claim a tax deduction on. You can contribute up to $25,000 in a financial year before you exceed the cap. If your total superannuation balance at the end of the previous financial year was less than $500,000, you can carry forward any of your unused concessional contributions from the financial year commencing 1 July 2018 onward. Unused amounts are available for a maximum of five years, and will expire after this period.

If you are making after-tax contributions, you can contribute up to $100,000 in a financial year before you exceed the cap. This is provided that your total super balance is less than $1.6 million at 30 June in the previous financial year.

Bring forward rule

However, if you are under 65 at any time during the financial year and you have a total super balance of less than $1.4 million at 30 June in the previous financial year, you can contribute up to three times your after-tax cap (which would be a total combined amount of $300,000) in a financial year without being penalised.[3] Because this means you are bringing forward contributions, you could not contribute any more for the next two years after tax without exceeding the cap. Likewise, if you have previously brought forward contributions in the prior two financial years, this will limit how much you can contribute in the current financial year without exceeding the cap.

The *Tax Explanation* factsheet explains how tax is applied to any excess contributions you make and the options that apply.

You should note that there are some contributions that are exempt from the caps:

- Any super co-contribution payments you receive from the Australian Government
- Certain profits you make from selling a small business
- A total and permanent disability payment
- A downsizer contribution.

If you have multiple super funds, contribution caps apply to the combined contributions going into all of your super funds, not just the amount paid to us. For more information, see our *Personal Contributions Guide*.

® Registered to BPAY Pty Ltd ABN 69 079 137 518. If you are self-employed, please do not use the BPAY biller codes to make superannuation guarantee (SG) contributions into your super account. Please call us for more information about making SG contributions.
1 See our *Downsizer Contribution* factsheet, including the *Downsizer Contribution into Superannuation* form, available on our website for more information. **2** This is the threshold for 2020-21 financial year. To receive a super co-contribution from the Australian Government, you must make an eligible personal contribution. For further information, see our *Personal Contributions Guide*. **3** Your bring forward amount may be reduced if your total super balance is more than $1.4 million as at 30 June in the previous financial year.

Claiming a tax deduction for personal (after-tax) super contributions

Many Australian workers may be eligible to claim a tax deduction for after-tax super contributions, also called personal or voluntary super contributions or non-concessional contributions. Claiming a tax deduction for your after-tax super contributions may help reduce the amount of income tax you pay and depending on your circumstances, this may mean you end up receiving more in your tax refund.

When you claim a tax deduction on after-tax super contributions, they change to before-tax contributions and will then count toward the before-tax (concessional) contribution cap. A 15% contributions tax will also be deducted by us from the amount you claim on.

For more information, see our *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form and factsheet. Download it from **qsuper.qld.gov.au/forms** or call us to request a copy, free of charge.

Salary sacrificing – a tax-effective way to grow your super

Salary sacrificing is when you contribute a portion of your salary to your super before you pay any income tax on it, which lowers the amount of salary you pay income tax on. It can be a tax-effective way of making contributions, as when you salary sacrifice you pay 15%[1] tax on your contributions, instead of your marginal tax rate.

Also, you could choose to contribute your tax savings back into your super, meaning that you will be boosting your super without necessarily decreasing your take-home pay. Caps apply and all your contributions are preserved until you are eligible to access your super. For more information about salary sacrificing, see our *Personal Contributions Guide* or call us to talk about your options.

Contribution splitting

Contribution splitting lets you split any eligible contributions you made in the previous financial year with your spouse.[2] You can do this by splitting whichever is less:

- Up to 85% of the before-tax (concessional) contributions you made
- Your concessional contributions cap for that year.

Splitting your contributions with your spouse can also have some tax advantages. Only your before-tax (concessional) contributions can be split, and some eligibility conditions apply. For more information, see our *Split My Super Contributions With My Spouse* form. Because this may have financial and tax implications for you, it's a good idea to get financial advice.

Taking money out

Your super is designed to support you financially in retirement, so you generally cannot access it until you have reached your preservation age (refer to page 4 of this guide for further information on preservation ages) and have retired, or met another condition of release. A summary of some of the conditions of release and the types of funds that can be accessed are shown below. Note that these are subject to you meeting the relevant eligibility criteria.

You reached your preservation age and permanently retired, and do not intend to ever work again (10 hours or more per week): This declaration relates to your intention now and does not mean you could not return to part-time or full-time work if your circumstances change in the future.

You have completely ceased an employment arrangement on or after 60: Your superannuation benefit accrued to this point will become unrestricted. If you resume or continue employment of 10 hours or more per week, these new funds will remain restricted until you meet a new condition of release.

Age 65 regardless of whether you are working or not.

A Transition to Retirement (TTR) Income Account: If you have reached your preservation age, are still working, and are under 65, you can access up to 10% of the preserved part of your super annually as an income stream through the TTR Income account.

First Home Super Saver Scheme: This scheme allows first home buyers to apply to the ATO to withdraw any personal contributions made after 1 July 2017. Conditions and eligibility conditions apply. For more information, visit ato.gov.au and our website at **qsuper.qld.gov.au/firsthome**

Severe financial hardship: This covers situations where you are receiving eligible income support payments and are unable to meet your reasonable and immediate living expenses.[3]

Terminal medical condition: This covers situations where you are diagnosed with a terminal illness or injury.[4]

Total and permanent disability: This is if you are unlikely to ever be able to work again in a job for which you are reasonably qualified by education, training, or experience.[5]

Compassionate grounds: This covers things like medical treatment, mortgage assistance, and palliative care expenses or funeral expenses for a dependant.[6]

Permanent emigration to New Zealand: Where you emigrate permanently to New Zealand and transfer your super into a KiwiSaver account.[7]

1 If your adjusted earnings (this is your income for surcharge purposes plus your concessional contributions, less reportable super contributions and excess concessional contributions) are more than $250,000 a year, extra tax may apply – see the *Personal Contributions Guide* for more information. **2** You are able to split contributions made in the current financial year if you are rolling over, transferring, or withdrawing your entire QSuper benefit in the current financial year. You can apply to split your contributions when you are any age, but your spouse must be less than their preservation age or aged between their preservation age and 65 years, and not retired. **3** For more information, see our *Early Release of Superannuation Benefits Due to Severe Financial Hardship* factsheet. **4** For more information about accessing your super and any insurance benefit, see our *Claiming a Terminal Medical Condition Benefit* factsheet. **5** For more information about accessing your super and any insurance benefit, see our *Permanent Disability Benefit Guide*. **6** For more information, refer to the QSuper website and our *Compassionate Grounds Guide*. **7** For more information about terms and conditions when transferring super to a KiwiSaver account, see our *Transfer Your Super to New Zealand* factsheet.

Departing Australia superannuation payment (DASP): This applies to temporary residents whose visa is cancelled or expired. See our *Departing Temporary Resident Claim* factsheet available at **qsuper.qld.gov.au/forms**

ATO release authorities: For example, release of excess concessional or non-concessional contributions. For more information visit **ato.gov.au**

Coronavirus early release of super: This was introduced by the Government to help Australians who require financial assistance to deal with the economic effects of the coronavirus. For more information go to **qsuper.qld.gov.au/learn/coronavirus-and-super**

Deductions for financial advice: This deduction must meet the sole purpose test, not relate to an ongoing fee arrangement, and you must provide written consent.

Unrestricted non-preserved super

You can also access any unrestricted non-preserved amount you may have, see page 5 for more information.

If you make a lump sum withdrawal from an Accumulation account, you need to keep a minimum balance of $10,000 in your Accumulation account. If you are transferring part of your account to another super fund, you need to keep a minimum balance of $6,000. These minimum balances apply unless you are withdrawing all your funds and closing your account.

Preservation age

Your preservation age depends on when you were born and is currently between age 58 and 60.

The table below shows the different preservation ages in place:

Your date of birth	Your preservation age
Before 01/07/60	55
01/07/60 – 30/06/61	56
01/07/61 – 30/06/62	57
01/07/62 – 30/06/63	**58**
01/07/63 – 30/06/64	**59**
01/07/64 or after	**60**

Family law split

If you separate from your spouse, family law legislation allows you to split any super either of you hold with a value of $5,000 or more.[1] If we are required to action a split on your account, we will open an Accumulation account for your former spouse (if they do not already have one) and this is where any of this super will go. Because the legislation around splitting your super is complex and may have financial and tax implications for you, it is a good idea to get financial and legal advice. You can find out more in our *Family Law Legislation* factsheet.

You can manage your superannuation in one or more of the following ways (depending on eligibility criteria):

- Keep your super in your Accumulation account
- Make a withdrawal from your Accumulation account
- Open an Income account using money from your Accumulation account
- Purchase a Lifetime Pension using money from your Accumulation account.

QSuper retirement bonus

If you choose to open a Retirement Income account or start a Lifetime Pension using money from your Accumulation account, you could be eligible for the QSuper retirement bonus.[2]

In line with industry practices, we put aside money for tax provisioning to pay capital gains tax (CGT) when QSuper sells assets for a gain. When you open a QSuper Retirement Income account or Lifetime Pension, CGT is no longer payable. We can identify these tax savings, and if you are eligible, pass them on to you.

A retirement bonus may be payable to eligible members when they move funds from:

- A QSuper Accumulation account to a Retirement Income account or Lifetime Pension, or
- A QSuper Transition to Retirement (TTR) Income account to a Retirement Income account or Lifetime Pension.

Factors that determine the retirement bonus

Everyone's potential retirement bonus amount will be different. Your bonus amount depends on factors including:

- Your super balance
- Your investment options (past and present)
- QSuper's tax position
- The time of your transfer
- Your period of membership.

The investment options you are invested in affect the amount of bonus you may receive, as some assets attract a higher bonus than others. Any money in the Cash and Diversified Bonds investment options does not qualify for the retirement bonus.

Also, any money invested in QSuper Self Invest does not attract a bonus either, because you are already benefitting from the ability to move your assets across to a Retirement Income account or Lifetime Pension without having to pay capital gains tax. A retirement bonus is also not paid if opening an Income account or Lifetime Pension with superannuation death benefit monies.

The retirement bonus calculation is historically based and if you have been invested in an investment option for less than two months, your retirement bonus in relation to that investment option will be zero.

1 Excluding certain types of pensions or annuities of less than $2,000 p.a. **2** Note, the retirement bonus was previously known as the Income account transfer bonus.

Partial transfer

If you only want to use some of the money in your Accumulation account to open a Retirement Income account or Lifetime Pension, the retirement bonus will only be calculated on the portion you are using. At the time of the transfer, any bonus amount will be paid into your Accumulation account and then forms part of the starting balance of your new Retirement Income account or the purchase price of your Lifetime Pension. Any money that remains in your Accumulation account could qualify for the bonus in the future (less any retirement bonus already paid), at the time you make another transfer.

Full transfer

If you are using the total balance of your Accumulation account to start a Retirement Income account or Lifetime Pension, the retirement bonus will be calculated at the time of the transfer. Any bonus amount will be paid into your Accumulation account and then form part of the starting balance of your new Retirement Income account or purchase price of your Lifetime Pension.

Withdrawing your money or consolidating with another super fund

Any money you withdraw from your Accumulation account or ask us to send to another super fund is not eligible for the retirement bonus. If you make a partial withdrawal or if you only transfer some money to another super fund, the money left in your Accumulation account may be eligible for a potential retirement bonus at the time it is used to open a Retirement Income account or start a Lifetime Pension.

Accessing preserved vs non-preserved super

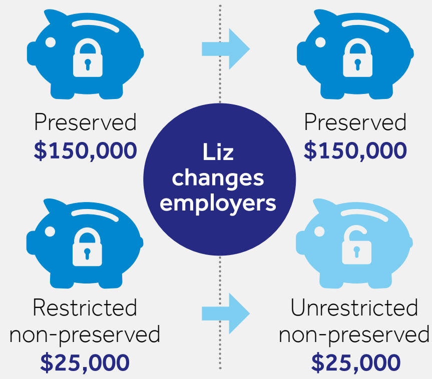
1. **Preserved:** All super contributions made after 1 July 1999 are preserved and cannot be accessed until you reach one of the conditions of release shown on pages 3 and 4.
2. **Restricted non-preserved:** These are contributions made before 1 July 1999 (either by you, or any employer contributions above the super guarantee rate at the time) that you cannot access until you leave the employer you were working for when the contributions were made (unless you meet another condition of release).
3. **Unrestricted non-preserved:** When you leave the employer you were working for when the contributions were made (before 1 July 1999), these contributions become unrestricted and can be accessed.

Any money you had in your super when you met a condition of release is also unrestricted and can be accessed.[1]

QSuper members can check whether their super is preserved or non-preserved in their annual statement each year.

Liz's story

Liz[2] is a nurse who started working for Queensland Health in 1985, and made some personal contributions. In 2015 she changed jobs and started working for a private hospital. At the time, her super had two components – a $25,000 restricted non-preserved component (which includes any personal contributions she made before 1 July 1999) and a $150,000 preserved component. As soon as she left Queensland Health, her restricted non-preserved component became unrestricted non-preserved and Liz could now take $25,000 in cash (at any time). However, the remaining $150,000 will stay preserved in super until she retires and meets a condition of release.



Who can receive my super when I die?

In most of Australia, your super does not form part of your estate.[3] It is a mandatory obligation to pay your benefit as soon as practicable and generally it is paid to your estate or spouse. You can nominate who will receive your super when you die (if they are eligible) by completing a *Make a Binding Death Benefit Nomination* form. If eligible, your nominated beneficiary can choose to receive your super as a lump sum, or apply to receive your super as a death benefit income stream through our Income account.

For more information about who can receive your super and any tax rules that apply, see our *Death Benefit Guide*.

1 Conditions apply. **2** Liz is not real, and this hypothetical case study is provided for illustrative purposes only. **3** In New South Wales, a superannuation death benefit can form part of a person's "notional estate" under the *Succession Act 2006* (NSW).

Benefits of investing with the QSuper Accumulation account

Award-winning

You can be confident you have received value for money in the long run when it comes to your super. We've earned SuperRatings' Fund of the Year 2021, and have won Chant West Investment Fund of the Year. [1]

Profit for members

We believe in keeping fees simple and are always looking for ways to keep them low to benefit our members. Because we're a profit-for-members fund, you can be assured that we're working in your best interests, not someone else's.

Financial advice made easy

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation.

You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Get more out of your super

We run a range of seminars and workplace talks designed to give you the information you need to make super choices that are right for you.

Wide range of investment options

Whether you want us to manage your investments or you want to choose your own investment strategy for your super, we've got a wide range of options to suit.

We also know that different life stages need different super strategies. That's why our default investment option for the Accumulation account, Lifetime, changes investment strategy with your age and Lifetime account balance.

Keep track of your super 24/7

Personalised access to your super is available whenever it suits you through Member Online. You can use Member Online to check your account balance, switch investment options, update personal details, and more.

A range of tools and calculators

If you are not sure how your super balance is tracking for retirement, or if you want to understand your current super situation better, our website has a range of calculators and online tools you can use to explore your options.

We're here to help

If you need anything, our in-house Member Services team is just a phone call away. When you contact us, you'll deal directly with a representative from QSuper. Enjoy the feeling of speaking with someone who knows your account like no one else.

Protecting your future

As a QSuper member, you can have peace of mind that we've got you covered when it comes to insurance. You may be automatically covered for death cover, total and permanent disability (TPD) cover, and income protection cover when you meet eligibility criteria including:

- You are aged 25 or over
- Your Accumulation account balance has been $6,000 or more
- You received money into your Accumulation account within the last 13 months.

You may also receive automatic cover if you work in Queensland emergency services, being Queensland Police Service (QPS), Queensland Ambulance Service (QAS), or Queensland Fire and Emergency Services (QFES), as they are covered by the dangerous occupation exception. If you work for one of these employers and have received money into your Accumulation account in the last 13 months, you'll receive insurance even if you're under age 25 or have a balance under $6,000.

You can also permanently opt in or personalise your insurance to better suit your needs by increasing or decreasing your level of cover, or occupationally rating your premiums.

See our *Accumulation Account Insurance Guide* for details.

Long-term support

We understand that super is part of the bigger picture when it comes to your finances. That's why we offer a range of tools and services that help you get a better understanding of your whole financial situation. We're dedicated to working with you over your lifetime, because we know that getting your finances in a better position today means there could be more for you tomorrow.

Risks of super

For information about the risks involved in super, see our *QSuper Product Disclosure Statement for Accumulation Account* (PDS) or *Investment Choice Guide*. Download them from **qsuper.qld.gov.au/pds** or call us to request a copy, free of charge.

How we invest your super

For information about investment options and how QSuper invests your money, see our *QSuper Product Disclosure Statement for Accumulation Account* (PDS) or *Investment Choice Guide*. Download them from **qsuper.qld.gov.au/pds** or call us to request a copy, free of charge.

1 For further information, refer to qsuper.qld.gov.au/about/awards. These awards are solely statements of opinion and do not represent a recommendation to purchase, hold, or sell any securities, or make any other investment decisions. Ratings and awards are subject to change and are only one factor that you should consider when deciding how to invest your super. Past performance may not be a reliable indicator of future performance.

Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment, or from the assets of QSuper as a whole. Other fees, such as activity fees, advice fees for personal advice, and insurance fees may also be charged, but these will depend on the nature of the activity, advice, or insurance chosen by you.

Taxes, insurance fees, and other costs are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and costs for each investment option are set out from this page onward.

Fees and costs for the Lifetime option

Type of fee or cost[1]	Amount			How and when paid
	Investment base	Performance-based	Total	
Investment fee				
Outlook	0.33% p.a.	0.12% p.a.	**0.45% p.a.**	Fees are deducted each day before the unit price is declared.
Aspire	0.27% p.a.	0.09% p.a.	**0.36% p.a.**	
Focus	0.23% p.a.	0.07% p.a.	**0.30% p.a.**	
Sustain	0.17% p.a.	0.04% p.a.	**0.21% p.a.**	
Administration fee			**0.16% p.a.**	Fees are deducted each day before the unit price is declared. If you pay more than $900 in a financial year (totalled across all your Accumulation and Income accounts), we will refund any amount you pay in excess of $900 into your account in July of the following year, as long as you still have an account with QSuper at the time of the refund.
Buy-sell spread			**Nil.**	
Switching fee			**Nil.**	
Advice fees (relating to all members in QSuper Lifetime)			**Nil.**	Included in the administration fee.
Other fees and costs				
Indirect cost ratio				
Outlook			**0.13% p.a.**	Indirect costs cover amounts that have reduced the return on your investment but are not charged as a fee and are reflected in the unit price.
Aspire			**0.11% p.a.**	
Focus			**0.09% p.a.**	
Sustain			**0.05% p.a.**	

Additional explanation of fees and costs

Other fees, such as activity fees, advice fees for personal advice, and insurance fees may also be charged, but these will depend on the nature of the activity, advice, or insurance you choose. For more information on how super is taxed in an Accumulation account, see page 13 of this guide. For more information on insurance fees, see the *Accumulation Account Insurance Guide*.

Note: The investment fee and indirect cost ratio are based on the fees and costs for the financial year ended 30 June 2020, and may differ from future fees and costs.

1 For more information see the Additional explanation of fees and costs on pages 9 and 10.

Fees and costs for QSuper Diversified and Single Sector options

The fees and costs that apply to our other investment options are provided below.

	Moderate	Balanced	Socially Responsible[1]	Aggressive	Cash	Diversified Bonds	International Shares	Australian Shares
Fees								
Investment base fee (p.a.)	0.18%	0.28%	0.22%	0.31%	0.06%	0.16%	0.07%	0.07%
Performance-based fee (p.a.)	0.05%	0.10%	0.02%	0.10%	0.00%	0.00%	0.00%	0.00%
Total investment fee (p.a.)	**0.23%**	**0.38%**	**0.24%**	**0.41%**	**0.06%**	**0.16%**	**0.07%**	**0.07%**
Administration fee (p.a.)	**0.16%**	**0.16%**	**0.16%**	**0.16%**	**0.16%**	**0.16%**	**0.16%**	**0.16%**
Indirect cost ratio (p.a.)	**0.05%**	**0.10%**	**0.05%**	**0.12%**	**0.00%**	**0.19%**	**0.01%**	**0.00%**
Total fees and costs (p.a.)	**0.44%**	**0.64%**	**0.45%**	**0.69%**	**0.22%**	**0.51%**	**0.24%**	**0.23%**

Note: The investment fees and indirect cost ratio are based on the fees and costs for the financial year ended 30 June 2020, unless advised otherwise, and may differ from future fees and costs.

Fees and costs for Self Invest

As Self Invest is a direct investment option that lets you choose how your super is invested (from term deposits, exchange traded funds (ETFs), and/or shares), fees are deducted differently to our other investment options.

Type of fee or cost	Amount		How and when paid
Investment fee			
Access fee	$299 p.a.		This is calculated daily and deducted monthly from your Self Invest transaction account.
Cash management fee	0.40% of daily cash balance.		This is deducted before any interest is paid on your transaction account.
Administration fee	0.16% p.a.		Fees are calculated daily and deducted from your Self Invest transaction account monthly. If you pay more than $900 in a financial year (totalled across all your Accumulation and Income accounts), we will refund any amount you pay in excess of $900 into your account in July of the following year, as long as you still have an account with QSuper at the time of the refund.
Other fees and costs			
Activity fee			
Brokerage fee	**Order value** up to $10,000 $10,001 – $27,500 $27,501+	**Fee per trade[2]** $29.50 $46.50 $46.50 plus 0.11% on amounts over $27,500	This fee applies every time you buy and sell shares and ETFs and is deducted from your Self Invest transaction account once your orders are successfully completed.
Indirect costs			
Term deposits Shares ETFs (management fee range)	Nil. Nil. 0.03% p.a. – 0.59% p.a.		This is the ETF management fee range. The fee is deducted from the ETF by the ETF manager before the return of the underlying ETF investment is declared. Details of the applicable ETF management fees can be found on the Self Invest investment menu available at **qsuper.qld.gov.au/selfinvest**
Indirect cost ratio	N/A		

1 The investment fees figure and the indirect cost ratio have been calculated using estimates of the fees and cost arrangements and asset allocations applicable as at 1 July 2020. For the financial year ended 30 June 2020, when the Socially Responsible option was managed by AMP Capital Investors Limited, the total investment fees were 0.64% and the indirect cost ratio was 1.19%. **2** These rates don't include GST. GST is applied to the brokerage fee and you'll be entitled to a credit of 75% of any of the GST you pay. This is deducted from your Self Invest transaction account once your orders are successfully completed.

Additional explanation of fees and costs

Type of fee or cost	How it applies to QSuper
Investment fees	
An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs that relate to the investment of assets of the entity, other than: i) borrowing costs; and ii) indirect costs that are not paid out of the superannuation entity, which the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an **interposed vehicle**[1] or derivative financial product; and iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.	The investment fee covers the costs of managing the investment of assets for each option. It's made up of an investment base fee and a performance-based fee (except for Self Invest, see below). • **Investment base fee:** This covers the management of assets within each investment option. • **Performance-based fee:** This is paid to investment managers when their investment returns are above an agreed return target. We typically work it out by applying a percentage to the part of the return that's above the agreed target. The performance-based fee for our Lifetime options and our Diversified and Single Sector options are provided on pages 7 and 8. **Investment fees for Self Invest** The Self Invest investment fee has two components: • **Access fee:** Gives you access to Self Invest's online facilities so that you can trade and manage your investments, and access reports and market research. The access fee is deducted from your transaction account once a month. • **Cash management fee:** Charged for the management of cash deposits held in your Self Invest transaction account. This fee is deducted from your transaction account before interest is credited to it.
Administration fees	
An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: a) borrowing costs; and b) indirect costs that are not paid out of the superannuation entity, which the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an **interposed vehicle**[1] or derivative financial product; and c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.	This fee covers the general cost of managing your super. Our administration fee is deducted daily from the unit price (except for Self Invest) and placed in a reserve, from which the costs of managing your super are paid. Our administration fees are capped at $900 in any financial year across all your Accumulation and Income accounts. This means you'll get a refund of any amount you pay over the cap into your account in July of the following financial year, as long as you still have an account with QSuper at the time of the refund. Any refund for fees related to your Accumulation account will be taxed. If the refund paid to your Accumulation account is 5% or more of the account balance on the day it's paid, it will count towards your concessional contributions cap. Any investment fees you pay for our Lifetime, Diversified and Single Sector options, or any access, cash management, and brokerage fees paid in Self Invest aren't included in the cap. The administration fee for Self Invest is calculated daily and deducted from your transaction account monthly.
Buy-sell spreads	
A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	QSuper currently does not charge buy-sell spreads.

1 An interposed vehicle is a body, trust or partnership which is a vehicle to make further investments in underlying assets or investments (including through other interposed vehicles).

Type of fee or cost	How it applies to QSuper
Switching fees A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.	QSuper currently does not charge switching fees.
Advice fees A fee is an **advice fee** if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i) a trustee of the entity; or ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.	We do not charge advice fees. However, additional fees may be paid to a financial adviser if a financial adviser is consulted and will be detailed in the Statement of Advice your adviser has given you. The tax benefit from any income tax deduction and GST claimed by QSuper when we deducted money from an your account to pay your adviser (other than QInvest) will be paid to your account. The tax benefit from any income tax deductions claimed in relation to QInvest financial adviser fees paid from your account are retained in QSuper for the benefit of all members.

Other fees and costs

Type of fee or cost	How it applies to QSuper
Activity fees A fee is an **activity fee** if: a) the fee relates to the costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i) that is engaged in at the request, or with the consent, of a member; or ii) that relates to a member and is required by law; and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee, or an insurance fee.	We don't currently charge you an additional fee for: • Investment switches • Family law transactions • Contribution splitting • Obtaining information about your Accumulation account • Dishonoured contributions or rollover payments • Attending a QSuper seminar. QSuper has the right to introduce these fees in the future, but if we do, we will notify you.
Indirect cost ratio The **indirect cost ratio (ICR)** for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. **Note:** A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.	Indirect costs reduce the unit price and investment return, but are not included in our investment fee or administration fee. Indirect costs include transactional costs (such as brokerage and stamp duty), operational and administrative costs. The indirect costs do not include borrowing costs or bid-ask spreads for exchange traded instruments.
Insurance fee A fee is an **insurance fee** if: a) the fee relates directly to either or both of the following: i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity; ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b) the fee does not relate to any part of a premium paid or cost, incurred in relation to a life policy, or an insurance contract with a benefit to the member based on the performance of an investment rather than the realisation of a risk; and c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee, or an advice fee.	We deduct a fee (premiums) from your account to cover the cost of any insurance you have with QSuper. Premiums are net of any tax deductions we claim. For more information on insurance premiums, see our *Accumulation Account Insurance Guide*.

Type of fee or cost	How it applies to QSuper
Self Invest brokerage fee A brokerage fee is a fee to cover the cost incurred in buying or selling shares or exchange traded funds (ETFs).	The Self Invest brokerage fee is deducted from your transaction account every time you buy or sell shares and exchange traded funds (ETFs). Brokerage fees are only charged when orders are successfully filled. Where an order requires more than one trade to be filled (including where it takes more than one day to fill an order), only one brokerage fee will apply per day.
Self Invest ETF management fee An ETF management fee is a fee to cover the cost of managing an exchange traded fund (ETF).	If you invest in ETFs through Self Invest, any investment fees and other expenses are included in the ETF management fees and are deducted from the returns of the ETF investment by the ETF managers. The prices quoted on the ASX are after fees and expenses have been deducted by the ETF managers.

Transactional and operational costs[1] (for investment options excluding Self Invest)

Each investment option incurs transactional and operational costs, which includes items such as:

- **Brokerage:** A fee charged by an agent or an agent's company to conduct transactions between buyers and sellers for services such as purchases, sales, or advice on a transaction.
- **Stamp duty:** A charge applied by a government in relation to the transfer of land or property.
- **Settlement and clearing costs:** Costs charged by a stock exchange through which assets are traded.
- **Buy-sell spreads:** Costs associated with the purchase or sale of assets.
- **Operating costs:** Other administrative costs incurred by interposed vehicles and in connection with investing in assets.
- **Investment manager fees:** Fees paid to investment managers. The investment fee (explained on page 7 and provided on pages 7 and 8 for each option) also includes other costs (such as fees for custodial services), which range from 0.00% to 0.03% p.a. and are included in the table below. The investment manager fee is the investment fee minus these costs and therefore is, depending on the investment option, equal to, or close to equal to, the investment fee.

The main transactional and operational costs per investment option (other than investment manager fees) are identified in the table below. They have already been included in the investment fee and/or indirect cost ratio, and are reflected in the unit price.

Investment option	Transactional and Operational Costs[1]				
	Principal cost (p.a.)		Secondary cost (p.a.)		Other (p.a.)
Lifetime					
Outlook	Transaction costs	0.04%	Operating costs	0.04%	0.06%
Aspire	Transaction costs	0.04%	Operating costs	0.03%	0.05%
Focus	Transaction costs	0.03%	Operating costs	0.03%	0.04%
Sustain	Transaction costs	0.02%	Operating costs	0.02%	0.03%
Moderate	Transaction costs	0.02%	Operating costs	0.02%	0.02%
Balanced	Operating costs	0.03%	Transaction costs	0.03%	0.05%
Socially Responsible[2]	Operating costs	0.03%	Transaction costs	0.01%	0.01%
Aggressive	Operating costs	0.04%	Transaction costs	0.04%	0.05%
Cash	Custody costs	0.01%		–	0.00%
Diversified Bonds	Transaction costs	0.11%	Operating costs	0.08%	0.01%
International Shares	Custody costs	0.01%	Brokerage	0.01%	0.00%
Australian Shares	Custody costs	0.01%	Brokerage	0.00%	0.00%

Note: "Other" includes transactional and operational costs not shown as principal or secondary costs or investment manager fees. Where actual costs are not available, reasonable estimates based on historical information have been used and included in the amounts shown in this section.

Under government legislation, if your account balance with a superannuation fund is less than $6,000 at the end of the financial year (30 June) or on exit, the total combined amount of administration and investment fees, and indirect costs that can be charged to you is capped at 3% of your account balance as at 30 June or for the proportionate period if you exit. Any amount charged in excess of this cap must be refunded within three months of the end of the financial year.

1 Costs are based on 2019-20 financial year information and may differ from future costs. QSuper has relied on information and estimates supplied by its investment managers and service providers. **2** These costs are reasonable estimates applicable from 1 July 2020. For the financial year ended 30 June 2020, when the Socially Responsible option was managed by AMP Capital Investors Limited, the principal costs (transaction costs) were 1.16% p.a., the secondary costs (operational) were 0.03% p.a., and the other costs were 0.01% p.a.

Transactional and operational costs for Self Invest

ETF management fees are transactional and operational costs for Self Invest and range between 0.03% and 0.59% p.a. The management fee for each ETF can be found on the Self Invest investment menu available at **qsuper.qld.gov.au/selfinvest**

Operating costs of property investments[1]

Some of our investment options invest in property assets. Those investment properties incur costs to pay for items such as maintenance, repairs, cleaning, and rates. These operating costs (to the extent known) are not included in the investment fee or indirect cost ratio, but are reflected in the net earnings and the unit price. The property operating costs for each option, where applicable, are shown in the following table:

Investment option	Property operating costs (p.a.)
Lifetime	
Outlook	0.26%
Aspire	0.22%
Focus	0.18%
Sustain	0.11%
Moderate	0.11%
Balanced	0.21%
Aggressive	0.15%
Socially Responsible[2]	0.26%

Borrowing costs[1]

Borrowing costs are incurred by our external investment managers who invest in assets such as property and infrastructure. The main borrowing costs reflect interest payments on loans entered into to acquire these assets, or for their ongoing maintenance. Borrowing costs (to the extent known) are not included in the investment fee or indirect cost ratio, but are reflected in the net earnings and the unit price.

The borrowing costs for each option, where applicable, are shown in the following table:

Investment option	Borrowing costs (% p.a.)
Lifetime	
Outlook	0.25%
Aspire	0.20%
Focus	0.17%
Sustain	0.10%
Moderate	0.11%
Balanced	0.21%
Aggressive	0.16%
Socially Responsible[2]	0.24%

Implicit trading costs[1]

Implicit trading costs are determined by an assessment of the difference between the price paid for acquiring an asset and the price that would be payable if it were disposed of at that time. The implicit trading costs range between 0.00% and 0.11% p.a.[2]

Taxation

QSuper can claim tax deductions for certain costs of operating the fund. Depending on the nature of the deduction, the tax benefits associated with these deductions are either directly passed back to members, indirectly passed back to members through the tax provisioning process, or are retained in the fund for the benefit of all members. We will let you know if any deductions have applied, and how or if they have reduced your fees.

For more information on the tax that applies to your super, see pages 13 and 14.

Changes to our fees and costs

QSuper can change the fees which you may be charged. You will be given at least 30 days' notice before any increase in administration, insurance, or advice fees takes effect. Our website always has the latest fees information at **qsuper.qld.gov.au/fees**

Reserves

General Reserve

QSuper maintains a General Reserve to ensure there are sufficient funds to meet our current and future liabilities for administration costs, strategic initiatives, and operational risk. The General Reserve is funded from a range of sources including administration fees, investment revenue earned on the General Reserve, and tax credits.

Insurance Reserve

The QSuper Board stopped self-insuring its members from 1 July 2016. There remains a liability for projected future claims that are covered under the insurance arrangements in place prior to 1 July 2016. The Insurance Reserve continues to hold insurance premiums previously deducted from members' Accumulation accounts for self-insurance cover, so the QSuper Board can meet its ongoing self-insurance obligations.

Unallocated Contributions Reserve

The Unallocated Contributions Reserve bears the risk of any movement in investment earnings during the contributions allocation process.

Operational Risk Financial Requirement Reserve

The purpose of the Operational Risk Financial Requirement (ORFR) Reserve is to make sure there are sufficient funds to cover the cost of the member component of operational risk events if these ever arose. Any funding required to maintain the ORFR Reserve at the target amount will be sourced from:

- Surplus investment earnings within the ORFR Reserve and the General Reserve, or
- Surplus investment earnings on allocated monies that are not attributable to any member or employer group, or
- The administration fee, which is deducted from all accounts administered.

1 Costs are based on 2019-20 financial year information and may differ from future costs. QSuper has relied on information and estimates supplied by its investment managers and service providers. **2** These costs are reasonable estimates applicable from 1 July 2020. For the financial year ended 30 June 2020, when the Socially Responsible option was managed by AMP Capital Investors Limited, the property operating costs were 0.00% p.a., borrowing costs were 0.13% p.a. and implicit trading costs were 0.16% p.a.

How super is taxed in an Accumulation account

Even though super is designed to be a tax-effective way to save for your retirement, it is not tax-free, and different tax rules apply in different circumstances.

Tax is usually payable:

15% On before-tax contributions you make to your super (up to the concessional contribution cap)[1]	**15%** On investment earnings on your super	**0 – 20%** On lump sum withdrawals you make from your super (the rate will vary depending on your age)[2]

Withdrawals you make from your super have two components.

Tax-free
You don't pay tax.

Taxable
You will pay between 0% and 15%[2] if you're between your preservation age and 60. It's all tax-free after age 60.

As mentioned on page 2, there are two annual contribution caps:

Concessional contribution cap
$25,000 before tax[3]

Non-concessional contribution cap
$100,000 after tax[4]

You may have to pay additional tax on any contributions you make over and above these caps.

Contributions tax

As a recap, there are two types of contributions you can make to your super:

Before-tax (concessional): These are taxed at 15%[1] and include your employer contributions, salary sacrifice contributions and any contributions on which you have claimed a tax deduction. You may pay higher tax if you exceed your cap or haven't given us your TFN.

After-tax (non-concessional): These aren't taxed unless you exceed the cap.

If you exceed either cap, you may be liable to pay extra tax. You have the option to withdraw any excess contributions you make over the concessional contributions cap. Read the *Tax Explanation* factsheet for more information about this.

1 If your adjusted earnings (this is your income for surcharge purposes plus your concessional contributions, less reportable super contributions and excess concessional contributions) are more than $250,000 per year, you may be taxed at 30% for some or all of your before-tax contributions. For more information, see our *Personal Contributions Guide*. **2** Plus applicable levies, such as the 2% Medicare levy. **3** You can access any unused concessional contributions, carried forward since 1 July 2018, over a five-year period if your total superannuation balance at the end of the previous financial year is less than $500,000. **4** See page 2 of this guide for more information on the bring forward rule.

Tax on benefit payments

Any tax we withhold on withdrawals from your super usually takes into account your age, and the tax-free and taxable components of your super.

The tax-free component of your super includes:

- Usually the total of any personal after-tax contributions you make
- Any super co-contribution payments you received from the Australian Government
- Some components of your benefit that you accumulated before 1 July 2007 may also be included (see our *Tax Explanation* factsheet).

The taxable component of your super includes:

- Employer contributions
- Salary sacrificed contributions
- Contributions where a tax deduction was claimed
- Any earnings on your Accumulation account.

The table below shows how much tax you will pay on the tax-free and taxable components of your super when you withdraw a lump sum.

Component	Below preservation age	Reached preservation age but under age 60	Age 60 or over
Tax-free	Nil.	Nil.	Nil.
Taxable	You pay 20% tax, plus 2% Medicare levy.[1]	Nil tax up to the low rate cap of $215,000.[2] Any amounts over the low rate cap are taxed at a maximum of 15%, plus 2% Medicare levy.	Nil.

Any rollovers you make out of QSuper will have the same taxable/tax-free split as your account balance.

Tax on total and permanent disability, and terminal medical condition benefits

The tax treatment for any benefits you receive due to total and permanent disability or a terminal medical condition is different. For more information, see our *Tax Explanation* factsheet.

Tax on death benefits

When it comes to the tax paid on your death benefit, some different rules apply.

Death benefit paid to a dependant

When we pay your death benefit directly to your dependant, it's generally tax-free.

A dependant for tax purposes is:

- Your current or former spouse
- Your child under age 18 (biological, adopted, a stepchild or ex-nuptial child, your spouse's child, or your child within the meaning of the *Family Law Act 1975*)
- Someone interdependent[3] on you just before your death
- Anyone else financially dependent on you just before your death.

Death benefit paid to a non-dependant

If we pay your death benefit to a non-dependant, the taxable component is taxed at a maximum rate of 15%, plus 2% Medicare levy.[4]

Death benefit paid to a legal personal representative

We do not deduct any tax when we pay your death benefit to your legal personal representative, but they must deduct tax from any amount they pay to a non-dependant beneficiary.

Military and police services

If a member was a police officer, protective service officer, or member of the defence force, and they died in the line of duty, their lump sum death benefit may be tax-free even if it is paid to a non-dependant.

Surcharge

On 20 August 1996, the Australian Government imposed a tax on certain contributions made to your super if your income reached a certain threshold. Although the surcharge was reduced to zero from 1 July 2005, if you have an outstanding debt, you still need to pay it.

If you have a surcharge debt, you have certain options as a QSuper member. You can either:

- Decide to pay the debt at any time, or
- Let the debt increase with interest and pay it when making a withdrawal.

For more information, see our *Superannuation Surcharge Guide*.

1 Early release of super on compassionate grounds for the coronavirus is tax-free. **2** This is the low rate cap for the 2020-21 financial year. **3** Someone is an interdependent if (a) they have a close personal relationship with you, (b) you live together, (c) you provide each other with financial support, and (d) one or each of you provides the other with domestic support and personal care. Someone is also an interdependent if you have a close personal relationship but none of the other criteria apply because either or both of you suffer from a physical, intellectual, or psychiatric disability. **4** In some circumstances, there may be an untaxed element, which is taxed at a maximum rate of 30%.

Insurance in your super

For information about insurance provided through QSuper's Accumulation account, see our *Accumulation Account Insurance Guide*. Download it from **qsuper.qld.gov.au/pds** or call us to request a copy, free of charge.

How to open an account

For information about how to open an account, see our *QSuper Product Disclosure Statement for Accumulation Account* (PDS). Download it from **qsuper.qld.gov.au/pds** or call us to request a copy, free of charge.

Important information

Lost members

We treat you as a lost member if we cannot contact you or if you meet the definition of an inactive member. If we think you are a lost member, we treat the security of your account very seriously to make sure no personal information about you is sent to the wrong address (including the wrong email address). This is also true for small or insoluble lost member accounts. For more information, see our *Lost Members* factsheet available at **qsuper.qld.gov.au/factsheets**

Unclaimed super

Under legislation, we must report and pay any unclaimed super to the ATO. Your super account is generally considered unclaimed if you turn 65 and no contributions have been made to your account for at least two years, and it's been five years since we last had any contact with you.

Your super is also considered to be unclaimed in the following circumstances.

When an amount is payable to your former spouse where:

- Your super needs to be split for family law purposes
- Your former spouse (or legal personal representative, if your spouse has passed away) is entitled to be paid the amount, and
- We are unable to ensure your former spouse or their legal personal representative will receive it.

If you pass away and:

- Your super is immediately payable under the rules of the Fund, and
- We have not received any super into your account for at least two years, and
- We cannot ensure your super has been received by a person entitled to it,

QSuper must provide a statement and pay unclaimed super to the ATO twice a year. If you think you may have unclaimed super with QSuper, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au**

Inactive low balance account

An "inactive low balance account", means your account balance is less than $6,000 and there has been no activity on the account in 16 months, including:

- No rollover from another fund or a contribution to your account
- No changes have been made to your investment options or insurance cover
- No binding death benefit nomination has been made or amended
- No insurance is provided
- No prescribed condition of release is met.

See our *Lost Members* factsheet for advice on how to prevent your account being transferred to the ATO.

Automatic account consolidation

Sometimes more than one QSuper account is opened in your name. This usually happens when you change employers and your new employer doesn't give us the same details for you as we already have on file. We check all our accounts annually to make sure this hasn't happened, and if we find it has, we automatically consolidate your super under one client number for you.

Your privacy

We take your privacy very seriously. For more information, see QSuper's *Your Privacy* factsheet.

Find your lost super

You can search for your super with other super funds through the ATO. If you would like to transfer any of these to QSuper, simply log in to Member Online at **memberonline.qsuper.qld.gov.au** and select which super accounts you want to transfer to your QSuper account.[1]

1 Before you consolidate your super, you should check with your other super funds if there are any fees or tax implications, or loss of insurance or other benefits.

QSuper

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